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The Commonwealth of Massachusetts  
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May 1, 2026

Secretary Scott Bessent  
Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington D.C. 20220

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

Dear Secretary Bessent and Mr. Bisignano,

I am submitting these comments to the proposed regulations 117270-25 and 117002-25 enacted under section 70204 of the “One Big Beautiful Bill Act” (OBBBA).

As Massachusetts State Treasurer and Receiver General, I strive to ensure that everyone in our state has the tools they need to achieve economic security, stability, and opportunity. Through our [BabySteps](#) program, every child in Massachusetts can receive a \$50 seed investment by opening a 529 College Savings Account with Fidelity Investments within one year of their birth or adoption. Not only are we helping children save for their future, by we’re also making sure that they’re ready to make sound financial decisions when they get there. My [Office of Economic Empowerment](#) provides free financial education to residents through workshops, coaching, and our digital platform, [Enrich](#). This work informs my comments on the implementation of Trump Accounts.

### **State Partnership**

As written, the proposed regulations do not provide clarity on information sharing with states, state custody of accounts, and targeting of state and local contributions. For Massachusetts to ensure that all children in our state are taking advantage of this benefit, I request that the regulations outline a structure for states to receive information on who has enrolled in a Trump Account. To maximize state and federal collaboration, the regulations should enable residents to authorize their state to open the account on their behalf. Having the ability to conduct outreach that concludes with an open account will ensure a successful partnership.

I also request that the Department of the Treasury and Internal Revenue Service (IRS) select Massachusetts to administer the accounts of our residents. As outlined in our letter to the IRS that was sent in December, my office is well suited to administer accounts like these given our extensive fiduciary experience and trusted relationship with our residents.

The regulations clearly outline the ability of state and local governments to contribute to Trump Accounts. I ask that you include additional guidance on how these entities can contribute to the

accounts within their jurisdiction. This could be achieved through targeting by census tract in addition to zip code.

### **Education & Access**

To ensure that Trump Accounts achieve their stated goal of creating long-term financial security for millions of children, the regulations should outline a financial education component of the program, allow for automatic enrollment into the accounts, and include children who are not citizens.

Gaining financial literacy requires more than watching money compound in real time. From people who inherit money suddenly, to actors and athletes, we have seen how sudden infusions of cash do not always lead to long-term wealth and financial success. Wrapping financial education around these accounts will ensure that parents and children have the information they need to manage their investments and put the funds to good use at age 18.

I also request that you automatically enroll all eligible children into these accounts. Our experience in the retirement space has demonstrated how automatic enrollment materially increases participation rates and savings levels in retirement plans. The Federal Government realized this when it passed SECURE 2.0, requiring private sector employers that provide a 401(k) or 403(b) plan to automatically enroll new employees. Similarly, when Maine's Alford Grant program, which helps residents save for college, was an opt-in program, enrollment remained at 40% of eligible children. By automatically enrolling residents, participation went up to 100%.<sup>1</sup> I ask that this best practice be applied to these accounts as well.

To further increase access to these accounts, I ask that you remove the provisions limiting the seed contribution to citizens and allow families to register for an account with a Taxpayer Identification Number (ITIN) or Adoption Taxpayer Identification Number (ATIN). All children living in our country deserve a chance at the American Dream.

Thank you for your attention to this matter. If I can provide any additional information, please do not hesitate to contact me.

Sincerely,



Deborah B. Goldberg  
Treasurer and Receiver General

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<sup>1</sup> [Clancy, Margaret, Jim Huang, and Michael Sherraden. The Case for Automatic Enrollment in Trump Accounts: Lessons from Maine's CDA, October 2025.](#)