LESSONS FROM EXPERT ROUNDTABLES ON IMPLEMENTING TRUMP ACCOUNTS

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In the months since Trump Accounts were signed into law, the conversation on federal early wealth building policy has quickly shifted from *if* to *how*. As policymakers, practitioners, philanthropists, nonprofits, employers, private-sector leaders, and others turn their attention to implementation ahead of a July 4, 2026 deadline to effectively roll out accounts, several pivotal questions remain about how to make them work for the people who stand to benefit most.

- How will people open accounts (or even know that they should) so that universal coverage becomes a reality?
- How can we encourage and facilitate additional contributions, especially from philanthropy?
- We believe the combination of Trump Accounts and the Saver's Match can be additive to the current retirement savings framework. From that starting point, we asked: How can the infrastructure built for Trump Accounts inform and support the successful implementation of the Saver's Match (a powerful new federal incentive for retirement saving for low- to moderate-income savers going into effect in 2027) and vice versa?

To begin to answer these questions, the Aspen Institute Financial Security Program convened a series of three expert roundtables, building on the eight convenings on federal early wealth building policy we hosted before the passage of Trump Accounts. The discussions used the "Follow the Money" framework (seen on page 2) as a starting point for outlining the lifecycle of a Trump Account, starting with account opening and potentially lasting through a lifetime.

One was on "Account Opening at Scale," hosted in partnership with the Center for Social Development (CSD) at Washington University in St. Louis. Another, "Contributions to Trump Accounts," focused on how to develop clear processes for philanthropy and state and local governments to contribute to accounts. And the third, "Connections between Trump Accounts and the Saver's Match," was hosted in partnership with the Pew Charitable Trusts' Retirement Savings Project.

They all featured leaders from a range of sectors, including private industry, academia, government, philanthropy, nonprofit organizations with experience in early wealth building, and those with previous experience working in the U.S. Treasury, which has much of the decision-making authority on Trump Accounts. These three conversations—held under Chatham House Rule—surfaced both practical next steps and areas where further inquiry is needed.

It is clearer than ever that the challenge of making Trump Accounts work for those who need them most will require ongoing coordination, dialogue, and problem-solving among a wide range of stakeholders. The insights that follow distill the most important takeaways.

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How Trump Accounts Work: Follow the Money				
Account Establishment	**Money In (Contributions)**	**Money Invested**	**Money Out (Withdrawals)**	**Money Remaining**
• Begins July 4, 2026 for all kids under 18 as of 1/1/26 • Child must have a Social Security number (and be a citizen if in the $1,000 at-birth pilot) • Treasury selects Trustee(s) • Tax returns envisioned to open accounts; "portal" for non-filers; auto-enrollment backstop under consideration • Treasury establishes account with approved Trustee(s)	• $1,000 pre-tax federal deposit if born in 2025-2028 "pilot" • $5,000 per year after-tax from family and friends • $2,500 per year pre-tax from employers ($5,000 limit applies) • Unlimited, equal pre-tax contributions from nonprofits, cities, states, etc. if > 5,000 kids in a defined area • At 18, traditional IRA contribution rules govern; possible Saver's Match in 2027	• Must be invested in an "eligible investment" • These are namely mutual funds or exchange-traded funds ("ETFs") that track a qualified index: the S&P 500 or other index made up of U.S. company stocks • Investment management fees capped at 10 bps • Other fees–record-keeping, reporting, etc.–unclear	• No withdrawals before 18; at 18, account governed by traditional IRA rules • Withdrawals taxed as ordinary income • An additional 10% income tax applies if not used for first home, post-secondary education, birth/adoption, emergencies, etc. • Starting at age 59½, 10% penalty tax does not apply	• Funds remain in account as a traditional IRA • Prior to age 18, family savings in a Trump Account are fully disregarded in determining eligibility for means-tested programs • After 18, asset limit rules that apply to traditional IRAs govern–Medicaid at state discretion; SNAP excluded; SSI not excluded • Required Minimum Distribution (RMD) rules apply for those in their early to mid 70s

Table courtesy of Ray Boshara

"Account Opening at Scale": The Path to Universal Coverage

Across all three roundtables, one theme rose above the rest: When it comes to getting accounts open and achieving universal coverage, all roads lead to automatic enrollment

This finding aligns with decades of evidence from the retirement industry—and with lessons learned from pioneering early wealth building programs, like the SEED OK Child Development Account experimental research project and Maine's My Alfond Grant program. The data are striking across different types of programs and policies. For SEED OK and the state-wide Alfond Grant program, automatic enrollment led to 100 percent adoption. The story is similar in retirement: According to Vanguard, just 64 percent of employees participate in a retirement savings plan when enrollment is voluntary, but with automatic enrollment, participation jumps to 94 percent, with the impact even more pronounced among lower-income workers.

