The fortune and foibles of Section 530A Trump Accounts: how will North Carolina's children fare?

Poverty Research Project

By: Amelia O'Rourke-Owens

Contents

The fortune and foibles of Section 530A Trump Accounts: how will North Carolina's children fare?

Abstract

With the statutory creation of Section 530A "Trump Accounts," the United States Congress also introduced a $1,000 'pilot contribution' for all children born between 2025 and 2028. The contribution into a tax-deferred investment account presents an opportunity to promote long-term wealth accumulation. This paper evaluates the policy's potential effects within North Carolina, a state characterized by high Medicaid birth rates, significant child poverty, as well as historical poverty-alleviation success with federal child-benefit programs (such as the expanded Child Tax Credit). The government's $1,000 contribution to Trump accounts may grow and compound in such a way that it makes education, home ownership, or even retirement attainable to children when it otherwise would not have been. However, Trump account structure is flawed and may fail to reach the children who would need it most.

Introduction

This paper explores the new, and evolving, landscape of Trump Accounts, federally enacted investment accounts for U.S. citizen children. Examining the research surrounding both asset-development and poverty alleviation, this paper analyzes whether Trump Accounts and their $1,000 pilot contributions will become instruments of economic mobility or further entrench wealth inequality. The analysis also includes statutory and regulatory analysis through June 2026, the month before Trump Accounts are supposed to go live. Because the pilot contributions into Trump Accounts are one of the first large-scale attempts to mainstream children's savings policy on a national scale, the stakes for Trump Accounts are high.

Here, we will examine three key mechanisms that will affect reduced—or increased—stratification: program design, tax impacts, and behavioral exposure, with a focus on outcomes in North Carolina. North Carolina represents a particularly promising test case for Trump Accounts and their pilot contributions as a policy model, as the state has widespread poverty, entrenched inequality, and a recent history of successful child-focused economic interventions.

First, a majority of North Carolina children are born into families qualifying for income-based public assistance, as evidenced by the high proportion of Medicaid-financed births each year. Second, concentrated wealth and persistent poverty reflect entrenched disparities in inherited wealth rather than merely fluctuations in family income. Third, the temporary expansion of the federal Child Tax Credit demonstrated that large-scale child-directed economic interventions can reach expansive coverage within the state and quickly produce measurable reductions in hardship. Thus, North Carolina has a clear need for child-focused economic interventions to reduce inequality and a recent history of successfully implementing one such intervention.

Families of any income can create a Trump Account, and only families who create Trump Accounts with eligible children can receive the government-funded pilot contributions. This Article evaluates current program choices and estimates impacts to assess where the current framework risks deepening existing divides rather than advancing economic opportunity for all North Carolina children.

Background: Section 530A "Trump Accounts", $1,000 pilot contributions, and children's savings accounts

Historical Policy Context

Since the 1980s, policymakers have approached child poverty primarily as a problem of insufficient income. Thus, public assistance programs are largely structured as cash transfers, refundable tax credits, or in-kind benefits.[1] In the early 1990s, scholars began to argue that these short-term infusions reduce short-term hardship but do little to alter long-term wealth trajectories.[2] Scholars increasingly distinguish between income poverty and asset poverty, arguing that the absence of accumulated capital—rather than

---

[1] *See,* Consumer Fin. Prot. Bureau, *Issue Spotlight: Public Benefits Delivery and Consumer Protection (2023), https://www.consumerfinance.gov/data-research/research-reports/issue-spotlight-public-benefits-delivery-consumer-protection/full-report/* ("Government entities provide cash assistance through a range of programs that were intended to serve many populations—including older adults, individuals with disabilities, people who are unemployed, and low-income families with children. Public benefits programs provide recurring or one-time cash assistance, "near cash," or in-kind benefits to individuals and families."). *And see generally, About Public Assistance,* U.S. Census Bureau (Oct. 3, 2022), https://www.census.gov/topics/income-poverty/public-assistance/about.html.

[2] Michael Sherraden, *Assets and the Poor: A New American Welfare Policy* (1991).

fluctuations in earnings alone—drives persistent intergenerational inequality.[3] Asset ownership provides stability during economic shocks, expands access to education and entrepreneurship, and shapes expectations about future opportunity.[4]

Broadly, children's savings accounts (CSA) structures are often categorized as either cash savings or asset-building, both of which are different than single-time cash payments. CSAs can be anything from small-dollar accounts at banks or credit unions (traditional savings accounts) to tax-advantaged investment accounts, like Individual Retirement Accounts (IRAs) or individual development accounts (IDAs).[5] Further, most CSAs are tax-free for the beneficiary, although for some accounts, this may be true only if the distributions are used for specific purposes.[6]

The creation of Trump Accounts in 2025 used the CSA concept and crafted it as a child asset account, which is one form of CSAs that emphasizes participation in growth accounts rather than small- or no-growth savings accounts. Asset-building accounts like Qualified Tuition Programs, better known as 529 plans or college savings accounts, IRAs, other IDAs, and now Trump Accounts capitalize on wealth accumulation mechanics to grow early deposits with mid- to long-term compounding horizons.

IRAs are long-term savings accounts (as the name implies: meant to save for retirement), most often with money invested in funds that include a mix of stocks and bonds. IRA owners can withdraw money ("take a distribution") after they turn 59 and a half years old, otherwise they are subject to a 10% excise tax (often referred to as an "early withdrawal penalty"). Unlike with regular investment funds, the beneficiary does not pay taxes on any growth or gains on IRAs year-to-year (where normally the owner would owe capital gains tax).[7] IRAs are either Roth (contributions are post-tax dollars and for the most part, qualified distributions are also tax free) or traditional (which are taxed as income upon withdrawal).[8]

529s are also tax-advantaged in that they allow contributions to grow tax-deferred through compound interest and dividends, with no tax liability for the beneficiary as the account makes gains.[9] Beneficiaries can use the money in their 529 plan without a tax bill

---

[3] Michael Sherraden, *Assets and the Poor: A New American Welfare Policy* 6–11 (1991).
[4] *See,* Thomas Piketty, *Capital in the Twenty-First Century* 348–53 (Arthur Goldhammer trans., Harvard Univ. Press 2014).
[5] Prosperity Now, *A Landmark Moment for the Movement: The State of the Children's Savings Field 2023* (Apr. 2024).
[6] Amelia O'Rourke-Owens & Nina Olson, *What Is Section 530A After All—and What Is It Not?*, 190 TAX NOTES FED. 2049 (2026).
[7] 26 U.S.C. § 408A.
[8] 26 U.S.C. § 408A and I.R.C. §§ 219, 408, 408A.
[9] 26 U.S.C. § 529.

when used for qualified education expenses, including college tuition, fees, and books, and can be applied to trade schools, vocational schools, and student loans.[10] In contrast to Trump Accounts, a beneficiary can roll up to $35,000 of savings from a 529 plan into a Roth IRA once the account holder reaches a certain age and has owned the account for 15 years.[11] Seven states provide contributions to state-wide children's savings accounts that use their state's 529 savings plan infrastructure.[12]

There are additionally 'baby bonds': safe, long-term investments that adults can purchase for a child and which will grow in value over time.[13] They are issued mainly by municipalities, counties, and states to fund expensive infrastructure projects and capital expenditures, where the bond purchaser essentially acts as the lender to the government for a fixed time (long or short) and with interest and principal repayments.[14] In sum, Trump Accounts are but one implementation of models meant to promote children's saving or asset development.

Section 6434 $1,000 Pilot contribution and who gets them

U.S. citizen children with a Social Security Number born on or after January 1, 2025 are eligible to receive a $1,000 pilot contribution[15] to a Trump account if an adult 1) opens a Trump Account for them and 2) claims the pilot contribution on their behalf.[16] **Only children born between January 1, 2025 and December 31, 2028 are eligible to receive the government-funded $1,000 contribution.**[17] Currently, to receive the pilot contribution, the claiming adult must create an account by filing with the government then "claim" their Trump Account with the Trustee. In addition to the criteria listed above, Section 6434 provides the $1,000 payments into Trump Accounts for children who are the qualifying

---

[10] 26 U.S.C. § 529.
[11] 26 U.S.C. § 529 at (c)(3)(E).
[12] Michael Sherraden and Margaret Clancy, "Transforming 529 College Savings Plans: Grow Assets for Everyone, Grow the Country," *in The Future of Building Wealth: Brief Essays on the Best Ideas to Build Wealth — for Everyone* 251-257 (2021).
[13] *See generally,* Darrick Hamilton & William Darity, Jr., *Can "Baby Bonds" Eliminate the Racial Wealth Gap?*, 23 Rev. Black Pol. Econ. 207, 210–12 (2010).
[14] Baby Bond, Investopedia, https://www.investopedia.com/terms/b/babybond.asp ("These tax-exempt municipal bonds are generally structured as zero-coupon bonds with a maturity of between eight and 15 years and usually have an A rating or better in the bond market.").
[15] There is substantial variability to what may happen: a $1,000 with 10% growth and compounded for 17—or 60—years may become a consequential amount. The accounts are also subject to market volatility or may be eroded by 65 years of inflation. It is a variable landscape!
[16] Pub. L. No. 119-21, § 70204, 139 Stat. 72 (July 4, 2025) (Added Section 6434 to the Code relating to Trump accounts and provided for a one-time $1,000 contribution from the Secretary to the Trump account of an eligible child with respect to whom an election under section 6434 is made).
[17] 26 U.S.C.§ 6434.

child[18] of the claimant.[19] This investment could represent the only avenue available to many American children to own an asset.

The basic design of Section 530A "Trump Accounts"

Trump Accounts are available, at least by statute, to any U.S. Citizen child with a social security number, regardless of their family income level. Not every Trump Account will receive the pilot contribution, or any contribution for that matter. Trump Accounts are merely the vehicle through which eligible children can receive their pilot contribution, or in some cases other philanthropic contributions. In early 2026, these philanthropic gifts included the Dell Foundation's $250 contribution for certain eligible beneficiaries (younger than 10 but born before January 1, 2025, who live in ZIP codes where the median income is less than $150,000) and announced state-specific initiatives in Indiana and Connecticut, among others.[20]

The statutory structure Trump Accounts is a traditional IRA from birth that waives the usual IRA requirement for contributions to come from earned income.[21] These accounts include a prohibition against withdrawals until the year the beneficiary turns 18 and non-exempt contributions for beneficiaries are limited to $5,000 per year.[22] One notable strength of Trump Accounts is that the accounts are excluded as assets from consideration against Social Security benefits — meaning neither ownership nor value will knock anyone out of eligibility for the federal benefits programs. The stated federal policy goals for these accounts are to encourage saving and promote financial market participation.[23] Similarly, advocates and the U.S. government argue that Trump Accounts will teach children financial literacy;[24] TrumpAccounts.gov noted that "[as children] get

---

[18] As defined in 26 U.S.C. § 152 (subsection (c), "Qualifying Child").
[19] 26 U.S.C. § 6434.
[20] Such as the Dell Foundation's $250 contribution for certain eligible beneficiaries (younger than 10 but born before January 1, 2025, who live in ZIP codes where the median income is less than $150,000) and state-specific initiatives. *See, e.g.*, Press Release, The White House, *Landmark Dell Gift Supercharges Trump Accounts for America's Kids* (Dec. 15, 2025), https://www.whitehouse.gov/releases/2025/12/landmark-dell-gift-supercharges-trump-accounts-for-americas-kids/.
[21] 26 U.S.C. § 530A.
[22] 26 U.S.C. § 530A.
[23] 26 U.S.C. § 530A.
[24] *See, e.g.*, Press Release, U.S. Dep't of Treasury, Treasury Announces Implementation of Trump Accounts (Apr. 2026), https://home.treasury.gov/news/press-releases/sb0433 *and* https://investamerica.org/about/ ("Children build a strong financial future when they have early access to investment and ownership. Every child should be able to grow savings, learn how money works, and take part in the American economy from the start.").

older, they'll learn about investing and watch their money compound in real time. They'll gain more than just money. They'll gain financial literacy."[25]

Trump Accounts are not created automatically for eligible beneficiaries, nor is the pilot contribution automatically deposited to eligible accounts for beneficiaries. Instead, an adult must opt to open a Trump Account for a child. When opening a Trump Account on behalf of an eligible beneficiary, an "authorized individual is representing, under penalties of perjury, that he or she is authorized to elect to have the Trump account opened for the benefit of the eligible individual."[26] The criteria for who may open a Trump Account on a beneficiary's behalf is *slightly* different than the standard for who may opt in to the pilot contribution on the beneficiary's behalf.[27] Further, if a Trump Account is being opened alone (e.g., without a Pilot Contribution opt-in), then the authorized individual must be "a legal guardian, parent, adult sibling, or grandparent of the eligible individual, in that order of priority."[28] Eventually, the account-opening adult will *also* need to activate an account with the Trustee. Each of these layers introduces an opportunity for a mistake (such as opening the account but forgetting to also opt in to receive the pilot contribution) or drop-off (for example, mistakenly believing that account opening is complete upon submission of Form 4547).

