

START-OF-LIFE ALLOWANCE AND START ACCOUNT: THE ECONOMIC VALUE OF THE BABY BOND PROGRAM

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Abstract:

The "Start of Life" allowance and Start Account - widely known as the Baby Bond - is a distinctive instrument of Hungarian family policy, designed to provide young people with a financial foundation at the beginning of adulthood. This study aims to assess the economic performance of the scheme, with particular emphasis on the return of state contributions and the role of regular family savings.

The hypothesis of the study is that the initial state contribution, in real terms, does not constitute meaningful capital on its own, but when combined with regular family savings, the Baby Bond becomes a secure and high-yield investment form. A further objective is to determine the monthly savings required to achieve significant goals, such as tuition or home purchase. The methodology is based on empirical statistical analysis, yield modeling, and inflation-adjusted calculations, taking into account legal changes and the historical performance of the program. Findings suggest that the state contribution alone – even when invested in Baby Bonds – is only sufficient for minor expenses. However, with regular monthly savings of HUF 10,000 and a 10% state top-up, a child can accumulate over HUF 4 million by the age of 18. The scheme's primary value lies in encouraging long-term, goal-oriented saving by families, while the state guarantees real returns and additional support.

Keywords: Baby Bond, Start-of-Life Allowance, Start Account, Government Saving Incentive, Child -Oriented Financial Self-Reliance

INTRODUCTION

The Start-up Grant and Start Account, commonly known as the Baby Bond program, is a long-term savings scheme launched in 2006, which aims to provide children with starting capital when they reach the age of majority (Government, 2024). The essence of the program is that the state provides a one-time start-up grant for every Hungarian newborn – currently 42,500 forints – which is credited to a Start securities account (Patthy, 2021). This amount can be supplemented by parents or relatives with additional payments until the child turns 18. The Baby Bond purchased from these – a special, inflation-tracking government bond – collects returns until the child reaches the age of majority (Government, 2024).

The Baby Bond program is unique in several respects: on the one hand, the state not only provides start-up capital, but also encourages families to make payments with annual state support, and on the other hand, the Baby Bond is guaranteed to yield interest above inflation, thus preserving the real value of money (Government, 2024). The aim of this study is to quantitatively analyze the economic value of the program. We examine the real return on the Baby Bond, the inflationary effects, the results achievable with different savings levels, and the role and return of state contributions. We also place the domestic experiences in an international perspective: we

compare the Hungarian model with some of the main features of the British and American child savings systems.

HOW THE BABY BOND PROGRAM WORKS

Under the Baby Bond program, the state automatically opens a Start-of-Life Deposit Account at the Hungarian State Treasury for every child born after 2006, to which it credits the one-time start-of-life grant (currently HUF 42,500) (Patthy, 2021). In order for this amount to earn interest in the Baby Bond, the parent or legal representative must open a Start securities account in the child's name at the Treasury – this is possible at any time until the child turns 18 (Sági, 2022). The family can pay additional amounts into the Start account at any time – regularly or ad hoc – which the State Treasury automatically invests in the form of a Baby Bond for the child (Patthy, 2021).

The Baby Bond is a special, variable-interest government bond, the annual interest of which is equal to the average inflation rate of the previous year, increased by a 3 percentage point interest premium (Government, 2024). This means that the Baby Bond guarantees a real interest rate of +3% above inflation every year on the savings held in it. The interest is capitalized (reinvested), so at the end of the term the child receives the cumulative return credited to them in addition to the sum of the payments and state subsidies. Another advantage of the Baby Bond is that there is no account management fee, and its yield and payout are tax-free and duty-free, so the savings serve the child's goals entirely (Government, 2024). The scheme is flexible in terms of payments (any amount can be paid at any time), but it is also restricted in terms of access: the child can access the money at the earliest when they turn 18, no exceptions can be made until then. After reaching the age of majority, the savings can be used freely for any purpose, and are not bound by any specific legislation.

In addition to the initial support, the state also encourages parental savings with annual payment support. Currently, according to the regulation, the state credits the child's account with 10% of the amount paid into the Start account in the relevant year, but a maximum of HUF 12,000 per year (Government, 2024). At the start of the program, this ceiling was HUF 6,000 per year; it was raised to HUF 12,000 from 2022 to further increase the incentive to save (Csalad.hu, 2021). To make the most of the annual state support, an annual payment of HUF 120,000 (HUF 10,000 per month) is required; even in the case of a payment exceeding this, a maximum of HUF 12,000 is granted. The support is automatically credited to the Baby Bond at the end of each year – depending on the payments – and from then on it bears interest in the same way as other deposits. The initial amount of HUF 42,500 and the annual subsidies both come from the central budget, so the program involves budgetary expenditure. However, due to the nature of government bonds, the state holds these amounts and the interest accrued on them for 18 years and only pays them to the beneficiary at the end of the term (i.e., it essentially creates long-term, purpose-bound government debt).

