



Written Testimony of Scott Kahan, CFP®

Hearing on

“Empowering Seniors Through Financial Literacy: Tools to Protect Savings, Prevent Fraud, and Promote Independence”

Before the

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Chairman Scott, Ranking Member Gillibrand, and distinguished Members of the Committee:

Good afternoon. My name is Scott Kahan, CFP®. I am a CERTIFIED FINANCIAL PLANNER® professional and the Principal and Senior Financial Planner at Financial Asset Management Corporation in New York. Thank you for the opportunity to testify about this important topic of empowering seniors through financial literacy, especially during April, which is Financial Literacy Month.

As a CFP® professional, helping clients achieve their financial goals has been my driving passion throughout a career spanning more than 40 years. Over that time, I have witnessed shifts in investment management, technology, financial planning strategies, and consumer preferences, but one thing has always held true: financial planning – taking a comprehensive and long-term approach – is what provides the best roadmap to financial wellness. I launched Financial Asset Management Corporation in 1986 with the vision to provide individuals, families, and small businesses with tools and resources to make and implement informed financial decisions. From my earliest days as a CERTIFIED FINANCIAL PLANNER® professional, I have been committed to providing the best financial planning services to my clients, regardless of their net worth. In 2026, that vision remains the same and is the cornerstone to the success of the firm and our clients.

Being a CFP® professional is at the heart of everything I do. For more than 50 years, CERTIFIED FINANCIAL PLANNER® certification has been the standard of excellence for financial planners. CFP® professionals like me are required to meet extensive training and experience requirements and make a commitment to CFP Board,¹ as part of their certification, to comply with high standards of competency and ethics, including a fiduciary obligation to act in the clients' best interests at all times when providing financial advice. The CFP® professionals who share this commitment operate within various business models, working for investment advisers, broker-dealers, and insurance companies across all 50 states and United States territories and serving millions of

¹ [CFP Board](#) is the professional body for personal financial planners in the United States. CFP Board consists of two affiliated organizations focused on advancing the financial planning profession for the public's benefit. CFP Board of Standards sets and upholds standards for financial planning and administers the prestigious CERTIFIED FINANCIAL PLANNER® certification — widely recognized by the public, advisors and firms as the standard for financial planners — so that the public has access to the benefits of competent and ethical financial planning. CFP Board Center for Financial Planning addresses diversity and workforce development challenges and conducts and publishes research that adds to the financial planning profession's body of knowledge.

American families. Today, there are more than 107,000 CFP® professionals certified by CFP Board, representing more than one-third of all retail financial professionals in the United States.²

I have always been a passionate advocate for the financial planning profession. Early on in my career, I made a commitment to educating future financial planners. When I was 29 years old, I started the educational program for CFP® certification at New York University (NYU). I taught at NYU as an Adjunct Associate Professor of Financial Management for many years and was recognized for my contributions with the Award for Teaching Excellence. I have also taught aspiring financial professionals at Baruch College in Manhattan and Marymount College in Westchester County, New York, and today often serve as a mentor to new CFP® professionals and new CFP® candidates as they begin their careers.

I have also worked to build the professional community of financial planners, including in leadership roles with the membership organization for CFP® professionals – the Financial Planning Association (FPA). I served on FPA’s National Board of Directors for five years and chaired its Metro New York chapter. After my time on the Board concluded, I continued to stay engaged by chairing several of FPA’s educational conferences and serving as a member of the Editorial Advisory Board for FPA’s *Journal of Financial Planning*.

I believe in financial planning’s ability to change all Americans’ lives, including those who do not have a significant amount of assets, and have devoted my professional experience to serving and educating the broader public. Like so many others at the time, this came into focus for me on September 11, 2001. As a life-long New Yorker, I happened to be in San Diego when the towers were struck. Stranded in California, I was distraught knowing the financial uncertainty, loss of income, insurance and settlement issues, disability claims, and a host of other challenges victims would be facing. I resolved that I would use my skills as a CFP® professional to assist victims pro bono (without charging them a fee) and would do what I could to rally others to the cause. Working with FPA, I helped to provide services to impacted families in New York and Washington, D.C. As

² CFP Board conducts and publishes [research](#) on behalf of its certificants to demonstrate the impact of personalized financial advice and financial planning on Americans’ well-being. CFP Board also seeks to meet the clear consumer need and demand for competent and ethical financial planners for all Americans – whether in New York City, Kissimmee, Florida, or Toledo, Ohio - by cultivating a high-quality workforce and ensuring the profession can retain the talent it needs to grow. CFP Board fills that need by creating resources for firms in the profession to assist with recruitment, onboarding, training, career development, and retention, and by providing scholarships for qualified individuals to meet the educational requirements for CFP® certification.

the 9/11 Settlement Funds were created, volunteer financial planners helped ensure that free, quality advice could guide families through the myriad decisions that they were forced to make and to help enhance the financial security of families that had already been through so much.

