



What employers need to know about Trump accounts

By Matthew Calloway, Margaret Berger, Brian J. Kearney, and Dorian Z. Smith
Marsh People and Investments

August 5, 2025; updated October 14, 2026

In this article

[Trump account basics](#) | [Section 128 employer contribution programs](#) | [More guidance to come](#) | [Related resources](#)

Since July 2026, employers have been able to voluntarily contribute to [Trump accounts](#) — sometimes referred to as 530A accounts — of employees' dependent children. Created by the One Big Beautiful Bill Act ([Section 70204 of Pub. L. No. 119-21](#)), these accounts are a new kind of tax-preferred savings vehicle for individuals under 18. Employer contributions up to \$2,500 per year are excludable from an employee's gross income if made pursuant to an Internal Revenue Code (IRC) Section 128 employer contribution program ("Section 128 program") that meets certain conditions. The tax exclusion also applies to employer contributions to accounts of employees who are under 18.

This article has been updated repeatedly since its initial publication to reflect guidance issued by the IRS and Department of Labor (DOL). The latest update discusses IRS [temporary regulations](#) on general requirements for establishing Trump accounts, including automatic enrollment of eligible individuals by Treasury starting on October 1, 2026. On the same day, IRS issued [proposed regulations](#) that are identical to the temporary regulations, except for their applicability provisions. The IRC mandates that temporary regulations stay in effect for no more than three years, and that they be issued concurrently with proposed regulations that are open for public comment. Comments are due November 30.

Trump account basics

Trump accounts are a type of traditional (i.e., non-Roth) IRA under [IRC Section 408\(a\)](#). However, they are subject to a number of special conditions until the account beneficiary turns 18. The IRS guidance uses the term “growth period” to refer to the time between the establishment of an initial Trump account and December 31 of the year the beneficiary attains age 17.

Account eligibility and establishment

These accounts can be established for an individual who already has a social security number and will not attain age 18 before the end of the calendar year. IRS issued temporary regulations in September 2026 that completely changed the process for establishing Trump accounts (and withdrew earlier proposed regulations on the topic).

Automatic enrollment starting October 1, 2026. Pursuant to the temporary regulations, [Treasury established](#) “auto accounts” on October 1, 2026, for approximately 60 million children the agency determined met the age and social security number requirements and for whom no prior election to establish an initial account had been made. Treasury will continue to automatically enroll eligible children on a periodic basis.

Before October 1, authorized individuals could establish initial accounts using [Form 4547](#), *Trump Account Election(s)*, or online at the [Form 4547 Data Submission Portal](#). These accounts are unaffected by the temporary regulations.

Rollover accounts. Once an initial account is opened, a “rollover Trump account” can be established with a different trustee during the growth period. The rollover account must first be funded by a “qualified rollover contribution” before it can receive any other contributions. A qualified rollover contribution is a trustee-to-trustee transfer of the entire account balance from the existing Trump account. A beneficiary may have only one funded Trump account at any time.

Authorized trustees. The account trustee must be a bank (as defined in [IRC Section 408\(n\)](#)) or a nonbank trustee approved by the IRS. Any person the IRS has already approved to be a nonbank trustee of an IRA as of December 31, 2025, is automatically approved for this purpose.

Contributions

Trump accounts may only accept certain types of contributions, subject to annual limitations.

Auto accounts. The temporary regulations provide that auto accounts can only accept the following types of contributions during the growth period:

- The \$1,000 pilot program contribution for US citizens with valid social security numbers born from 2025 through 2028 (but only if elected by someone who anticipates that the beneficiary will be their “qualifying child” under [IRC Section 152\(c\)](#) for the year the election is being made)

- Qualified general contributions by the federal government or certain governmental or nonprofit entities to a qualified class of beneficiaries (including “qualified stock contributions” described [below](#)), subject to Treasury approval

A guardian or legal custodian with authority to manage the beneficiary's financial affairs — or the account beneficiary, if they have legal capacity — will need to complete a process to formally claim the auto account before it can receive other types of contributions. The temporary regulations call these “claimed initial accounts.”

