



**VIA ELECTRONIC MAIL**

July 21, 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: July 17, 2025 Hearing: *Freedom to Work: Unlocking Benefits for Independent Workers***

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 more than 104,000 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, approximately 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 providing benefits for independent workers is a critical topic, it is important to note that roughly half of all private sector employees in the United States do not have access to an employer-provided retirement plan. We applaud you for your leadership in advancing innovative retirement solutions, like the *Independent Retirement Fairness Act* and *The Pensions for All Act*, which would ensure all workers have access to a retirement plan. The road to financial wellness, however, does not simply end with access to a retirement plan.

With more than half of U.S. households at risk of failing to maintain their standard of living in retirement, the ability to receive unbiased financial advice and financial planning has been estimated to help the average household save 7.5% of their annual income per year. With such tangible benefits, Congress needs to think holistically by ensuring access to benefit plans for all workers but also providing households with the necessary tools to ensure a successful and dignified retirement. Accordingly, we urge Congress to restore and expand tax incentives for financial advice and financial planning to ensure that hardworking Americans can make informed

decisions about their financial futures. This will allow families to make more effective use of the benefits you seek to provide access to, for all workers.

This previously existing tax deduction reduced barriers for Americans seeking professional financial advice. The elimination of the deduction harmed workers and their families by effectively increasing the cost of competent and ethical financial advice. There are a variety of options for restoring and expanding this deduction to make professional financial advice accessible and affordable for all, such as making the deduction above the line and expanding it to include financial planning.

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

Sincerely,

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

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