Trump Account Opening Checklist

A Step-by-Step Guide for Families

The new Trump Account can be a valuable savings tool for some families, but opening one involves a few steps. The following is designed to be a helpful resource; guiding you and your family on your financial journey.

Step 1: Confirm Your Child is Eligible

- ❑ They will not turn age 18 the year you open the account
- ❑ Has a valid Social Security Number
- ❑ Has not previously had an initial Trump Account opened on their behalf
  Unlike most other accounts, a child can only have one Trump Account.

Step 2: Gather Your Information

- ❑ Child's Social Security Number
- ❑ Child's date of birth
- ❑ Parent or guardian's photo ID
  Only applicable if completing the form via irs.gov and you haven't set up a profile through ID.me.
- ❑ Parent or guardian's Social Security Number
- ❑ Current address and contact information
- ❑ Email address
- ❑ Bank account information (if wanting to fund the Trump Account)

Step 3: Complete the Trump Account Election

- ❑ File Form 4547. This can be done 1 of 3 ways:
  1. Via the Trump Accounts app on iPhone or Android
     Additional details can be found at trumpaccounts.gov.
  2. Via IRS.gov
     Can be a good option if you already have an IRS.gov login, but would not recommend it if you haven't set this up as the process involves setting up an online login through ID.me and can be laborious.
  3. Filing with your tax return
     The Form 4547 can be filed with your tax return, or it can be filed separately.
- ❑ Submit before the end of the year the child turns 17
- ❑ Verify the authorized individual may submit the Form 4547
  Only legal guardians, parents, adult siblings, and grandparents may open the account. And, for purposes of opening the account, it goes in the above order. Meaning, if there are no legal guardians, then the parents can open the account; if there are no parents, then the adult siblings can open the account, etc. To receive the $1,000 Federal pilot contribution, the adult opening the account must be the person who claims the child as a "qualifying child" on their tax return

Step 4: Activate the Account

- ❑ It may take a few days for Form 4547 to get processed; once it has been you should get an email inviting you to activate the Trump Account
- ❑ The activation link should take you to trumpaccount.com
  This is different than the previously mentioned trumpaccounts.gov. There should be a log in/sign up button in the upper right-hand corner of the screen.
- ❑ Set up your online login
  Create a password and provide a cell phone number for two-factor authorization.
- ❑ Complete identity verification by entering your name as it was shown on Form 4547
- ❑ Select all eligible children that you are wanting to open the account for
- ❑ Provide a trusted contact
- ❑ Add a bank account or debit card (should you want to make contributions)
  If using ACH, there may be a delay of up to 4-5 days before funds go into the account.

Step 5: Choose Your Investments

- ❑ Review available investment options
  The default contribution as of July 2026 is the State Street SPDR Portfolio S&P 500 ETF (SPYM).

Step 6: Make Contributions

- ❑ Decide on one-time or recurring contributions
- ❑ Consider family contributions and/or employer contributions
  The maximum annual contribution in 2026 is $5,000, regardless of the source of the contribution. There are some exceptions, such as the $1,000 federal pilot contribution.

Step 7: Review Additional Contribution Opportunities

- ❑ Check eligibility for the $1,000 federal pilot contribution
- ❑ Check eligibility for the $250 Dell Foundation contribution
- ❑ Ask about employer contributions

Questions to Ask Before Opening a Trump Account

- What is this money ultimately for?
- Will my child need funds before retirement?
- Are there state tax considerations where I live?
- Would another account type better accomplish our goals?
- Am I comfortable investing for the long term?

Important Notes:

- Only one Trump Account may be established for each child. Make sure the correct adult opens the account, especially if you are expecting the federal $1,000 pilot contribution.
- Be cautious of phishing emails. Verify that activation emails come from an official source before clicking any links or providing personal information.
- **Pro Tip:** If you already have an IRS.gov account with ID.me, using the IRS website may save time during the application process.