Other accounts. Accounts other than auto accounts can also accept the following types of contributions during the growth period:

- Qualified rollover contributions from another Trump account
- IRC Section 128 employer contributions to the account of an employee's dependent child under age 18 (including employee pretax contributions under an IRC Section 125 cafeteria plan described [below](#)) or to the account of an employee who is under 18
- Contributions from any other source (e.g., the account beneficiary, their parents, or guardians)

Annual dollar limit. Contributions by individuals and employers are subject to an aggregate \$5,000 per year contribution limit (indexed for inflation after 2027). Pilot program contributions, qualified general contributions, and qualified rollover contributions don't count toward the limit. IRS's December 2025 initial guidance in [Notice 2025-68](#) says the trustee (not the employer) is responsible for ensuring aggregate individual and employer contributions don't exceed the annual limit.

Tax treatment. Individuals can't take a tax deduction for contributions, and contributions aren't included in the account beneficiary's income when made. Although a Trump account is a type of traditional IRA, account beneficiaries needn't have gross income to receive or make contributions to their account, and contributions don't count toward the contribution limits on IRAs that aren't Trump accounts.

Investment restrictions

During the growth period, the account must be invested in a mutual fund or exchange-traded fund that:

- Tracks the returns of the S&P 500 index or another index consisting of equity investments in primarily US companies for which regulated futures contracts are traded
- Doesn't use leverage
- Charges annual fees and expenses of 10 basis points or less
- Meets other criteria established by the Treasury Department

[Proposed regulations](#) on Trump account investments issued in August 2026 say the trustee is responsible for ensuring the available investment options satisfy these requirements. These regulations would give trustees a 30-day window to replace an investment that becomes ineligible. An account that holds an ineligible investment beyond this time period would cease being a Trump account and IRA.

Qualified stock contributions. Although accounts generally may not be invested in stock during the growth period, the temporary regulations issued in September 2026 allow accounts to hold qualified stock contributions made through a qualified general contribution. “Qualified stock” must be issued by a domestic corporation, publicly traded on a national securities exchange, and not subject to preexisting transfer restrictions. A Trump account generally can’t sell qualified stock for five years from the date of receipt (or the end of the beneficiary’s growth period, if earlier).

Distributions

The law generally prohibits distributions during the growth period, with exceptions for qualified rollover contributions to another Trump account or an [ABLE account](#), distributions of excess contributions, and distributions upon the beneficiary’s death. After the growth period, distributions are subject to the rules for traditional IRAs. Distributed amounts are taxable as ordinary income to the extent they’re attributable to pilot program contributions, qualified general contributions, employer contributions (including employee pretax contributions under an IRC Section 125 cafeteria plan), and earnings. Individual after-tax contributions are considered nontaxable “basis.” The 10% early withdrawal penalty for distributions prior to age 59½ also applies unless the beneficiary qualifies for one of the [exceptions](#) under the ordinary rules for IRA distributions, which include distributions for qualified higher education expenses, qualified birth or adoption expenses, and qualified first-time homebuyers.

Limitations on rollovers to employer-sponsored plans. After the growth period, the beneficiary can transfer their account to another IRA or to an employer-sponsored plan that’s an “eligible retirement plan” under the IRC’s rollover rules. However, a footnote to Notice 2025-68 explains that a Trump account with any nontaxable basis can’t be transferred to a qualified plan, 403(b) plan, or governmental 457(b) plan. It’s unclear if employer-sponsored plans are required to accept transfers from Trump accounts or how plan administrators can ensure the transfer doesn’t include nontaxable basis.

Section 128 employer contribution programs

The law allows — but doesn’t require — employers to establish a contribution program under new [IRC Section 128](#). Under a Section 128 program, up to \$2,500 per year in employer contributions to the accounts of employees or their dependent children are excludable from the employee’s gross income.

IRS issued proposed regulations on [Section 128 programs](#) in August 2026. The proposed regulations provide implementing guidance on requirements related to written plan documents, employee certifications, employer communications with employees and trustees, nondiscrimination testing rules, and other details. The proposed regulations would apply to plan years starting on or after the date they are finalized, but employers can rely on them until then.

Permitted contributions

Employers can offer a Section 128 program through either — or a combination — of two options:

- Contributing directly to the Trump accounts of employees or employees' dependent children
- Allowing employees to fund the accounts of their dependent children (but not their own accounts) via pretax contributions under an IRC Section 125 cafeteria plan (described [below](#))

Common-law employment standard applies. Whether an individual is an employee is determined under the common-law standard. Under that standard, an employer is generally considered a common-law employer if it has the right to control both what work an employee does and how the employee does it. Employers that are members of a controlled group of corporations or an affiliated service group are treated as a single employer for purposes of Section 128 programs. The Section 128 proposed regulations note that self-employed individuals can't contribute to a Trump account under a Section 128 program but may establish a Section 128 program for their employees.