Participants noted some concrete lessons and best practices from state-wide and city-wide programs. For example, Maine's program opened an omnibus account into which funds are invested for each "cohort" of babies born in a particular month (e.g. all the babies born as Maine residents in June 2025). The value of the $500 for members of each cohort is tracked over time so that any child with an Alfond Grant can easily see how much their grant is worth. For the oldest grant recipients—who will enter their senior year of high school in fall 2025—that $500 is now worth about $2,250. Pennsylvania's program, Keystone Scholars, uses a similar omnibus structure to simplify administration and account management.

With those lessons in mind, the Center for Social Development, with its decades of research and expertise on Child Development Accounts (CDAs), developed and presented a plan for administering Trump Accounts and enabling automatic enrollment through a "pooled account structure." The proposal was well received as a starting point for moving towards automatic enrollment. Participants weighed in on the need for automatic enrollment but posed some questions of how a "pooled account" structure could legally work within the structure of the policy. Those conversations are ongoing with the Department of the Treasury and others.

Account opening, while critical, is just the start of creating accounts that work for low- to moderate-income households

While virtually all participants emphasized the importance of automatic enrollment to ensure the program reaches kids from low- to moderate-income families, experts cautioned that simply having an account opened for a child—or even having a funded account opened in a child's name—is not the only measure of success.

Engagement is an important component as well, both at the moment of account opening and across the entire lifetime of the account, if the promise of early wealth building is to be realized. And with it increasingly likely that Trump Accounts will initially be opened (and funded for babies eligible for the $1,000 seed funding as part of the 2025-2028 pilot period) via an opt-in process at tax time, fostering meaningful engagement from the very start will be critical. As one participant noted: "Why did participation in the tax filing system swell during Covid? Clear incentives and real money and clear communication. For any process to succeed, the whole ecosystem will need absolute clarity on the steps needed to open the accounts."

In addition, several participants said that it will be important for Trump Accounts to set low fees, include best practices in consumer protection, and ideally offer financial education to maximize their potential in building wealth and creating greater awareness of the power of investing in capital markets to grow account balances over time.

Participants continued to express concern that these accounts could be counted as assets, putting families over the asset limit threshold for other crucial public benefits. With this top of mind, many participants were pleased to read Senate Finance's summary of the legislation, stating that the "limit on distributions prior to age 18 also means that these accounts should not count against resource or asset limits for means-tested programs." Many saw this as a positive development, even though it does not resolve all concerns (e.g. it is guidance, which does not guarantee what will be done in practice across a range of programs administered at different levels of government), and even though it does not address what happens when account owners turn 18, an important issue since account owners may need to use the safety net in young adulthood.

On top of all this, participants across roundtables noted that at-birth Trump Accounts, built on a traditional IRA platform, represent something entirely new: America's first-ever *lifetime* investment account. That reality demands a reimagined user experience—one designed to evolve alongside account holders as they move from childhood to the workforce, through their careers, and into retirement. And, given that the early wealth building field has been developed primarily on state-based 529 college savings platforms over the last 20 years, that reimagining is even more crucial.

→ **Next steps for stakeholders:** Continue to elevate best practices in account opening, informed by the CSD proposal. If tax filing is the initial mechanism for opening accounts, leverage the tax time moment to enroll as many families as possible and support it with a user experience built for lifetime engagement.

→ **Area for further inquiry:** How do we reach non-tax-filers (assuming that is the mechanism initially used) who are lower-income and stand to benefit from this most? How can we replicate the success of past initiatives to get non-filers to file or otherwise take action, as with the COVID-19 Economic Impact Payments?

"Contributions to Trump Accounts": What is Needed to Encourage and Facilitate Additional Contributions

One of the most unique and promising features of Trump Accounts is their capacity to accept ongoing contributions from multiple sources, including philanthropies, state and local governments, employers, and families.

