



June 30, 2025

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

Re: Request for Information Related to Executive Order 14247, “Modernizing Payments To and From America’s Bank Account”

Dear Secretary Bessent,

The American Consumer and Investor Institute (ACII) respectfully submits this letter in response to the request for comment related to President Trump’s Executive Order 14247 to transition from paper checks to electronic payments for Federal disbursements, as well as additional information on fraud prevention strategies and comprehensive public education efforts during this transition for American consumers and businesses.

As a leading advocate for the next generation of American consumers and investors, ACII’s mission is to advocate for more choice and access to U.S. financial markets, products and services, including in the areas of consumer banking, securities and cryptocurrencies – all accompanied by robust financial education. ACII believes that every American should have access to the tools and resources they need to build a better future for themselves and their families.

I. Introduction

Every day, millions of Americans, particularly younger adults, are shifting to digital payment methods, moving away from cash or checks for bill payments and fund transfers. In fact, more than half are using person-to-person (P2P) platforms like Zelle or Venmo.¹ With Americans increasingly moving towards digital payments, it’s time for the government to follow suit.

ACII applauds President Trump’s initiative to modernize U.S. government payments, transitioning from paper checks to electronic methods to reduce costs, delays, fraud, and other inefficiencies. When coupled with effective awareness, education, and anti-fraud measures to protect consumers and businesses, this change modernizes the U.S. government’s payment processes, better reflecting real-world practices in the U.S. economy.

¹ “More Than Half of US Consumers Use P2P Apps to Send Money,” PYMNTS (August 2, 2024) <https://www.pymnts.com/news/security-and-risk/2024/more-than-half-of-us-consumers-use-p2p-apps-to-send-money/>

II. Transition to electronic forms of payments will yield profound benefits—improved operational efficiency, lower costs, greater financial inclusion, and enhanced security and safety.

Transitioning from paper payments to digital platforms improves operational efficiency and reduces costs. To ensure the efficient, secure, and practical implementation of digital payments into government disbursement systems, we recommend that the government adopts the use of Electronic Funds Transfers (EFTs) that enable near-instant delivery of funds. EFTs, through platforms like Zelle, PayPal, and Venmo, are already actively used by millions of Americans, offering seamless integration into digital banking platforms. The increased use of EFTs by consumers also highlights the convenience and cost savings compared to traditional paper checks, which involve printing, mailing, and clearing processes.

One of ACII's top priorities is improving financial inclusion for all Americans nationwide. This Executive Order addresses the needs of unbanked and underbanked individuals who cannot easily deposit checks. Electronic payments offer solutions that provide greater accessibility through pre-funded debit cards, mobile wallets, and direct-deposit programs. Additionally, digital payments settle quickly, while paper checks delay payments to consumers who rely on them. The use of EFTs that provide near-instant delivery of funds would help avoid delays that can disrupt household budgets and vendor cash flow. Compared to the Automated Clearing House (ACH) network that typically operates on a batch settlement, which can delay the delivery of funds by a business day or more, real-time EFT options can place funds in a recipient's account within minutes. This helps consumers manage urgent cash expenses or other obligations, while reducing vulnerability to weather, mail theft, and other operational issues.

With ever-evolving technological innovations, fraud and scams are a growing threat to Americans. The transition from paper checks to digital payments offers significant security advantages. Electronic payments reduce physical theft and mail fraud, which have surged since the COVID-19 pandemic, by eliminating risks like stolen checks and forged endorsements.² We can look to the payments industry, which already employs robust security measures, such as multi-factor authentication, tokenization, and end-to-end encryption, to protect digital transactions in ways paper checks cannot. Although fraud and scams on electronic payment platforms are rare, they can still occur. Working with platforms that use EFTs to deliver fast and secure payments enables the Treasury Department, law enforcement, and financial partners to monitor for fraud, detect anomalies, and block suspicious activity, enhancing security and safety for American consumers.

III. ACII encourages a robust, multi-faceted public education effort around the implementation of Executive Order 14247.

Transitioning from paper checks to electronic platforms for all U.S. government payments promises significant improvements in efficiency, cost savings, and compliance. However, the shift requires careful

² White House Executive Order on Modernizing Payments To and From America's Bank Account, <https://www.whitehouse.gov/presidential-actions/2025/03/modernizing-payments-to-and-from-americas-bank-account> (Mar. 25, 2025).

implementation to ensure accessibility and trust, particularly for populations less familiar with digital systems such as seniors and Americans in rural communities. Coupling this transition with robust public education will be critical to its success by preventing confusion and empowering users to navigate the change confidently while protecting against fraud and scams. In addition, the public education campaign should encourage currently unbanked individuals to open bank accounts by offering information on how to open an account and the benefits of having one.

We recommend that the Treasury Department, in partnership with other federal agencies such as the Federal Deposit Insurance Corporation (FDIC) and Office of the Comptroller of the Currency (OCC), prioritizes a multi-channel public awareness campaign, leveraging social media, community partnerships, and targeted materials for seniors and rural communities. Additional collaboration with consumer advocacy groups, such as ACII, and private-sector businesses and associations can help bolster the Administration's efforts, facilitate the dissemination of fraud trend intelligence and align on best practices. We also encourage the Treasury Department to enhance data sharing between financial institutions and law enforcement agencies to detect large-scale scams. Implementing these suggestions will help ensure a secure, inclusive, and efficient move to digital payments.

IV. Conclusion

Given the proven success and widespread adoption of digital payments by Americans and businesses, the Treasury Department and government stakeholders should prioritize the swift transition from paper to digital transactions by enhancing fraud prevention, promoting public awareness, and ensuring a more efficient, secure, and inclusive financial system. ACII is proud to support President Trump's Executive Order and looks forward to working with the Treasury Department and the Trump Administration to implement these initiatives for greater access to the U.S. financial market for all Americans.

Respectfully submitted,



Blaine Luetkemeyer
Chief Executive Officer
American Consumer and Investor Institute