On April 6, 2026, the United States Treasury Department announced via a press release that Robinhood will serve as brokerage and initial trustee for Trump Accounts, assigned to the role by Treasury's financial agent, BNY.[29] Robinhood started as a stock-trading app that now offers far more than stock buying-and-selling, including subscription services, credit cards, loans, and opportunities to "predict" outcomes of sports games.[30]

The Tremendous Promise of Section 6434 Pilot Contributions

In 1991, Michael Sherraden, a prominent child poverty researcher, argued, "the United States today may be an underdeveloping nation," citing, among other data, that one-fifth of all American children live in poverty.[31] Nearly 30 years later, in 2019, the

---

[25] Trump Accounts, https://trumpaccounts.gov/, last accessed May 20, 2026.
[26] I.R.S. Notice 2025-68, https://www.irs.gov/pub/irs-drop/n-25-68.pdf
[27] Section 152(c), I.R.C. § 152.
[28] I.R.S. Notice 2025-68 at 10, https://www.irs.gov/pub/irs-drop/n-25-68.pdf
[29] Press Release, U.S. Dep't of Treasury, Treasury Announces Implementation of Trump Accounts (Apr. 2026), https://home.treasury.gov/news/press-releases/sb0433 (emphasis added).
[30] Robinhood, https://robinhood.com/us/en/
[31] Sherraden, *Assets and the Poor* at 9.

nationwide poverty rate was the lowest observed since the measure started in 1959[32] yet approximately 14.4 percent of children still lived in poverty, a mere five-point reduction since Sherraden's warning in 1991. As we will discuss in the section below, 2019's historic low poverty rate was further reduced by the enhanced CTC, but child poverty rates in 2026 are now higher since United States Congress allowed the enhanced Child Tax Credit to expire.[33]

One broad purpose for studying child poverty—and for promoting child asset development—is the lack of economic mobility for children born into poverty, creating low intergenerational mobility in the United States.[34] Notably, compared to peer countries, the United States has one of the lowest levels of intergenerational economic mobility, though children of middle earning parents have the most fluidity compared to their peers. [35] Despite this, research has shown that early assets provided to children born to *low earning* families increase likelihood of higher adult earnings and better stability.[36]

The following section will examine the history of children's savings accounts as policy, explore the landscape of design and structure of children's savings accounts, and highlight the impacts of pilot contributions on child well-being. We will examine Trump Accounts as a high awareness asset-building opportunity, as they have substantial visibility and political support. Finally, this paper will conclude that the subset of accounts that may receive the $1,000 pilot contribution have scientifically supported possibility to effect positive change for child and family outcomes.[37]

---

[32] Jessica Semega et al., U.S. Census Bureau, Current Population Reports, P60-270 (RV), *Income and Poverty in the United States: 2019* (2020).
[33] *See* Curran, M., Hoynes, H., & Parolin, Z., *The Consequences of the 2021 Child Tax Credit Expansion: An Introduction to the Volume,* The Annals of the American Academy of Political and Social Science, 710(1), 8-18 (2023) (explaining that the policy change is linked to the historic low child poverty recorded in 2021 and exploring Congressional interest in re-introducing the eCTC since its expiration).
[34] Nathaniel G. Hilger, *The Great Escape: Intergenerational Mobility in the United States Since 1940*, Nat'l Bureau of Econ. Rsch., Working Paper No. 21217 (2015), https://doi.org/10.3386/w21217 (citing Piketty, 1995; Benabou and Ok, 2001; Corak, 2013 and explaining that measuring intergenerational income mobility has proven difficult, but studies estimate intergenerational income elasticities *increased* after 1940 and *decreased* after 1980, at 4).
[35] Miles Corak, *Inequality from Generation to Generation: The United States in Comparison*, in *The Economics of Inequality, Poverty, and Discrimination in the 21st Century* (2013) (as measured among "rich countries").
[36] Michal Grinstein-Weiss, et al. *Family Assets and Child Outcomes: Evidence and Directions*, 24 Future Child. 147 (2014).
[37] 26 U.S.C. § 6434.

Child Asset Accounts as Anti-Poverty Policy: Why children's asset ownership matters

Decades of interdisciplinary research on CSAs suggest that even modest amounts of contributions towards saving for a child can have a positive influence on educational attainment,[38] financial expectations, and long-term economic outcomes.[39] CSAs emerged from a theoretical shift toward a social policy that incorporated asset-based poverty-alleviation over cash-based infusions.[40] In arguing that "income is an insufficient basis for welfare policy," Michael Sherraden proposed that even modest assets could generate behavioral and psychological effects independent of their monetary value.[41]

Subsequent empirical research has largely confirmed this hypothesis. Children who possess savings designated for future education demonstrate significantly higher expectations of college attendance compared to similarly situated peers without savings, even when those savings amounts are nominal.[42] Importantly, these effects persist even after controlling for parental income, suggesting that ownership itself carries positive developmental impacts.[43]

Asset accumulation during childhood carries implications beyond individual financial outcomes. Economists studying intergenerational mobility find that wealth transfers—inheritances, family assistance, and early financial investments—play a central role in determining adult economic status.[44] Children raised in households with assets are more likely to pursue higher education, relocate for employment opportunities, and withstand economic downturns without severe hardship.[45] Conversely, children lacking

---

[38] William Elliott III & Sondra Beverly, The Role of Savings and Wealth in Reducing "Wilt" Between Expectations and College Attendance, 33 J. CHILD. & POVERTY 165, 170–72 (2011).
[39] Id. at 170–77.
[40] *See generally,* Michael Sherraden, *Assets and the Poor: A New American Welfare Policy* (1991).
[41] Michael Sherraden, *Assets and the Poor: A New American Welfare Policy* 18-24 (1991).
[42] William Elliott III, Hyun-A Song & Ilsung Nam, Small-Dollar Children's Savings Accounts and Children's College Outcomes by Income Level, 35 Child. & Youth Servs. Rev. 560 (2013).
[43] Jin Huang et al., Material Hardship and Children's Social-Emotional Development: Testing Mitigating Effects of Child Development Accounts in a Randomized Experiment, 43 Child: Care, Health & Dev. 89 (2017) ("Estimates from regression analysis indicate that CDAs mitigate about 50% of the negative association between material hardship and children's social-emotional development"). *See also* Nat'l Acads. of Scis., Eng'g & Med., *A Roadmap to Reducing Child Poverty* (2019).
[44] Raj Chetty, David Grusky, Maximilian Hell, Nathaniel Hendren, Robert Manduca, and Jimmy Narang, *The Fading American Dream: Trends in Absolute Income Mobility since 1940*, 356 SCIENCE 398, 406 (2017) ("most of the decline in absolute mobility is driven by the more unequal distribution of economic growth in recent decades rather than the slowdown in GDP growth rates. In this sense, the rise in inequality and the decline in absolute mobility are closely linked. Growth is an important driver of absolute mobility, but high levels of absolute mobility require broad-based growth across the income distribution.").
[45] William Elliott, Hyun-a Song, and Ilsung Nam, *Small-Dollar Children's Savings Accounts, Income, and College Outcomes*, 35 CHILDREN AND YOUTH SERVICES REVIEW 560, 13-14 (2013),

access to capital face constrained opportunities regardless of academic ability or labor market participation.[46] Importantly, poverty among children is not merely a measure of present deprivation; it predicts diminished lifetime earnings, reduced educational attainment, and lower rates of asset ownership.[47] Economic mobility research consistently demonstrates that children raised in low-income households accumulate significantly less wealth as adults, even when income differences narrow later in life.[48] These findings underscore the merit of government-funded, early-life savings interventions as mechanisms for interrupting intergenerational poverty.

Building on these multi-decade findings and extensive literature,[49] Trump Accounts *could* operate to expand wealth ownership. **As we discuss further below however, the program currently has substantial structural weaknesses and high risk for inequities for North Carolinians that threaten the positive impacts of the program.**

Evidence from the child-focused, SEED OK asset accounts

As discussed above, peer-reviewed literature demonstrates consistent positive outcomes in providing even small amounts to children's savings.[50] Beyond the individual impacts on beneficiaries, programs can have expanded impact through program design such as universal eligibility or automatic enrollment or deposits.

Take, for example, major evaluations of the SEED for Oklahoma Kids (SEED OK) experiment.[51] SEED OK created a treatment group where the program randomly assigned

---

https://doi.org/10.1016/j.childyouth.2012.12.003 (showing that children with savings are 2–3 times more likely to attend college and that this relationship persists after controlling for income and parental education).

[46] *See,* Attanasio O, C Meghir and S Cattan, *Early Childhood Development, Human Capital and Poverty,* Annual Reviews of Economics: Submitted. DOI: https://doi.org/10.1146/annurev-economics-092821-053234 *and* Blazar, D., Boudreaux, M., Klees, S. et al., *Disparities in childhood human capital investments in the United States.*, Nat Commun 17, 2746 (2026). https://doi.org/10.1038/s41467-026-70316-3 ("Average per-child investments from birth to age 18 total $502,152 (2024 USD), with overall disparities by household income and race/ethnicity of 6% to 15%. Early childhood shows the largest gaps—often over 50%—driven mainly by housing and child care."). *See generally,* Bd. of Governors of the Fed. Rsrv. Sys., *Survey of Consumer Finances* (2022).

[47] Greg J. Duncan & Katherine Magnuson, The Long Reach of Early Childhood Poverty, 53 Pathways 22 (2019).

[48] Raj Chetty et al., The Fading American Dream: Trends in Absolute Income Mobility, 356 Science 398 (2017).

[49] Sebastian Will and Timon Renz, *In Debt but Still Happy? Homeownership and the Satisfactions with Housing and Life*, J. OF HOUSING RESEARCH 34 (1): 29–59 (2025) (asset accounts may also alter both material conditions and a beneficiary's psychosocial outcomes, perhaps facilitated by an "ownership effect," and citing Saunders argument that there is a preference in human nature for a defined area of one's own).

[50] *See* Nat'l Acads. of Scis., Eng'g & Med.*, A Roadmap to Reducing Child Poverty* (2019) *and* William Elliott, Hyun-a Song, and Ilsung Nam, Small-Dollar Children's Savings Accounts, Income, and College Outcomes, 35 Child. & Youth Servs. Rev. 560 (2013), https://doi.org/10.1016/j.childyouth.2012.12.003 (examining the difference in effect for "dosage" amounts, showing some effect with small dollar infusions).

[51] SEED for Oklahoma Kids, Okla. State Treasurer, https://oklahoma.gov/treasurer/seed-for-oklahoma-kids.html

Oklahoman children a child development account that leverages the state's 529 plan.[52] SEED OK also implemented universal eligibility, automatic enrollment, automatic deposits, at-birth start, and a sustainable financial platform to maximize benefits to beneficiaries.[53] The value of universal automatic enrollment was supported in waves one and two of the experiment's findings.[54]

The effects on the accounts of those families who received the automatic opening and seed deposit were impressive; SEED OK researchers found throughout and after the experiment that "the treatment group had **over three times the OK 529 assets as the control group**, with much larger effects among disadvantaged subgroups (measured by household income, child's race/ ethnicity, and mother's education)."[55] The study also found "positive effects on parental participation in saving," for the SEED OK beneficiary child and that treatment group parents were "more likely to open and save in an OK 529 account."[56] Analysts acknowledged that after Wave 3 of the study, there may be some "decay" in impacts given the inability of the experiments to "conduct a campaign of regular communications to the general public or to all children in school settings, or to incorporate CDAs into school curricula."[57]

We have seen time and again that government can create economic opportunities for children and reduce child poverty. But these policies also come with critical lessons, namely making them available to everyone rather than having strict eligibility criteria (universality), making participation in the program as easy as possible (for example, through automatic enrollment), and relying on systems that will *most likely* include the most vulnerable populations.

---

[52] Margaret Clancy, Michael Sherraden, and Sondra G. Beverly, *SEED for Oklahoma Kids Wave 3: Extending Rigorous Research and a Successful Policy Model*, Ctr. for Soc. Dev., Wash. Univ. in St. Louis, at 2 (2019).
[53] Id. at 2 (the experiment also thus leverages a strict control-variable setting, with no selection bias in sampling frame. This allows for broad-reaching implications for any findings of the study).
[54] Id. In addition to SEED OK, Maine's Harold Alfond College Challenge demonstrates that universal automatic enrollment propels dramatically higher participation among low-income families compared to opt-in systems. Margaret Clancy & Michael Sherraden, *Automatic Deposits for All at Birth: Maine's Harold Alfond College Challenge*, Ctr. for Soc. Dev. Policy Rep. No. 14-05 (2014), https://doi.org/10.7936/K7X63MGJ.
[55] Jin Huang, Sondra G. Beverly, Margaret M. Clancy, Mark Schreiner, and Michael Sherraden, *A long-term experiment on Child Development Accounts: Update and impacts of SEED for Oklahoma Kids,* Ctr. for Soc. Dev. Research Rep. No. 21-07 (2021). https://doi.org/10.7936/e8mf-p262.
[56] Id. at 17
[57] Margaret Clancy, Michael Sherraden, and Sondra G. Beverly, *SEED for Oklahoma Kids Wave 3: Extending Rigorous Research and a Successful Policy Model*, Ctr. for Soc. Dev., Wash. Univ. in St. Louis, at 2 (2019).

Program variables that expand or constrict impact

Like the earned income tax credit (EITC), the Child Tax Credit is not a saving mechanism but a cash infusion directed at the parent and facilitated through tax filing, though it casts a much wider net of eligibility.[58] The expanded CTC ("eCTC") demonstrated that cash or asset transfers to families with children reach massive scale quickly and make significant—though short term—reductions in child poverty. When the American Rescue Plan Act was signed into law in 2021, it had three key features that made the eCTC's impact almost unprecedented, including:

1. increasing the amount of the Child Tax Credit with a high eligibility ceiling,
2. creating a *presumptive* eligibility framework utilizing the previous year's tax data,
3. making the credit fully refundable and paid out on a monthly basis, so that even families without a tax liability could get monthly cash infusions.[59]

The success of the eCTC served as proof of concept for the feasibility of large-scale child-focused financial interventions that incorporate beneficiary-friendly design. The success of this implementation is supported by research on asset-building, as Grinstein-Weiss et al. found that the most promising programs share several features:

- are opened early in life
- are opened automatically, with no action required from the recipients; and
- come with an initial deposit.[60]

The impacts of the eCTC reinforced the value of its implementation: the eCTC reduced childhood poverty to its lowest level since the government began tracking it and achieved near-universal reach through minimizing eligibility barriers.[61] Beyond the impressive reach, the credit produced measurable reductions in food insufficiency and material hardship,[62] and the monthly payments reduced child poverty rates dramatically during the policy's implementation period.[63] The impacts of the eCTC were profound and supported—though to varying degrees—by multiple analyses: there were sharp temporary

[58] 26 U.S.C. § 24 (Child Tax Credit).
[59] American Rescue Plan Act of 2021, Pub. L. No. 117-2, 135 Stat. 4.
[60] Michal Grinstein-Weiss et al., Family Assets and Child Outcomes: Evidence and Directions, 24 Future Child. 147 (2014), doi:10.1353/foc.2014.0002
[61] U.S. Dep't of Treasury, *Advance Child Tax Credit Payments Disbursed October 2021* (2021).
[62] Zachary Parolin et al., *Monthly Poverty Rates Among Children After Expansion of the Child Tax Credit*, 4 Poverty & Soc. Pol'y Brief 1, 2–4 (2022).
[63] Zachary Parolin, Elizabeth Ananat, Sophie Collyer, Megan Curran & Christoper Wimer, *The Initial Effects of the Expanded Child Tax Credit on Material Hardship*, Poverty and Social Policy Brief 20413 (2021).

reductions in child poverty,[64] increased household liquidity,[65] and improved food security and housing stability.[66] These findings inform many of the weaknesses of Trump Accounts as designed and implemented, discussed later.

