

Freedom to Invest in Tomorrow's Workforce Act

Introduction:

1. Thank you, Mr. Chairman.
2. I would like to thank Chairman Smith and Ranking Member Neal for inviting me to speak before the Committee today on H.R. 1477 - the Freedom to Invest in Tomorrow's Workforce Act.

Topic: Workforce Importance

1. A strong, well-rounded workforce is essential to our nation's economic and national security.
2. In an increasingly digital and advancing world, it's vital that we prioritize workforce development to help Americans secure in-demand, well-paying jobs, support their families, and contribute to the success of our nation.

Topic: Affording Workforce Training and Credentialing

1. America's workforce consists mostly of middle-skill jobs that require more than a high school education but not a bachelor's degree.
2. Unfortunately, many Americans are forced to pay for training and credentialing directly out of their own pocket as they are unable to use education savings plans, such as 529 savings accounts, to cover these costs.

3. Yet, American workers are still determined to acquire the skills and training they need to successfully carry out their jobs.
4. According to a Virginia Department of Labor report from 2021, approximately 72% of Virginians surveyed said they were interested in completing training to learn new job-related skills despite the decline of employer financial support for employee training.
5. It's clear that the American people want options to succeed outside the traditional four-year and two-year degree route.

Topic: Freedom to Invest in Tomorrow's Workforce Act

1. This is why I introduced the Freedom to Invest in Tomorrow's Workforce Act.
2. This legislation would make certification and credentialing programs eligible uses under 529 tax-advantaged education savings accounts.
3. This would allow Americans to use their 529 savings accounts as career savings accounts, not just secondary and postgraduate savings accounts, and cover tuition, exam, and supply costs related to obtaining workforce certifications.
4. Under the Freedom to Invest in Tomorrow's Workforce Act, credentialing and certification programs recognized under the Workforce Innovation and Opportunity Act, accredited by the

National Commission on Certifying Agencies and the American National Standards Institute, or identified by the Department of Labor regulations or guidance are deemed eligible uses.

5. This distinction separates Freedom to Invest in Tomorrow's Workforce Act from other proposals by reducing uncertainty for 529 savings account users and regulators.

Conclusion:

1. I'm committed to the success and development of our workforce and believe we must continue to improve access to educational workforce opportunities to ensure our students of today are equipped to lead our nation forward successfully.
2. I urge the committee to seriously consider H.R. 1477, the Freedom to Invest in Tomorrow's Workforce Act, should you consider any changes to 529 savings accounts moving forward.
3. Thank you again, Mr. Chairman and Ranking Member, for holding this hearing.
4. I yield back.