



February 19, 2026

Internal Revenue Service
Office of Associate General Counsel (Employee Benefits, Exempt Organizations, and
Employment Taxes)
Attn: CC:PA:01:PR (Notice 2025-68)
Room 5503, P.O. Box 7604
Ben Franklin Station
Washington, D.C. 20044

RE: Notice 2025-68 - Request for Information Regarding Section 530A Trump Accounts

Summary

The National Association of Insurance and Financial Advisors (NAIFA) appreciates the opportunity to provide comments on IRS Notice 2025-68 regarding the implementation of Trump Accounts under Section 530A of the Internal Revenue Code. NAIFA believes Trump Accounts represent a meaningful opportunity to promote early savings and financial security for America's children. The combination of government pilot program contributions, employer contributions, and private contributions creates a multi-stakeholder approach to building retirement assets from birth.

The program's long-term success will depend heavily on families having access to knowledgeable financial professionals who can help them integrate these accounts into a broader plan that provides robust financial security throughout life. Financial professionals are uniquely positioned to help families understand contribution options, long-term growth potential, and how these accounts fit alongside other essential needs, including college planning, insurance coverage, and day-to-day budgeting.

NAIFA members have extensive experience helping families establish and manage long-term savings vehicles, including IRAs, 529 plans, and ABLE accounts. We commend the Treasury Department and IRS for seeking public input on the Trump Accounts program and offer the following comments to help ensure successful implementation.

Critical Role of Financial Advisors in Serving Main Street Families

NAIFA's members serve Main Street America – the lower- and middle-income families who form the backbone of our economy and will be the biggest beneficiaries of the Trump Accounts. These financial professionals will play a crucial role in making Trump Accounts successful for the

NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

1000 Wilson Boulevard, Suite 1890, Arlington, Virginia 22209 | 703-770-8100 | www.naifa.org



families who need them most. We urge Treasury to recognize and facilitate the vital contributions that financial advisors will make in the following areas:

- **Simplifying Complex Rules for Main Street Families:** Families will have questions: How do we open an account? Who can contribute? How much should we put in? How do withdrawals work at age 18? The rules governing Trump Accounts, while well-intentioned, are complex. Financial professionals who work with lower- and middle-income households are uniquely positioned to translate these rules into simple, actionable steps. They can explain contribution limits, investment options, the interplay between pilot program contributions and private savings, and the transition that occurs when a child reaches age 18.
- **Building Comprehensive Family Savings Strategies:** Trump Accounts should fit into a broader financial plan, not replace one. Advisors can help families decide how these accounts interact with 529 plans, ABLE accounts, life insurance planning, disability and income protection, retirement savings, college funding strategies, and budgeting and debt management. Main Street clients rarely receive this coordinated guidance anywhere else. Without professional guidance, families may make decisions that are not in their best interests, such as overfunding Trump Accounts at the expense of emergency savings or initiating withdrawals that incur unexpected tax liabilities.
- **Encouraging Small, Consistent Contributions:** Helping parents commit to \$25, \$50 or \$100 per month can transform the long-term value of these accounts through the power of compound interest. This is the kind of patient, relationship-driven assistance that changes lives. These advisors understand that building wealth is a marathon, not a sprint, and they provide the encouragement and accountability that helps families stay the course.
- **Creating Opportunities to Serve New Households:** Trump Accounts can introduce advisors to new households and open conversations with new parents and grandparents, employers offering family-focused benefits, community groups and churches, and schools and parent associations. These accounts create a natural reason to start a relationship with families long before traditional financial planning typically begins. Many families who have never worked with a financial professional will have their first meaningful interaction through Trump Account guidance.
- **Providing Ethical, Client-Centered Guidance:** Trump Accounts can introduce households to advisors who will provide ethical, client-centered guidance. Financial professionals who work with Main Street consumers are deeply committed to doing what is best for families, such as offering product-neutral, thoughtful advice that helps people make informed



decisions. As more Americans engage with investment accounts for their children, the role of a trusted advisor becomes even more critical. NAIFA members operate under professional codes of conduct and regulatory oversight that protect consumers and ensure advice is in the client's best interest.

Given the critical role that financial advisors will play in the success of Trump Accounts, we urge Treasury to ensure that guidance facilitates, rather than impedes, advisor involvement. This includes clarifying that advisors acting under appropriate authority may assist with account establishment and management, confirming that reasonable compensation for Trump Account advisory services is permissible, providing clear compliance guidance for broker-dealers and RIAs, ensuring that reporting and disclosure requirements are workable for advisors serving Main Street families, and confirming that a Trump Account is not considered a "plan" subject to ERISA.

NAIFA's Recommendations

Investment Restrictions

NAIFA has reservations with the investment restrictions imposed on the accounts. While an emphasis on index funds and ETFs may sound appealing in theory, it does not always reflect actual behavior. Many individuals focus almost exclusively on fees without understanding risk, allocation, or behavioral discipline. In practice, well-managed active strategies can add value over time, particularly by helping investors avoid emotional decision-making during market downturns. Restricting access to broader investment options limits customization and prevents advisors from tailoring strategies to the specific needs of the individual.

The current restrictions could limit long-term returns for the accounts, which ultimately leads to less savings for beneficiaries and, potentially, lower utilization. Financial experts are positioned to responsibly advise their clients on the multitude of investment options available to them and then use that knowledge to maximum value and returns over time.

As such, NAIFA would recommend that the Treasury Department ask Congress to amend the existing investment restrictions to ensure the Trump Accounts are meeting the actual preferences of account beneficiaries.

ERISA Jurisdiction

We recommend that the Treasury Department work with the Department of Labor to confirm that a Trump Account itself is not subject to ERISA's jurisdiction, regardless of the status of an employer's Trump Account contribution plan. ERISA Section 3 states that, for a plan to be



subject to ERISA, it must be “established and maintained” by an employer for the benefits of its employees. Although employers may contribute to Trump Accounts, they are not able to establish or maintain such accounts. The law is clear that only authorized individuals with a relationship to Trump Account beneficiaries can establish the accounts. Employers also cannot select investment options or rollover trustees for such accounts.

Moreover, Trump Accounts may receive contributions from multiple sources made on behalf of the account beneficiary. As such, regardless of whether an employer’s Trump account contribution program is subject to ERISA, the Trump Account itself and any employer contributions received should not be subject to ERISA’s requirements. Otherwise, employer contributions may be required to be held in a separate trust, which would conflict with the rule that an account beneficiary may only have one funded Trump Account at a time. More importantly, ERISA laws could expose rollover trustees to damaging litigation risks.

Conclusion

NAIFA commends the Treasury Department and IRS for the thoughtful approach reflected in Notice 2025-68. Trump Accounts have significant potential to promote long-term savings and retirement security for American children, but successful implementation will require clear guidance, reasonable administrative procedures, and ongoing coordination with financial services professionals.

Our members stand ready to serve Main Street families in making Trump Accounts a success. By simplifying complex rules, building comprehensive savings strategies, encouraging consistent contributions, and providing ethical guidance, financial advisors will play a crucial role in ensuring that Trump Accounts achieve their intended purpose of building financial security for America’s children.

We appreciate your consideration of these comments and stand ready to assist in the development of Trump Account regulations and guidance. Please do not hesitate to contact our office if you would like to discuss any of these recommendations in greater detail.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Gandy".

Christopher L. Gandy, LACP
2026 NAIFA President