Fiscal and Administrative Considerations

Another contextual lesson is the value and efficiency of creating universal distribution over complicated or onerous means-tested eligibility. This kind of approach is historically rare in the Unites States, though internationally "High-income countries more often adopt universal or near universal programmes, while lower-income countries often impose means tests or condition benefits on specific behaviours."[67] Here, families of *any* income can create a Trump Account, and government-funded pilot contributions will only go to families who create Trump Accounts with eligible children (those born between 2025 and 2028).

Universality is key, and even mechanisms that don't leverage CSA structures but distribute universal or unconditional payments can benefit economically vulnerable children. One example is the Alaska Permafund's annual dividend payments to Alaska residents.[68] A study utilizing Census Bureau data found "that eliminating the payments would increase the number of Alaskan children living in poverty by 4.3 percentage points."[69] Similarly, studies on the effects of the Earned Income Tax Credit ("EITC") reinforces findings of positive effects for children and can increasing overall family wealth in middle-childhood.[70] Trump Accounts—in statute—present a near-universal opportunity for babies

---

[64] Zachary Parolin & Stefano Filauro, *The United States' Record-Low Child Poverty Rate in International and Historical Perspective: A Research Note*, 60 Demography 1665 (2023) ("the U.S. tax and transfer system reduced the 2021 Supplemental Poverty Measure child poverty rate by more than 75% relative to the pre-tax/transfer child poverty rate").

[65] Luke Shaefer et al., *Protecting the Health of Children with Universal Child Cash Benefits*, 404 Lancet 2380 (2024) (showing increased financial stability and parental investment).

[66] Parolin, *The United States' Record-Low Child Poverty Rate in International and Historical Perspective: A Research Note*, supra note 66 ("the U.S. tax and transfer system reduced the 2021 Supplemental Poverty Measure child poverty rate by more than 75% relative to the pre-tax/transfer child poverty rate").

[67] Shaefer, *Protecting the health of children with universal child cash benefits*, supra note 67.

[68] *See generally*, Alaska Permanent Fund Corp., https://apfc.org/.

[69] Hema Shah and Lisa Gennetian, *Unconditional Cash Transfers for Families with Children in the US: A Scoping Review*, NBER Working Paper 30965 at 9, https://www.nber.org/system/files/working_papers/w30965/w30965.pdf (discussing a 2016 Berman and Reamey study).

[70] *See, e.g.*, for a discussion of observed impacts of EITC increases and exposure on family wealth and child outcomes: Katherine Michelmore & Leonard M. Lopoo, *Exposure to the Earned Income Tax Credit in Early Childhood and Family Wealth*," 7 RSF: Russell Sage Found. J. Soc. Sci. 196 (2021) *and* Jacob Bastian & Katherine Michelmore*, The Long-Term Impact of the Earned Income Tax Credit on Children's Education and Employment Outcomes*, 36 J. Lab. Econ. 1127 (2018).

born since January 1, 2025 to receive the $1,000 pilot contribution. However, the opt-in construction and implementation design undermine that wide reach.

Philanthropic and publicly-traded companies' interests

Publicly-traded companies have stepped forward to signal their support of Trump Accounts, namely through employer-based matches.[71] Philanthropy, such as the Dell Foundation, have also signaled interest in donating to these accounts. With long-term account growth, philanthropic contributions may carry substantial weight in the future for the beneficiary. However, given that all distributions from Trump Accounts *will be taxed*, philanthropists may want to closely consider whether these are the best vehicles to promote child asset development.

Trump Accounts as a high-awareness Child Savings Account

The greatest value of Trump Accounts is that they are a federally created children's savings account that will enable a small subset of children to receive a $1,000 pilot contribution. The central policy challenge then is whether their design aligns with their equity goals. Asset policies, like almost all policy, are sensitive to their architecture: enrollment mechanisms, contribution structures, tax treatment, withdrawal restrictions, and interactions with existing public benefits all determine distributional outcomes. While, for example, the short-term success of the eCTC reduced income disparities; a voluntary, tax-driven system may reinforce them.

Yet the features and implementation choices to date concerning the Trump Accounts and pilot contributions threaten the promise of these novel national-level children's savings accounts. Below, we will explore the structural weaknesses and program risks of Section 530A implementation thus far that threaten the realization of this groundbreaking opportunity.

Structural Weaknesses and Program Risks

With the creation of Trump Accounts, Section 530A brings to the national stage the concept of children's savings accounts and demonstrates that the American government can legislatively create both cash-transfers and asset-building opportunities for children. While the $1,000 pilot contributions offer wealth-building potential, there are serious structural risks tied to design, implementation, and behavioral exposure.

---

[71] Max Rego, *These companies are matching 'Trump Account' contributions for employees*, THE HILL (Jan. 29, 2026).

Statutory Design

Trump Accounts are **the only account through which a child can receive their $1,000 pilot contribution**.[72] Trump Accounts are required, by statute, to be held in "eligible investments" which are, essentially, pools ('funds') made up of mostly United States-based stocks.[73] Federal law prohibits the trustee from charging annual fees and expenses of more than 0.1 percent of the balance of the investment in the fund.[74]

Trump Accounts are asset accounts designed to have tax-advantaged growth. Beneficiaries can only access any money in the account after their seventeenth year.[75] Tax-advantaged savings policies in the United States have historically produced regressive outcomes, disproportionately benefiting households already positioned to save.[76] As discussed previously, the eCTC was tremendously impactful in that it benefited families with *no* tax liability by being fully refundable. Programs structured around voluntary contributions and tax incentives can amplify, rather than reduce, wealth inequality because higher-income families capture the largest fiscal advantages, lower-earning families may not have cash flow to contribute, or lower-income families may not have a tax liability at all, which can eliminate the benefit to the tax filer.[77]

Additionally, because Trump Accounts are traditional IRAs whose funds become available once the beneficiary reaches 18 means that the beneficiary will eventually pay income tax on distributions in retirement.[78] Further, if a beneficiary taps into their Trump

---

[72] Trump Accounts, 91 Fed. Reg. 11,194 (proposed Mar. 9, 2026) ("a Trump account is either (i) an initial Trump account, which is a Trump account created or organized by the Secretary for an eligible individual, or (ii) a rollover Trump account, which is a subsequent Trump account created during the growth period and funded by a qualified rollover contribution from the account beneficiary's existing Trump account. **Because a rollover Trump account must be funded by a qualified rollover contribution (which is a transfer of the entire account balance from the individual's prior Trump account)**, an individual is permitted to have only one Trump account containing funds (funded Trump account) at a time," emphasis added).
[73] 26 U.S.C. § 530A at (b)(3). Specifically: any mutual fund or exchange traded fund ("ETF") that track the returns of the Standard and Poor's 500 stock market index or any other index comprised of equity investments in primarily United States companies that are traded on a qualified exchange.
[74] 26 U.S.C. § 530A at (b)(3). The funds also cannot use leverage.
[75] 26 U.S.C. § 530A and 91 Fed. Reg. 11,194.
[76] *See, e.g.,* Bipartisan Pol'y Ctr., A Guide to Tax-Advantaged Savings Accounts, https://bipartisanpolicy.org/issue-brief/a-guide-to-tax-advantaged-savings-accounts/.
[77] *See generally* Kathryn Shantz and Elizabeth Pelletier, *Post-tax Income Inequality Rose From 2009 to 2024 Despite More Equal Household Income After Taxes and Credits*, census.gov (2025), https://www.census.gov/library/stories/2025/09/post-tax-income.html *and* Bradley Hardy et al. "Strengthening Social Programs to Promote Economic Stability during Childhood." *Social policy report* vol. 32,2 (2019): 1-36. (This is the difference between a tax credit being "fully refundable" or not: if a tax filer only owes so much in income tax, but the credit reduces that amount owed to $0 without using up the full value of the credit, then that money is lost to the tax filer unless it is fully refundable, where it will actually be paid *back* to the filer.)
[78] 26 U.S.C. § 530A.

Account funds before they are 59 and a half years old, for reasons not listed as exceptions in the Internal Revenue Code, then they will be subject to the additional 10% "excise tax."[79] Structuring these accounts as IRAs also threatens to hit children most likely to draw early distributions—those who do not come from multi-generational wealth—with unexpected tax bills. This structure could result in account leakage through tax on early withdrawals.

One of the greatest advantages of Trump Accounts is their capability for long-term, tax-advantaged growth, but it is important to acknowledge this structure carries inherent risk. While long-term investment participation promotes wealth accumulation, these accounts will ultimately be vulnerable to market volatility and unpredictability. Moreover, behavioral economics research demonstrates that program defaults, automatic investments, and even withdrawal restrictions can significantly influence financial outcomes.[80] Specifically, policies that rely solely on individual decision-making tend to reproduce existing inequalities, whereas universal defaults promote broadly shared benefits.[81] Accordingly, embracing the promise of potential growth of the $1,000 pilot contributions necessitates thoughtful and experience-informed guardrails to protect government investment in America's children.

Contribution Inequality / Gap

Income and wealth inequalities between families are exacerbated by the tax disadvantages to Trump Accounts compared to other savings vehicles available to low-income families, such as 529 plans. Namely, "it does not make sense for families to add *their own* money to these 530A accounts given the other tax-advantaged avenues for saving for a child's future unless all other avenues for saving are maxed out."[82] This dynamic reveals the opportunity for compounding inequality: if a parent is not even maxing out their own contributions to save for retirement, much less taking full advantage of any employer match, then it's hard to argue to save money in a tax-deferred account for a *child's* retirement.[83]

---

[79] I.R.C. § 72(t). Exceptions to the early withdrawal tax include qualified first-time homebuyers, up to $10,000; health insurance premiums paid while unemployed; and qualified higher education expenses, among others. *See generally*, https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-exceptions-to-tax-on-early-distributions.

[80] Richard H. Thaler & Cass R. Sunstein, *Nudge: Improving Decisions About Health, Wealth, and Happiness* 83–105 (2008).

[81] Sendhil Mullainathan & Eldar Shafir, *Scarcity: Why Having Too Little Means So Much* 157–63 (2013).

[82] Amelia O'Rourke-Owens & Nina Olson, *What Is Section 530A After All—and What Is It Not?*, 190 Tax Notes Fed. 2049 (2026).

[83] Id. ("There are *some* parents who would benefit from making their own contributions to their children's 530A accounts when their employers offer a match: parents who are already maxing out *their own* retirement

Consider that the National Institute on Retirement Security released a report in February 2026 that found that the median amount in *all* worker's retirement savings was less than $1,000.[84] The study further determined that many working American adults lack access to retirement plans through their employer.[85] Particularly, private sector and Hispanic employees as well as those employees with lower levels of education and lower incomes tend to have lower rates of both sponsorship and participation.[86] Using a traditional IRA account structure to launch one of the first federal-level children's savings accounts presents a cruel irony: **in 2033, will more elementary school children have retirement savings than their parents?**[87]

Because individuals are allowed to contribute up to $5,000 to a child's account per year, as with all savings programs, a high individual contribution limit risks reinforcing a regressive benefit structure, where only the wealthiest families are able to contribute. Because traditional IRAs will impose both an income tax on distributions *and* an excise tax if the funds are drawn early for a purpose that is not one of the enumerated exceptions to an early withdrawal penalty, it is not a mere question of contribution: some families *should not* make contributions to funds that are meant to be largely left alone until a child's retirement.[88] Once a beneficiary starts earning, this risks further crystalizing inequities, as tax advantages will disproportionately accrue to higher-income households with tax liability.

Finally, as a vast majority of Section 530A account holders will **not** receive the $1,000 pilot contribution, there is a serious risk that children born before January 1, 2025 will have only nominal balances in their accounts, whereas wealthy families will have been able to compound advantages.

---

match (or even their own retirement contributions) and families that already have adequate savings and are not cash-strapped").

[84] Nat'l Inst. on Ret. Sec., *Retirement in America* (2026), https://www.nirsonline.org/wp-content/uploads/2026/02/NIRS_2026-Retirement-in-America-FINAL.pdf?ftag=YHF4eb9d17

[85] Id.

[86] Id.

[87] Assumptions: children born January 1, 2025 through December 31, 2028 are currently eligible for the $1,000 pilot contribution. Assuming a level of successful opt in to both the account and contribution, even children born in December 2028 will be in kindergarten by the year 2033.

[88] *See,* O'Rourke-Owens, supra note 82.

Implementation Inequities

As the accounts and contributions have been implemented to date and forecast by proposed rules, children's access to the $1,000 contributions introduce administrative and equity risks.[89]

No Automatic enrollment

The lack of automatic enrollment, as re-emphasized in Treasury's notice for implementing regulations, could exclude the poorest children.[90]

Programs piloted in several jurisdictions—including the SEED for Oklahoma Kids experiment—found that automatic enrollment and initial deposits dramatically increased participation rates among low-income families.[91] While families rarely *opt in* to voluntary savings programs, they overwhelmingly retain accounts when enrollment occurred automatically at birth.[92] These findings suggest that institutional design, rather than individual motivation, largely determines participation outcomes.

Financialization Risks for Children

Robinhood, in addition to acting as trustee, will be developing the app or user interface for Trump Account beneficiaries and their managing adults. The public does not yet know what this will look like, nor how closely it may mirror Robinhood's own user interface. In this section, we will examine the retail version of Robinhood's app and products to examine for potential risk to Trump Accounts beneficiaries if their platform is similarly built.

Robinhood gamifies and cross-promotes products in a manner that can cause financial loss to young adults. Robinhood advertises itself as "democratizing Wall Street."[93] Federal policymakers have indicated that Trump Accounts are meant to promote market participation and build financial literacy.[94] However, if Robinhood's Trump Accounts app is similar to its proprietary website and app, then the available funds of Trump

---

[89] 91 FR 11194 (Proposed § 1.530A-1) *and* 91 FR 11203 (26 CFR part 30, proposed § 301.6434-1).
[90] 91 FR 11194 (Proposed § 1.530A-1).
[91] Margaret Clancy, Michal Grinstein-Weiss & Michael Sherraden, *SEED for Oklahoma Kids: Experimental Test of a Universal Child Development Account*, at 15–20 (Ctr. for Soc. Dev. 2016).
[92] Id. at 21-23.
[93] Robinhood Markets, Let's Democratize Wall Street, Robinhood Newsroom, https://robinhood.com/us/en/newsroom/lets-democratize-wall-street/.
[94] Nick Lichtenberg, *Scott Bessent on the 39% of young Americans thinking favorably of socialism: They're just not invested in the stock market*, FORTUNE (Jan. 28, 2026), https://fortune.com/2026/01/28/scott-bessent-39-percent-of-young-americans-socialism-trump-accounts-invest-in-stock-market/ ("He framed the administration's push for investment accounts for children as a way to "mint a new generation of capitalists" by giving young people a direct stake in corporate America's growth.").