By the beginning of 2024, the wealth accumulated in the Baby Bond program exceeded 300 billion forints, and the number of children with a baby bond increased to over 350 thousand (Government, 2024). Although the popularity of the program is constantly growing, there is still significant untapped potential: parents have not yet opened a Start account for about one million of the children born since 2006 (Patthy, 2021). However, experience shows that many families are attracted by the opportunity to accumulate a sum of several million for the benefit of their child over 18 years by saving just a few thousand forints per month (Patthy, 2021). Below, we

examine in more detail the returns provided by the program and the development of the value of the savings.

INFLATION-FOLLOWING INTEREST PREMIUM AND REAL YIELD

One of the most important features of the Baby Bond is the inflation-tracking interest rate. The determination of the annual interest rate is tied to the average consumer price index of the previous year: $\text{interest rate} = \text{inflation} + 3\%$ (Government, 2024). Thanks to this, the savings held in the Baby Bond continuously grow in real terms, regardless of the development of inflation. While traditional fixed-interest bank deposits and bonds are at risk of loss of value in times of high inflation (the interest rate often does not reach the level of inflation, so their real yield can be negative), the Baby Bond guarantees an annual real yield of at least +3%. This is especially appreciated in the current, volatile inflation environment: in 2022 and 2023, double-digit monetary depreciation was measured in Hungary, but the owners of the Baby Bond were still able to record a significant positive real interest rate (Sági, 2022; Bankmonitor, 2023).

The relationship between inflation and the annual interest rate of the Baby Bond is illustrated in Table 1 with data from the past few years. It is clear that each year the interest rate of the Baby Bond exceeded the average inflation rate of the previous year by exactly 3%, thus ensuring an increase in the real value of the savings. For example, in 2020 the annual inflation rate was approx. 3.3%, so the Baby Bond paid an interest rate of 6.3% in 2021; in 2021 inflation jumped to 5.1%, which increased the interest rate of the Baby Bond to 8.1% in 2022 (Index, 2022). As a result of the extraordinary inflation wave in 2022 (~14-18% annual average), the interest rate of the Baby Bond in 2023 was close to 17-18%, and then from February 2024 it rose to another record 20.6%.

Table 1. Comparison of Baby Bond interest rates and inflation over several years

Year (interest payment year)	Average inflation rate last year (%)	Baby bond annual interest rate (%)
2018 (interest in 2019)	2.8	5.8
2019 (interest in 2020)	3.4	6.4
2020 (interest in 2021)	3.3	6.3
2021 (interest in 2022)	5.1	8.1
2022 (interest in 2023)	14.5 – 17.6*	17.5 – 20.6**
2023 (interest in 2024)	~17.6	20.6
2024 (interest in 2025)	~3.7	6.7

Source: own editing¹

The above data shows that the Baby Bond has become one of the highest-yielding, risk-free forms of savings on the Hungarian market (Bankmonitor, 2023). For example, in 2023, the

¹ *Depending on the sources, values of 14.5% (annual average, MNB) and 17.6% (year/year index) are also included for 2022; the latter was used in the calculation of the interest base.

**During 2023, the interest rate on the Baby Bond started at 17.5% from February (based on 14.5% inflation in 2022), and then increased to 20.6% from February 2024.

Baby Bond paid by far the most among retail government securities, when its interest rate exceeded 20% (Privatbankár, 2025). Even the interest premium of the inflation-tracking Premium Hungarian Government Bond (PMÁP) operating on a similar principle is only around 0.75-1.5%, compared to 3% for the Baby Bond (Bankmonitor, 2023). This is a conscious government decision: the program aims to support the future of young people, which is why a special interest premium is applied and families are indirectly encouraged to save for their children in the long term.

However, the high nominal interest rate does not mean irresponsible cost-taking on the part of the state, since the real interest rate calculated with the interest premium represents a fixed, predictable (about 3%) burden. For example, at an inflation rate of around 10%, the state pays ~13% interest on the Baby Bond, while at 0% inflation it provides 3% interest. Thus, interest expenditure automatically adapts to the economic environment. Moreover, the size of the Baby Bond portfolio – although dynamically growing – is currently limited (a few hundred billion forints within the total state debt), so the interest burden of the program remains manageable in the budget. In 2024, despite the interest rate of around 20%, only ~32 billion forints of interest were credited to children's accounts (Privátbankár, 2025). For comparison: at the same time, the state's total debt service was several thousand billion forints – i.e. the interest burden of the Baby Bond represented a negligible proportion within this. However, the economic value of the program is significant at a societal level, as it guarantees that savings for children grow in real terms, regardless of inflation.