Definition of dependent. The Section 128 proposed regulations define "dependent" as any individual who an employee anticipates will be their dependent under [IRC Section 152](#) for the year the contribution is made.

Employee certification of beneficiary's eligibility. The Section 128 proposed regulations permit — but don't require — an employer to rely on an employee's written certification of the following:

- The beneficiary is the employee or anticipated to be the employee's dependent for the tax year in which the contribution is made
- The beneficiary's date of birth (so the employer could confirm individual is within their growth period)
- No facts known to the employee would make the beneficiary ineligible to receive a contribution to their account for that calendar year

The certification could be made in paper or electronic form, and the employer can rely on it unless the employer has actual knowledge that the certification is incorrect.

Independent verification of Trump account. An employer can't rely solely on an employee's certification that the account designated to receive Section 128 contributions is a valid Trump

account. The employer must use a method “reasonably designed to verify” that the account is a Trump account through information provided by the account trustee, payroll processor, or other service provider. The preamble to the Section 128 proposed regulations explains that this could include using a unique account identifying number provided by the employee to verify the account’s status. IRS is exploring other ways in which this information could be securely validated.

Separate written plan and notice requirements

An employer must maintain a written plan document for a Section 128 program and provide certain notices to employees and account trustees.

Content of separate written plan. The plan document must include the following items:

- Plan year
- Classes of employees eligible to participate
- Rules governing employer contributions, the amount of such contributions, and whether employee pretax contributions may be made under a Section 125 cafeteria plan
- Procedures for employees to designate the Trump account to receive contributions and certify that the beneficiary is a permissible recipient of Section 128 contributions
- Procedures for employers to notify employees of the availability and terms of the employer’s Section 128 program and provide an annual statement of contributions
- Procedures for correcting administrative failures and furnishing notices to employees and trustees when amounts designated as Section 128 contributions are later determined not to be excludable from an employee’s gross income

The plan can also include optional provisions establishing a lower contribution limit and allowing employees to elect how contributions will be allocated among their dependents. The employer must follow the terms of the plan document.

Employers can’t specify trustees. The Section 128 proposed regulations prohibit employers from limiting contributions to a particular trustee or trustees. Although some stakeholders argued that limiting the number of trustees could minimize employers’ administrative burdens — similar to health savings account (HSA) programs — IRS explains that allowing these limits would “frustrate the purposes” of Trump accounts and Section 128 programs. IRS emphasizes that, unlike HSAs, a beneficiary can have only one funded Trump account. IRS has informally suggested that employers may be able to use a common remitter in the future to forward contributions to trustees.

Employee notice requirements. Employers must provide all eligible employees with reasonable notification of the availability and terms of the employer’s Section 128 program. The Section 128

proposed regulations don't specify the content or delivery methods for this notice. Employers must also provide a written statement showing the amount of Section 128 contributions made for an employee during the previous calendar year. Employers can satisfy this requirement by reporting the amount of Section 128 contributions on the employee's Form W-2, *Wage and Tax Statement*, in box 12 with code TA.

Reporting to trustee. An employer must provide the following written notices to the trustee:

- A notice affirmatively identifying a contribution as a Section 128 contribution at the time it is transmitted to the trustee. The trustee generally may rely on this information unless the trustee has contrary knowledge.
- A corrective notice if the employer determines an amount previously identified as a Section 128 contribution isn't a Section 128 contribution, in whole or in part (including an amount reclassified as not being a Section 128 contribution to correct nondiscrimination failures as described [below](#)). The corrective notice must identify the affected account, calendar year of the contribution, and amount determined not to be a Section 128 contribution. The employer must provide the notice within a "reasonable period of time" following the date the employer determines the contribution isn't a Section 128 contribution. The proposed Section 128 regulations say 21 calendar days is reasonable.

Contribution limits

Up to \$2,500 in employer contributions, including employee pretax contributions under an IRC Section 125 cafeteria plan (described [below](#)), are excludable from an employee's income. (This limit will be indexed for inflation after 2027.) An employer could specify a lower contribution limit for its Section 128 program.

