

February 25, 2025

The Honorable Rob Wittman
U.S. House of Representatives
20555 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Jennifer McClellan
U.S. House of Representatives
1628 Longworth House Office Building
Washington, D.C. 20515

The Honorable Kevin Hern
U.S. House of Representatives
171 Cannon House Office Building
Washington, D.C. 20515

The Honorable Suhas Subramanyam
U.S. House of Representatives
1009 Longworth House Office Building
Washington, D.C. 20515

The Honorable Brad Finstad
U.S. House of Representatives
2418 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Steven Horsford
U.S. House of Representatives
406 Cannon House Office Building
Washington, D.C. 20515

The Honorable Mike Collins
U.S. House of Representatives
2351 Rayburn House Office Building
Washington, D.C. 20515

The Honorable John Larson
U.S. House of Representatives
1501 Longworth House Office Building
Washington, D.C. 20515

The Honorable Mike Carey
U.S. House of Representatives
1433 Longworth House Office Building
Washington, D.C. 20515

The Honorable Jimmy Panetta
U.S. House of Representatives
200 Cannon House Office Building
Washington, D.C. 20515

Dear Representatives Wittman, McClellan, Hern, Subramanyam, Finstad, Horsford, Collins, Larson, Carey, and Panetta:

I am writing on behalf of Education Finance Council (EFC) to endorse the *Freedom to Invest in Tomorrow's Workforce Act*. EFC supports your proposal to expand allowable uses of 529 account funds to include shorter-term postsecondary and workforce training programs. This legislation will increase access to employment opportunities that do not require a traditional college degree.

Education Finance Council (EFC) is the national trade association representing nonprofit and state-based higher education finance organizations. EFC members increase postsecondary education access, success, and affordability by providing a wide range of free resources and services to millions of students and families every year. EFC members are driven by a public purpose mission to support students as they seek to grow their skills and improve their lives.

Two- and four-year college degrees are an increasingly tenuous investment for many students and families. For instance, while bachelor's degrees on average have a positive return on investment, this does not extend to all fields of study nor does it extend to all schools.¹ As the cost of college increases and student debt increases nationwide, employers are beginning to reconsider their

¹ <https://freopp.org/whitepapers/does-college-pay-off-a-comprehensive-return-on-investment-analysis/>

degree requirements.² Unfortunately, the Internal Revenue Code restricts families from using hard-earned funds in their 529 education savings accounts for shorter-term credential, licensing, or certification programs.

The *Freedom to Invest in Tomorrow's Workforce Act* would resolve this unnecessary obstacle that prevents students and families from using their own money to invest in the postsecondary opportunity they prefer. 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.

Accessing stable, well-paying jobs is possible through a variety of pathways after high school. 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.

The bipartisan *Freedom to Invest in Tomorrow's Workforce Act* makes a much-needed, common sense change that will help people succeed in today's economy. EFC is proud to endorse this legislation, and we look forward to collaborating with you to advance public policies that give students and families the opportunity to invest in the postsecondary option of their choosing.

Sincerely,



Gail daMota
President

² <https://www.cnn.com/2024/03/22/1-in-3-companies-are-ditching-college-degree-requirements-for-salaried-jobs.html>