



April 8, 2026

Ms. Molly E. Lovern
Internal Revenue Service
Attn: Trump Accounts Contribution Pilot Program
1111 Constitution Avenue NW
Washington, DC 20224

Re: Response to Notice of Proposed Rulemaking on the Trump Accounts Contribution Pilot Program

Dear Ms. Lovern,

On behalf of the American Fintech Council (AFC),¹ I submit this comment letter in response to the Internal Revenue Services' (IRS) Notice of Proposed Rulemaking regarding the Trump Accounts Contribution Pilot Program (Proposed Rulemaking).² AFC is the largest and most diverse trade association representing financial technology companies and innovative banks, with a membership that spans banks, non-bank lenders, payments companies, and financial technology providers serving millions of consumers across the United States.

On behalf of more than 150 member companies and partners, AFC appreciates the opportunity to provide input on the structure, implementation, and policy considerations associated with the proposed Trump Accounts Contribution Pilot Program. AFC supports initiatives that expand access to savings, promote financial inclusion, and encourage long-term asset building, particularly where such initiatives can be implemented in a manner that is operationally efficient, technologically adaptable, and aligned with existing financial infrastructure.

The perspectives subsequently articulated reflect AFC's commitment to advancing responsible innovation and pragmatic policy design. In particular, AFC emphasizes that interoperability and portability should be foundational design principles for the Trump Accounts Contribution Pilot Program. Ensuring that accounts can move seamlessly across platforms, providers, and custodial arrangements would be essential to maximizing participation, preserving consumer choice, and enabling long-term program success.

I. AFC Supports a Program Design That Maximizes Accessibility and Portability to Expand Participation

¹ American Fintech Council's (AFC) membership spans banks, non-bank lenders, payments providers, EWA providers, loan servicers, credit bureaus, and personal financial management companies.

² Internal Revenue Service, "Trump Accounts Contribution Pilot Program," Federal Register 91, no. 46 (March 9, 2026), <https://www.federalregister.gov/documents/2026/03/09/2026-04534/trump-accounts-contribution-pilot-program>.

For effective construction of the Trump Accounts Contribution Pilot Program, eligibility criteria and enrollment mechanisms should be streamlined to reduce administrative burden on both consumers and participating institutions. Complex onboarding requirements or restrictive eligibility thresholds risk limiting participation, particularly among populations that stand to benefit most from structured savings opportunities. A simplified enrollment process, including digital-first onboarding and integration with existing financial accounts, would be critical to ensuring widespread adoption.

In addition, the Trump Accounts Contribution Pilot Program should be structured to accommodate a range of contribution sources, including employer-facilitated contributions, direct consumer deposits, and potential public or matching contributions where applicable. Flexibility in contribution mechanisms would enable broader participation across diverse income groups and employment arrangements.

Account portability should also be a central feature of the Trump Accounts Contribution Pilot Program, ensuring that consumers are able to maintain continuity of their accounts regardless of changes in employment, platform types, or financial service providers. Portability would materially lower barriers to adoption by enabling consumers to transition their accounts seamlessly across providers, bolstering consumer autonomy and fostering productive avenues for long-term saving patterns.

II. AFC Supports Interoperable Infrastructure and Custodial Flexibility to Promote Innovation and Consumer Choice

The success of the Trump Accounts Contribution Pilot Program would yield even greater benefit if it effectively harnesses an ability to integrate with existing financial systems, including banking platforms, payroll systems, and payment networks. A framework that leverages established infrastructure rather than creating duplicative systems would promote efficiency and reduce operational friction.

The Trump Accounts Contribution Pilot Program should expressly permit separation between customer-facing platforms and the trustee or custodian of record, provided that appropriate governance, accountability, and fiduciary standards are maintained. Modern financial services are frequently delivered through business models in which platforms rely on regulated custodians, clearing firms, and service providers for custody, recordkeeping, and administration. Recognizing these arrangements would align the program with existing market practices and expand the range of eligible participants.

From the perspective of regulatory oversight, the Department of the Treasury and the IRS should also ensure that requirements for a trustee or custodian to demonstrate relevant fiduciary experience, including experience administering tax-advantaged accounts and safeguarding client assets, can be met where the trustee or custodian relies on qualified third-party service providers, provided that such arrangements are subject to appropriate oversight, contractual accountability, and regulatory supervision. This approach would preserve accountability while enabling broader participation and facilitating portability across platforms.