Limit applies on an employee basis. The Section 128 proposed regulations clarify that the annual limit applies to the employee regardless of how many dependents the employee has (which is consistent with how the limit on excludable contributions to dependent care assistance programs (DCAPs) is applied). The employer can allow employees to elect how to allocate contributions among the accounts of the employee and the employee's dependents. Section 128 contributions also count toward a Trump account's overall annual \$5,000 contribution limit (indexed), but employers aren't responsible for compliance with that limit. The preamble to the Section 128 proposed regulations says future guidance will attribute contributions exceeding the \$5,000 limit first to sources other than Section 128 contributions.

Contributions from multiple employers. The annual limit applies to the employee as an individual, taking into account contributions made by all of the employee's employers. When an individual works for more than one employer with a Section 128 program, the employers' total contributions on the employee's behalf might exceed the \$2,500 limit. The Section 128 proposed regulations clarify that these excess contributions will not cause the employers' programs to fail to

be Section 128 programs, so long as each program limits its own contributions to \$2,500 or less per employee. (Employees will have to report the excess contributions and pay the associated income tax.)

Contributions are subject to payroll taxes; state tax treatment unclear. The preamble to the Section 128 proposed regulations clarifies that employer contributions made under a Section 128 program — including employee pretax contributions through an IRC Section 125 cafeteria plan — are wages subject to the Federal Insurance Contributions Act (FICA) and Federal Unemployment Tax Act (FUTA). Whether Section 128 contributions are excluded from gross income for state tax purposes will be determined on a state-by-state basis, similar to the state tax treatment of HSA contributions.

Contributions outside a Section 128 program. An employer can make contributions outside a Section 128 program, including contributing more than \$2,500 per employee. These contributions are taxable wages to employees and aren't taken into account for purposes of the Section 128 nondiscrimination requirements (described [below](#)).

Cafeteria plan contributions

Employers can, but are not required to, allow employees to make pretax contributions to the accounts of their dependent children under an IRC Section 125 cafeteria plan. However, employees under 18 can't make pretax contributions to their *own* accounts (because that would be a deferred compensation arrangement). If an employer offers employees the ability to contribute to Trump accounts under a cafeteria plan, any employee pretax contributions to their dependent children's accounts would count towards the \$2,500 annual limit on employer contributions.

Election changes. A Section 125 cafeteria plan can let employees prospectively make, change, or revoke a pretax election for Section 128 contributions at any time during the plan year for salary that isn't "currently available" (i.e., employees wouldn't need to satisfy the existing [rules for "permitted election changes"](#) that generally apply to other cafeteria plan benefits). The cafeteria plan document must:

- Specifically describe the Section 128 contribution benefit
- Allow employees to prospectively change or revoke a pretax election for these contributions at least monthly before the salary becomes currently available

Nondiscrimination requirements

A Section 128 program must meet a series of nondiscrimination rules. The Section 128 proposed regulations implement these requirements and provide a nondiscrimination safe harbor for "pilot match contribution arrangements." Failure to meet these requirements results in Section 128 contributions not being excludable from gross income for participating highly compensated employees (HCEs) unless corrective measures are taken. For this purpose, the term "HCE" has the

same meaning as defined in [IRC Section 414\(q\)](#) for nondiscrimination testing of qualified retirement plans and certain health and welfare plans.

The Section 128 nondiscrimination rules are similar to the requirements for DCAPs under [IRC Section 129\(d\)](#), which previously lacked implementing guidance. IRS proposed regulations on the rules for DCAPs as part of the same regulatory package that contains the Section 128 proposed regulations. The following discussion of the nondiscrimination rules focuses mostly on Section 128 programs. The rules for DCAPs, while similar, are beyond the scope of this article.

Three nondiscrimination tests. A Section 128 program must satisfy the following three nondiscrimination tests:

