



SUBMITTED ELECTRONICALLY VIA FEDERAL ERulemaking PORTAL

May 8, 2026

Secretary Scott Bessent
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Frank J. Bisignano
Chief Executive Officer
Internal Revenue Service
1111 Constitution Avenue NW
Washington, DC 20224

Re: Comments on 26 CFR Part 1 [REG-117270-25] RIN 1545-BR91 Trump Accounts (“Notice of Proposed Rulemaking”)

Dear Secretary Bessent and Mr. Bisignano:

Thank you for the opportunity to submit comments on the above-referenced Notice of Proposed Rulemaking for Trump Accounts. AKF Consulting LLC dba AKF Consulting Group is an SEC-registered Municipal Advisor that works solely with State administrators of Section 529 qualified education plans, Section 529A Achieving a Better Life Experience (“ABLE”) savings plans, State-facilitated retirement plans, and other State-led financial empowerment initiatives including child development or child savings accounts (collectively, “State-run Investment and Savings Programs”). Since our formation in 2002, we have had the privilege of working with 54 State Administrators across 40 States on complex design, operational, investment, governance, and fiduciary issues.

We are writing in support of the National Association of State Treasurers’ letter dated April 21, 2026 (the “NAST Letter”), which we have attached to this submission. In particular, we emphasize the importance of the following key themes reflected in the NAST Letter.

Program Sustainability. It will be important for States to have guidance on the Pilot Program funding and growth expectations as the \$1,000 seed funding will definitely drive Account sign-ups. These will be important factors in committing to the costs associated with State engagement.

Information Sharing and Program Support. States will require secure access to basic participation and participant data in order to engage in a meaningful way, as outlined in the NAST Letter. At the start, we would expect this to include connectivity with the Bank of New York – Robinhood team selected to administer the Trump Accounts.

Program Administration and Trustee Flexibility. Clarification on the role States may play in Trump Account administration or in trustee arrangements would help States determine how best to support Trump Accounts and integrate them with existing State-run Investment and Savings Programs. Since many States are already trustees of these initiatives, we believe Treasury should allow States to administer Trump



Messrs. Bessent and Bisignano, May 8, 2026

Accounts without requiring them to register as nonbank trustees. To that end, we note that the Notice of Proposed Rulemaking requests comments specifically related to the special rules applicable to governmental units serving as nonbank trustees in Section 1.408-2(e)(8). We defer to the States on this but from our perspective an expansion to Trump Accounts and other types of IRAs makes complete sense.

Financial Education and Outreach. States and their private sector partners maintain extensive financial literacy and public outreach networks in connection with their existing State-run Investment and Savings Programs. A fully engaged federal-State partnership would introduce Trump Accounts to an already existing, broad audience of active investors and savers.

State Contributions and Targeted Incentives. Section 530A allows State and local governments to contribute to Trump Accounts. To date, several States have proposed and, in the case of Oklahoma, already approved such funding programs. States that supplement federal contributions through targeted incentives would benefit from Treasury guidance clarifying the limits, if any, on targeting contributions.

State Supported Enrollment Infrastructure. Regulations that enable States to (i) leverage existing administrative systems to submit enrollment elections and Pilot Program elections, (ii) serve as enrollment agents, and (iii) conduct outreach to parents of newborns could substantially broaden the reach of Trump Accounts. States just need regulatory authority to facilitate enrollment.

Automatic Enrollment and Early Account Creation. If properly implemented through State enrollment pathways or the Social Security Administration, automatic enrollment has the potential to significantly expand participation in Trump Accounts. We have seen this State model work first-hand with State-facilitated retirement programs.

Conclusion. Given the States' broad expertise and success with State-run Investment and Savings Programs, we believe that with appropriate regulatory guidance, States will help expand wealth-building opportunities for American families through Trump Accounts.

Thank you again for providing an opportunity to comment on the Notice. Please contact us if you have any questions or if you would like additional information.

Sincerely,

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April 21, 2026

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Dear Secretary Bessent and Mr. Bisignano:

On behalf of the National Association of State Treasurers and the states participating in our Trump Accounts workgroup, thank you for your continued engagement with states regarding the implementation of Trump Accounts under Section 530A.

During recent discussions with officials from the U.S. Department of the Treasury, states were asked to share perspectives on how state engagement could support the implementation of Trump Accounts. This letter provides an initial response to that request. The framework below reflects ideas discussed by participants in a recent state workgroup and outlines a potential model for state engagement. It is offered as a conceptual approach that some participants viewed as a way to enable robust state participation, while recognizing that individual states may choose to engage in different ways and at varying levels.

States have long served as trusted administrators of large-scale savings programs for residents, including 529 college savings plans, Achieving a Better Life Experience (ABLE) savings programs, state-facilitated retirement programs, and other financial empowerment initiatives. These programs demonstrate that states play a meaningful role in increasing participation, supporting families, and sustaining long-term savings programs.

What follows are several items that came up during our discussions that the Department of Treasury could implement to encourage and incentivize states to promote the utilization of Trump Accounts.

