



**VIA ELECTRONIC MAIL**

November 20, 2025

Chairman Bill Cassidy  
U.S. Senate HELP Committee  
428 Dirksen Senate Office Building  
Washington, DC 20510

Ranking Member Bernie Sanders  
U.S. Senate HELP Committee  
428 Dirksen Senate Office Building  
Washington, DC 20510

**Re: November 20, 2025 Hearing: *The Future of Retirement***

Chairman Cassidy, Ranking Member Sanders, and Members of the Committee:

I am pleased to submit this statement for the record on behalf of CFP Board, the professional body that certifies nearly 107,000 CERTIFIED FINANCIAL PLANNER® professionals in the United States. Since 1985, CFP Board has set the standard for competent and ethical financial planning in the United States. Today, more than one-third of retail financial professionals are CFP® professionals who commit to CFP Board, as part of their certification, to act as a fiduciary, and therefore, to act in the best interests of the client at all times when providing financial advice. CFP® professionals operate under various business and compensation models (including commission-based compensation and fee compensation) and provide professional services on behalf of investment advisers, broker-dealers, and insurance companies, among other business types.

While the future of retirement is an important topic, it is critical to acknowledge that only half of all private-sector employees in the United States have access to an employer-provided retirement plan. This is a fundamental issue that must be addressed. We applaud your leadership in advancing and expanding retirement innovations, but hope to continue working together to ensure all workers have access to a retirement plan.

Access is the starting point for financial wellness, but it is only the beginning of the process. With more than half of American households at risk of failing to maintain their standard of living in retirement, unbiased financial advice and financial planning – estimated to help the average household save 7.5% of their annual income per year – is essential for retirement planning. A recent CFP Board [study](#) of American Generation Xers found that their most significant financial regret was not saving more for retirement. With only 37% of Gen Xers reporting that they had achieved their financial goals, it is not surprising that 60% of Gen Xers' top financial recommendation to younger Americans was to start saving for retirement now, even in small

amounts. Additionally, the study found that these financial regrets led Gen Xers to understand the value of developing a financial plan and partnering with a financial advisor.

Given these tangible benefits, Congress should take a holistic approach to ensure access to retirement plans for all workers and to provide households with the necessary tools to achieve a successful and dignified retirement. Accordingly, we urge Congress to enact tax incentives for everyday Americans to utilize financial advice and ensure that hardworking individuals receive the help they need to make informed decisions about their financial futures. There are a variety of potential ways to structure such an incentive to make professional financial advice accessible and affordable for more Americans, including through tailored retirement advice, and we are happy to work with the full Committee to accomplish this goal.

CFP Board is also proud to support the *Helping Young Americans Save for Retirement Act*, which would remove barriers that discourage companies from offering retirement benefits to workers entering the workforce from high school, as well as the *Auto Reenroll Act*, which would allow companies to ensure that those workers who opt out of automatic enrollment have regular opportunities to make the decision whether to participate in companies' retirement plan. These common-sense, bipartisan bills are welcome improvements to the retirement system and will serve to bolster financial security and wellness in retirement.

Thank you for the opportunity to provide these comments. If you have any questions or would like to discuss these issues further, please contact me at 202-379-2240 or by email at [ekoepfel@cfpboard.org](mailto:ekoepfel@cfpboard.org).

Sincerely,

A handwritten signature in blue ink that reads "Erin K. Koepfel". The signature is fluid and cursive, with the first name "Erin" and last name "Koepfel" clearly legible.

Erin Koepfel  
Managing Director, Government Relations & Public Policy Counsel  
Certified Financial Planner Board of Standards, Inc.  
Certified Financial Planner Board of Standards Center for Financial Planning