



February 11, 2026

Department of the Treasury
Attn: Office of Tax Policy
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Internal Revenue Service
Office of Associate Chief 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: IRS Notice 2025-68; Notice of Intent to Issue Regulations with Respect to Section 530A Trump Accounts

Submitted electronically via the Federal eRulemaking Portal

To Whom It May Concern:

Chime Financial, Inc. ("Chime") appreciates the opportunity to provide comments to the Department of the Treasury ("Treasury") and the Internal Revenue Service ("IRS") on forthcoming regulations implementing section 70204 of the One, Big, Beautiful Bill Act, which added section 530A to the Internal Revenue Code. Chime strongly supports the Administration's efforts to expand access to tax-advantaged investing, promote long-term financial security, and help millions of children jumpstart the American dream through Trump Accounts.

Chime offers these comments based on its experience serving millions of everyday Americans as their primary financial account, with a focus on how implementation choices will affect families' ability to access and use Trump Accounts. As Chime's Co-Founder and CEO, I serve on the Invest America Council and Chime was proudly among the first technology companies to support Trump Accounts by committing to matching our employees' contributions.¹ In addition, through Chime's fee-free federal and state tax filing product, we are enabling our members to elect to establish an account through IRS Form 4547.² Chime is actively marketing

¹<https://www.bloomberg.com/news/articles/2025-12-17/chime-joins-firms-matching-worker-trump-account-contributions?embedded-checkout=true>

² <https://www.chime.com/perks/taxes/>



Trump Accounts to consumers and publishing widely accessible, consumer-facing educational materials across multiple channels, including blogs, social media, and email, to help families understand how Trump Accounts work and how to participate.³

Few companies are better positioned than Chime to bring Trump Accounts to everyday Americans. With national scale, strong consumer trust, and a proven ability to deliver free and low-cost financial products at scale, Chime is poised to drive broad adoption and sustained engagement as Trump Accounts launch and investing expands across our member base.

These comments are intended to inform regulations addressing account establishment, rollovers, trustee eligibility, and private-sector participation. In particular, Chime respectfully urges Treasury and the IRS to adopt implementation choices that (1) make Trump Accounts easy for families to access directly through trusted, consumer-facing providers; (2) ensure leading fintechs with national scale and high consumer engagement can serve as approved trustees; and (3) leverage the private-sector to expand access while keeping costs low for families.

I. About Chime

Chime is a publicly traded financial technology company founded in 2012 with a mission to unite everyday people to unlock their financial progress. Today, across all 50 states, Chime serves more than 9.1 million active members, most of whom earn up to \$100,000 per year and work in essential sectors such as healthcare, retail, and hospitality.⁴ This member base closely reflects the everyday American families Trump Accounts are intended to reach.

Chime is a national leader in delivering fee-free banking products through simple, intuitive experiences that work at national scale. For most members, Chime serves as their primary account and financial hub.⁵ Members use Chime's easy-to-use app to receive paychecks and government benefits, conduct everyday spending, save, access short-term liquidity, and build credit.

Through long-standing partnerships with two FDIC-insured, OCC-regulated community banks, Chime combines an innovative, mobile-first consumer experience with the safety and soundness of the regulated banking system. This model reduces friction and costs, supports sustained engagement, and enables broad access to free and low-cost financial services for mainstream Americans—objectives that closely align with Treasury's goals for Trump Accounts.