- **Contributions and benefits test.** The contributions or benefits provided under a Section 128 program mustn't discriminate in favor of HCEs or their dependents. The proposed regulations say a program that provides benefits on the same terms for all eligible employees satisfies this requirement, even if benefits actually received by employees vary because of differing elections or utilization. This includes a program allowing nonhighly compensated employees (NHCEs) to make pretax contributions in the same amount as HCEs.
- **Eligibility classification test.** A Section 128 program must also benefit a classification of employees that's nondiscriminatory. Under the proposed regulations, there are two prongs to this test. First, the eligibility conditions for participating in a Section 128 program must be "reasonably based on objective business criteria" (for example, specified job categories, salaried or hourly status, or geographic location). Second, the program must have a "ratio percentage" that's at least as high as a certain safe harbor *or* otherwise be nondiscriminatory "based on all the relevant facts and circumstances" (similar to the minimum coverage requirements under [IRC Section 410\(b\)](#) for qualified retirement plans).
- **55% average benefits test.** A Section 128 program must also satisfy the 55% average benefits test that already applies to DCAPs. This test requires the average benefits provided to NHCEs to be at least 55% of the average benefits provided to HCEs. The proposed regulations say the average benefit for HCEs and NHCEs are determined by dividing the total dollar amount of Section 128 contributions during the plan year to each group by the number of employees in each group. The test counts only employees who actually received Section 128 contributions, via salary reduction or otherwise (a favorable clarification of how this average benefits test has historically been applied for DCAP testing). The test needs to be satisfied as of the last day of the plan year, and employers can correct testing failures by including excess amounts received by HCEs in income by the deadline for providing the Form W-2 for the year of the failure.

Safe harbor for pilot match contribution arrangements. Some employers have indicated they plan to match the \$1,000 governmental pilot program contribution. Such matching contributions are disregarded for purposes of the contribution and benefits test and 55% average benefits test — but not for the eligibility test. Matching contributions must be available on the same terms and conditions to all employees, except excluded employees (described [below](#)). The employer can take

reasonable measures to establish a dependent's eligibility for the contribution, such as the employee's certification of the dependent's date of birth or validation of the account's receipt of the pilot program contribution. (Section 128 contributions other than pilot match contributions must separately satisfy the contribution and benefits requirement and average benefits test. The employer can disregard the pilot matching contributions for this purpose, if desired.)

Excluded employees. When determining whether a Section 128 program satisfies the eligibility classification and 55% average benefits tests, the proposed regulations say employees who haven't attained age 21 and completed a year of service (the "21&1 conditions"), along with certain collectively bargained employees, are "excluded employees." The proposed regulations appear to suggest these employees must be excluded from the tests, but also say employees who haven't met the 21&1 conditions are excluded "subject to rules similar to the rules of section 410(b)(4)" for the minimum coverage test for retirement plans. Those rules say employers can — but aren't required to — separately test employees who have and haven't met the 21&1 conditions (sometimes referred to as "otherwise excludable testing"). Clarification is needed on whether otherwise excludable testing is also available as an option for Section 128 (and DCAP) testing, or if instead, employers must always exclude from the tests employees who haven't satisfied the 21&1 conditions.

Controlled group testing and qualified separate lines of business (QSLOBs). Like the nondiscrimination tests for DCAPs, the Section 128 nondiscrimination tests are generally applied on a controlled group basis. However, the IRS currently allows employers that satisfy certain requirements to elect to perform the 55% average benefits test for DCAPs on the basis of an employer's QSLOBs. The preamble to the Section 128 proposed regulations says eligible employers will also be able to make a QSLOB election for Section 128 testing. Presumably, a QSLOB election would also apply to the ratio percentage portion of the eligibility classification test, which is a new test for both Section 128 programs and DCAPs.

DCAP principal shareholders or owners concentration test doesn't apply. Although Section 128 programs are subject to similar nondiscrimination testing requirements as DCAPs, the principal shareholders or owners concentration test that applies to DCAPs doesn't apply to Section 128 programs. (This rule limits employers to providing no more than 25% of their annual DCAP expenditures to owners, principal shareholders, and their spouses).

ERISA status

DOL clarified in [Technical Release 2026-02](#) that Trump accounts and Section 128 programs generally won't be considered ERISA plans if employers meet certain conditions. If such a program is structured to be exempt from ERISA, employers can make contributions and facilitate employee pretax contributions without having to comply with ERISA's fiduciary obligations, participant disclosure rules, and Form 5500 annual reporting requirement.

Contributions for employees' dependents. The Technical Release notes that ERISA's definition of retirement plan focuses on benefit programs that provide retirement income to *employees*. However, DOL explains that contributions to Trump accounts benefit employees' *dependents* rather than the employees themselves. As a result, DOL concludes that a Section 128 program won't be an ERISA retirement plan, even if funded in whole or in part by employer contributions.

