



Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

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President Trump signs executive order expanding retirement security

As a follow-up to his State of the Union comments, President Trump signed an executive [order](#) (EO) to expand access to retirement savings opportunities for Americans who lack a workplace retirement plan. The order directs the Treasury Department to establish “TrumpIRA.gov” by January 1, 2027. The website will list vetted private sector IRA providers and explain how workers can open an account. The EO also directs the Treasury Department to ensure that all Americans eligible to receive the Saver’s Tax Credit (\$1,000 match for low- and moderate-income savers) have the funds directly deposited into their IRA or plan. It directs the Treasury and the IRS to issue guidance clarifying how philanthropic nonprofit organizations may make contributions directly into an individual’s IRA without risking the nonprofit’s tax-exempt status. Finally, the EO tasks the Treasury with developing legislative recommendations to codify the initiative into law.

Treasury launches Trump Accounts app ahead of July 4 rollout

On May 28, the U.S. Department of the Treasury [announced](#) the launch of the Trump Accounts app, which is now available nationwide through major mobile app stores and will serve as the primary interface for the program. The Treasury also said the next phase of the program will begin immediately, with account activation rolling out for families that previously enrolled by submitting IRS Form 4547. Parents and legal guardians who have already signed up their children will begin receiving email instructions to complete the account setup process, with activation emails being sent in phases between now and the program’s official launch on July 4, 2026.

Tip: Click on highlighted words to go to the topic being discussed.

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Information presented in this newsletter was current and accurate as of the date of publication. This information is of a general and informational nature and is NOT INTENDED TO CONSTITUTE LEGAL OR INVESTMENT ADVICE. Rather, it is provided as a means to inform you of current information about legislative and regulatory changes and other information of interest. Plan Sponsors are urged to consult their own counsel regarding this information.

IRS issues guidance on qualified long-term care distributions

On May 20, the IRS issued Notice [2026-33](#) clarifying implementation of SECURE 2.0 Section 334, which permits defined contribution plans to allow participants to take annual distributions to pay premiums for qualified long-term care insurance up to the lesser of the premium amount, 10% of the participant's vested benefit or \$2,600 in 2026, indexed. The guidance confirms the feature is optional, the distributions remain subject to ordinary income tax but are exempt from the 10% early distribution penalty, and plans are not required to provide a 402(f) notice or apply mandatory 20% withholding.

DOL temporarily pauses paper statement requirement

On May 12, the Department of Labor (DOL) announced that it will temporarily ease enforcement of new federal requirements mandating paper benefit statements under the SECURE 2.0 Act, to provide clarity and flexibility to plan administrators while implementation rules are finalized. In a Field Assistance [Bulletin](#) issued by the Employee Benefits Security Administration, the DOL stated it will not take enforcement action against plan administrators that make a good faith effort to comply with the new requirements. The law, which applies to plan years beginning after December 31, 2025, requires defined contribution plans to provide at least 1 paper benefit statement each year and generally requires defined benefit plans to issue a paper statement at least once every 3 years.

References and source material used in this publication

"Promoting retirement-savings access for American workers by establishing TrumpIRA.gov," [whitehouse.gov/presidential-actions/2026/04/promoting-retirement-savings-access-for-american-workers-by-establishing-trumpira-gov/](https://www.whitehouse.gov/presidential-actions/2026/04/promoting-retirement-savings-access-for-american-workers-by-establishing-trumpira-gov/) (April 30, 2026).

"Treasury announces the launch of the Trump Accounts app and next steps for Trump Accounts," [home.treasury.gov/news/press-releases/sb0508](https://www.home.treasury.gov/news/press-releases/sb0508) (May 28, 2026).

"Guidance on qualified long-term care distributions," [irs.gov/pub/irs-drop/n-26-33.pdf](https://www.irs.gov/pub/irs-drop/n-26-33.pdf) (May 20, 2026).

"Field Assistance Bulletin No. 2026-02," [dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2026-02](https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2026-02) (May 12, 2026).

Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, [NRSforu.com/plansponsor](https://nrsforu.com/plansponsor).