By prioritizing our members' needs through a consumer-aligned model, Chime has become a trusted brand with a loyal and growing customer base, many of whom were previously

³ <https://www.chime.com/blog/trump-account-chime-tax-filing/>

⁴ <https://investors.chime.com/node/7281/html>

⁵ Chime is a technology company, not a bank. Banking services are provided by The Bancorp Bank, N.A. or Stride Bank, N.A.; Members FDIC.



customers of the largest U.S. banks. According to *J.D. Power*, as of September 2025, more consumers open checking accounts through Chime than any other company—outpacing all traditional banks.⁶ Chime was also named the number one banking brand by *Time Magazine* in 2025.⁷ Active Chime members are highly engaged and use our platform to conduct an average of 54 transactions each month, making Chime a powerful channel to drive Trump Account adoption.⁸

II. Making Trump Accounts Easy for Families to Access

For Trump Accounts to achieve broad participation, families must be able to open, manage, and move these accounts easily through financial providers they already use. This is especially important for the population Chime serves—millions of everyday Americans who manage their financial lives through Chime each day, with 75 percent reporting that they trust Chime more than major national banks.⁹ Treasury and the IRS should therefore allow multiple qualified trustees and their affiliated partners (collectively, “providers”) to participate directly in implementing the program, with rules designed to support integration and portability from the outset.¹⁰

In response to Question A-1 in Notice 2025-68, Treasury and the IRS should allow providers to integrate directly with Treasury- and IRS-maintained systems to support account elections through their own consumer-facing platforms. Provider-facilitated elections would complement the existing election process, under which an authorized individual may establish a Trump Account through IRS Form 4547 or via trumpaccounts.gov, by allowing families to complete the same election steps through providers they already use. Additionally, providers should be permitted to assist their own customers with: (1) opening an initial Trump Account; (2) electing to receive a pilot program contribution; (3) rolling over their account; and (4) managing the account on an ongoing basis.

Once an account has been established, providers should be permitted to support subsequent rollovers by assisting consumers who choose to move their Trump Account to a different qualified trustee through familiar, consumer-facing tools. It is critical that account holders be able to initiate rollovers directly through their existing financial relationships without unnecessary friction or reliance on the initial trustee. This preserves the program’s intent of empowering individuals with full control and portability over their accounts, rather than locking them into a single provider. Achieving this level of portability requires full ACATS interoperability, with the initial Trump Account trustee operating as a fully functional NSCC member capable of honoring in-kind transfers, as well as receiving-firm initiation that allows

⁶ <https://www.jdpower.com/business/resources/customers-are-opening-new-accounts-and-quietly-making-them-their-primary>

⁷ <https://time.com/collections/worlds-best-brands/7323864/worlds-best-brands-of-2025-united-states/>

⁸ <https://www.sec.gov/Archives/edgar/data/1795586/000162828025025059/chimefinancialinc-sx1wq1da.htm>

⁹ Information compiled from Hero Metric Survey responses from 35,000 active Chime members - July 2024.

¹⁰ The term “affiliated partners” means entities with contractual relationships with a trustee or custodian pertaining to program operations (e.g., broker-dealers and consumer-facing fintechs)



consumers to “pull” their accounts to a preferred brokerage or bank without contacting the initial trustee. Enabling elections, rollovers, and ongoing management through America’s leading providers, like Chime, would reduce friction, increase confidence, and make it easier for families, particularly those new to long-term investing, to manage their Trump Accounts.

Provider facilitation can help remove common barriers that keep many mainstream Americans from investing. While many families want to grow their savings and prepare for the future, nearly half report concerns about investing cost, risk, and complexity that often hold them back.¹¹ Partnering with trusted providers can reduce these barriers by making Trump Accounts easier to open and manage through familiar financial tools, increasing confidence and participation, especially among families with limited investment experience. Such integration can also help build consumer education and popularize Trump Accounts alongside other common savings vehicles, such as savings accounts, 401(k)s, IRAs, and 529 plans.

III. Ensuring Leading Fintechs with National Scale and High Consumer Engagement Can Serve as Approved Trustees

As a consumer-facing platform that serves as the primary financial account for millions of Americans, Chime understands how the readiness of underlying financial institutions—such as banks, trustees, and custodial entities—directly affects families’ ability to access and use new financial programs. When those institutions lack the scale or operational capacity to support consumer-facing distribution, access and engagement may be limited. Broad adoption of Trump Accounts will therefore depend on the availability of qualified trustees capable of supporting consumer-facing access, portability, and ongoing account administration at national scale. Ensuring that such institutions can be approved efficiently and predictably is critical to expanding participation, and maintaining competition.