Accounts may put beneficiaries at risk when they enter their eighteenth given behavioral susceptibility during early adulthood to some of the gamified and financialized features.[95]

Robinhood's business model to date, if replicated in the Trump Accounts app, could incentivize imprudent financial choices, offer problematic consumer products, or provide easy access to risky behaviors.

Robinhood's revenue stream may misalign its interests with its individual users. Robinhood's profit model is based off receiving a small amount of money from each trade transaction.[96] Non-profits and pro-consumer groups have raised concerns previously about brokerage firms using market makers and the potential for misalignment of interests with the individual trader.[97] Better Markets flagged this problematic dynamic specifically in the context of Robinhood as a user of Market Makers after Robinhood's clients were wholly cutoff from making any further trades on GameStop stock (GME).[98]

---

[95] Consistent with Securities law, Robinhood acknowledged the inherent risk in investing in its own Press release announcing its role: "Factors that contribute to the uncertain nature of our forward-looking statements include, among others: the risk that we might mishandle the assets we hold on behalf of customers, and our exposure to liability for processing, operational, or technical errors in clearing functions; the impact of negative publicity on our brand and reputation; and our reliance on third parties to perform some key functions and the risk that processing, operational or technological failures could impair the availability or stability of our platforms. Because some of these risks and uncertainties cannot be predicted or quantified and some are beyond our control, you should not rely on our forward-looking statements as predictions of future events. More information about potential risks and uncertainties that could affect our business and financial results is included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as amended, as well as our other filings with the SEC, which are available on the SEC's web site at www.sec.gov."

[96] Robinhood uses intermediary "market makers" who often manipulate payment for order flow (PFOF). Payment for order flow is where a broker, such as Robinhood, places its customers' buy and sell orders through a "market maker", rather than an exchange (such as the New York Stock Exchange). In return, the market maker pays the *broker* pennies on each transaction. Market Makers offer competitive buy and sell prices to firms—as compared to exchanges—and then offer rebates to their client brokerage firms so that intermediaries such as Robinhood make a piece of the market makers profit margin. In essence, market-makers have access to trades before they are actually executed. *See* Foxman, Simone, Julie Verhage, and Suzanne Woolley. "Robinhood Gets Almost Half of Its Revenue In Controversial Bargain With High Speed Traders," BLOOMBERG (October 15, 2018), https://www.bloomberg.com/news/articles/2018-10-15/robinhood-gets-almost-half-its-revenue-in-controversial-bargain-with-high-speed-traders. *See generally* Citadel Securities, What Is a Market Maker?, https://www.citadelsecurities.com/what-we-do/what-is-a-market-maker/.

[97] Dennis M. Kelleher, Jason Grimes & Andres Chovil, Democratizing Equity Markets with and Without Exploitation: Robinhood, GameStop, Hedge Funds, Gamification, High Frequency Trading, and More, 44 W. NEW ENG. L. REV. 51 (2022), https://digitalcommons.law.wne.edu/lawreview/vol44/iss1/4

[98] Better Mkts., *Everything You Need to Know About the GameStop Frenzy and Key Players Including Robinhood and Citadel* (2021), https://bettermarkets.org/analysis/everything-you-need-know-about-gamestop-frenzy-and-key-players-including-robinhood-citadel-2/. *See also* Staff Report on Equity and Options Market Structure Conditions in Early 2021, SEC (Oct. 2021).

Robinhood's platform encourages individual trading—probably in part because of its reliance on "payment for order flow"—despite most long-term assets in America being held in mixed-risk or institutional investor-created funds.[99] Beyond painting an inconsistent picture for young Americans of how a majority of Americans hold and own their investment assets, Robinhood offers substantially more advanced and/or risky products, such as futures and options, purchasing venture fund shares, and crypto trading.

Moreover, Robinhood's webpage and app seamlessly integrates "prediction" bids, lending, and other upsells to its customers. From its homepage, Robinhood has a header titled "Predict" that links to a "Prediction Markets" page, which appears almost indistinguishable from a betting interface. The Prediction Markets page has featured bets and an endless list of speculation topics available to users including on sports, climate, elections, entertainment, and technology, among others.[100] Users can purchase a quantity of "Yes" or "No" buys at an asking price, have an estimated cost which includes commissions and fees, and then a payout if the buy is correct. The Prediction page includes a small print warning at the bottom of the page, "Futures, options on futures and cleared swaps trading involves significant risk and is not appropriate for everyone. Please carefully consider if it is appropriate for you in light of your personal financial circumstances."[101] Given that the "Predict" opportunities on Robinhood are indistinguishable from, say, sports-betting, the Trustee of Trump Accounts may place Trump Account beneficiaries at higher risk for access to betting opportunities, an addictive and risky behavior.[102]

On a national scale, the legalization of gambling and betting may reflect a broader cultural normalization of risk-oriented financial behavior, which is thus not a unique risk to Robinhood.[103] However, larger numbers of people participating in risky behaviors does not,

---

[99] In 2022 for example, over half of Americans owned stock in some capacity (58%) but only 21% held shares directly, which was a significant increase over the 15% of Americans direct stock holdings in 2019. Aditya Aladangady et al., Bd. of Governors of the Fed. Rsrv. Sys., *Changes in U.S. Family Finances from 2019 to 2022: Evidence from the Survey of Consumer Finances* (2023).

[100] Robinhood, Prediction Markets, https://robinhood.com/us/en/prediction-markets/

[101] https://robinhood.com/us/en/prediction-markets/baseball/events/st-louis-vs-washington-apr-08-2026/, last visited April 8, 2026.

[102] *See,* Emily Sohn, How Gambling Affects the Brain and Who Is Most Vulnerable to Addiction, 54 Monitor on Psych., no. 5 (2023) ("As access to gambling has expanded, psychologists and other experts have become concerned not just that more people will give it a try, but that more will develop gambling problems.") *and* Repairer Etuk et al., Sports Betting Around the World: A Systematic Review, 11 J. BEHAV. ADDICTIONS 689 (2022). ("Overall, sports bettors tend to be **young, impulsive**, and engaged in sports betting, with those with problem and moderate-risk gambling **being more likely to have greater levels of sports-betting involvement than those with non-problem and low-risk gambling**. ... Sports bettors appear to be a high-risk group for developing problem gambling." (emphasis added)).

[103] N.C. State Lottery Comm'n, *Sports Wagering Regulatory Framework and Annual Report* (2024).

per se, make the behavior less risky. Public health research links increased gambling availability to higher rates of problem gambling and financial distress among vulnerable populations.[104] When Trump Accounts' value becomes available during the beneficiary's 18th year, beneficiaries may encounter financial decision-making environments characterized by volatility and aggressive marketing of high-risk products.[105] Trump Accounts being a traditional IRA will offer a counter-pressure via the income plus excise tax, but these penalties for withdrawing the funds for gambling or day-trading may be too attenuated from the event or not clearly understood by the beneficiary. This exposure to speculative financial environments can produce adverse outcomes, particularly among young adults.[106]

On its "Invest" page, Robinhood highlights a product called *Margin* that advertises to the user, "Increase your buying power."[107] Robinhood encourages borrowing to purchase *more* individual stocks or Exchange-Traded Funds (ETFs):[108] "Need more leverage to purchase the stocks and ETFs you've been eyeing? With Margin, you can preserve your extra cash by borrowing some from us."[109] Teaching young people financial literacy does not usually start with encouraging them to take on debt to purchase speculative shares in a single company.

Moreover, the Trustee is mandated by statute to cap fees and charges on Trump Accounts. Yet, in addition to offering avenues to trading on stocks, futures, and options, and Robinhood's "prediction markets" interface, the homepage offers almost endless cross- or up-sells on membership services, banking ("Robinhood Gold"), and credit cards ("Gold" and "Platinum").

To highlight the problematic nature of Robinhood's aggressive upsell model, take for example the Gold credit card.[110] The card boasts 3% cash back on all purchases and that it has "no annual fee."[111] However, reading the fine print reveals it is more complicated to be

---

[104] *See, e.g.*, Philander, Kahlil & MacKay, Terri-Lynn, *Online gambling participation and problem gambling severity: Is there a causal relationship?*, 14 Int'l Gambling Stud. 214 (2014) *and* Nat'l Council on Problem Gambling, *National Survey on Problem Gambling Prevalence* (2023).
[105] Howard J. Shaffer & Ryan Martin, *Disordered Gambling: Etiology, Trajectory, and Clinical Considerations*, 7 ANN. REV. CLINICAL PSYCH. 483, 487–90 (2011).
[106] Rachel A. Volberg et al., Gambling Participation and Problem Gambling Severity Among Young Adults, 34 J. GAMBLING STUD. 1, 5–8 (2018).
[107] Robinhood Gold, Robinhood, https://robinhood.com/us/en/invest/ last visited April 6, 2026.
[108] ETF (Exchange-Traded Fund) is a pooled investment vehicle (a 'fund') that holds a basket of securities such as stocks, bonds, or commodities. Buying one share of an ETF then gives the buyer the gains or losses of the full range of assets in that single ETF.
[109] Id.
[110] https://robinhood.com/creditcard/
[111] https://robinhood.com/creditcard/ ("No annual fee" is denoted with a Footnote 2, which says in small print at the bottom of the page, "See full rates and fee details. To earn three (3) Points for each dollar of Eligible

able to take advantage of the 3% cashback: the user must have a Robinhood Financial Brokerage Account to redeem the cash back. Moreover, only cardholders who have a "Robinhood Gold membership" are eligible to earn at the 3% and must maintain their subscription-based membership to be eligible for the card's promised "premium services."[112]

Robinhood Gold is a $5-a-month membership service that enables the user to "Do more with your money with high-impact tools, rates, and insights."[113] Some of the benefits of Robinhood Gold include an APY on brokerage cash, access to "crypto gifts", and allowing users to "Trade right away with deposits up to 3× your portfolio value."[114] At a minimum, this is a clear example of dishonest advertising (the promised benefits of the Gold card are only available to users who pay $5 a month, which would equate to a $60 annual fee). This also demonstrates the dangerous traps of a trustee who prioritizes cross-sells and upsells over the financial well-being of the 530A beneficiaries.

Will Robinhood introduce gamification, financialization, and behavioral risk in its Trump Accounts platform?

Robinhood has numerous revenue stream and cross-sell opportunities that, if built into Robinhood's Trump Account app, may threaten to undermine any financial gains from the accounts. Beyond the broader business model risks discussed in Structural Weaknesses and Program Risks, above, research suggests gamifying finance can introduce substantial behavioral risk for young adults and has found poorer financial outcomes for many retail investors. North Carolina has recently legalized statewide mobile sports wagering, which merits examination for Robinhood's impact on the next generation should the Trump Account platform closely mirror the Robinhood app.

North Carolina's recently expanded legalized gambling markets and mobile sports wagering are consistent with a recent, broader cultural normalization of speculative financial activity among young adults. While investment participation is distinct from gambling, behavioral economics research demonstrates meaningful overlap in risk perception, reward sensitivity, and impulsive financial decision-making.[115] For example,

---

Purchases, the Robinhood Gold Card requires an active annual Robinhood Gold subscription and does not include a 30 day free trial. Robinhood Gold is a subscription-based membership program of premium services offered through Robinhood Gold, LLC (RHG). RCT and RHG are subsidiaries of Robinhood Markets, Inc. (Robinhood).").

[112] Id.

[113] Robinhood Gold, Robinhood.com

[114] Id.

[115] Nizan Geslevich Packin, Doron Kliger, Amnon Reichman & Sharon Rabinovitz, *Hooked and Hustled: The Predatory Allure of Gamblified Finance*, 2025 COLUM. BUS. L. REV. 307, 321 (2025).

Packin and his co-authors argue that the "gamification" of Robinhood's app associates the act of trading with celebration, which can effectively encourage "users to trade more frequently, prioritizing the excitement of the platform over sound financial decision-making."[116] When the strict prohibition on distributions from Trump Accounts are lifted, will young adults be able to use their Trump Accounts to engage in speculative trading or gambling-like financial behavior? If so, how will this functionality undermine the asset-building opportunity of 530A accounts?

While Trump Accounts have been celebrated as an opportunity to teach financial literacy, *how* that literacy is taught is worth close consideration. Robinhood's ease-of-use combined with the equity and options trading it encourages has "introduced a new generation of investors to the market, but without much in the way of additional education."[117] Depending on how its built, the Trump Account trustee may unintentionally expose beneficiaries to—or even normalize—financial environments characterized by volatility, speculation, and loss.

The tech and financial literacy for the Trump Account generations may well look different than it does for millennials, though current research indicates that even those millennials *with* investment accounts "lack confidence making investment decisions."[118] Further, existing exposure to retail trading has not translated to better returns. Take for instance retail options trading. Bryzgalova et al. measured certain retail investors' options trading habits and determined that retail investors lose money on average, while also choosing cheaper, weekly options.[119] A child asset account that matures into an unrestricted account at early adulthood may unintentionally expose beneficiaries to financial environments characterized by volatility, speculation, and loss. Like millennials, Trump Account owners may also lack information or confidence in investment and could be easily swayed by high-risk investments that previous generations usually avoided.[120] Without carefully designed safeguards, the transition from protected childhood savings to

---

[116] Id.
[117] Matthew J. Razzano, *An Unsafe Sandbox: Fintech Innovation at the Expense of Consumer Protection?*, 2019 U. ILL. L. REV. ONLINE 132, 146 (citing Anne Sraders, *Is Robinhood Safe? What to Know About the Investment App in 2019*, TheStreet (Apr. 28, 2019)).
[118] https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/Infographic-7-Myths-About-Millenials-and-Investing_1_0.pdf
[119] Svetlana Bryzgalova, Anna Pavlova & Taisiya Sikorskaya, Retail Trading in Options and the Rise of the Big Three Wholesalers, 78 J. Fin. 3465 (2023).
[120] CFA Inst. & FINRA Inv. Educ. Found., *Uncertain Futures: 7 Myths About Millennials and Investing 4–7* (2018), https://www.finrafoundation.org/sites/finrafoundation/files/Uncertain-Futures-Full-Report-7-Myths-about-Millennials-and-Investing_1_0.pdf (finding that many millennials lack confidence in investment decision-making and cite insufficient investment knowledge as a barrier to investing; also cites 6% of millennials have invested in cryptocurrency).

unrestricted adult access could undermine the purported goals of teaching financial literacy and wealth-building.

