

# Secure \$1000 for your child's future

## TRUMP ACCOUNTS: WHAT TO KNOW

### \$1,000 PILOT CONTRIBUTION

- Available for children born 2025-2028
- An authorized adult must open the account and request the contribution
- Only one \$1,000 pilot contribution allowed per child

### ELIGIBILITY FOR THE \$1,000

- No Income restrictions for family
- No Earned Income requirement for child
- U.S. citizen with a Social Security Number

### WHO IS AUTHORIZED TO OPEN AN ACCOUNT?

in order of priority

- Legal guardian
- Parent
- Adult sibling
- Grandparent

### WHAT THEY ARE

- 530A plans are new savings accounts for children under 18
- Created under the Working Families Tax Cuts
- Grow tax-deferred and switch to a traditional retirement account at age 18

### BASIC RULES

- One account per child
- No withdrawals until the child turns 18
- After 18, follows standard retirement account rules
- Early withdrawals before 59½ may have taxes and a penalty

### KEY NOTES

- Total annual contributions are generally capped at \$5000 per child (with some exceptions)
- Tax-Free Principal
- No Tax on Pilot Contribution
- Qualified expenses for education or first home purchase may avoid early withdrawal penalty

### COMPARED TO 529 PLANS

- More flexibility for non-education expenses like a first home or business
- Lower contribution limits
- Less diverse US based portfolios

### MAIN TAKEAWAYS

- Open 530A plan and use the \$1000 government pilot contribution as a head-start on long-term investing
- Utilize 529 plan for college/k-12 tuition and education expenses

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