

CFP BOARD

VIA ELECTRONIC MAIL

June 16, 2025

Chairman Chuck Grassley
U.S. Senate Judiciary Committee
224 Dirksen Senate Office Building
Washington, DC 20510

Ranking Member Dick Durbin
U.S. Senate Judiciary Committee
224 Dirksen Senate Office Building
Washington, DC 20510

Re: June 17, 2025 Hearing: *Scammers Exposed: Protecting Older Americans from Transnational Crime Networks*

Dear Chairman Grassley and Ranking Member Durbin:

We write today to thank you for holding the hearing, *Scammers Exposed: Protecting Older Americans from Transnational Crime Networks*, on June 17, 2025, and to submit for the record this letter outlining CFP Board's work to combat fraud and financial exploitation. We thank the Committee for its attention to this critical issue and the timeliness given World Elder Abuse Awareness Day earlier this week. As the certifying body for more than 100,000 CERTIFIED FINANCIAL PLANNER® professionals in the United States, we stand ready to assist your efforts on this issue.

CFP Board, which consists of two affiliated non-profit organizations, the Certified Financial Planner Board of Standards, Inc. and the Certified Financial Planner Board of Standards Center for Financial Planning, Inc. (collectively, "CFP Board"), operates the CERTIFIED FINANCIAL PLANNER® certification program and sets high standards of competency and ethics for financial planning in the United States. Today, more than 104,000 CFP® professionals (or approximately one-third of the country's retail financial professionals), representing millions of American households, provide essential financial advice and financial planning services to everyday Americans in all 50 states. What sets CFP® professionals apart is their commitment to CFP Board - as a 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.

Seniors and other vulnerable Americans are among the most targeted for financial exploitation and fraud. Given their age and retirement status, they are also the most unlikely to recover their losses. This can drastically impact the quality of retirement and seniors'

abilities to afford even the most basic services, such as medical care and prescription drugs. Losses sometimes force seniors and other vulnerable adults to rely on federal programs to a greater extent than they would have if they had not been victimized, costing the federal government additional dollars. Furthermore, these funds were likely intended to be used for retirement, reinvested in local economies, or saved for various financial milestones that the average American seeks to achieve. With the rise of new financial systems and transaction methods, there are new types of fraud and scams every day. The digital age presents new types of challenges, and as technology rapidly evolves, so do the types of fraud.

CFP® professionals are on the frontline against fraud for their clients. CFP® professionals must meet rigorous education, training, and ethical standards and are dedicated to serving their clients' best interests. While providing financial planning advice and education to clients, CFP® professionals are well-positioned to help prevent fraud or exploitation before it happens. They may be the first to detect illicit conduct when it does occur. Furthermore, CFP Board takes steps to monitor compliance and enforce the *Code of Ethics and Standards of Conduct* — including the release of disciplinary information to the public — when CFP® professionals are found to have fallen short of their obligations to CFP Board. CFP Board understands that the public's need for competent and ethical financial planning advice has never been greater.

CFP Board also makes financial resources available to the public through its consumer-facing website, letsmakeaplan.org. On this site, consumers can identify CFP® professionals in their area with various expertise and find resources and tools to support their financial well-being. Some of these resources focus on preventing financial fraud and exploitation, such as the attached articles written by CFP® professional “Ambassadors” entitled [*How to Protect Yourself Against Scams*](#) and [*Protecting Your Elderly Parent from Financial Fraud*](#). Furthermore, the CFP Board’s Research team conducts regular surveys of consumers and CFP® professionals to understand how Americans make financial decisions. Most recently, CFP Board released [*Steering Clear of Financial Misinformation: A Survey of Americans*](#), describing the types of financial misinformation Americans encounter, how they navigate financial misinformation, and how it affects their financial wellbeing.

Moreover, CFP Board has engaged in advocacy on the federal and state levels on these issues. For example, in the 118th and 119th Congresses, CFP Board has advocated on behalf of the Empowering States to Protect Seniors Against Bad Actors Act, the Financial Exploitation Prevention Act, the Senior Security Act, and the Tax Relief for Victims of Crimes, Scams, and Disasters Act. At the state level, CFP Board supports 'hold and report' legislation, which enables financial firms, such as those that employ CFP® professionals, to

'hold' transactions where illicit behavior is suspected and report any wrongdoing to the relevant legal authorities. Earlier this year, CFP Board issued a [statement](#) in support of such legislation in Idaho, which was recently signed into law by the Governor.

When it comes to combating fraud, it truly takes a village. CFP Board is committed to a comprehensive approach that, among other things, includes financial education, financial planning, and knowing what to do when one identifies any illicit behavior. We are grateful to the Committee for holding this critical hearing. Should you have any questions or if we can be a resource to you on these topics, please do not hesitate to contact me at ekoepfel@cfpboard.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Erin Koeppel". The signature is fluid and cursive, with the first name "Erin" and last name "Koeppel" clearly distinguishable.

Erin Koeppel

Managing Director, Government Relations and Public Policy Counsel
CFP Board