

October 24, 2023

Honorable Jason Smith, Chair
House Ways and Means Committee
1139 Longworth HOB
Washington, DC 20515

Honorable Richard Neal, Ranking Member
House Ways and Means Committee
1139 Longworth HOB
Washington, DC 20515

Re: Support for H.R. 1477, the “Freedom to Invest in Tomorrow’s Workforce Act”

Dear Chair Smith and Ranking Member Neal:

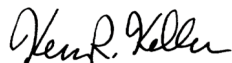
Certified Financial Planner Board of Standards, Inc. (CFP Board) supports the bipartisan legislation, H.R. 1477, the “Freedom to Invest in Tomorrow’s Workforce Act.” CFP Board is a nonprofit certification and standard-setting organization that sets competency and ethical requirements for more than 97,000 Certified Financial Planner™ professionals, representing about 1 in 3 financial advisors in the United States. This legislation will be the subject of a Ways and Means Committee hearing on Wednesday, October 25: *Educational Freedom and Opportunity for American Families, Students, and Workers*.

H.R. 1477 would permit owners of 529 plans to use those savings for fees and expenses required to obtain or maintain recognized postsecondary credentials, including professional certifications. As such, the legislation would allow individuals to use 529 funds for expenses and fees associated with obtaining or maintaining CFP® certification. Post-secondary certification programs, such as CFP Board’s certification program, provide opportunities for career growth for financial advisors seeking to enhance their knowledge, skills, and careers. This in turn will help increase access to competent and ethical financial planners for consumers seeking financial advice.

CFP Board encourages the Committee to approve this legislation. In today’s economy, employers look to certification as distinguishing those who have the requisite knowledge and skills to perform well in a particular job. The Freedom to Invest in Tomorrow’s Workforce Act will provide economic opportunities for workers, help reduce the racial and gender wealth gap, and help grow talent pipelines not only for financial planning, but for a wide variety of jobs that desperately need workers.

If you have any questions or would like to discuss this issue, please contact Leo Rydzewski, General Counsel, by phone at 202-379-2230 or by email at LRydzewski@cfpboard.org.

Sincerely,



Kevin R. Keller, CAE
CEO
Certified Financial Planner Board of Standards, Inc