

# Trump Accounts Basic Information

## What is it?

A Trump account is a type of traditional individual retirement account (IRA) established by an authorized individual for the exclusive benefit of a child. It is set up with the U.S. Treasury Department (not a traditional financial institution).

## What is the growth period?

The growth period for a Trump account starts on the date the Trump account is established and ends on December 31st of the year before the calendar year in which the child turns age 18.

## Why is the growth period important?

During the growth period, special rules apply, including:

- A Trump account can only be invested in eligible investments;
- A Trump account has a separate contribution limit from other IRAs;
- No deduction is allowed by an individual for any contribution to a Trump account; and
- A Trump account generally restricts distributions from the account.

After the growth period, most of the special rules no longer apply and the rules governing traditional IRAs generally apply.

## What is the pilot program?

An authorized individual can make an election for a \$1,000 pilot program contribution to be made to a Trump account for a child. An authorized individual is a taxpayer who lists the child as a qualifying dependent on their tax return. The child must meet all these requirements:

- Is your qualifying child dependent (or will be in 2026);
- Is born after December 31, 2024, and before January 1, 2029
- Has not had a prior pilot program contribution election processed for them;
- Is a U.S. citizen; and
- Has a valid Social Security number

## How can I learn more about these accounts or make the election(s)?

[Trumpaccounts.gov](https://trumpaccounts.gov) has the latest information on these accounts and will be updated by summer 2026 with information on opening an account through an online portal. Alternatively, you can complete and file [IRS.gov/form4547](https://www.irs.gov/form4547).

## Caveat

Tax-Aide volunteers cannot provide investment advice and cannot file the form for you.