Contributions for employees. The Technical Release acknowledges that some employees may themselves be Trump account beneficiaries who are still within their growth period (for example, employees who are age 16 or 17). While these employees can't contribute to their own accounts through pretax contributions (as described [above](#)), employers can contribute through a Section 128 program. Employer contributions to an employee's account during the growth period won't cause the account or the Section 128 program to be covered by ERISA, as long as employee participation is "completely voluntary" and the employer doesn't:

- Impose conditions on the use of Trump account funds beyond those permitted under the IRC
- Make or influence investment decisions for funds contributed to the Trump account
- Represent that employees' Trump accounts or the employer's Section 128 program are an employee pension or welfare benefit plan
- Receive any payment or compensation in connection with an employee's Trump account

These conditions are nearly identical to [DOL's previous guidance](#) on ERISA's application to HSAs.

Some conditions on contributions are permitted. Similar to the agency's past HSA guidance, DOL indicates that employers can impose terms and conditions on contributions to satisfy applicable IRC requirements, but the guidance doesn't offer any examples. Presumably, this includes limiting aggregate employer and employee pretax contributions to avoid exceeding the annual \$2,500 limit and preventing employees from making pretax contributions to their own accounts. However, neither the employer nor the account trustee can restrict employees' ability to move funds to a rollover Trump account beyond any restrictions imposed by the IRC.

Prohibited transactions. Section 128 programs that comply with the guidance wouldn't be subject to ERISA's prohibited transaction rules. However, IRS has confirmed to DOL that [IRC Section 4975's](#) parallel prohibited transaction rules apply to Trump accounts themselves, even where the accounts are exempt from ERISA.

After-tax payroll deduction programs

Technical Release 2026-02 explains that employers could allow employees to make after-tax contributions to their own accounts during the growth period via payroll deduction (i.e., outside of a Section 128 program). These contributions would be treated as contributions from other sources that create nontaxable basis in the account. Presumably, employers could allow employees to contribute to their dependents' accounts in this manner, as well.

The guidance confirms that employers could rely on DOL's payroll deduction IRA safe-harbor [regulation](#), as long as employers don't make any contributions. (Apparently this means employers who allow employees to make after-tax contributions during the growth period couldn't make Section 128 contributions to the employee's account, but the guidance isn't entirely clear.) DOL emphasizes that employers who rely on the safe harbor for these arrangements "should be careful not to endorse the program." The guidance explains that this restriction is not meant to "paralyze the employer and prevent it from acting reasonably and rationally" to carry out some activities related to the program. Based on DOL's prior guidance on payroll deduction IRAs in [Interpretive Bulletin 99-1](#), the following activities won't constitute employer endorsement:

- Placing on the employer's intranet information about Trump accounts provided by IRA sponsors or a hyperlink to the official Trump accounts website
- Providing neutral information about the benefits of using payroll deduction arrangements to fund these accounts

DOL cautions that employers "must avoid putting their stamp of approval on, or vouching for, the quality of any specific product or provider."

After-tax payroll contributions following the growth period. DOL acknowledges that after the growth period, a Trump account is generally subject to the rules that apply to traditional IRAs and may be rolled over to a traditional IRA. The guidance indicates that employers with payroll deduction IRA programs may allow employees to contribute to these accounts via payroll deduction after the growth period. DOL explains that employers could rely on the payroll deduction IRA safe harbor on a prospective basis for these arrangements, even if employer and employee contributions made during the growth period didn't comply with that safe harbor.

More guidance to come

The flurry of guidance has addressed many of the questions relevant to employers interested in sponsoring Section 128 programs. However, IRS still intends to issue additional guidance on Trump accounts:

- IRS intends to finalize its [proposed regulations](#) on pilot program contributions by January 4, 2027 (i.e., within 18 months after the law's enactment).
- IRS intends to issue guidance on other aspects of Trump accounts, including contributions, distributions, trustee reporting, other special rules, and coordination with IRA rules.
- IRS will address the mechanics for forwarding employer and employee pretax contributions to a Trump account trustee (e.g., whether employers can use a common remitter).
- IRS intends to issue proposed regulations on contributions that exceed the \$5,000 limit.