Working with families impacted by 9/11 has been an important part of my career and where my deep commitment to providing pro bono financial planning services took root. Through that experience, I learned that pro bono financial planning plays a vital role in expanding access to financial education and advice for underserved communities because it addresses both immediate financial challenges while also fostering long-term financial stability and literacy. I continued to provide pro bono financial planning to those in my community, including through one-on-one sessions with families struggling to save for their futures while also working to manage everyday realities - reducing payments on high interest credit cards, meeting rent payments, and ensuring they have put enough money away in an emergency fund.

I have been working with others to help the financial planning profession expand its commitment to pro bono services and make an impact on everyday Americans' individual's financial wellness. To encourage other CFP® professionals to offer pro bono services, I became involved in the Foundation for Financial Planning (FFP), a nonprofit organization dedicated to providing pro bono financial planning services to those in need. I was Chair of FFP's Board of Trustees several years ago and still serve on the Board of that organization. In 2017, my commitment to giving back to both the financial planning community and the public was recognized with FPA's Heart of Financial Planning Award. I also received the P. Kemp Fain Jr. Award in 2022, which honors individuals who have made significant contributions to the financial planning profession across service to society, academia, government, and professional activities. I hope that I have inspired other CFP® professionals to pro bono service. CFP Board reports that, in 2025, about 20% of CFP® professionals performed nearly 435,000 pro bono hours³ – a number I am incredibly proud of, though I know we can do more.

As a CFP® professional, I know that access to financial planning for all Americans is crucial. CFP® professionals like me often serve as a client's first meaningful "financial educator," providing skills that extend beyond individual transactions. We work directly with individuals and families across

³ CFP Board News Release, CFP Board Reports Record Growth in CFP® Professionals and Exam Candidates in 2025 (January 15, 2026), <https://www.cfp.net/news/2026/01/cfp-board-reports-record-growth-in-cfp-professionals-and-exam-candidates-in-2025>.

the full spectrum of financial decision-making - budgeting, investing, tax planning, insurance, college planning, retirement planning, and estate planning – providing them financial education and guidance along the way. In this role, CFP® professionals can help provide financial education that can serve as the first line of defense against fraud, like a financial first responder. They may also observe early warning signs of financial distress or fraud - such as unusual account activity, manipulative schemes and scams, or financial exploitations – and are uniquely positioned with their firms to help detect and combat it with tools available through measures like report and hold laws.

Unfortunately, older Americans seem to be disproportionately targeted by fraud, which has become increasingly sophisticated with artificial intelligence allowing fraudsters to clone family members or colleagues or facilitate relationship scams. Too often, victims of such frauds lose a substantial portion of their life savings, money they were relying upon for retirement or to help their families. Unlike younger victims, older Americans frequently do not have time or income to recover if they are victimized. And, because the current tax code provides little recourse for these non-disaster-related losses, many seniors and other victims face a "double hit": the loss of their assets followed by a lack of tax relief. Thank you to Chair Scott, Ranking Member Gillibrand, and Senators Justice and Moody of this Committee for co-sponsoring the CFP Board-endorsed Tax Relief for Victims of Crimes, Scams, and Disasters Act (S.1773), which would help mitigate the devastating impact of fraud on seniors' retirement security, providing a measure of justice and financial stability for victims of crime and those most vulnerable to predatory actors.

The data show a clear need to prioritize financial literacy and the role of financial planning in it. Fewer Americans reported “doing okay” financially (39%) or “living comfortably” (34%) in 2024 than they did just a few years prior.⁴ Of particular concern, only 46% of American adults report having enough savings to cover three months of expenses⁵ and 37% say they would struggle to cover a \$400 emergency without borrowing.⁶ Behind these numbers are real families who are one

⁴ Board of Governors of the Federal Reserve System, *Economic Well-Being of U.S. Households in 2024*, at 5 (May 2025), <https://www.federalreserve.gov/publications/files/2024-report-economic-well-being-us-households-202505.pdf>.