The ease and user-friendly design of Robinhood's platforms could be viewed as both its greatest asset and greatest potential for undermining the very purpose of Trump Accounts. Robinhood is consistent with its FinTech industry peers: "FinTech companies are successful because they make things easier for consumers. They offer user-friendly products and services and enable consumers to save and spend efficiently, improving their customer experience."[121] But when it comes to Trump Accounts as long-term assets, the ease of execution may ultimately weaken the potential for long-term growth of Trump Accounts by making it too easy for young users to access their funds or make risky changes to their asset portfolio.

There's the final question of Robinhood, raised in *Show me the Data about the Money*, as to whether Robinhood will ultimately be a responsible steward of the enormous user data it will own as a result of its role as Trustee. While "the fight over the management of consumer financial data is focused on a type of potential harms that may flow from conduct in the data-driven economy," this may, in fairness, be a systemic problem that would be unaddressed regardless of what entity was named the trustee.[122]

Persistent Underclaiming of Refundable Tax Credits

Even many households that file tax returns do not realize all of their benefits. The Internal Revenue Service estimates that roughly 20 percent of eligible taxpayers fail to claim the Earned Income Tax Credit (EITC) each year.[123] Applying national participation rates to North Carolina suggests that tens of thousands of eligible households annually leave hundreds of millions of dollars in refundable credits unclaimed.[124]

These unclaimed credits reveal a structural paradox: tax policy increasingly functions as the nation's primary anti-poverty apparatus, yet its delivery mechanism depends on administrative capacity that many low-income households lack.[125] Child savings accounts layered onto this infrastructure inherit the same weaknesses unless enrollment occurs automatically outside the tax system.

---

[121] Nizan Geslevich Packin, *Show Me the (Data About the) Money!,* 2020 UTAH L. REV. 1277 (2020).
[122] Id.
[123] Internal Revenue Serv., *EITC Participation Rate by State* (2023).
[124] Id.
[125] Hilary W. Hoynes & Jesse Rothstein, *Universal Basic Income in the United States and Advanced Economies*, 32 ANN. REV. ECON. 929 (2019).

How will North Carolina's children experience the advent of Trump Accounts

North Carolina does not offer many state-level tax breaks or subsidies to families with young children, and as a result, its children could benefit tremendously from having externally created asset-building opportunities. North Carolina is a growing state with a large child population and anticipated growth in its under 5 population.[126] The median income for households in the state is $73,958.[127] North Carolina also has substantial regional inequality across urban and rural counties[128] and high reliance on public insurance at birth.[129] Finally, the state has experienced a rapid expansion of legalized gambling markets in recent years, which may negatively interact with the named trustee of Trump Accounts, Robinhood.[130]

Scale of Children Potentially Eligible for Pilot and Charitable Contributions

North Carolina had over 2.5 million children living in the state under the age of 18 in 2024, and of these, 1,263,938 are estimated to be under 10.[131] As of October 2025, North Carolina had 91,532 births in the state through the end of September.[132] An estimated 3.7% of North Carolinian children are non-citizens.[133] There is a large population of low- and moderate-income families for whom the pilot contributions to Trump Accounts could be incredibly impactful.

Before Trump Accounts go live in July 2026, we estimated the *mid-2026* Trump Account eligibility. In North Carolina, we estimate:

- Approximately 2.3 million children would be eligible to *open* Trump Accounts,

---

[126] N.C. Off. of State Budget & Mgmt., *Demographic Outlook,* https://www.osbm.nc.gov/facts-figures/population-demographics/demographic-outlook
[127] U.S. Census Bureau, ACS 1-Year Estimates Subject Tables, Tbl. S1903 (2024), Accessed on 12 Apr 2026.
[128] N.C. Off. of State Budget & Mgmt., *Demographic Outlook*, supra note 127.
[129] N.C. Dep't of Health & Hum. Servs., *Medicaid State Fiscal Year 2025 Report*.
[130] *See* Michelle Crouch, *As sports betting booms in North Carolina, so do gambling problems*, NC Health News (Mar. 18, 2026), https://www.northcarolinahealthnews.org/2026/03/18/as-sports-betting-booms-so-do-gambling-problems/.
[131] Annie E. Casey Found., Kids Count Data Ctr., https://datacenter.aecf.org/data/tables/.
[132] N.C. Dep't Health & Hum. Servs., Div. Pub. Health, State Ctr. Health Stat., *YTD 2025 Quarter 3 North Carolina Resident Births by County of Residence and Month (Provisional)* (updated Oct. 23, 2025), https://schs.dph.ncdhhs.gov/data/provisional/Birth/2025/YTD2025PB4ResidentBirthsbyCountybyMonth.html.
[133] KFF estimates based on the 2008-2024 American Community Survey, 1-Year Estimates, https://www.kff.org/state-health-policy-data/state-indicator/children-by-citizenship-status.

- 180,000 children would be eligible for the $1,000 pilot contribution,[134] and
- 1.07 million North Carolinian children would be eligible for the $250 charitable contribution.

Assuming a continued rate of 120,000 births per year, at the beginning of 2029 just shy of 500,000 North Carolinian children would be eligible for the pilot contribution to their Trump Accounts (an additional 300,000 children from mid-2026). The Dell charitable contribution is nationwide and will contribute $250 to eligible children under 10 living in "ZIP codes with median incomes below $150,000."[135] To calculate the range of this impact, we assumed the same rate of non-citizen children statewide to determine the number of North Carolinian children potential eligible for charitable contributions.

After excluding data on zip codes that had populations of less than 500 people in 2024, we found that children in nine North Carolina zip codes may be ineligible for Dell contributions, depending on data source and analysis:

- 2 in Mecklenburg (28207, Charlotte; 28036, Davidson),
- 3 in Wake (27608, Raleigh; 27562, New Hill; 27519, Cary), and
- 1 in Guilford (27310, Oak Ridge),
- 1 in Transylvania (28774, Sapphire),
- 1 in New Hanover (28480, Wrightsville Beach), and
- 1 in Union (28173, Waxhaw).[136]

Child Poverty and Economic Vulnerability

While 12.5% of all North Carolinians live in poverty, 16.2% of all children live in poverty representing over 374,000 children.[137] The state has the fifteenth highest child poverty rate in the country.[138] Each year, **approximately 50% of births in the state are covered by Medicaid**, indicating that many children begin life in households with limited financial assets.[139]

Trump Accounts could function to serve as inheritance substitutes for children lacking family wealth transfers. Indeed, a *majority* of all American families have no

---

[134] *See Appendix A*.
[135] Press Release, The White House, *Landmark Dell Gift Supercharges Trump Accounts for America's Kids* (Dec. 15, 2025)
[136] *See Appendix A*.
[137] https://ncbudget.org/beyond-the-census-data-how-policy-shapes-well-being-in-nc/
[138] https://ncbudget.org/beyond-the-census-data-how-policy-shapes-well-being-in-nc/
[139] N.C. Dep't of Health & Hum. Servs., *North Carolina Vital Statistics Annual Report* (2023). Here, it's important to note that the Medicaid limit for pregnant women is 201% of the FPL, which represents a higher income level, *see also* https://medicaid.ncdhhs.gov/eligibility#Familysizeof3-2492.

intergenerational wealth transfers, although some families are more likely to receive transfers than others.[140] The Federal Reserve Bank of Richmond found that one-third of White respondents report receiving transfers, nearly three times as many as Black respondents.[141] Broadly, North Carolina's wealth is concentrated in a very small portion of the population[142] and North Carolina's child poverty rate is higher in rural counties and communities of color.[143]

Expanded Child Tax Credit (CTC) Experience in North Carolina

As discussed above, the expanded CTC (eCTC) had incredible positive, if temporary, impacts for children and families. North Carolina's children tracked the nationwide relief during the implementation of the eCTC: 137,000 children were lifted out of poverty by the payments [144] Across the state, 2.1 million—92% of—children benefited from the program[145] and their parents were 1.3 times more likely to start new professional training.[146]

Notably, while the impacts in the state were tremendous, the Center for Budget and Policy Priorities notes that just shy of one million children were left out of the expansion.[147] Large-scale child-directed financial policy can reach *many* eligible families in North Carolina, but utilizing the Internal Revenue Service as the mechanism for delivering benefits has its limits.

---

[140] John Bailey Jones & Urvi Neelakantan, *How Big Is the Inheritance Gap Between Black and White Families?*, Fed. Rsrv. Bank of Richmond Econ. Brief No. 22-49 (2022).
[141] Id.
[142] Carl Davis, Emma Sifre, Spandan Marasini, Institute of Taxation and Economic Policy, *The Geographic Distribution of Extreme Wealth in the U.S.*, https://itep.sfo2.digitaloceanspaces.com/ITEP-report-The-Geographic-Distribution-of-Extreme-Wealth-in-the-US.pdf (citing ITEP Microsimulation Tax Model analysis, using data from the Internal Revenue Services (IRS), Survey of Consumer Finances (SCF), Forbes, and other sources) (estimates that .1% of tax units in North Carolina own $495,000,000,000 of the state's wealth).
[143] https://ncbudget.org/beyond-the-census-data-how-policy-shapes-well-being-in-nc/
[144] Chuck Marr, Kris Cox, Stephanie Hingtgen, Katie Windham, & Arloc Sherman, *American Rescue Plan Act Includes Critical Expansions of Child Tax Credit and EITC*, at Appendix Table 1 (2021), https://www.cbpp.org/research/federal-tax/american-rescue-plan-act-includes-critical-expansions-of-child-tax-credit-and.
[145] *Expanding the Child Tax Credit Is the Best Way to Give North Carolina's Families Relief from Rising Costs* (2023), https://economicsecurity.us/wp-content/uploads/2023/06/Copy-of-NC-CTC-State-Factsheets-June-2023-Final.pdf.
[146] Leah Hamilton, Stephen Roll, Mathieu Despard, Elaine Maag, Yung Chun, Laura Brugger, & Michal Grinstein-Weiss, *The impacts of the 2021 expanded child tax credit on family employment, nutrition, and financial well-being: Findings from the Social Policy Institute's Child Tax Credit Panel (Wave 2)*, Brookings.edu (2022), https://www.brookings.edu/wp-content/uploads/2022/04/Child-Tax-Credit-Report-Final_Updated.pdf.
[147] Chuck Marr, Kris Cox, Stephanie Hingtgen, Katie Windham, & Arloc Sherman, *American Rescue Plan Act Includes Critical Expansions of Child Tax Credit and EITC*, at Appendix Table 2 (2021), https://www.cbpp.org/research/federal-tax/american-rescue-plan-act-includes-critical-expansions-of-child-tax-credit-and.

The outcomes from the 2021 eCTC provides a revealing case study. Despite substantial outreach efforts, large numbers of eligible families nationwide initially failed to receive monthly payments because they were non-filers.[148] Government technologists, nonprofits, and government entities put Herculean efforts into outreach and tech support to address this gap. Analyses by the Urban Institute estimated that non-filers disproportionately consisted of families with very low incomes, immigrant households, and rural residents—groups that make up a significant portion of North Carolinians.[149]

The Limits of Tax-Delivered Opportunity for low-wealth and low-earning families

To date, Section 530A account creation has been largely facilitated through tax filing, as the account and pilot contribution can both be opted into via a tax form.[150] At the highest level in North Carolina, existing economic data demonstrate that the federal tax system—the very platform through which these accounts would operate—systematically excludes a substantial share of children living in poverty from participation in asset-building policy. For example, over 45,000 North Carolinians failed to claim over $44 million in tax refunds for the tax filing year 2019 alone.[151] While parents can also create an IRS.gov account and file a standalone Form 4547 to create an account for their child, the partial reliance on the tax filing system presents a structural limitation to the lowest earning families being able to access these accounts for their children.

This is not a marginal drop-off that should be accepted in the context of such a large-scale pilot: North Carolina remains one of the largest child populations experiencing economic insecurity in the United States.[152] As discussed previously, the state's child poverty ranking is *higher* than its overall rate of poverty[153] and child poverty rates exceed

---

[148] *See* Chuck Marr et al., *Aggressive State Outreach Can Help Reach the 12 Million Non-Filers Eligible for Stimulus Payments* (Oct. 14, 2020) https://www.cbpp.org/research/federal-tax/aggressive-state-outreach-can-help-reach-the-12-million-non-filers-eligible.
[149] Elaine Maag et al., Urban Inst., *Who Was Left Out of Advance Child Tax Credit Payments?* (2022).
[150] https://www.irs.gov/newsroom/4-million-children-have-been-signed-up-for-trump-accounts-with-1-million-claiming-the-1000-pilot-program-contribution ("taxpayers have signed up more than 4 million children for tax-favored Trump Accounts, of which more than 1 million children are covered by elections for the $1,000 Trump Accounts pilot program contribution … based solely on how many Form 4547, Trump Account Election(s) PDF have been submitted with individual tax returns to the IRS to date").
[151] https://www.irs.gov/newsroom/time-running-out-to-claim-1-point-5-billion-in-refunds-for-tax-year-2019-taxpayers-face-july-17-deadline, *see also,* https://www.charlotteobserver.com/living/personal-finance/article274415110.html.
[152] Child Poverty, Public Schools First NC, https://publicschoolsfirstnc.org/issues/student-well-being/child-poverty/.
[153] Sally Hodges-Copple + Logan Rockefeller Harris, *Beyond the Census data: How policy shapes well-being in NC* (Sept. 30, 2025).

national averages in multiple rural counties and persistently high-poverty regions across eastern North Carolina and the Appalachian west.[154]

Non-Filers and the Administrative Gap in Tax-Based Policy

Many Americans do not claim the tax credits for which they are eligible, and a central weakness of any social policy that relies on tax filing is the assumption that eligible households will file income tax returns. Traditional non-filers are subject to a particularly cruel irony: most adults who earn under the filing threshold are not required to file and also, by definition, very low earning. The IRS participation studies estimate that many individuals do not file federal income tax returns because their incomes fall below filing thresholds and other scholars have demonstrated the administrative burden can be a barrier to filing.[155] Many of these households include children and would otherwise qualify for refundable credits or savings incentives.[156]

Evidence suggests the reliance on tax administration to provide economic relief fails for hundreds of thousands of North Carolina residents. For example, though almost 825,000 North Carolinians claim the EITC for a total of $2.5 billion in credits,[157] North Carolina averages only 78.9% of eligible claimants participating.[158] This is slightly lower than the IRS's national estimate that roughly 80 percent of eligible taxpayers claim the Earned Income Tax Credit (EITC) each year.[159] Thus, even households that file returns fail to realize many benefit.[160] Our state-level analysis estimates that North Carolina residents forgo $600–$700 million in unclaimed EITC benefits each year, funds that would otherwise

---

[154] N.C. Budget & Tax Ctr., *Poverty in North Carolina: County Trends and Regional Disparities* (2024).