Program Sustainability

The initial \$1,000 federal seed contribution is likely to be a significant driver of early participation in the Trump Account program. As states consider the resources required to support outreach, education, and program integration, clarity regarding the duration of the federal contribution and long-term program expectations will be important in shaping state engagement.

Information Sharing and Program Support

States emphasized that meaningful state participation requires access to basic participation and participant data. Without this information, states will be unable to answer questions or provide assistance to participants beyond general details about the program.

A strong state partnership would therefore include:

- Secure mechanisms allowing states to receive information about which residents have opened Accounts.
- Aggregate reporting that allows states to measure program participation and outreach effectiveness.
- Coordination of processes that enable states to assist residents who encounter questions or challenges.

States, specifically state treasurer offices, are often considered a trusted source of information and serve as an initial point of contact for residents seeking information about savings programs. Providing states with necessary and timely information will allow them to serve as true partners rather than simply directing residents to federal or private entities for assistance.

Program Administration and Trustee Flexibility

States administer complex financial programs and maintain fiduciary expertise through management of 529, Child Savings Accounts, ABLE, and state-facilitated retirement plans. Clarification on the role states may play in Trump Account administration or in trustee arrangements would help states determine how best to support the program and integrate it with existing state-administered savings initiatives.

Coordinating Trump Account implementation with these existing, trusted savings programs would help create a clearer savings pathway for families.

Examples could include:

- Coordinated outreach explaining how Trump Accounts interact with and complement 529 college savings plans, ABLE accounts, and other state savings initiatives. This includes existing statutory authority for converting a Trump Account to an ABLE account for a beneficiary with a disability during the calendar year they turn 17.
- Streamlined transitions or rollovers when permitted under federal law.
- Unified financial education messaging that promotes lifelong savings.

Collaborative coordination would reduce confusion for families and strengthen overall participation in savings programs.

Some states may be interested in offering a rollover Trump Account product to offer synergies to state resident families saving in their state-administered Child Savings Accounts, 529, ABLE, and/or retirement programs. As many states are already trustees of these other savings programs, Treasury should allow states to administer Trump Accounts without requiring them to register as nonbank trustees, or provide a clear pathway to become trustees for these Accounts.

Financial Education and Outreach

States maintain extensive financial literacy and public outreach networks. A fully engaged state partnership could include:

- State-led public awareness campaigns explaining Trump Accounts and how to sign up for the federal seed funding program.
- Integration of Trump Accounts into existing financial education initiatives.
- Outreach through hospitals, schools, financial advisors, and community organizations.

Combining early seed-funding uptake with financial education increases the likelihood that families will engage with Accounts and maintain long-term savings behavior, more effectively fulfilling Congress's goal of developing early wealth-building behaviors.

State Contributions and Targeted Incentives

The statute allows state and local governments to contribute funds to Trump Accounts. States may wish to supplement federal contributions through targeted incentives designed to expand participation among underserved communities.

Treasury guidance clarifying how state and local governments may target contributions, including the potential use of geographic indicators such as census tracts or other locally defined measures, would help states design effective complementary programs.

State Supported Enrollment Infrastructure

States maintain administrative systems that can help identify eligible children and facilitate enrollment. State vital records systems already interact with federal Social Security enumeration processes at birth and maintain the information necessary to identify newly eligible children.

With appropriate regulatory authority, states could:

- Submit enrollment elections and seed funding pilot contribution elections on behalf of eligible children using birth record data infrastructure.
- Serve as enrollment agents that help initiate Account creation while the Treasury retains oversight authority.
- Conduct outreach to parents shortly after birth to inform them about the program and guide them through the next steps.

This approach would reduce administrative barriers and enable the program to build on existing systems.

Automatic Enrollment and Early Account Creation

While there is no consensus among our members on automatic enrollment, we would like to offer some thoughts on the topic if the administration chooses to implement it. Evidence from retirement savings and early childhood savings programs consistently shows that automatic enrollment significantly increases participation and improves long-term savings outcomes.

Should the administration seek broad participation, then, without a mechanism that ensures broad participation, many eligible families may not benefit from this initial \$1,000 seed contribution.

Automatic enrollment could be implemented by coordinating with the Social Security Administration upon issuance of a Social Security number, or through state-supported enrollment pathways that rely on existing birth record infrastructure.

Under this model:

- Parents retain the ability to voluntarily open an Account during the child's first year.
- If no Account has been opened within a defined timeframe, Treasury automatically establishes an Account for the eligible child and makes the pilot contribution election if applicable.
- Families receive notification and may opt out if desired.

States could assist with notification, outreach, and family engagement following automatic enrollment with appropriate data sharing of enrolled participants.

Conclusion

States support expanding wealth-building opportunities for American families through Trump Accounts. With appropriate regulatory guidance and coordination, states can serve as effective partners in promoting participation, supporting families, and strengthening the program's long-term success.

The framework outlined above reflects ways that the Treasury can support state engagement. Treasury may incorporate elements of this model into final program guidance while maintaining flexibility for states that choose more limited participation.

We appreciate Treasury's willingness to work collaboratively with states and welcome the opportunity to continue these discussions with the Trump Accounts implementation team.

Sincerely,



Shaun M. Snyder
Chief Executive Officer
National Association of State Treasurers