



June 24, 2025

The Honorable Mike Crapo  
Chairman  
Senate Committee on Finance  
Washington, DC 20510

The Honorable Jason Smith  
Chairman  
House Committee on Ways and Means  
Washington, DC 20515

The Honorable Ron Wyden  
Ranking Member  
Senate Committee on Finance  
Washington, DC 20510

The Honorable Richie Neal  
Ranking Member  
House Committee on Ways and Means  
Washington, DC 20515

Dear Chairman Crapo, Chairman Smith, Ranking Member Wyden, and Ranking Member Neal:

CFP Board<sup>1</sup> thanks the Senate Finance Committee for releasing the tax title of the reconciliation package, which impacts not only CFP® professionals helping individuals achieve their American dream, but also the millions of households they advise. We appreciate your attention to these important tax provisions and your dedication to serving the American people. This letter follows up on our May 16, 2025 letter concerning the House Ways and Means version of the tax title.

As with the House version of the bill, we are grateful to see the inclusion of the text of the bipartisan, bicameral *Freedom to Invest in Tomorrow's Workforce Act* (S. 756 / H.R. 1151) in the tax title. As you may already know, this provision would allow beneficiaries to use 529 plan account savings for qualified expenses required to obtain or maintain recognized postsecondary credentials, including professional certifications like the CERTIFIED FINANCIAL PLANNER® certification marks. This language would transform 529s from college savings plans to career savings plans, benefiting Americans across all educational backgrounds, skill levels, and age groups. Additionally, it would provide valuable tax-advantaged resources for families, students, and workers, with or without a college degree, who pursue career growth, mid-career changes, or alternate pathways. We are also pleased to see the preservation of the current tax-deferred treatment of retirement savings, which is critical to incentivizing workers to save more for their future. We further appreciate that the House-passed bill and Senate text recognize the value of nonprofit organizations by preserving the current tax treatment of these organizations. We hope to see these inclusions in the final version of the One Big Beautiful Bill Act.

As noted in our recent letter regarding the House bill, CFP Board is concerned with the extension of the limitation on the personal casualty and loss deduction in the Senate text, which allows the IRS to continue to tax victims of the increasingly rampant financial fraud and scams that are preying on our nation's seniors and vulnerable adults. While the Senate version includes state-declared disasters, this change does not allow victims of financial fraud and scams the ability to deduct those losses. Therefore, we urge Congress to restore the deduction, which the proposed Tax Relief for Victims of Crimes, Scams, and Disasters Act (S. 1773/ H.R. 3469) would do. The bill was introduced on a bipartisan and bicameral basis by U.S. Senators Ashley Moody (R-FL), Tammy Baldwin (D-WI), and Peter Welch (D-VT), and U.S. Representatives Greg Steube

---

<sup>1</sup> CFP Board is a nonprofit, professional certifying and standards-setting body for financial planners that has been committed to the public interest for nearly 50 years. Our CERTIFIED FINANCIAL PLANNER® certification program rests on both competency and ethics standards and is accredited by the National Commission for Certifying Agencies. Each CERTIFIED FINANCIAL PLANNER® professional makes a commitment to CFP Board to abide by CFP Board's [Code of Ethics and Standards of Conduct](#), the cornerstone of which is the requirement to act as a fiduciary, and therefore, act in the best interests of the client at all times when providing financial advice. Today, there are more than 104,000 CFP® professionals (or more than one-third of all retail financial professionals).



(R-FL) and Jamie Raskin (D-MD), and endorsed by CFP Board, among other key national organizations, including AARP. According to the FBI's 2024 Internet Crime Center report, American seniors reported over \$4.8 billion in losses, a 43% increase from 2023 and a nearly 2,000% increase since 2014. These scams are growing in size and sophistication and often originate from foreign-based criminal networks. Further, while the lost dollars were meant to be used for their retirement, reinvested into the local community, or other important financial goals, they were instead absconded with by bad actors. Rather than extending this limitation, we urge you to use this sweeping legislation to restore the deduction and help provide relief to Americans who have been victims of financial fraud and scams.

Finally, as many CERTIFIED FINANCIAL PLANNER® professionals own or work for small, family-owned businesses, we thank you for extending the qualified business income (QBI) deduction for passthrough entities. We also appreciate the efforts to mitigate impacts on specified services trades and businesses (SSTBs) like financial advisors, such as by expanding the QBI deduction limitation phase-in range. In addition to being drivers of the economy, CFP® professionals are a vital solution to the retirement savings crisis that the United States currently faces. They act as local providers of financial advice, working with retail investors to build savings and prepare for retirement. Those CFP® professionals with passthrough entities report using tax savings to reinvest in their businesses by hiring more employees, providing additional benefits to workers, and upgrading technology to better serve clients. For these reasons, we urge Congress to clarify that financial advisors are eligible for the full QBI deduction. Further, we appreciate that the Senate version of the bill preserves the ability for all pass-through entities to deduct state and local taxes at the entity level. The House-passed bill would have limited this deduction for SSTBs unfairly.

We look forward to continuing to work with you and your colleagues as the One Big Beautiful Bill Act progresses. If you have any questions or would like to discuss this issue, please contact me at 202-379-2240 or by email at [ekoeppel@cfpboard.org](mailto:ekoeppel@cfpboard.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Erin Koeppel", written in a cursive style.

Erin Koeppel  
Managing Director, Government Relations & Public Policy Counsel