[155] Pamela Herd, Hilary Hoynes, Jamila Michener, and Donald Moynihan*, Introduction: Administrative Burden as a Mechanism of Inequality in Policy Implementation,* 9 RSF: THE RUSSELL SAGE FOUNDATION JOURNAL OF THE SOCIAL SCIENCES 1 (2023), https://www.jstor.org/stable/48738492. *See also*, Internal Revenue Service, *Here are reasons people who don't normally file should file a 2021 tax return* (2022) ("this is a good time for those who don't normally file to consider the benefits of filing a 2021 tax return") *and* Jason J. Fichtner, William G. Gale, & Jeff Trainca, *Tax Administration: Compliance, Complexity, and Capacity*, BIPARTISANPOLICY.ORG (2019).

[156] U.S. Gov't Accountability Off., GAO-22-104938, *Tax Administration: Outreach to Non-Filers* (2022).

[157] IRS TY 2024 EITC Data through cycle 202553 accessed through Integrated Document Solutions Enterprise (IDSE) Reports on Control-D Web. NET EITC (TC 764, 765, 768) is reported for this analysis, https://www.irs.gov/tax-professionals/eitc-central/statistics-for-tax-returns-with-the-earned-income-tax-credit-eitc. Accessed April 13, 2026.

[158] Calculated by averaging tax years 2014 to 2022. *See* https://www.irs.gov/tax-professionals/eitc-central/eitc-participation-rate-by-state (Calculated by the IRS linking individuals in the American Community Survey (ACS) collected by the Census Bureau to their tax records provided by the IRS on EITC payments and participation. Specifically, the number eligible for EITC is determined by a model using income and demographic information from the ACS, and the number receiving an EITC payment is determined from IRS tax records and finding 19.2% of all eligible earned income taxpayers in TY2022 didn't claim the Earned Income Tax Credit (EITC)).

[159] Internal Revenue Serv., *EITC Participation Rate by State* (2023).

[160] *See, e.g.,* Internal Revenue Serv., *EITC Participation Rate by State* (2023).

flow disproportionately to families with children given the huge increases to the credit for working adults with children.[161]

These unclaimed credits reveal a structural paradox: tax policy increasingly functions as the nation's primary anti-poverty apparatus, yet its delivery mechanism often excludes the country's poorest families due to misconceptions around filing when below the required filing income threshold.[162] Child savings accounts layered onto this infrastructure face the same weaknesses unless enrollment occurs automatically *outside* the tax system. If Pilot contributions are only eligible via Trump Accounts, which depend on tax filing for opening and opting-in, the program risks replicating the same participation gap. **The families whose children would benefit most from early asset accumulation may be least likely to access the accounts.**

Conclusion

In sum, a national framework facilitating child asset accounts and seeding some portion of them with a $1,000 represents a promising evolution in anti-poverty policy, but their effectiveness at lifting children from low-wealth and low-income families is contingent upon deliberate design choices. North Carolina's combination of high child poverty, historical responsiveness to child-directed federal benefits, and emerging behavioral risk factors illustrates both the transformative potential and the structural vulnerability of Trump Accounts. As currently designed and proposed to be implemented, the program is poised to be merely another tax preference layered onto an unequal economic landscape.

With this paper, we hope the reader takes away a clear understanding that substantial changes *can* be made by lawmakers to treat asset ownership as a universal public investment in the country's next generation. Trump Accounts could meaningfully reshape wealth trajectories for children if designed to automatically enroll the universal pool of children eligible for pilot contributions and avoid behavioral risk exposure. Pilot contributions could become transformative as they grow over a child's life, but Section

[161] Extrapolating that the average EITC amount in NC in TY2024 was $2,977, and an average 78.9% eligible claimant rate. *See also* https://www.irs.gov/tax-professionals/eitc-central/eitc-participation-rate-by-state and https://www.irs.gov/tax-professionals/eitc-central/statistics-for-tax-returns-with-the-earned-income-tax-credit-eitc.

[162] *See also* Jason J. Fichtner, William G. Gale & Jeff Trinca, Tax Administration: Compliance, Complexity, and Capacity (Bipartisan Pol'y Ctr. Apr. 8, 2019), https://bipartisanpolicy.org/report/tax-administration-compliance-complexity-and-capacity/.

530A's implementation is inherently flawed. Realizing these accounts' promise requires an equity-centered implementation.

Second, empirical evidence from Child Savings Account programs indicates that ownership effects—educational, psychological, and financial—are real and policy-relevant. When implemented universally and automatically, child accounts function not merely as savings vehicles but as trajectory-changers. Accordingly, Trump Accounts should be understood not as a self-executing anti-poverty solution but as a policy platform whose success depends on equity-centered implementation. Poorly structured, they may simply subsidize savings for families already capable of accumulating wealth while offering symbolic rather than substantive benefits to children most in need.

North Carolina's experience with the expanded Child Tax Credit, high Medicaid birth rates, and persistent child poverty indicates strong potential for early-life asset policy for North Carolina's youngest generation. Advocating for structural change at the national level or leveraging the existing landscape in North Carolina could allow Trump Accounts to operate as a transformative child wealth policy.

If Trump accounts are to operate as a transformative child wealth policy, the program will require changes like automatic enrollment. Further, progressive seed funding for those children who receive public benefits and guardrails that can prevent against impulsive or premature asset depletion may tip Trump Accounts to true asset-building. In order for that economic promise to be delivered, the program may benefit from scientifically supported and equity-focused changes or implementations. Advocating for structural change or leveraging the existing landscape in North Carolina could allow Trump Accounts to operate as a transformative child wealth policy.

Appendix A

GEOGRAPHIC AREA NAME - ZIP CODE	ESTIMATE-TOTAL HOUSEHOLDS	TOTAL - PERCENT HOUSEHOLDS ABOVE $150,000	ESTIMATE-HOUSEHOLD MEDIAN INCOME (DOLLARS)	ESTIMATE-HOUSEHOLD MEAN INCOME (DOLLARS)
27006	6,732	25.5	$ 96,580	$ 120,507
27007	853	12.6	$ 77,163	$ 84,258
27009	1,192	19.1	$ 76,469	$ 102,127
27011	2,330	9.2	$ 65,698	$ 76,414
27012	12,418	27.2	$ 96,250	$ 119,058
27013	2,360	9.7	$ 66,301	$ 80,748
27016	953	2.3	$ 57,273	$ 67,332
27017	3,887	9.9	$ 59,329	$ 86,070
27018	2,983	23.5	$ 73,438	$ 99,289
27019	1,779	7	$ 59,176	$ 64,802
27020	2,617	11.6	$ 50,489	$ 76,312
27021	7,426	10.5	$ 63,552	$ 79,646
27023	5,405	27.3	$ 107,924	$ 130,755
27024	1,078	10	$ 62,813	$ 93,220
27025	5,031	8.3	$ 56,682	$ 82,638
27027	1,911	7	$ 45,469	$ 62,367
27028	9,995	15.4	$ 69,137	$ 87,197
27030	15,338	8	$ 46,377	$ 67,772
27040	4,837	26.1	$ 92,601	$ 115,444
27041	3,382	15.9	$ 78,700	$ 88,898
27043	2,640	12.3	$ 74,783	$ 88,438
27045	4,559	8.6	$ 71,086	$ 79,690
27046	990	11	$ 64,464	$ 71,935
27048	3,413	11.1	$ 60,015	$ 74,779
27050	1,575	15.6	$ 88,750	$ 104,725
27051	3,086	13.2	$ 74,804	$ 98,983
27052	4,150	8.6	$ 59,024	$ 71,576
27053	1,391	13.8	$ 67,974	$ 112,185
27054	942	10.7	$ 92,560	$ 83,574
27055	5,230	13.5	$ 65,970	$ 88,410
27101	10,982	10.3	$ 44,198	$ 69,668
27103	16,002	12	$ 67,012	$ 84,960
27104	14,479	26.5	$ 81,529	$ 134,871
27105	15,165	4.9	$ 44,080	$ 56,529
27106	20,288	21.9	$ 68,568	$ 111,208
27107	19,173	12.7	$ 60,729	$ 80,433
27127	16,871	7.9	$ 61,926	$ 77,580

27203	9,634	3.6	$	46,336	$	56,784
27205	14,720	13.3	$	65,167	$	86,624
27207	1,631	19.6	$	70,211	$	89,309
27208	812	6.6	$	58,947	$	71,616
27209	1,546	6.4	$	45,861	$	76,229
27214	5,405	13.5	$	82,655	$	94,536
27215	20,383	15.4	$	68,825	$	92,268
27217	15,498	6.2	$	51,950	$	65,920
27229	1,230	9.5	$	51,436	$	68,058
27231	991	14.4	$	64,471	$	85,744
27233	1,171	26.2	$	83,819	$	100,186
27235	2,282	24.4	$	101,173	$	121,596
27239	3,385	9.8	$	63,630	$	90,640
27242	677	8.4		-	$	65,456
27243	2,138	24.3	$	84,348	$	104,988
27244	4,509	23	$	75,323	$	104,293
27248	1,607	6.9	$	72,219	$	81,110
27249	5,701	14.4	$	80,880	$	91,792
27252	620	22.9	$	50,435	$	112,955
27253	14,136	11.8	$	62,774	$	78,334
27258	2,429	14.9	$	78,079	$	88,725
27260	9,941	6.3	$	42,308	$	55,750
27262	9,679	15.3	$	65,006	$	91,935
27263	8,328	10.6	$	55,801	$	72,506
27265	21,161	18.2	$	73,981	$	103,025
27278	11,533	32.4	$	105,887	$	135,885
27281	1,545	21.3	$	74,547	$	106,348
27282	6,770	24.1	$	91,512	$	115,745
27283	1,354	17.6	$	90,402	$	95,105
27284	24,410	22.8	$	82,461	$	103,433
27288	9,910	7.2	$	52,594	$	72,529
27291	736	32.6	$	89,610	$	157,514
27292	16,060	13	$	57,264	$	78,729
27295	16,144	11.5	$	63,961	$	81,077
27298	3,752	12.3	$	69,421	$	82,051
27299	1,848	18	$	65,621	$	85,948
27301	3,889	18	$	83,824	$	105,679
27302	14,223	19	$	79,819	$	98,912
27305	582	6.5	$	59,541	$	69,901
27306	2,555	11	$	57,934	$	76,960
27310	2,959	54	$	165,898	$	207,132
27311	1,367	4.2	$	39,044	$	50,517
27312	10,292	32.5	$	103,104	$	137,078

27313	2,975	13.1	$ 80,875	$ 88,315
27315	688	11	$ 65,272	$ 75,928
27316	2,657	10.5	$ 56,727	$ 75,590
27317	6,501	9.4	$ 65,988	$ 76,929
27320	16,581	9.6	$ 56,647	$ 73,541
27325	2,353	8.8	$ 54,898	$ 82,383
27326	1,464	17.3	$ 79,375	$ 97,508
27330	15,097	11.5	$ 61,300	$ 79,143
27332	13,513	15.9	$ 78,447	$ 95,784
27341	2,266	9.8	$ 58,159	$ 76,674
27343	593	20.9	$ 79,931	$ 125,094
27344	7,345	10.2	$ 57,320	$ 76,470
27349	2,724	13.9	$ 68,807	$ 83,130
27350	2,355	10.4	$ 69,306	$ 77,536
27355	972	2.1	$ 65,911	$ 57,377
27356	1,077	7	$ 55,347	$ 60,811
27357	3,857	20.9	$ 75,287	$ 105,603
27358	5,423	46.5	$ 138,717	$ 170,316
27360	19,996	7.4	$ 61,983	$ 72,805
27370	5,607	14.2	$ 69,039	$ 83,604
27371	3,090	13.7	$ 63,516	$ 81,129
27376	4,008	16.9	$ 74,598	$ 97,580
27377	4,267	20	$ 90,181	$ 110,802
27379	2,032	5.1	$ 38,472	$ 54,265
27401	7,954	7.3	$ 47,972	$ 63,493
27403	8,047	12.7	$ 57,917	$ 81,128
27405	20,755	6.1	$ 47,431	$ 63,667
27406	25,640	9.7	$ 59,563	$ 75,095
27407	21,985	11.6	$ 59,427	$ 83,767
27408	7,749	30.4	$ 83,862	$ 155,048
27409	8,800	10.9	$ 60,281	$ 75,792
27410	24,831	22.8	$ 85,291	$ 117,518
27455	12,226	28.2	$ 94,349	$ 125,315
27501	9,023	16.2	$ 73,336	$ 93,839
27502	17,368	47.2	$ 143,922	$ 167,154
27503	1,501	26.6	$ 114,425	$ 174,826
27504	6,980	14.4	$ 66,724	$ 88,434
27505	2,829	14	$ 79,462	$ 90,227
27507	679	27.3	$ 120,849	$ 117,786
27508	720	7.5	$ 50,368	$ 80,916
27509	1,470	8.8	$ 73,136	$ 84,590
27510	7,038	15.8	$ 61,837	$ 91,202
27511	13,557	32.2	$ 107,860	$ 137,590