To that end, Chime supports treating entities already approved by the IRS as of December 31, 2025, to serve as nonbank IRA trustees under section 408(a) as automatically eligible to serve as nonbank trustees of Trump Accounts.¹² Leveraging existing, well-established trustee infrastructure would accelerate program rollout, expand consumer choice, and avoid unnecessary delays that could limit early participation.

The current nonbank trustee and custodian approval processes, however, can slow the entry of otherwise qualified institutions and constrain competition.¹³ To support provider-facilitated elections and rollovers at scale, Treasury and the IRS should modernize these approval processes so that participation is timely, predictable, and aligned with the contemporary operating models of America’s leading financial services providers.

¹¹ <https://content.schwab.com/web/retail/public/about-schwab/schwab-modern-wealth-survey-2025-wave2-findings.pdf>

¹² <https://www.irs.gov/pub/irs-tege/nonbank-trustee-list.pdf>

¹³ <https://www.irs.gov/retirement-plans/application-procedures-for-nonbank-trustees-and-custodians>



In particular, the absence of standardized application materials or pre-filing engagement, combined with paper-based submissions and unclear review timelines, can make it difficult for trustees to come online quickly and serve consumers effectively. Review processes also often involve detailed assessments under Treas. Reg. §1.408-2(e)(2)–(8) that may require multiple rounds of clarification, particularly for custody models that differ from legacy trustee structures. At the same time, review intensity generally does not vary based on asset complexity or risk profile, even where proposed accounts are limited to cash-only IRAs.

Treasury and the IRS could address these challenges by adopting standardized, risk-based, and technology-enabled approval processes that provide greater clarity and transparency for market participants. Such an effort could be developed in collaboration with industry through a public-private tech sprint ahead of July 4, 2026. Revisiting the approval process and requirements would help ensure that the next generation of leading financial services providers, like Chime, are able to expand access for families and enable Trump Accounts to reach their intended scale.

IV. Leveraging Private-Sector Support to Reduce Costs and Expand Participation

Consumer-facing financial platforms like Chime are uniquely positioned to expand participation in Trump Accounts by reaching families at scale through education and marketing, sustaining engagement through intuitive design, and delivering simpler, lower-cost financial products. Together, these capabilities can make Trump Accounts more accessible for everyday Americans, particularly families less likely to engage with new or unfamiliar savings programs.

To fully realize this potential while preserving the fee-free experience Americans expect, Treasury and the IRS should ensure that program guidance allows trustees and their affiliated partners to remove cost barriers for families. In particular, Treasury and the IRS should clarify that reasonable provider payments to cover account-level administrative or investment costs are not treated as contributions under section 530A(c), provided such payments do not increase account balances or confer separate financial benefits. This clarification would enable providers to absorb administrative costs and offer truly zero-fee Trump Accounts, consistent with the program's emphasis on low fees, passive investment strategies, and uniform reporting.

Treasury and the IRS should also clarify that certain de minimis incentives offered by providers to incentivize opening Trump Accounts are not considered contributions under section 530A(c)(2) and would not count toward the annual limit. Allowing providers to offer externally funded incentives, such as cash bonuses tied to account establishment or rollovers, without affecting account balances or allocations would enable responsible outreach and education, increase awareness, and support participation.

V. Conclusion



Trump Accounts have the potential to expand access to long-term, tax-advantaged savings for millions of families, which is why Chime has supported this initiative from its early days. Realizing their potential will depend on implementation choices that support scale and meet families where they already manage their financial lives. Together, we can help the Administration accelerate financial progress for everyday people and improve their chances of achieving the American Dream. Chime appreciates Treasury and the IRS's consideration of these comments and welcomes continued engagement as implementation guidance moves forward.

Sincerely,

/s/ Chris Britt
Co-Founder, Chairman and CEO