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Trump Moves to Expand Retirement Investment Options to Include Cryptocurrency and Alternative Assets

August 8, 2025

Categories: *Breaking News*



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President Donald Trump has directed federal regulators to explore ways to make it easier for Americans to use retirement savings accounts, such as 401(k) plans, to invest in cryptocurrencies, private equity, real estate, gold, and other alternative assets. The order, issued Thursday, instructs the U.S. Department of Labor (DOL) to review existing rules within 180 days to identify and revise regulations that may discourage employers from offering these investment options.

The initiative aims to broaden investment opportunities for working Americans, allowing them access to asset classes historically limited to high-net-worth individuals and institutional investors. Supporters argue that the move could open new channels of funding for firms in alternative investment sectors, while offering savers more choices to diversify their portfolios. Critics, however, warn that it could expose retirement accounts to higher risk.

In the United States, most employers no longer provide traditional pension plans, which guarantee fixed payouts after retirement. Instead, workers often rely on 401(k) accounts, where employees contribute a portion of their earnings and employers typically provide matching contributions. Under current regulations, plan providers must evaluate investment options for factors such as risk, cost, and liquidity, which has led many employers to avoid private equity and similar investments due to higher fees, fewer disclosure requirements, and reduced ease of converting assets to cash.

The Department of Labor had previously discouraged cryptocurrency investments in retirement accounts, issuing 2022 guidance that urged “extreme care” when adding such options. That guidance was rescinded in May. During Trump’s first term, the DOL encouraged retirement plans to consider private equity funds, but adoption was limited due to litigation concerns, and former President Joe Biden later reversed the policy.

Major investment firms are already preparing for potential changes. Companies such as State Street and Vanguard, well-known for managing retirement accounts, have formed partnerships with alternative asset managers like Apollo Global Management and Blackstone to develop private-equity-focused retirement funds.

Trump's business portfolio includes interests in cryptocurrency and investment accounts, but the White House has emphasized that the order's goal is to provide Americans with greater flexibility and control over their retirement planning.

Any regulatory changes stemming from the order are unlikely to take effect immediately, but if implemented, they could mark a significant shift in the retirement savings landscape, potentially reshaping how millions of Americans invest for their futures.