27513	19,966	40.8	$ 121,989	$ 162,818
27514	10,347	34.2	$ 92,875	$ 160,358
27516	17,503	38.1	$ 106,353	$ 157,150
27517	12,608	42.8	$ 128,683	$ 179,706
27518	8,567	41.1	$ 123,488	$ 158,727
27519	24,513	55.7	$ 165,586	$ 196,025
27520	17,819	21.6	$ 86,322	$ 107,636
27521	2,627	12.6	$ 61,590	$ 86,437
27522	4,989	14.2	$ 77,094	$ 93,330
27523	7,905	45.6	$ 135,625	$ 167,008
27524	5,089	12.7	$ 75,827	$ 88,143
27525	6,701	16.9	$ 73,036	$ 91,695
27526	22,625	30.4	$ 110,017	$ 123,616
27527	13,846	33.1	$ 115,035	$ 141,260
27529	21,417	23.2	$ 85,716	$ 107,370
27530	15,976	9.5	$ 54,504	$ 74,762
27534	13,560	14.1	$ 62,574	$ 87,115
27536	6,342	6.3	$ 39,985	$ 55,212
27537	8,986	13.3	$ 57,834	$ 76,215
27539	8,709	48.1	$ 145,947	$ 172,835
27540	15,996	41.6	$ 128,989	$ 155,789
27541	1,438	16.8	$ 75,305	$ 102,409
27542	3,892	9	$ 66,038	$ 78,180
27544	1,300	15.6	$ 66,304	$ 77,426
27545	12,089	23.8	$ 91,527	$ 112,755
27546	7,515	15.9	$ 66,746	$ 85,777
27549	9,862	13.2	$ 67,879	$ 90,060
27551	782	18.8	$ 59,375	$ 110,566
27553	534	14.1	$ 43,952	$ 77,143
27557	2,992	20	$ 71,541	$ 97,160
27559	992	16.5	$ 74,490	$ 90,286
27560	16,790	36.7	$ 118,417	$ 140,238
27562	1,772	56.1	$ 172,955	$ 191,710
27563	2,237	3.8	$ 36,287	$ 53,226
27565	9,767	11.7	$ 56,432	$ 75,654
27568	542	8.5	$ 66,071	$ 74,357
27569	3,251	18.5	$ 78,850	$ 94,325
27571	3,056	43.4	$ 131,139	$ 148,745
27572	2,489	21.8	$ 90,724	$ 98,930
27573	4,877	8.4	$ 45,736	$ 72,030
27574	5,876	13.5	$ 66,206	$ 82,224
27576	7,998	10.5	$ 66,831	$ 79,422
27577	10,297	14.1	$ 62,758	$ 81,978

27581	1,421	16.7	$	59,492	$	96,617
27583	2,911	19.4	$	71,484	$	95,140
27587	29,545	44.3	$	133,743	$	165,020
27589	2,955	5.1	$	46,730	$	60,035
27591	10,751	21.3	$	85,224	$	103,633
27592	7,086	24.2	$	104,252	$	115,486
27596	8,482	24.5	$	95,940	$	109,823
27597	10,976	18.5	$	84,625	$	96,132
27601	4,754	25.5	$	71,350	$	113,998
27603	21,942	27.9	$	90,484	$	121,184
27604	18,867	19.9	$	70,375	$	100,645
27605	3,754	21.2	$	71,096	$	108,485
27606	19,647	21	$	78,371	$	106,122
27607	10,441	30.9	$	96,775	$	147,988
27608	5,375	56.1	$	162,188	$	258,595
27609	17,592	26.4	$	83,065	$	133,606
27610	28,807	13.3	$	67,932	$	84,893
27612	20,162	32.8	$	95,988	$	142,988
27613	18,982	41.2	$	123,966	$	162,516
27614	13,747	43.5	$	128,834	$	184,368
27615	19,274	36.3	$	112,754	$	156,056
27616	23,949	21.3	$	83,565	$	103,740
27617	10,175	32.2	$	110,034	$	148,528
27701	11,974	20.5	$	69,740	$	105,797
27703	26,653	24.9	$	89,317	$	111,065
27704	15,523	13.2	$	69,668	$	83,990
27705	22,678	23.9	$	73,066	$	117,225
27707	21,863	19.7	$	74,406	$	114,097
27712	9,551	28.7	$	91,331	$	139,301
27713	25,689	30.4	$	100,676	$	126,771
27801	7,222	6.9	$	44,884	$	57,984
27803	8,857	13.3	$	60,124	$	84,439
27804	13,247	9.5	$	61,359	$	82,734
27805	1,159	9.1	$	52,679	$	71,443
27806	840	8	$	45,809	$	67,493
27807	2,149	24.8	$	80,382	$	98,161
27808	1,011	29.5	$	90,472	$	116,467
27809	1,635	16	$	88,750	$	108,553
27810	1,617	8.4	$	51,277	$	66,725
27812	1,045	9.8	$	53,268	$	69,082
27814	718	12.4	$	77,368	$	103,475
27816	1,419	1.3	$	33,718	$	43,986
27817	3,053	10	$	77,017	$	86,657

27820	916	13.4	$ 50,909	$ 67,778
27822	3,093	13.2	$ 63,703	$ 80,628
27823	2,528	11.4	$ 34,940	$ 59,193
27824	559	3	$ 42,589	$ 51,897
27828	3,459	8.6	$ 49,940	$ 68,122
27829	878	4.5	$ 58,277	$ 54,304
27830	1,683	6.9	$ 54,129	$ 67,725
27831	1,254	8.2	$ 36,136	$ 51,336
27832	1,226	12.5	$ 52,194	$ 81,597
27834	24,640	7.6	$ 48,935	$ 70,460
27837	2,490	13.4	$ 69,830	$ 83,836
27839	1,307	2.4	$ 48,094	$ 55,307
27842	761	27.5	$ 91,202	$ 112,767
27844	1,359	5.5	$ 39,076	$ 52,245
27845	843	6.3	$ 48,707	$ 58,354
27846	1,186	9.1	$ 55,147	$ 72,308
27850	3,204	16.3	$ 65,672	$ 100,790
27851	1,921	12.9	$ 66,750	$ 85,381
27852	1,112	23.2	$ 55,921	$ 74,615
27855	2,191	3.4	$ 42,938	$ 62,489
27856	6,447	14.4	$ 66,510	$ 85,771
27857	570	24.2	$ 61,389	$ 81,898
27858	24,457	15.5	$ 59,713	$ 87,501
27863	4,927	13	$ 77,933	$ 87,387
27864	1,761	11.4	$ 64,201	$ 84,842
27865	934	17.9	$ 72,708	$ 90,828
27869	835	3.4	$ 43,301	$ 54,826
27870	10,569	8.1	$ 49,502	$ 67,380
27871	1,605	3.9	$ 46,172	$ 67,019
27874	1,859	6.5	$ 33,250	$ 49,204
27876	635	6	$ 51,040	$ 65,164
27880	1,608	14.6	$ 79,375	$ 95,162
27882	3,121	7.2	$ 52,691	$ 71,218
27883	1,531	10.3	$ 61,185	$ 74,802
27884	529	9.3	$ 64,306	$ 68,537
27886	7,825	13.7	$ 52,850	$ 74,240
27888	682	6.1	$ 55,167	$ 68,016
27889	11,086	10.5	$ 53,179	$ 72,608
27890	947	2.6	$ 36,875	$ 46,235
27891	1,814	7.1	$ 67,942	$ 76,036
27892	5,854	4.1	$ 48,223	$ 63,585
27893	16,075	5.3	$ 42,810	$ 58,990
27896	8,430	17.3	$ 75,696	$ 105,335

27897	570	7.3	$ 56,694	$ 71,991
27909	15,804	13	$ 66,732	$ 85,152
27910	4,551	8.3	$ 43,144	$ 63,549
27916	548	8	$ 79,329	$ 102,516
27920	560	24.5	-	$ 93,927
27921	2,011	19.8	$ 94,473	$ 108,406
27924	1,207	30	$ 72,469	$ 102,743
27925	1,520	4.4	$ 41,522	$ 56,241
27926	704	0.9	$ 57,333	$ 67,298
27927	623	38.4	$ 120,568	$ 176,073
27928	645	18.5	$ 65,625	$ 82,162
27929	1,111	36.9	$ 132,713	$ 155,587
27932	5,466	12.3	$ 53,490	$ 78,312
27935	514	0.8	$ 82,115	$ 71,289
27937	1,269	9.5	$ 70,086	$ 78,975
27938	722	2.8	$ 65,217	$ 68,347
27939	1,082	8.3	$ 62,463	$ 78,937
27944	5,048	13	$ 67,938	$ 82,792
27946	503	15.3	$ 74,421	$ 88,938
27948	5,586	21.3	$ 86,193	$ 107,097
27949	3,589	39	$ 120,662	$ 157,773
27950	817	13.4	$ 88,250	$ 103,848
27953	534	1.9	$ 53,250	$ 57,788
27954	2,983	21.1	$ 80,587	$ 113,568
27957	566	3.5	$ 36,875	$ 58,386
27958	5,014	33.3	$ 112,177	$ 132,622
27959	1,586	25.7	$ 91,264	$ 122,042
27962	2,920	7.8	$ 41,774	$ 63,121
27966	569	12.2	$ 78,507	$ 86,371
27970	1,353	3.7	$ 37,578	$ 53,307
27976	1,364	31.9	$ 91,314	$ 111,023
27980	724	17.9	$ 66,111	$ 82,848
27981	726	15.8	$ 88,750	$ 107,841
27983	2,833	11	$ 44,441	$ 71,349
28001	11,016	9.9	$ 54,804	$ 70,506
28006	596	5.7	$ 51,932	$ 67,905
28009	514	8.1	$ 53,145	$ 66,355
28012	11,141	28.1	$ 83,391	$ 129,071
28016	5,042	8.4	$ 57,147	$ 72,173
28018	2,227	6.9	$ 50,727	$ 67,412
28020	855	13.1	$ 59,978	$ 73,242
28021	5,570	9.7	$ 63,429	$ 77,675
28023	6,081	13.5	$ 62,257	$ 86,999

28025	20,638	19.4	$	79,545	$	103,005
28027	29,238	27.1	$	92,219	$	123,890
28031	13,425	40	$	113,368	$	181,873
28032	1,387	19.4	$	60,924	$	107,875
28033	1,403	12.9	$	78,458	$	87,657
28034	7,674	11.9	$	62,083	$	80,059
28036	7,847	52.3	$	156,496	$	225,268
28037	11,485	36.9	$	111,703	$	155,938
28040	2,844	9.9	$	58,816	$	73,214
28043	8,271	7.5	$	42,276	$	64,177
28052	13,379	7.1	$	49,643	$	66,702
28054	17,379	9	$	61,035	$	78,011
28056	14,033	23.6	$	90,427	$	112,065
28071	1,572	18.5	$	93,354	$	98,995
28073	2,195	5.1	$	52,557	$	67,365
28075	6,836	46.3	$	144,288	$	159,838
28078	27,774	39.9	$	120,831	$	155,371
28079	14,392	27.8	$	100,516	$	119,238
28080	2,921	13.6	$	71,997	$	89,516
28081	11,581	15.3	$	71,665	$	90,592
28083	10,930	8.4	$	66,257	$	77,871
28086	10,903	9.9	$	62,414	$	74,592
28088	1,283	11.6	$	59,872	$	80,282
28090	2,841	11.9	$	57,714	$	78,146
28091	860	2.4	$	52,917	$	61,144
28092	15,929	14.1	$	60,984	$	84,199
28097	3,048	16.2	$	76,594	$	90,543
28098	1,768	12	$	53,000	$	83,432
28103	4,101	12.6	$	76,924	$	88,560
28104	12,889	46.1	$	138,017	$	179,530
28105	17,285	31	$	108,190	$	132,217
28107	3,575	27.8	$	105,122	$	121,124
28110	19,464	18.7	$	83,480	$	98,957
28112	10,215	15.3	$	80,495	$	91,672
28114	2,762	7.8	$	60,500	$	74,166
28115	16,237	23.1	$	87,787	$	109,640
28117	19,564	37	$	112,976	$	169,215
28119	1,019	3.7	$	50,194	$	49,738
28120	10,241	21.4	$	78,231	$	105,592
28124	2,409	18.9	$	80,778	$	96,751
28125	1,045	22	$	85,739	$	104,210
28127	3,194	18	$	69,125	$	99,631
28128	2,517	13.1	$	53,818	$	79,475

28129	2,570	12.4	$	69,906	$	86,363
28133	999	6	$	46,549	$	59,974
28134	5,055	24.2	$	85,681	$	107,518
28135	1,175	9.4	$	66,920	$	76,995
28137	987	9.3	$	67,163	$	74,919
28138	4,178	13.1	$	66,896	$	81,995
28139	8,124	9.3	$	56,558	$	78,249
28144	11,270	14.9	$	52,568	$	79,613
28146	12,649	14.9	$	69,279	$	91,945
28147	9,555	12.1	$	65,060	$	81,035
28150	11,499	10.9	$	55,832	$	77,688
28152	10,016	10.2	$	57,806	$	73,387
28159	1,321	9.3	$	63,036	$	81,077
28160	1,623	6.4	$	40,868	$	57,892
28163	2,285	15.3	$	72,386	$	90,441
28164	6,483	20	$	79,728	$	105,433
28166	4,439	20.3	$	93,511	$	108,563
28167	933	9.7	$	59,732	$	67,712
28168	4,324	7.1	$	61,220	$	70,486
28170	4,145	6.3	$	39,548	$	59,324
28173	20,430	50.1	$	150,597	$	200,570
28174	2,708	14.8	$	71,136	$	85,015
28202	9,980	28.8	$	105,889	$	130,913
28203	11,038	34.2	$	104,696	$	157,058
28204	5,582	27.6	$	92,054	$	143,284
28205	23,357	23.7	$	75,622	$	115,812
28206	7,126	12.9	$	61,818	$	81,365
28207	4,129	59.7	$	217,204	$	413,008
28208	16,548	14.5	$	55,431	$	80,985
28209	12,793	33.4	$	101,873	$	161,585
28210	20,684	34	$	100,824	$	146,135
28211	13,602	44.4	$	132,917	$	227,389
28212	15,649	6.9	$	52,723	$	69,715
28213	18,636	13.3	$	58,146	$	77,742
28214	15,121	20.3	$	86,447	$	105,613
28215	24,260	12.8	$	71,162	$	88,002
28216	23,858	12	$	65,795	$	81,963
28217	12,952	11.9	$	64,028	$	82,500
28226	15,651	41	$	118,606	$	193,105
28227	21,910	20.8	$	77,115	$	101,976
28262	22,529	14.6	$	69,231	$	87,809
28269	31,766	20.1	$	81,517	$	104,231
28270	12,148	43.6	$	131,667	$	200,640

