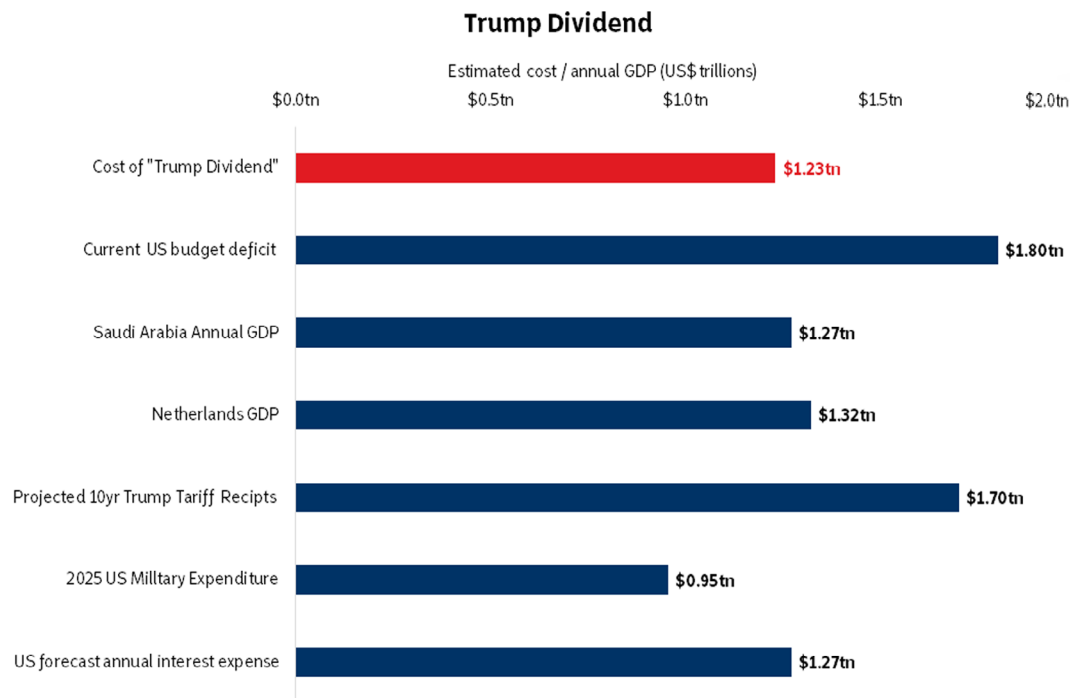


The Trump Dividend Gary Moglione



Source: Momentum Global Investment Management, fiscaldata.treasury.gov. Data to 10 September 2026.

What does the chart show?

At the Republican midterm convention on 9 September, President Donald Trump promised a \$5,000 "Trump Dividend" for every adult US citizen if Republicans retain control of both the House and Senate in November. He also said the money would have to be spent in the United States, although, at the time of writing, no detailed funding mechanism or eligibility rules have yet been published.

The individual payment sounds relatively straightforward. The aggregate cost is anything but.

Applying the proposal literally to the estimated 245.3 million adult US citizens would produce a bill of approximately \$1.23 trillion. This is an external estimate based on Census data, rather than an official cost attached to legislation. The eventual figure could be lower if higher-income citizens were excluded, but no income threshold has been announced.

Why this is important

Our chart puts the potential cost into perspective. It is roughly equivalent to Saudi Arabia's entire economic output in 2025. It also exceeds America's 2025 military expenditure and is very close to the US current net interest costs for the year. Alternatively, the government could spend an additional \$1 billion every day on top of the existing deficit for nearly three and a half years before exhausting \$1.23 trillion.

The administration has suggested that tariffs could help finance the payments. However, the Congressional Budget Office had initially projected customs-duty receipts of \$418 billion for the current fiscal year, before subsequently reducing that estimate by approximately \$250 billion. Even the original projection would have financed only around one-third of the estimated dividend cost. The total projected tariff collection of \$1.7 trillion exceeds the Trump Dividend but that is the total tariff revenue for the next ten years. If the shortfall were funded through additional borrowing, the proposal could add to an already significant federal deficit. A large injection of spending power might support consumption and economic growth in the near term, but it could also increase inflation concerns and place further pressure on government-bond yields.

For investors, the central issue is not whether the proposal ultimately proceeds in its current form. It is that fiscal policy is becoming an increasingly important market driver. When government spending, inflation expectations and borrowing costs interact, the resulting effects can spread across bonds, currencies, equities and real assets. This strengthens the case for maintaining a genuinely diversified portfolio rather than relying on a single economic outcome.



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