DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

August 7, 2026
Via Email

Dear Tribal Leader:

On behalf of the U.S. Department of the Treasury (Treasury), I invite you to a listening session regarding the implementation of access to Trump Accounts for eligible youth in foster care, including youth under the care or legal guardianship of Tribal child welfare agencies. This session is intended to ensure that Tribal Leaders and their designated representatives have an opportunity to provide feedback regarding implementation, coordination, and the unique considerations that may arise for Tribal governments and Tribal child welfare systems. This listening session will be held on September 18, 2026, at 1:00 p.m. EDT. To attend, please register here.

Background – Trump Accounts

Created by the Working Families Tax Cut Act, Trump Accounts are a new type of individual retirement account that may be established for eligible children. The account is for a child who has not turned age 18 before the end of the calendar year in which the election is made and has a valid Social Security number. Additionally, as part of a pilot program, Treasury may upon election and subject to filing requirements, deposit $1,000 to the Trump Account for each eligible child born between January 1, 2025, and December 31, 2028, and who are U.S. citizens with a valid Social Security number. A child welfare agency, however, cannot elect to receive the $1,000 pilot program contribution to the child's Trump Account. Only a parent or other individual (including a foster parent) who anticipates that the child will be their qualifying child under IRC section 152(c) may elect to have the child's Trump Account receive the $1,000 pilot program contribution under IRC section 6434 (provided that the child is a U.S. citizen with a valid social security number and was born in 2025 through 2028).

Contributions made to a Trump Account until the child turns 18 (growth period) are subject to an annual combined limit of $5,000 in 2026 (adjusted for inflation after 2027). Tribal governments, state and local governments, and 501(c)(3) tax-exempt organizations can make contributions that do not count toward the annual cap. Similar to a traditional individual retirement account, any income earned within the account (e.g., investment earnings) will not be taxed until withdrawal.

Contributions to Trump Accounts are allowed from a variety of sources such as parents, family, and philanthropy. Employers can contribute up to $2,500 per worker each year, per year[1], income-tax-free to the Trump Accounts of employees or their employee's dependents. Tribal, state or local governments and 501(c)(3) tax-exempt organizations can also make contributions provided they contribute an equal amount to Trump Accounts of each child in a qualified group, which may consist of (1) all children; (2) all children in a certain geographic area; or (3) all children born in one or more designated calendar years. To establish and activate a Trump Account, parents or guardians must file IRS Form 4547. This Form can be filed at any time and authorizes the U.S. government to create and maintain the account.

Overview of the Initiative

On June 11, 2026, Treasury announced a policy initiative designed to strengthen financial security and opportunity for young Americans in foster care. As part of First Lady Melania Trump's Fostering the Future initiative, eligible youth in foster care may obtain access to Trump Accounts, which may also be referred to within the foster care community as "Fostering the Future Accounts." The initiative is intended

[1] Adjusted for inflation after 2027.

to expand access to dedicated savings accounts, funding, and financial literacy education to help foster youth build assets, manage resources responsibly, and plan for long-term financial independence.

As part of this initiative, a child welfare agency of a state, territorial, or Tribal government that is the legal guardian of an eligible child (i.e., who has a Social Security Number and does not already have an account) may elect to open an initial Trump Account for that child.

The IRS Office of Indian Tribal Governments is available to assist Tribal child welfare agencies by providing special instructions for submitting account elections.

Listening Session Content

Treasury recognizes that Tribal governments may have distinct laws and guardianship structures that should be considered in implementation. Accordingly, Treasury seeks feedback from Tribal Leaders and Tribal child welfare representatives on how the department can assist Tribal governments with understanding filing requirements to open up this initiative to Tribal Foster Youth.

1. What questions or comments do you have regarding the Fostering the Future Accounts, for eligible youth in Tribal foster care systems?
2. What questions do Tribal child welfare agencies have regarding submitting account elections?
3. What communication would help Tribal child welfare agencies understand this filing process? Discuss with OTP and Fiscal Service.
4. What questions do Tribal child welfare agencies have regarding situations where a child's placement, guardianship status, jurisdiction, or responsible child welfare agency changes after a Trump Account has been opened and a child remains eligible for the pilot contribution?

Register here for the consultation.

Please submit written comments by **Friday, October 23, 2026, at 11:59 p.m. Alaska time**. Written comments should be sent to Tribal.Consult@treasury.gov.

We respectfully request that each Tribal government or Tribal organization designate one primary speaker for the listening session. Additional participants are welcome to attend as listen-only participants.

Please note that the listening session is intended to receive Tribal feedback and is not for press purposes. Treasury will send an agenda and list of registered speakers before the session.

Treasury values the government-to-government relationship with Tribal Nations and appreciates your guidance on how this initiative can be implemented effectively for eligible youth in Tribal foster care systems. We hope that you or your designated representative will participate in this important discussion.
Sincerely,

Fatima Abbas
Director, Office of Tribal and Native Affairs
Point of Contact for Tribal Consultation
U.S. Department of the Treasury