Trump Accounts
(Section 530A Accounts)

A new type of individual retirement account (IRA), that parents, legal guardians, and other authorized individuals can establish for their children. The account is in the name of the child but is managed by the authorized individual until the child turns 18.

Contribution Pilot Program:

The child's Trump Account (also known as a Section 530A Account) will receive a one-time contribution of **$1,000**. To receive the contribution, the authorized individual must elect to establish a Trump Account for their child.

An eligible child (to receive the $1000 contribution) must:

- Have been born between 2025-2028
- **Be a U.S. citizen** and have a valid SSN

Who can open the account for the child and request a pilot program contribution?

- **The authorized individual who opens the account** for the child must anticipate the child will be their **qualifying child for the calendar year** in which the election is made.
- The authorized individual does not have to have an SSN; they can have an ITIN.

Note: The child does not need to have been claimed as a dependent on the individual's 2025 return even if Form 4547 is submitted with the tax return. However, TaxSlayer may not support this; in these cases, FC will assist the client in submitting Form 4547 separately.

Note: A Trump account can still be opened for a child under 18 who is not eligible for the pilot contribution because they were not born between 2025 and 2028. Some of the rules vary in this case. Refer to the instructions for Form 4547.

Ways to Submit Form 4547:

- Through the authorized individual's **IRS account** - visit irs.gov/trumpaccounts
- When filing a **tax return** - include Form 4547 with the e-file or paper return.

  -If filing an amendment, mail Form 4547 separately to the address when not including a payment.
- **By mail** without a tax return - mail Form 4547 to the address when not including a payment

To assist in submitting Form 4547, follow these steps:

1. **We must see** the **authorized individual's photo ID and Social Security card/ITIN letter *and* the qualifying child's Social Security card**.

2. Complete form 4547 with the assistance of the authorized individual and using the Social Security cards. **The authorized individual should confirm Form 4547 is correct** before submitting it (either electronically or by mail). If submitting by mail, print Form 4547 for the authorized individual to sign and mail.

Attention: If a taxpayer is filing Form 4547 for an election to establish a Trump Account, Form 8879-TA will be generated by TaxSlayer for e-filing. The **taxpayer must sign Form 8879-TA** to authorize the electronic filing of Form 4547. We must **keep a copy of the signed Form 8879-TA in the processing envelope**, just as we keep a copy of Form 8879.

Next Steps:

VITA programs may assist the taxpayer in submitting Form 4547. **The remaining required steps are the responsibility of the taxpayer.**

Let the authorized individual know: "*We have completed the Form 4547 election step today. There is an authentication and activation step after the election is processed before the account will be considered fully open.*"

After Form 4547 is completed, the authorized individual will need to:

Download the Trump Accounts app (or create an account at https://trumpaccount.com/) to complete the activation process. This is the Treasury's app and web interface for account activation, access, funding, and ongoing account management.

- Enter details prompted about them (the authorized individual)
- Enter details prompted about each eligible child
- Follow the rest of the on-screen prompts and agree to the terms and conditions
- Look out for an email from *no-reply@trumpaccounts.treasury.gov* to finish process
- They may be asked to send a few documents to verify information
- Deposits began on or after July 4, 2026

Note: the instructions are subject to change. Read here for up-to-date information.

Distributions:

- Distributions are generally NOT allowed before the year the child turns 18 (called the "growth period"). The only distributions that can be made during the growth period are qualified rollover contributions to a rollover Trump account, qualified ABLE rollover contributions at age 17 to an ABLE account of the account beneficiary, distributions of excess contributions, and distributions upon death of the account beneficiary.
- After the growth period ends, the account is treated like a traditional IRA.

Contributions:

- Contributions from individuals/employers are allowed up to a combined total of $5,000 per year.
- Employers can contribute up to $2,500 per year toward an employee's Trump Account or the account of an employee's dependent.

Note: By filling out Form 4547, you authorize the IRS to retrieve and access your information provided. Learn more about the terms of the Trump Accounts at trumpaccount.com.

!!! *Disclaimer: we received guidance that all accounts need to be opened by submitting Form 4547, regardless of whether the authorized individual previously completed the online form at https://form.trumpaccounts.gov/.*

Michael and Susan Dell Foundation $250 Contributions

The **Michael and Susan Dell Foundation is contributing $250 to children's Trump Accounts** for some children with Trump Accounts who are not eligible for the $1,000 pilot contribution. To qualify for the $250 Dell contribution, your child must be under 10 years old, have been born before 2025, and be living in an eligible ZIP code. If you are interested in knowing if your child is eligible for the $250 contribution, you can visit this link: investamerica.org/dell