

ABC's *Good Morning America*

01/29/26

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[ON-SCREEN HEADLINE: Coming Up; 8:05; New Details on "Trump Accounts"]

MICHAEL STRAHAN: Coming up later, new details on the so-called Trump Accounts and \$1,000 deposits for newborns. What we know about how it will work.

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STRAHAN: Alright, also ahead, Selina Wang will have the latest on what the President is urging new parents to opt into for their babies and what he's promising. We have the details.

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[ON-SCREEN HEADLINE: "Trump Accounts"]

STRAHAN: And now to what you need to know about signing up for the so-called Trump Accounts, a new benefit for families that are having babies. Our senior White House correspondent Selina Wang has details for us. Good morning, Selina.

[ON-SCREEN HEADLINE: Breaking at 8; What to Know About "Trump Accounts"]

SELINA WANG: Yeah, good morning to you, Michael. So, tax season is officially underway and President Trump is urging families to sign up for what he's calling Trump Accounts when you file your 2025 return. So, let's just walk through how it works. When you file your taxes, make elections on IRS 4547. Then, starting in July, the federal government will deposit \$1,000 for every baby born between 2025 and 2028. Parents can also add their own money up to \$5,000 a year, but it has to be invested in a broad stock market fund like S&P 500 and you cannot withdraw it until your child turns 18. Now, Treasury Secretary Scott Bessent told me yesterday he expects states to contribute as well along with more corporate pledges. Bank of America and JP Morgan just announced they'll be matching the government's \$1,000 contribution for their own employees. Now, critics say the accounts mostly benefit wealthier families who can afford to contribute more and they point out the tax benefits are actually less generous than existing options like 529 college savings plans and Roth IRAs. And, guys, all of this coming as Trump faces growing pressure to address affordability with new polls showing most Americans disapprove of how he's been handling the economy, guys.

STRAHAN: Yeah. So, if you're considering this, Selina, make sure you weigh all your options. Alright, Selina, thank you.