Related resources

Non-Marsh resources

- [Trump accounts](#) (IRS)
- [Trumpaccounts.gov](#) (for general information and FAQs)
- [Trumpaccount.com](#) (for enrollment via the web)
- [Press release](#), Treasury announces the completion of automatic enrollment today for Trump accounts (Treasury, October 1, 2026)
- [Temporary rule](#), Trump accounts (Federal Register, September 30, 2026)
- [Proposed rule](#), Trump accounts (Federal Register, September 30, 2026)
- [Staff statement on Trump accounts](#) (SEC, September 30, 2026)
- [Proposed rule](#), Guidance on eligible investments for Trump accounts (Federal Register, August 21, 2026)
- [Press release](#), US Treasury proposes common sense and low-cost investment rules for Trump accounts (Treasury, August 20, 2026)
- [Proposed rule](#), Employer contributions to Trump accounts and nondiscrimination rules for dependent care assistance plans (Federal Register, August 11, 2026)
- [News release](#), Treasury, IRS issue proposed regulations on employer contributions to Trump accounts under the Working Families Tax Cuts (IRS, August 11, 2026)
- [Press release](#), Treasury announces employer contributions to Trump accounts, drawing corporate support (Treasury, August 11, 2026)
- [Press release](#), US Treasury announces the official launch of Trump accounts and full scope of the app (Treasury, July 4, 2026)
- [Press release](#), Treasury and IRS to accept philanthropic stock contributions for Trump accounts (Treasury, July 2, 2026)
- [Press release](#), Treasury announces investment lineup for Trump accounts (Treasury, July 1, 2026)
- [Revenue Procedure 2026-25](#), Transfer tax safe harbor for certain contributions to Trump accounts (IRS, June 29, 2026)

- [News release](#), Treasury, IRS provide safe harbor for certain contributions to Trump accounts under the Working Families Tax Cuts (IRS, June 29, 2026)
- [Technical Release 2026-02](#), Trump accounts (DOL, June 17, 2026)
- [News release](#), US Department of Labor issues guidance clarifying Trump accounts are not generally employee pension benefits plans (DOL, June 18, 2026)
- [Trump accounts: Overview and policy considerations](#) (Congressional Research Service, June 15, 2026)
- [News release](#), Treasury Department designates BNY as financial agent to support new Trump accounts program (Treasury, April 6, 2026)
- [Proposed rule](#), Trump accounts contribution pilot program (Federal Register, March 9, 2026)
- [News release](#), Treasury, IRS issue proposed regulations for Trump accounts contribution pilot program, Treasury Department to deposit \$1,000 into the account of each eligible child (IRS, March 6, 2026)
- [Notice 2025-68](#), Notice of intent to issue regulations with respect to section 530A Trump accounts (IRS, December 2, 2025)
- [News release](#), Treasury, IRS issue guidance on Trump accounts established under the Working Families Tax Cuts; notice announces upcoming regulations (IRS, December 2, 2025)
- [Section 70204 of Pub. L. No. 119-21](#), One Big Beautiful Bill Act (Congress, July 4, 2025)

Marsh Law & Policy resources

- [Trump accounts — Are employers responding?](#)
- [Dependent care FSA nondiscrimination testing gets easier under IRS proposal](#) (August 20, 2026)
- [Regulatory agendas confirm agencies' retirement plan priorities](#) (July 31, 2026)
- [Trump accounts: Early employer interest remains limited](#) (July 9, 2026)
- [IRS to allow pretax cafeteria plan contributions to Trump accounts](#) (December 18, 2025)
- [Employers are undecided about Trump accounts, poll finds](#) (August 20, 2025)

This document and any recommendations, analysis, or advice provided by Marsh (collectively, the “Marsh Analysis”) are not intended to be taken as advice regarding any individual situation and should not be relied upon as such. The information contained herein is based on sources we believe reliable, but we make no representation or warranty as to its accuracy. Marsh shall have no obligation to update the Marsh Analysis and shall have no liability to you or any other party arising out of this publication or any matter contained herein. Any statements concerning actuarial, tax, accounting, or legal matters are based solely on our experience as insurance brokers and risk consultants and are not to be relied upon as actuarial, tax, accounting, or legal advice, for which you should consult your own professional advisors. Any modeling, analytics, or projections are subject to inherent uncertainty, and the Marsh Analysis could be materially affected if any underlying assumptions, conditions, information, or factors are inaccurate or incomplete or should change. Marsh makes no representation or warranty concerning the application of policy wording or the financial condition or solvency of insurers or reinsurers. Marsh makes no assurances regarding the availability, cost, or terms of insurance coverage. Although Marsh may provide advice and recommendations, all decisions regarding the amount, type or terms of coverage are the ultimate responsibility of the insurance purchaser, who must decide on the specific coverage that is appropriate to its particular circumstances and financial position.