

PUBLIC POLICY PRIORITIES

CFP Board focuses its public policy advocacy on clearly defined priorities that benefit the public and advance the financial planning profession. These priorities reflect CFP Board's mission, vision, and strategic priorities, and serve as a call to action for policymakers, CFP® professionals, and the public.



Adopt a Fiduciary Standard for All Financial Advice

Consumers want and deserve fiduciary financial advice. All CFP® professionals make a commitment to CFP Board to uphold the fiduciary standard set forth in CFP Board's *Code of Ethics and Standards of Conduct*. Congress and the Administration can and should make the fiduciary standard a legal requirement for all who provide financial advice.



Enact Policies That Will Increase Access to Financial Advice and Financial Planning

Congress and the Administration should adopt policies to make financial advice and planning more accessible to Americans, such as through tax incentives. Congress should consider adopting a tax incentive, such as an above-the-line deduction or a tax credit, for expenses related to financial advice or financial planning. Congress and the Administration should also adopt policies that will increase the number of financial planners across the country to meet the demands and needs of the American public.



Expand Retirement Security for All Americans

CFP Board urges Congress and the Administration to urgently prioritize retirement security. The United States is facing a serious retirement crisis. A substantial number of American households are not saving enough for retirement. Many Americans lack access to workplace savings plans, and those who are saving for retirement need better options to ensure their savings will fund a secure future. Lawmakers and the Administration should expand opportunities and incentives for Americans to save for retirement, close regulatory loopholes for retirement advice, and preserve Americans' retirement savings when adopting tax reforms.



Increase Protections and Education for Consumers

Congress, the Administration, and the states should do more to protect the public from financial scams, fraud, and exploitation. CFP Board supports policies that (a) require strict standards for investor protection; (b) provide governmental entities, financial firms, and financial professionals with the tools needed to combat fraud, scams, and financial exploitation; and (c) assist victims of financial frauds, scams, and exploitation. Additionally, Congress and the Administration should update and strengthen the accredited investor definition for private investments to provide for financial sophistication without raising investor risk. Retirement savings should be protected.

Lawmakers must also increase financial literacy. Financial education empowers the public with the tools to prevent fraud and the knowledge to achieve their financial goals. A more financially literate consumer populace will value financial advice and spur interest in financial service careers that benefit the public. For this reason, CFP Board supports state legislation that guarantees a standalone personal finance course for all high school students.



Adopt Policies that Recognize the Value of Financial Planning and Advance the Profession

CFP Board is committed to policies that recognize the value of financial planning and advance the financial planning profession. CFP Board supports federal legislation that incorporates standards for financial planning equivalent to those in CFP Board's *Code and Standards*. CFP Board also supports policies that support the business of financial planning, including encouraging Congress to allow all financial planners who are pass-through business owners to fully deduct qualified business income from their taxes. Furthermore, CFP Board opposes measures that would make financial planning more costly, such as state sales taxes on professional services.



Support and Protect the Nonprofit Sector and Private Certification

CFP Board urges Congress, the Administration, and the states to support and protect nonprofit organizations, including by preserving their tax-exempt status and incentivizing taxpayers' support for their operations. Nonprofits, such as CFP Board, provide essential services and critical support to everyday Americans. Removing or limiting their tax-exempt status or restricting fundraising would cause them to limit services, with potentially dangerous consequences for the communities they serve. Policymakers should also recognize that private ordering is an important alternative to increased regulation. Lawmakers should adopt policies that expand professional certification opportunities and educate stakeholders about the importance of private certification.