28273	18,996	20.6	$	87,350	$	103,310
28277	28,944	42.7	$	128,627	$	173,599
28278	13,640	39.7	$	125,470	$	151,964
28301	7,243	4.1	$	39,198	$	52,846
28303	14,029	11.2	$	58,223	$	79,266
28304	15,187	9.7	$	58,563	$	74,969
28305	2,921	20.6	$	78,148	$	124,866
28306	15,914	15.1	$	67,544	$	87,166
28307	4,122	5.1	$	51,420	$	64,457
28311	14,910	12.5	$	62,170	$	82,420
28312	7,951	16.5	$	67,754	$	87,452
28314	22,851	10.1	$	62,249	$	76,642
28315	5,871	18	$	77,418	$	96,766
28318	1,592	4.9	$	56,439	$	66,940
28320	3,116	9.5	$	57,500	$	72,333
28323	1,729	14.5	$	69,095	$	81,192
28326	8,476	16.6	$	75,431	$	88,755
28327	7,208	20.5	$	87,434	$	101,886
28328	9,302	7.8	$	52,942	$	70,377
28333	3,515	11.6	$	50,188	$	80,029
28334	9,051	8.8	$	53,036	$	77,432
28337	3,601	4.5	$	36,227	$	53,228
28338	1,418	9.2	$	58,532	$	65,318
28339	2,807	8.4	$	50,313	$	65,113
28340	3,715	3.9	$	39,746	$	58,694
28341	1,097	6	$	57,431	$	69,616
28343	593	2.2	$	29,306	$	43,660
28344	1,645	2.9	$	48,737	$	61,594
28345	4,692	4.9	$	40,957	$	57,651
28348	13,736	14.5	$	66,129	$	86,897
28349	1,550	9.3	$	54,139	$	70,870
28351	1,787	5.3	$	50,156	$	71,417
28352	8,704	7.7	$	43,728	$	70,276
28356	2,473	19.8	$	72,150	$	99,807
28357	1,079	4.3	$	49,116	$	63,855
28358	12,657	7	$	48,467	$	72,629
28360	4,662	3.9	$	46,598	$	58,221
28364	4,884	5.6	$	34,178	$	54,662
28365	6,190	10.5	$	52,174	$	72,890
28366	1,602	5	$	53,310	$	68,262
28369	796	5	$	40,000	$	57,661
28371	2,443	13.7	$	67,257	$	81,143
28372	4,325	7.1	$	36,552	$	62,783

28373	1,156	6.9	$	81,538	$	84,982
28374	9,178	34.5	$	111,311	$	145,480
28376	15,871	14.6	$	66,471	$	93,484
28377	4,146	6	$	37,326	$	55,243
28379	10,101	7.6	$	49,149	$	64,988
28382	2,322	13.9	$	68,854	$	82,161
28383	2,761	2.9	$	39,214	$	53,868
28384	3,630	7.2	$	51,167	$	64,252
28385	1,090	11.8	$	66,860	$	78,235
28386	1,928	5.3	$	31,777	$	46,782
28387	7,670	19.3	$	74,830	$	104,153
28390	8,747	11.4	$	62,972	$	77,703
28391	2,214	15.2	$	72,955	$	92,308
28392	779	8.7		-	$	72,675
28393	688	4.4	$	37,544	$	55,045
28394	2,330	16.2	$	79,643	$	92,725
28395	965	14.1	$	84,375	$	110,645
28396	1,056	13.3	$	63,250	$	78,916
28398	2,680	3.3	$	47,458	$	59,079
28399	693	7.2	$	33,512	$	57,859
28401	11,085	10	$	57,968	$	76,158
28403	18,577	13.4	$	54,547	$	86,760
28405	15,899	19.2	$	70,274	$	109,255
28409	14,544	32.2	$	111,048	$	143,750
28411	15,924	26.3	$	97,387	$	118,944
28412	20,169	18.3	$	71,636	$	100,588
28420	1,163	0.8	$	53,935	$	58,243
28421	799	5.4	$	60,025	$	66,952
28422	4,092	16.9	$	69,412	$	95,485
28423	812	10.3	$	52,250	$	66,751
28425	4,382	9.4	$	66,478	$	79,198
28428	3,246	30.9	$	93,241	$	141,824
28429	3,896	11.8	$	72,337	$	81,433
28430	789	7.7	$	68,356	$	69,209
28431	2,835	5.9	$	40,888	$	58,284
28432	621	21.9	$	90,815	$	92,930
28433	1,742	2.7	$	36,944	$	50,187
28435	726	5.7	$	46,429	$	60,017
28436	647	8.4	$	64,297	$	76,806
28438	569	5.6	$	59,199	$	67,188
28441	994	6.7	$	51,250	$	70,167
28442	599	11	$	60,964	$	78,720
28443	10,395	25.7	$	90,477	$	114,612

28444	941	6.9	$	44,330	$	66,887
28445	4,625	24.9	$	84,016	$	125,406
28449	913	41.3	$	107,563	$	148,906
28450	846	17.4	$	69,554	$	114,711
28451	20,222	17.8	$	81,481	$	101,349
28453	1,221	9.2	$	61,165	$	71,951
28454	1,255	10.7	$	73,015	$	92,436
28455	829	3	$	37,760	$	50,907
28456	1,531	6.6	$	49,670	$	60,314
28457	4,430	17.5	$	78,178	$	101,272
28458	2,377	8.2	$	40,338	$	66,921
28460	6,121	21.6	$	88,908	$	108,554
28461	11,150	21.5	$	82,692	$	112,827
28462	5,522	11.6	$	60,349	$	78,769
28463	2,773	6.9	$	45,239	$	62,216
28464	727	2.3	$	60,130	$	70,988
28465	4,426	27.7	$	86,194	$	128,304
28466	4,204	12.2	$	65,558	$	79,505
28467	6,917	12	$	75,341	$	87,989
28468	2,642	19.3	$	83,358	$	102,986
28469	4,719	26.1	$	90,684	$	109,775
28470	5,161	12.4	$	65,030	$	84,552
28472	6,629	9.3	$	42,003	$	65,902
28478	2,087	13.1	$	73,388	$	94,892
28479	2,624	15.6	$	80,391	$	113,236
28480	1,360	52.3	$	172,500	$	211,703
28501	7,894	5.4	$	35,118	$	56,875
28504	8,598	8.2	$	53,583	$	72,615
28508	854	3.6	$	34,567	$	51,271
28510	845	12.5	$	58,839	$	79,787
28512	1,705	25.8	$	91,488	$	134,198
28513	4,445	7.4	$	57,285	$	70,386
28515	977	8.3	$	31,715	$	57,454
28516	5,774	14.9	$	66,057	$	90,692
28518	3,095	6.1	$	54,127	$	63,796
28521	634	11.5	$	47,813	$	70,093
28523	1,116	9.7	$	45,452	$	86,040
28525	1,410	7.6	$	59,191	$	72,759
28526	980	3.8	$	39,110	$	57,347
28527	634	12.9	$	74,190	$	86,607
28529	753	7.8	$	65,060	$	72,017
28530	2,997	4	$	37,361	$	56,706
28532	8,214	7.3	$	60,605	$	74,667

28538	864	1.3	$	56,953	$	62,006
28539	7,794	10.5	$	66,976	$	81,327
28540	19,048	12.1	$	65,625	$	81,012
28543	1,645	4	$	50,649	$	58,091
28544	1,825	1.9	$	52,354	$	58,186
28546	20,200	9.8	$	63,561	$	78,822
28547	2,174	7.2	$	67,588	$	81,339
28551	5,478	4.8	$	49,092	$	64,355
28555	2,379	12.9	$	69,236	$	79,183
28557	7,714	17.7	$	68,528	$	95,552
28560	12,154	12.1	$	65,411	$	83,254
28562	17,563	16	$	75,012	$	99,147
28570	9,313	17.6	$	70,229	$	92,499
28571	1,378	15.3	$	63,393	$	83,514
28572	2,560	15.7	$	55,660	$	73,424
28573	887	13.9	$	63,554	$	75,943
28574	7,137	7.9	$	67,416	$	79,299
28578	1,428	7.6	$	69,900	$	79,128
28580	3,634	7.9	$	50,028	$	62,951
28582	638	27.4	$	89,348	$	124,238
28584	6,149	23.2	$	87,414	$	115,034
28585	1,640	7.5	$	60,855	$	73,875
28586	3,157	6.6	$	57,041	$	64,879
28590	11,085	18	$	83,880	$	101,323
28594	1,940	29.9	$	89,773	$	143,386
28601	21,727	16.1	$	67,817	$	96,455
28602	12,005	13.9	$	62,048	$	80,855
28604	3,236	17.6	$	76,319	$	109,394
28605	1,691	25.9	$	76,477	$	123,246
28606	844	0.9	$	56,600	$	59,521
28607	12,583	12.8	$	46,639	$	77,971
28609	2,941	7.7	$	77,679	$	81,329
28610	4,357	8.1	$	65,722	$	85,434
28612	4,763	6.8	$	54,934	$	75,006
28613	9,429	9	$	58,707	$	76,332
28615	895	6.8	$	51,653	$	74,891
28617	773	9.1	$	62,204	$	67,952
28618	837	17.3	$	59,653	$	84,149
28621	4,126	9.3	$	53,616	$	69,959
28622	1,073	7	$	44,028	$	64,058
28623	749	1.9	$	53,384	$	72,845
28624	615	3.1	$	51,836	$	61,156
28625	16,236	11.5	$	64,060	$	87,520

28626	1,521	15.8	$	73,675	$	82,726
28627	560	8.4	$	46,474	$	92,657
28630	7,917	10.2	$	63,835	$	87,144
28634	2,146	4.9	$	60,426	$	74,109
28635	1,249	3.9	$	44,901	$	62,512
28636	1,860	4.8	$	65,435	$	76,037
28637	772	16.9	$	67,500	$	82,419
28638	4,671	10.7	$	67,135	$	79,033
28640	2,076	11.5	$	53,155	$	79,772
28642	2,358	6.5	$	44,543	$	73,201
28643	1,494	6.3	$	44,509	$	55,763
28644	735	15.4	$	52,798	$	68,249
28645	19,175	9.3	$	51,650	$	67,286
28650	4,827	11.2	$	74,922	$	85,604
28651	2,315	5.4	$	61,623	$	68,946
28654	1,259	10	$	57,438	$	79,459
28655	22,219	10.8	$	57,713	$	76,064
28657	3,716	12.3	$	59,702	$	76,735
28658	10,369	14.6	$	72,042	$	92,379
28659	8,869	4.2	$	50,280	$	63,335
28660	888	3.3	$	77,278	$	79,381
28665	998	4.2	$	45,685	$	56,087
28669	1,254	2.8	$	47,358	$	61,970
28670	902	2.4	$	49,567	$	62,710
28673	3,184	26.6	$	99,688	$	131,137
28675	3,194	8.7	$	44,560	$	64,893
28676	1,420	14.6	$	60,833	$	92,925
28677	14,883	12.6	$	62,406	$	81,866
28678	2,124	11.3	$	74,845	$	95,307
28679	952	17.4	$	65,246	$	86,778
28681	9,768	8.1	$	60,977	$	80,951
28682	637	41.9	$	129,390	$	206,839
28683	689	0	$	45,423	$	52,773
28684	870	15.8	$	69,307	$	88,987
28685	769	8.9	$	46,406	$	83,472
28689	758	8.4	$	70,565	$	77,942
28690	4,510	12.1	$	67,000	$	87,489
28692	2,228	11.9	$	43,103	$	80,050
28694	3,678	12.8	$	58,486	$	74,681
28697	5,471	8.8	$	52,988	$	70,239
28698	966	11.2	$	54,402	$	70,777
28701	1,710	32.6	$	108,125	$	117,090
28704	8,810	21.5	$	81,096	$	115,027

28705	2,739	11.4	$	54,858	$	85,516
28709	959	27.8		-	$	97,546
28711	5,107	17.1	$	74,761	$	104,414
28712	8,983	14.2	$	63,045	$	89,248
28713	3,827	13.1	$	50,882	$	74,218
28714	6,962	13.2	$	58,998	$	85,136
28715	10,561	19	$	71,716	$	101,874
28716	7,297	8.7	$	63,141	$	75,784
28717	639	21.6	$	76,085	$	132,704
28719	2,820	7.7	$	60,658	$	66,998
28721	4,456	14	$	62,279	$	82,428
28722	2,759	14.7	$	67,760	$	86,286
28723	4,384	8	$	45,568	$	64,329
28726	1,539	5.9	$	54,152	$	66,280
28729	1,427	19	$	84,413	$	108,658
28730	2,981	30.6	$	102,900	$	131,493
28731	3,783	18.3	$	66,309	$	98,275
28732	7,326	19	$	81,852	$	115,222
28734	14,236	9.6	$	54,021	$	74,756
28739	9,584	16	$	73,582	$	100,743
28740	1,038	11.8	$	48,214	$	73,216
28741	2,336	26.1	$	70,392	$	141,237
28742	1,123	21.9	$	99,007	$	110,488
28743	925	6.9	$	58,011	$	67,520
28746	1,397	16.8	$	70,469	$	114,752
28747	830	16.9	$	66,000	$	93,848
28748	4,094	11.6	$	59,013	$	80,597
28751	1,859	14.4	$	69,057	$	88,788
28752	12,424	8.5	$	55,783	$	68,129
28753	4,136	14.4	$	52,304	$	87,936
28754	3,306	13.9	$	68,750	$	84,058
28756	1,834	17.2	$	63,663	$	97,505
28759	2,856	32.5	$	107,609	$	119,576
28761	3,288	11.9	$	54,869	$	90,546
28762	2,978	8.7	$	66,410	$	75,417
28763	1,180	26.9	$	72,269	$	110,693
28766	552	8.5	$	57,708	$	65,144
28768	2,736	15	$	71,383	$	84,696
28771	3,337	9.4	$	49,407	$	68,517
28772	580	3.3	$	74,583	$	81,384
28773	1,391	17.9	$	70,703	$	103,324
28774	703	53	$	154,635	$	187,172
28777	3,989	10.1	$	63,378	$	76,645

28778	3,931	9.4	$	73,408	$	81,891
28779	8,295	7.2	$	57,727	$	70,849
28782	3,240	20.1	$	72,946	$	106,447
28783	643	17.7	$	51,350	$	87,239
28785	3,496	11.7	$	61,769	$	81,660
28786	9,816	12.3	$	59,371	$	81,576
28787	8,719	18	$	78,604	$	100,039
28789	2,385	14.5	$	51,713	$	81,600
28790	1,423	18	$	97,042	$	110,615
28791	6,718	19.4	$	78,827	$	105,264
28792	16,171	9	$	55,522	$	74,525
28801	6,247	17.9	$	58,438	$	94,522
28803	13,459	23	$	76,662	$	122,846
28804	9,135	26.3	$	88,312	$	133,761
28805	8,224	18.3	$	75,151	$	99,202
28806	16,604	12.9	$	63,273	$	81,637
28901	2,605	5.3	$	44,792	$	58,940
28904	4,534	11.9	$	56,480	$	83,976
28905	1,257	9.4	$	57,708	$	73,678
28906	9,195	7.4	$	55,759	$	70,285