



July 11, 2023

The Honorable Amy Klobuchar
U.S. Senate
425 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Mike Braun
U.S. Senate
404 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Tammy Duckworth
U.S. Senate
524 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Susan Collins
U.S. Senate
413 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Dianne Feinstein
U.S. Senate
331 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Joe Manchin
U.S. Senate
306 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Martin Heinrich
U.S. Senate
709 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Robert Wittman
U.S. House of Representatives
2055 Rayburn House Office Building
Washington, D.C. 20510

The Honorable Abigail Spanberger
U.S. House of Representatives
562 Cannon House Office Building
Washington, D.C. 20515

Dear Senators Klobuchar, Braun, Duckworth, Collins, Feinstein, Manchin, and Heinrich and Representatives Wittman and Spanberger:

I am writing on behalf of Education Finance Council (EFC) to endorse S. 722/H.R. 1477, the *Freedom To Invest in Tomorrow's Workforce Act*. EFC supports your bipartisan and bicameral proposal to expand individuals' access to in-demand postsecondary credentials.

EFC is the national trade association representing nonprofit and state-based higher education finance organizations. EFC members work to increase postsecondary education access, success, and affordability by providing a wide range of resources and services to students and families. Many of our members offer scholarships, grants, and loans to college students, and some operate their state's qualified tuition program. Every year our members support millions of students as they seek to grow their skillset and improve their lives.

A majority of jobs in the United States require additional education and/or training beyond high school but not necessarily a postsecondary degree.¹ Congress should revise federal laws to make these alternative high-quality educational pathways more available. This is increasingly important as many people no longer see traditional college as a worthy investment or the only path to an education that leads to a successful future. Frustratingly, the Internal Revenue Code (IRC) punishes Americans who use the funds in their 529 education savings accounts for shorter-term credential, licensing or certification programs.

¹ <https://www.stlouisfed.org/en/on-the-economy/2018/january/middle-skill-workers-demand>



Helping Families Plan & Pay for College®

The *Freedom To Invest in Tomorrow's Workforce Act* will remove an obstacle preventing hardworking families from using their own money to invest in themselves and fill good-paying jobs. By allowing 529 plans to cover workforce-related credential programs, Congress can boost economic growth, expand educational opportunities, encourage human flourishing, and help students reach their fullest potential.

Career and financial success are not limited to individuals with college degrees. Families that responsibly save for college should not be forced to use their savings solely for a degree, and they should not be penalized when the student elects to pursue a shorter-term credential. EFC believes the *Freedom To Invest in Tomorrow's Workforce Act* makes a much-needed change to the IRC to help people succeed in our modern economy.

Our members thank you for your leadership on this pressing issue, and we look forward to working with you and your colleagues to make it easier for families to thrive.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gail daMota', written in a cursive style.

Gail daMota
President
Education Finance Council