



BY ELECTRONIC SUBMISSION VIA www.regulations.gov

May 8, 2026

The Honorable Scott Bessent
Secretary
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

The Honorable Frank Bisignano
Chief Executive Officer
CC:PA:01:PR (REG-117270-25)
Room 5503
Internal Revenue Service
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

**Re: Proposed Rulemaking: Trump Accounts
(RIN: 1545-BR91)**

Dear Secretary Bessent and Mr. Bisignano:

On behalf of CFP Board, the professional body that certifies more than 109,000 CERTIFIED FINANCIAL PLANNER® professionals in the United States, I am pleased to submit this comment letter on the proposed rulemaking from the Department of the Treasury (the Department) and the Internal Revenue Service (IRS) implementing “Trump Accounts” under Section 530A of the Internal Revenue Code (IRC).

Since 1985, CFP Board has set the standard for competent and ethical financial planning in the United States. Today, approximately one-third of retail financial professionals are CFP® professionals who provide professional services on behalf of investment advisers, broker-dealers, and insurance companies, among others, and operate under various compensation models (including commission-based compensation and fee-based compensation). Together, CFP® professionals serve millions of American households across the country of all income levels.

CFP Board supports the IRS and the Department’s goal of increasing financial literacy and expanding wealth-building opportunities for families in the United States, as well as fostering

an “ownership economy.” CFP® professionals distinguish themselves from other financial professionals through the commitment they make to CFP Board to satisfy high competency and ethical standards, including a fiduciary obligation to act in their clients’ best interests at all times when providing financial advice. Consumers are increasingly seeking out CFP® professionals for their financial planning needs. CFP® professionals work directly with individuals and families across the full spectrum of financial decision-making, including budgeting, investing, taxes, insurance, estate planning, and retirement. They often serve as a client’s first meaningful “financial educator,” giving them skills that extend beyond individual transactions. CFP® professionals are well-positioned to serve as trusted partners in achieving broad enrollment and effective use of these accounts.

CFP® Professionals as Enrollment and Education Partners.

CFP Board stands ready to serve as an effective advocate and steward for the program implementing Trump Accounts. CFP Board understands the enormous task the Department and IRS have been charged with to establish this program in a single year. Reaching eligible families, particularly those who are underserved and unfamiliar with individual retirement account (IRA)-type savings vehicles like Trump Accounts, will require trusted intermediaries who operate at a community level. CFP® professionals who serve working families and small business clients are uniquely situated to explain the program, assist with the enrollment process, and help families understand the account’s rules and long-term value. However, to fulfill this role, CFP® professionals and the broader public need clear, timely, and complete regulatory guidance.

Information Needed to Effectively Serve Clients.

Investment Options, Fee, and Standard of Care Clarity

The Department and IRS should provide additional information about investment options and fees now. The proposed rulemaking explains that eligible investments during the growth period will be limited to broad-based index funds with fee caps. The specific parameters, however, remain reserved for future guidance. This information is foundational to client conversations. CFP® professionals would have difficulty recommending that a client establish a Trump Account with confidence, nor compare the accounts to other savings vehicles like 529s or Roth IRAs, without knowing which investment universe and associated fees will be available. We respectfully urge the Department and IRS to provide a list of the eligible investment categories and qualifying index definitions prior to the program’s start date. Additionally, the Department and IRS should specify the expenses of such eligible investments that are statutorily capped at 10 basis points and confirm whether this fee cap applies at the fund level or account level. Finally, the Department and the IRS should clarify to the general public whether financial professionals assisting clients in selecting among

eligible investments in a Trump Account are acting in a fiduciary capacity and whether any existing Department or Securities and Exchange Commission guidance applies in this context. This distinction is critical given that a 2024 CFP Board survey – [*Retirement Investor Expectations from Financial Advisors Survey*](#) – reports that more than 9 in 10 Americans already expect that financial professionals provide recommendations and advice in their clients’ best interest.

Contribution Rules

Since the statute allows multiple individuals or entities to make contributions to an individual’s Trump Account, the Department and IRS should make clear how excess contributions may be monitored and corrected to minimize risk for families or financial professionals who help coordinate family giving strategies. The Department and the IRS should issue clear rules governing excess contribution corrections, similar to the IRA excess contribution framework. The Department and the IRS should also clarify what, if any, excise tax rules apply, whether contributions from governmental entities and charitable organizations are excluded from the \$5,000 account limit, and provide guidance on the gift tax treatment of contributions from individuals who are not the account owner’s parents (*i.e.*, does the annual gift tax exclusion apply?).

The Department and the IRS should provide guidance, as soon as practicable, on the benefits of and how to offer the accounts under section 128 of the IRC. This guidance will enable employers to adopt, design, draft, and communicate such programs to their employees. CFP® professionals often work with small businesses and assist in designing and communicating employee benefit programs, and they would have difficulty advising these business clients without that additional guidance. There are many other technical details they need to provide with respect to employer-provided programs, such as whether a written plan document is necessary, and if so, whether the Department and the IRS will provide model language, and whether nondiscrimination rules may apply.

Post-Growth Period

While the vast majority of Trump Account beneficiaries will not reach their post-growth period for some time, for CFP® professionals to provide comprehensive financial planning to families, there must be a complete understanding of when and how the accounts can be accessed. Questions, such as whether there are penalties for early withdrawals, how the account transitions to a standard IRA, whether such an account may be used for educational expenses before age 18, and whether the accounts will impact families’ federal financial aid applications (*e.g.*, FAFSA), are top of mind for many families interested in learning more about the accounts before enrolling. Again, understanding the challenging task of setting up

this program in a single year, we urge the Department and the IRS not to delay issuing rules relating to distributions and the post-growth period for the accounts.

Outreach and Education Coordination

CFP Board research - [Steering Clear of Financial Misinformation: A 2025 Survey of Americans](#) - indicates that nearly 3 in 5 Americans have made regrettable financial decisions based on misleading financial information, and fewer than 2 in 5 believe online financial content serves their best interests. This supports the need for CFP® professionals to serve as effective outreach channels to eligible families. To ensure that such outreach and education are productive, we encourage the Department and the IRS to create materials that discuss the accounts in plain language that is easy for the average eligible family to understand. To ensure consistent communication, the Department and IRS should develop a toolkit that includes items such as frequently asked questions, sample client disclosures, and other relevant resources. Additionally, we urge the Department to work with organizations like CFP Board¹ to assist in preparing educational materials prior to publication to ensure that the materials address the foremost critical issues for families and can be understood by the average American family.

Thank you again for the opportunity to provide these comments. We appreciate the IRS and the Department's efforts to help families build wealth. If you have any questions or would like to discuss these issues, please contact me. If a public hearing is convened, I am happy to participate in one.

Sincerely,



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cc: Office of the Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes)

¹ According to CFP Board's [Trust, Confidence, Impact: 2025 Financial Planning Longitudinal Study](#), 94% of Americans working with a CFP® professional have confidence in achieving their financial goals.