

CBS Evening News with Tony Dokoupil

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6:30:30 p.m. [TEASE]

15 seconds

[ON-SCREEN HEADLINE: 'Trump Accounts']

TONY DOKOUPIL: Also, President Trump promotes the new so-called Trump accounts for kids.

PRESIDENT DONALD TRUMP: We're giving them ownership of America's future.

DOKOUPIL: The U.S. government will kick in the first \$1,000. Who else can contribute and how much? Kelly O'Grady tonight on what you need to know.

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[ON-SCREEN HEADLINE: 'Trump Accounts']

DOKOUPIL: President Trump, meanwhile, is celebrating what he calls one of the most transformative policies of all time, a new so-called Trump account for kids with the U.S. government chipping in the first \$1,000. What you need to know now from Kelly O'Grady.

KELLY O'GRADY: Today, President Trump touted his new Trump accounts, designed to grow a nest egg for young Americans.

TRUMP: We're going to give every newborn American child a financial stake in the future.

[ON-SCREEN HEADLINE: Treasury Secy. Touts Benefits of 'Trump Accounts' for Kids]

O'GRADY: When filing taxes, parents with an American child under 18 can opt in to opening a Trump account, a tax-deferred investment account. We sat down with Treasury Secretary Scott Bessent. [TO BESSENT] What, for families viewing, is your one-sentence pitch on the Trump accounts?

TREASURY SECRETARY SCOTT BESSENT: Well, for the families who have children between January 1st, 2025 and December 31, 2028, you've got \$1,000 coming from the government that's going to be invested into an index fund.

O'GRADY: Michael and Susan Dell and other philanthropists have also pledged donations that they can specify for certain groups, while parents, employers, and non-profits can make contributions in any Trump account up to five grand annually. If the government's initial \$1,000

deposit is left alone, it could grow to \$5,800 in 18 years. If you contribute the maximum each year, it could grow to over \$300,000.

O'GRADY [TO BESSENT]: How are you going to prevent the wealth gap from widening with this program?

BESSENT: Well, I think that that is a terrible criticism. It shows how out of touch anyone who says that is, because if they say only \$5,000, these are families, huge number of families in America, wouldn't have \$500 to meet their medical emergency.

O'GRADY: Secretary Bessent hopes these accounts will improve financial literacy.

BESSENT: 38 percent of the households who don't have stocks, Wall Street is this abstract notion. All of a sudden, they have participated for 18 years that in the financial markets. So, it's a constant financial education.

O'GRADY: Tony, the pushback from critics is that without significant investment, the biggest benefits are still out of reach for most. By the way, major companies like Visa, Chase, Bank of America have all signed on to contribute, Tony.

TONY DOKOUPIL: All right, Kelly, thank you very much.