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Trump Knocks 401(k) Plan For Homes

President Trump said he is “not a huge fan” of a plan one of his senior advisers floated last week to let Americans tap their 401(k) retirement accounts for a down payment on a home.

“I’m not a huge fan,” he told reporters Thursday on Air Force One on his way back to Washington from the World Economic Forum in Davos, Switzerland. “Other people like it...One of the reasons I don’t like it is their 401(k)s are doing so well.”

Last week, Kevin Hassett, director of the National Economic Council, said on Fox Business that Trump would issue a plan in Davos to allow Americans to withdraw from their 401(k) accounts for a down payment on a home. But the president didn’t mention the idea in speeches at the World Economic Forum.

Hassett offered few details on how the plan would work and whether it would require legislation. People with retirement accounts already have some latitude to use some of their savings to buy a home.

—Anne Tergesen

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