As written in the legislation's "General Contribution" provision, philanthropy and state and local governments can contribute unlimited funds as long as the beneficiaries have a Trump Account, are under 18, and share a defined characteristic, such as residing within a certain geographic area (with at least 5,000 beneficiaries) or belonging to a birth year cohort (though it's not yet clear what is, in practice, meant by a birth cohort). Moreover, contributions to each beneficiary must also be equal. (*Note: Employers' contributions are permitted as well, a topic we plan to explore at future roundtables and have written about previously*.)

Experts agreed that these outside contributions will be critical for helping accounts grow to meaningful levels. In fact, many argued that donor engagement should be one of the key metrics Congress uses to evaluate the pilot's success. The central question, then, is how to make Trump Accounts an appealing and practical vehicle for philanthropic investment.

Several answers emerged. A first-order priority, Treasury should create a clear legal pathway for philanthropy to make these contributions by offering clear guidance on:

- **Facilitating Supplemental Contributions**—Treasury should implement mechanisms for tax-exempt entities to make additional contributions without requiring personally identifiable information (PII).
- **General Welfare Exclusion**—Treasury should provide guidance clarifying that supplemental contributions from states and/or tax-exempt organizations qualify under the "general welfare exclusion" outlined for nonprofits in the tax code.

Widespread adoption and administrative flexibility will determine whether many organizations are able to consider making contributions to Trump Accounts

Philanthropies are far more likely to invest if participation is universal—or at least if account opening is simple enough to yield high enrollment rates. Short of automatic enrollment, this will mean developing an effective outreach campaign and widespread adoption of the accounts by all eligible households under 18 (not just those eligible for the $1,000 pilot) to make scale more feasible in smaller geographic areas.

Participants also urged greater flexibility in how "geographic area" is defined. The current beneficiary minimum of 5,000 people is difficult to meet in most places—urban and rural—and many smaller foundations are limited by narrow geographic mandates. Without adjustments, one participant noted that "this could leave significant philanthropic dollars untapped." Reducing this friction would make it easier for a wider range of donors to participate.

Naming protocols were another important consideration. Some philanthropies will want their contributions acknowledged, while others may prefer anonymity. Likewise, some beneficiaries may wish to accept—or decline—funding from certain organizations. The process for managing these preferences remains unclear and will require careful design.

Trump Accounts need to be designed for ongoing engagement to encourage external organizations to make large-scale commitments

Experts highlighted a final potential barrier to philanthropic engagement: the long time horizon. Measuring impact on an 18-60 year scale is difficult, which is why many stated the importance of being able to track a broad range of metrics well before people are able to access the funds.

Rather than focusing solely on end outcomes, impact could also be measured by how contributions help families progress along the wealth-building continuum over time. One participant noted that while the uses for Trump Accounts are broader than education, they can learn from decades of successful experiences in early wealth building targeted at college enrollment. Several participants noted studies from the Center for Social Development and the University of Michigan showing that account ownership has beneficial effects for children and their families well before the accounts are used for wealth-building purposes in adulthood. Others recommended requiring financial education and outreach as part of the implementation.

Across the discussion, a recurring theme was trust. Families must trust that Trump Accounts are safe and reliable, especially amid growing concerns about government programs, financial institutions, and fraud. Philanthropies, meanwhile, must trust that these accounts will remain politically durable over decades to come.

- **Next steps for stakeholders:** Help create streamlined, legally clear pathways for organizations to contribute to, and assess the impact of, Trump Accounts. Seek increased flexibility on the definition of a "geographic area."
- **Area for inquiry:** How might we define more suitable, shorter-term metrics for success that could support increased philanthropic investment?

"Connections between the Saver's Match and Trump Accounts": How Two Policies Should Work Together to Build Wealth for LMI Households

When Congress passed SECURE 2.0 in 2022, including provisions that repurposed the little-used Saver's Credit and created the Saver's Match, Trump Accounts weren't even part of the conversation. But now, with Trump Accounts going live before the Saver's Match, the two similar policies are on a parallel path that, if merged, could significantly expand their individual impact. This sequencing—and potential packaging of two different kinds of funding for investment accounts—creates an important opportunity, and implementers of each program can build on the lessons learned, infrastructure developed, and momentum generated by the other.

