

Congress of the United States
House of Representatives
Washington, DC 20515-2506

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November 21, 2025

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

The Honorable Scott Bessent
Acting Commissioner
Internal Revenue Service
1111 Constitution Avenue NW
Washington, DC 20224

Dear Secretary and Acting Commissioner Bessent,

The United States of America is proclaimed as the land of opportunity where even a child born into poverty could live a prosperous life. However, for too many families, that opportunity remains out of reach due to policy decisions that unfairly prioritize the wealthy and leave our most vulnerable families behind. The creation of new child savings accounts has the potential to be a transformative tool for economic justice, but I am concerned that provisions in the Republican-passed H.R. 1 will perpetuate inequality. Therefore, I write to urge the Internal Revenue Service (IRS) to provide comprehensive and equitable guidance to families, businesses, non-profits, and local and state governments on the implementation of child savings accounts known as Trump Accounts.

Our government has a moral obligation to support the children of our nation. With more than 3.5 million babies born every year, these children represent the future of our country and deserve meaningful, sustained investments in their success.¹ More than five years ago, I introduced baby bonds legislation with Senator Booker that would create a federally funded savings account for every child in order to make economic opportunity a birthright rather than a privilege.² The bill was purposefully and expertly drafted to disrupt intergenerational poverty, close the racial wealth gap, and give every 18-year-old support to start a business, buy a house, or pursue higher education.³ Accomplishing these goals would benefit families' budgets and our broader economy. Baby bonds have long been considered a pathway to prosperity for every child in our country and are being implemented in states like California and Connecticut.⁴

¹ *Births and Natality*, Centers for Disease Control and Prevention (Sept. 17, 2025), <https://www.cdc.gov/nchs/fastats/births.htm>.

² *Rep. Pressley, Senator Booker Reintroduce "Baby Bonds" Legislation to Combat Wealth Inequality*, Congresswoman Ayanna Pressley (July 26, 2019), <https://pressley.house.gov/2019/07/26/rep-pressley-senator-booker-reintroduce-baby-bonds-legislation-combat-wealth/>.

³ *Modeling the Impact of a Federal Baby Bonds Program*, Urban Institute (Dec. 5, 2024), <https://www.urban.org/research/publication/modeling-impact-federal-baby-bonds-program>.

⁴ *Baby Bonds Around the U.S.*, Institute on Race, Power, and Political Economy (2025), <https://racepowerpolicy.org/baby-bonds/baby-bonds-around-the-us/>.

Instead of working collaboratively with Democrats, experts, and advocates, Republicans took the baby bonds idea and diminished its value. I am disappointed that the law increases taxes on families, loses money based on stock market decline, and provides a mere and meager one-time contribution as part of a limited 5-year program.⁵ Families deserve better, especially since the current economic climate with tariffs and high costs prevents parents from saving for their babies' futures.⁶ Under this new law, kids born into rich families will disproportionately benefit from Trump Accounts while others will continue to struggle.

I urge the Internal Revenue Service to promulgate regulations to alleviate the harm this law would cause by expanding wealth inequality and ignoring poor and low-income families in urban and rural communities. It is important to deliver real benefits to the American public, which requires sharing details in a transparent manner. Absent clear implementation details, parents of newborns will not save, businesses and non-profits will not contribute, and local and state governments will not be able to support their constituents.

In order to successfully implement this program, I request answers to the following questions:

1. Since the law requires the child savings accounts to be operational in 2026, when will the IRS provide comprehensive guidance to the public?
2. Can you confirm that there will be no penalties or taxes levied against account holders who access funds after they obtain 18 years of age? If no, please explain the reason for reducing investments in children's futures.
3. Will the Administration have a public notice-and-comment process to determine trustee selection? If no, please provide information on how the selection process will work and how the Administration will identify and avoid conflicts of interest.
4. Will all eligible newborns be automatically enrolled in a child savings account to ensure maximum participation by the federal government? If no, please provide information on how parents, non-profits, and local and state governments can open accounts.
5. Will assets in the child savings account be included in calculating eligibility for any public benefits programs, including Federal Student Aid, Social Security Income, Medicaid, Supplemental Nutrition Assistance Program? If yes, please provide an estimate of how many households per state would see their benefits reduced or halted.
6. What are the requirements of employers in the private and public sectors for contributing to workers with children who have child savings accounts? Please provide information on how to implement employer-based contribution programs that do not tax workers or reduce compensation.
7. How is the Administration preparing to prevent fraud and scams from targeting families and young people with child savings accounts? Please provide information on consumer protections and enforcement readiness.
8. Will the Administration partner with Democrats, experts, and advocates to ensure the success of the newly-created child savings accounts? If yes, please provide information on when you would like to meet before 2026.

⁵ Pub. L. No. 119-21.

⁶ *Trump and Republicans in Congress Are Making the Child Care Crisis Even Worse*, The Century Foundation (Oct. 7, 2025), <https://tcf.org/content/commentary/trump-and-republicans-in-congress-are-making-the-child-care-crisis-even-worse/>.

Moreover, the Trump Administration has burned through six IRS commissioners in less than a year.⁷ This instability has led you to hold the dual titles of Secretary of the Treasury and IRS Acting Commissioner, alongside Frank Bisignano as IRS CEO and Social Security Administration Commissioner. These multiple dual roles do not evoke confidence. In addition to details regarding child savings accounts, please provide information on when the next IRS Commissioner will be nominated so this program can be given the full and careful consideration it deserves.

Sincerely,

A handwritten signature in blue ink that reads "Ayanna S. Pressley". The signature is fluid and cursive, with the first name being the most prominent.

Ayanna Pressley
Member of Congress

⁷ *Trump is burning through IRS heads at a rate of almost 1 a month*, Business Insider (Aug. 8, 2025), <https://www.businessinsider.com/trump-irs-commissioner-turnover-who-why-they-left-2025-8>.