In addition, the Trump Accounts Contribution Pilot Program should require standardized, digital, and real-time transfer protocols between trustees and authorized rollover providers or receiving trustees. Automated, application programming interface-driven transfer capabilities would allow accounts to move efficiently between providers without manual processing or delays. This functionality would be instrumental in ensuring that consumers can select and transition to platforms that best meet their needs.

Furthermore, the criteria for entities serving as authorized rollover providers or receiving trustees should be aligned with those applicable to initial trustees, and Treasury and the IRS should clarify that any automatic or streamlined approval frameworks available to trustees apply equally to authorized rollover providers or receiving trustees, without imposing more restrictive requirements. Such consistency in eligibility standards would promote competition and prevent unnecessary barriers to entry.

In a similar vein, safeguards should be implemented to ensure that any centralized trustee structure does not create practical or economic barriers to transfers. Transfer and exit fees should not be permitted to impede account mobility, and any applicable fee limitations should be enforced in a manner that preserves the full value of participant contributions.

III. AFC Supports Clear, Transparent, and Sustainable Fee and Investment Frameworks to Protect Consumers and Enable Participation

Clarity regarding fee structures would be essential to ensuring both consumer protection and program viability. Where the Trump Accounts Contribution Pilot Program includes fee limitations, policymakers should clearly distinguish between investment-related expenses and separate administrative or platform service arrangements. Ambiguity in this area may discourage participation by providers and limit consumer access to modern financial tools.

Fee limitations should be calibrated to preserve the integrity of participant contributions while allowing for sustainable program administration. Transparent disclosure of all applicable fees, combined with appropriate guardrails, would more effectively advance consumer protection rather than overly rigid constraints that may reduce participation. The investment framework should also be calibrated to ensure that eligible investment options reflect modern market practices. In particular, the definition of permissible investments should accommodate widely used, low-cost vehicles such as exchange-traded funds and diversified index-based products. Providing clear guidance, including illustrative examples or safe harbor categories, would reduce compliance uncertainty and promote consistent implementation across providers.

The aggregation of these policies would support interoperability by enabling consistent account structures and investment holdings across institutions and subsequently reducing friction when accounts are transferred or rolled over.

IV. AFC Supports a Pilot Framework That Enables Scalability, Evaluation, and Long-Term Interoperability

As a pilot initiative, the Trump Accounts Contribution Pilot Program presents an important opportunity to gather data, evaluate outcomes, and inform future policy decisions. The Trump Accounts Contribution Pilot Program should include clear evaluation metrics and reporting mechanisms that enable policymakers to assess effectiveness, including participation rates, contribution levels, account retention, and indicators of improved financial resilience.

In its design creation, the Trump Accounts Contribution Pilot Program should keep scalability as a central focus. Lessons learned during implementation should inform a durable framework capable of broader adoption. Flexibility in program design would be substantially useful in accommodating evolving technologies and market practices.

Ongoing stakeholder engagement would also establish the pillars to incrementally refine the Trump Accounts Contribution Pilot Program over time. Continued dialogue with industry participants, consumer advocates, and other stakeholders would ensure that the framework remains responsive to operational realities and consumer needs.

Interoperability and portability should remain central considerations throughout the pilot phase and any subsequent expansion. A program that enables seamless movement of accounts and compatibility across platforms would be better positioned to achieve its policy objectives and deliver meaningful benefits to participants.

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AFC appreciates the opportunity to provide comments on the Trump Accounts Contribution Pilot Program. A well-designed contribution-based savings framework that prioritizes interoperability, portability, and consumer choice has the potential to expand financial access, promote long-term financial stability, and leverage the capabilities of modern financial infrastructure. Achieving these outcomes would depend on thoughtful program design that aligns with existing systems and supports a competitive, innovative ecosystem of providers.

AFC stands ready to engage further as the Trump Accounts Contribution Pilot Program develops and would welcome the opportunity to provide additional input or participate in stakeholder discussions.

Sincerely,



Ian P. Moloney
Chief Policy Officer
American Fintech Council