⁵ FINRA Investor Educational Foundation, *Financial Capability in the United States: Results from the FINRA Foundation's National Financial Capability Study*, (2025), <https://www.finrafoundation.org/sites/finrafoundation/files/2025-0707/NFCS--Report-Sixth-Sixth-Ed-Edition-July-2025ion-July-2025.pdf>.

⁶ *Economic Well-Being of U.S. Households*, *supra* note 4, at 41.

unexpected expense away from financial crisis. Every day, Americans face unexpected and rising costs for food, energy, hospital bills, car repairs, home maintenance, childcare, and more. We must focus on uplifting our neighbors before they fall on hard times, which, in turn, helps support our local communities and economies. Indeed, the stability of our economy relies on the aggregate of small, daily financial choices made by informed individuals.

Too often, people do not engage a financial planner in making these choices because they feel that they don't have enough money, or they assume they can access free help online, which unfortunately is often false or misleading at best. The reality is that holistic financial planning goes beyond numbers like income or investable assets and can help everyone align their goals and values with practical strategies for confidence and peace of mind.

CFP® professionals like me also help families anticipate and plan for the "unexpected." There are many situations that may be unexpected for impacted individuals that I see as a financial planner repeatedly. For example, far too often, older people lose their jobs before retirement and are forced to use college funds or retirement funds to make ends meet. In other situations, wage earners become disabled, divorced, or cognitively impaired through early onset of Alzheimer's disease or other illnesses. Other times, people who have done all the right things and are now retiring make less than optimal choices about when to take Social Security to maximize their income or which Medicare program makes the most sense, swayed by commercials or individuals who may not have their best interests in mind.

I experienced this myself when I turned 65, two years ago. My group plan insurance company gave me incorrect information regarding my choices about staying on my group plan versus Medicare. Fortunately, I realized my mistake before it was too late and was able to make a correction. The so-called sandwich generation also faces challenges. There are countless Americans who are trying to save for college for their children and their own retirement while also being financially responsible for their parents. I also personally experienced this with my family. My parents retired at 51 from a family-owned business in the garment center in New York and moved to Florida. Their accountant led them to believe that they had enough money to last through their golden years. However, the first financial plan I made was to show them that they would run out of money within 10 years if they did not change their spending habits. Unfortunately, I was right, and for most of their retirement years, I supported them while trying to save for college for my children, pay my bills, and plan for my own retirement.

So many people I have met over the years are in similar situations. As a CFP® professional, I have resources to address these situations, but what is an average American without access to the same resources to do? You shouldn't have to be wealthy to benefit from financial planning. Americans need greater access to guidance from professionals – like CFP® professionals – to put financial education into action and prepare for the unexpected and achieve lasting financial wellbeing. For that reason, CFP Board supports federal tax incentives to make professional financial advice more accessible and affordable, particularly for middle- and lower-income Americans. By making expert financial guidance more easily reached, we can help all Americans prepare for the unexpected and harden the defenses of vulnerable populations before a single dollar is lost to fraud.

This isn't an opinion, it's a fact. The data demonstrates the benefits of working with a financial planner like a CFP® professional. CFP Board's 10-year Longitudinal Study tracks the impact of holistic financial planning on the financial wellness of American families. The data collected for 2025 show that 51% of people advised by a CFP® professional describe themselves as "living comfortably," which is 20 percentage points higher than non-advised Americans (31%).⁷ Further, 83% of individuals working with a CFP® professional report having at least three months of emergency savings (compared to just 46% of adults nationally), and 94% have confidence in achieving their financial goals.⁸ Working with a CFP® professional allows everyday Americans to build the resilience to weather financial storms and build a sound, dignified financial life, from the earliest days into retirement.

In closing, financial literacy and access to trusted, professional financial guidance are essential to helping older Americans maintain independence, dignity, and security throughout retirement. CFP® professionals play a vital role in educating individuals and families, helping them prepare for the unexpected, and serving as a first line of defense against fraud and financial exploitation. By strengthening financial knowledge, expanding access to competent and ethical financial planning for all Americans, and supporting policies that protect victims and promote resilience, we can help ensure that seniors are better equipped to navigate financial complexity and safeguard the savings

⁷ CFP Board, *Trust, Confidence, Impact: 2025 Financial Planning Longitudinal Study*, <https://www.cfp.net/-/media/files/cfp-board/knowledge/reports-and-research/consumer-surveys/financial-planning-longitudinal-study-2026.pdf>.

⁸ *Id.*

they have worked a lifetime to build. Thank you for your leadership on these issues and for the opportunity to share my perspective today.