



On May 19, 2026, President Trump signed an [executive order](#) on bank accounts and ITINs. Here is a guide to what this means for you, your bank account, and your money.

## WHAT DOES THE ORDER MEAN?

It means that the government wants to change the rules on how banks treat immigrants. **But nothing in the law changes immediately.**

## WHO COULD BE AFFECTED BY THESE FUTURE CHANGES?

While nothing changes immediately, this order could eventually affect:

- Families where some members have legal status and others do not (mixed-status families);
- Migrant workers and people on temporary visas;
- People without permanent legal status;
- Anyone who regularly sends money abroad;
- Small-business owners who are immigrants or who hire immigrant workers.

## WHAT DOES THE ORDER NOT DO?

- It **does not** ban people from using an ITIN to open a bank account or apply for credit.
- It **does not** force banks to close accounts just because the owner has an ITIN.
- It **does not** stop you from sending money (remittances) to family abroad.

## WHAT HAPPENS NEXT?

The order asks the U.S. government's financial department (the Treasury) and bank regulators to:

- **Issue guidance:** The Treasury must tell banks and other financial institutions that using an Individual Taxpayer Identification Number (ITIN) to get credit or open a bank account without proof of legal immigration status is a risk to the financial system.
- **Change rules:** The Treasury and bank regulators are ordered to update regulations so banks can ask for extra proof of legal status or work authorization if they suspect someone is using a fake identity, committing fraud, or laundering money. They are also ordered to look into stricter rules for identification documents, which might limit the use of foreign consular ID cards.

## COMMON QUESTIONS & ANSWERS

### I have an ITIN. Will my bank close my account tomorrow?

**No.** Banks and credit unions are not likely to make sudden changes or start demanding new legal documents right away. Government rules take time to change.

- + **Tip:** If you have an ITIN but also have a current visa that lets you live and work in the U.S., make copies now in case you need them later.

## Should I close my bank account?

**No, you don't need to do that.** Before any of these changes are made legally, the government must go through a long process that usually takes six months or more. After a regulation is passed, banks are given time to make changes.

- ✚ **Tip:** You may want to consider opening another bank account with a local community bank or a state credit union. Credit unions are often known for their customer service and commitment to financial education and may be a good choice. Click [here](#) for a guide to banking for immigrants.

## Will this affect apps like Venmo, CashApp, and PayPal?

**Yes, eventually.** The order specifically tells the government to look into how employers might use these apps to break employment laws. Any new rules about ITINs and extra ID requirements will most likely apply to these money apps too.

## Will my bank share my information with immigration enforcement (DHS or ICE)?

**Generally, no.** The law limits how banks share their customers' information with the federal government. DHS/ICE would need a warrant or administrative subpoena to obtain this information. Even then, DHS/ICE would generally have to send the customer a notice and copy of the warrant or subpoena first.

## WATCH OUT FOR SCAMS!

Scammers use news like this to scare people into giving up their money. Be on high alert for:

- **Fake Bank Messages:** Watch out for emails, texts, or letters claiming to be from your bank saying your account will be closed because of your ITIN. If you get a suspicious message, do not click any links. Call the number on the back of your debit card or walk into a local branch to ask if it's real.
- **The "Safe Account" Trap:** If someone tells you to move your money to a different account to "protect it" from the government, it is a scam. Your bank will never ask you to do this.
- **Too-Good-To-Be-True Promises:** Be careful of new companies promising they can guarantee you a bank account or credit line if you have an ITIN. Before giving them any money or info, ask yourself:
  - **How long have they been around?** Brand new companies are riskier.
  - **What do online reviews say?** Read reviews to see if people are warning it's a scam or have had problems with the company.
  - **Do local immigrant-aid non-profits trust them?** Ask a trusted local community group if they have experiences with the company.