

530A ACCOUNT (TRUMP ACCOUNT) INFORMATION SHEET

This information sheet provides just an overview of a 530A Account, also known as a Trump Account. Visit irs.gov/trumpaccounts and the instructions for Form 4547, Trump Account Election(s), for more information. Accounting Aid Society staff and volunteers cannot provide investment advice.

WHAT IS IT?

- A type of traditional individual retirement account (IRA)
- Established by an authorized individual
- For the exclusive benefit of a child.

WHAT ARE THE ELIGIBILITY REQUIREMENTS FOR THE CHILD?

Eligibility Requirements To Open a Trump Account	Eligibility Requirements for Beneficiaries to Receive a \$1,000 Pilot Program Contribution
<ul style="list-style-type: none">• Child must be under age 18 at the end of the year in which the election is made.• Child must have a valid Social Security number for employment and issued before the election is made.• Child cannot have had another Trump account election filed on their behalf. Only one Trump account can be funded for a child at a time.	<ul style="list-style-type: none">• The child is anticipated to be the qualifying child of the authorized individual making the election in the year the election is made.• The child must have been born on or after January 1, 2025 through December 31, 2028.• The child cannot have had a prior pilot program contribution election made for them.• The child must be a U.S. citizen and have a valid Social Security number for employment.

WHO IS AN AUTHORIZED INDIVIDUAL?

Authorized Individual to Elect to Only Open an Initial Trump Account	Authorized Individual to Elect to Both Open an Initial Trump Account and to Request a \$1,000 Pilot Program Contribution
<ul style="list-style-type: none">• A legal guardian, parent, adult sibling, or grandparent of the child for whom the account is being opened, in that order of priority.• By making the election, the authorized individual is representing, under penalties of perjury, that he or she is authorized to open the initial Trump account for the child.• Note: If only opening a Trump account, and not requesting a \$1,000 pilot program contribution, the child does not have to be your dependent.	<p>If both an election to open an initial Trump account and an election for a pilot program contribution are being made, an authorized individual is:</p> <ul style="list-style-type: none">• An individual that anticipates that the child will be his or her qualifying child dependent for the tax year in which the election is made.<ul style="list-style-type: none">○ Example: If you make the election in 2026 and file Form 4547 with your 2025 tax return, the child does not have to be claimed on your 2025 tax return, but should be claimed for 2026.

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.
- **Examples:**
 - A child born on October 1, 2025 would turn 18 on October 1, 2043. The growth period for that child would end on December 31, 2042.
 - A child born on May 23, 2014 would turn 18 on May 23, 2032. The growth period for that child would end on December 31, 2031.

WHAT ARE THE SPECIAL RULES DURING THE GROWTH PERIOD and THE RULES AFTER THE GROWTH PERIOD?

<p>Although a Trump account is a type of traditional IRA, DURING the growth period (defined above), a Trump account is subject to special rules that don't apply to other IRAs:</p>	
<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• During the growth period, the only distributions that can be made from a Trump account are:<ul style="list-style-type: none">◦ 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.• Once money is deposited, it cannot be withdrawn until after the growth period except in the limited circumstances listed above.
<p>AFTER the growth period:</p> <ul style="list-style-type: none">• Most of the special rules no longer apply and the rules governing traditional IRAs generally apply.• Distributions from the Trump account would be taxable to the beneficiary, except for the portion attributed to the beneficiary's basis in the account.	

WHAT KIND OF CONTRIBUTIONS CAN BE MADE TO A TRUMP ACCOUNT?

<p>During the growth period, a Trump account can accept contributions in one of five ways:</p> <ul style="list-style-type: none">• \$1,000 pilot program contributions from U.S. Treasury.• Qualified general contributions made by certain governmental entities and charities if given to a qualified class of account beneficiaries. (Funded by a state (or political subdivision thereof), the United States, the District of Columbia, Indian tribal governments, or Section 501(C)(3) tax exempt organizations.)• Qualified rollover contributions.• Employer contributions. (Employers can contribute up to \$2,500 per employee.)• Contributions from other sources (parents, the beneficiary, or any other person).
<p>Employer contributions and contributions from other sources during the growth period are subject to an annual limit of \$5,000 (subject to cost-of-living adjustments after 2027).</p>
<p>No contributions can be made before July 4, 2026, including contributions from the pilot program.</p>

HOW CAN YOU OPEN A TRUMP ACCOUNT?

- Form 4547, Trump Account Election(s), is used to make the election to establish an initial Trump account. The form is also used to make an election for the \$1,000 pilot program contribution.
 - File Form 4547 with your 2025 tax return, or
 - File Form 4547 by mail. For Michigan residents, mail to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0002.
- Visit trumpaccounts.gov in mid-summer 2026 for online options to sign up for a Trump account.

WHAT HAPPENS AFTER YOU OPEN A TRUMP ACCOUNT?

- After Form 4547, Trump Account Election(s), is submitted, the Treasury Department will send information to the person who made the election to start the process of activating the account.
- This information is expected to be sent in May of 2026.
- The person who opens the Trump account is responsible for the account up until the child reaches age 18. Then the child/account beneficiary is the owner of the account.