In our estimation, these funds represent a generational wealth-building opportunity for the millions of households that need it most

Wealth-building projections of both programs show just how much is at stake. While Trump Accounts are universal and not means-tested, they could deliver the greatest benefit to low- to moderate-income families, if executed well. [Estimates from the Milken Institute] show that—even with no minimal additional contributions—an early wealth building account like Trump Accounts could, depending on investment performance, grow to about $8,000 by 18, tens of thousands of dollars by age 30, or potentially hundreds of thousands by 65. The Saver's Match, on the other hand, is explicitly income-based, available in full in 2027 to single filers with a modified adjusted gross income (MAGI) below $35,500 and joint filers below $71,000 and to head-of-household filers with a MAGI below $53,250. For the 69 million eligible workers eligible for it, the Saver's Match stands to increase their balance at retirement by as much as [50 percent].

The programs are also likely to share a common access point: tax filing. Beneficiaries will probably enroll in both by opting in through a simple form when filing their taxes. (We anticipate a more in-depth dialogue on this connection once official guidelines have been announced).

The financial plumbing for both the Saver's Match and Trump Accounts should prioritize simplicity and long-term connections

Perhaps the most significant connection between them, however, is structural. As one participant shared, "Victory can't just be about getting money into these accounts. We need to build the roads to connect all of these. This would be a wasted opportunity if we don't work together." Specifically, because Trump Accounts are designed as traditional IRAs, they are eligible to receive Saver's Match dollars.

That's not currently the case for Roth IRAs, which serve as the default vehicle for most state-facilitated retirement savings programs—and therefore cannot receive matching contributions from the Saver's Match. This distinction matters. Low-income savers, who are less likely to have access to employer-sponsored 401(k) matches, stand to gain the most from a federal matching program. And because anyone under 18 can open a Trump Account, the first wave of young adults entering the workforce in 2027 may already have a Saver's Match-eligible, portable retirement account in hand, *if* accounts are opened for them.

Participants noted how this point has been under-discussed in conversations on Trump Accounts. They stressed this policy is not just about eligibility for a $1,000 deposit at birth; rather, it's an opportunity to create an investment vehicle for potentially tens of millions of young people and design the infrastructure for life-long wealth building before young people begin working, so they are better equipped as they transition to adulthood.

Even after naming this potential, experts raised concerns about complexity disrupting that vision before it has a chance to materialize. With two new programs launching in quick succession, there is a real risk that eligible participants could miss out on the full combined benefit simply because they don't understand how the programs intersect, or because the plumbing makes it difficult for both policies to work towards a common goal over time. Designing user experiences that make this interaction clear and seamless will be important to unlocking their shared potential. More specifically, one participant explained: "If there's more than one vendor, moving money and interactions with other systems will be key. There will be a range of IRA providers working on both accounts. Different providers will need to move money around, specifically we need to have lower friction roads in the private sector to leverage these programs for the greater good."

→ **Next step for stakeholders:** As implementation decisions are made, Aspen FSP will continue to convene leaders and elevate best practices to produce real-time recommendations.

→ **Area for inquiry:** Do we need a tax-time public service campaign to raise awareness for both Trump Accounts and the Saver's Match? How can we ensure that families—whether they are required to file taxes or not—understand the opportunity to receive these deposits and have a frictionless path to taking action?

Where Do We Go from Here?

What remains clear is the extraordinary breadth and depth of engagement from leaders across sectors—private industry, philanthropy, advocacy, and beyond. The level of interest in ensuring Trump Accounts deliver meaningful, lasting impact is high, and so too is the willingness of leaders to bring their expertise to the table to help make that happen. Given the wide range of stakeholders needed to make this policy work for those who need it most, ongoing dialogue and coordination will be essential to the policy realizing its potential.

What's also clear is that there's still much to unpack. Many official decisions on implementation will be announced soon. And bigger picture, Trump Accounts are not just early wealth-building tools, nor are they only retirement vehicles. They represent something fundamentally new: a lifetime investment account that follows a person from birth through work and into retirement. That evolution opens a wide range of use cases, design questions, and opportunities for innovation that we are only beginning to explore.

The work ahead is about more than implementation. It's about optimization—building a system that's as widespread, intuitive, and impactful as the ambition behind it. These roundtables are an early step in that journey, and we look forward to advancing dialogue and action as policy, practice, and innovation converge to bring Trump Accounts to life.

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