SAVINGS LEVELS AND EXPECTED RESULTS

One of the often-touted advantages of the Baby Bond is that even with a relatively small regular payment, significant capital can be built up over the 18-year term (Patthy, 2021). Below, we illustrate with specific example calculations how much the Baby Bond will amount to after 18 years, with different monthly savings amounts, both nominally and in real terms.

Table 2. Expected results of different monthly savings in the Baby Bond (under 18 years)

Monthly savings	Total own contributions over 18 years	Total state aid*	Total yield (interest)	Expected total after 18 years (nominal)	Expected total after 18 years (in real terms)**
0 HUF (starter only)	0 Ft	0 Ft	~31 000 HUF	~73 000 HUF	~42 000 HUF
5 000 HUF	1,080,000 HUF	~108,000 HUF	~1,012,000 HUF	~2 200 000 HUF	~1,200,000 HUF
10,000 HUF	2 160 000 HUF	~216,000 HUF	~2 024 000 HUF	~4,400,000 HUF	~2 400 000 HUF
20,000 HUF	4 320 000 HUF	~216,000 HUF	~3 464 000 HUF	~8,000,000 HUF	~4 300 000 HUF

Source: own editing²

² *Assuming the maximum 10% subsidy is credited each year. In the case of a 0 HUF deposit, the initial state subsidy of 42,500 HUF increases to approximately 73,000 HUF nominally at the end of 18 years.

During the calculations, we take into account the initial state subsidy (42,500 HUF), the annual state contribution (10%, max. 12 thousand HUF), and the 3% real interest rate. To calculate the real value, we assume that the inflation rate during the 18 years examined is around ~3% on average (this is close to the central bank's medium-term target), so the annual nominal yield of the Baby Bond is approx. 6%.

The data in Table 2 highlight the potential of the Baby Bond. In the case of monthly savings of HUF 5,000 (which can be considered a common amount among families participating in the program), ~HUF 2.2 million will accumulate for the child by the age of 18 (Patthy, 2021). This amount includes the HUF 1.08 million capital of voluntary contributions, the approximately HUF 108,000 subsidy provided by the state, and the ~HUF 1 million interest generated by the investment during this time. In the case of monthly payments of HUF 10,000, the final result is roughly double this, ~HUF 4.4 million, while in the case of HUF 20,000, an amount of around HUF 8 million can be achieved. It is worth noting that in the case of HUF 10,000 and HUF 20,000, the amount of annual state support is already the same (HUF 12,000 per year, i.e. ~HUF 216,000 over 18 years), since the upper limit of the support is reached for both savings levels. In the scenario with higher own payments, the proportion of the state contribution decreases within the total amount, but nevertheless, the state subsidy and interest together account for almost half of the amount, even at the HUF 20,000 level.

The last columns of the table show the expected real value of money. This is important because over 18 years, inflation can significantly reduce the purchasing power of the forint. According to calculations, if we assume that the average inflation rate for the next decade and a half will be ~3% per year, then the values calculated at today's prices will be worth about half of the nominal amount. For example, 2.2 million forints in 18 years could be worth about the same as ~1.2 million forints today. The interest rate of the Baby Bond above inflation ensures that the amounts paid will also grow in real terms, but the real yield is “only” +3% per year – so a significant part of the increase in the nominal amount is purely a consequence of inflation, not an actual increase in purchasing power. Taking this into account, it can be said that the amount available under the program can be a serious starting help for young adults (e.g. for financing higher education, saving for housing or starting a business).

The returns realized in the Baby Bond are worth comparing with other savings alternatives. If someone were to keep the same amounts at home in cash, of course, only the amount of the payments would accumulate nominally (HUF 1.08 million in the case of HUF 5,000/month), and in real terms, a fraction of this would remain due to inflation. A bank deposit or traditional fixed-term deposit would also accumulate a much smaller amount over 18 years – after taxing the interest – especially if inflation is high. Even state-subsidized housing savings funds (LTP) did not offer a guaranteed real return of over 3%, and the maximum savings period for them was under 10 years (the state support for LTP was terminated in 2018). The Baby Bond is therefore unique in that the state not only supports the saver with an initial amount and an annual bonus, but also protects the real value of the investment, in a risk-free form. This scheme essentially transfers the inflation risk to the state; the latter undertakes to pay savers +3% in real terms, regardless of the inflation rate. From the point of view of families, this means a high level of security: the value of the money set aside for the child's future is guaranteed not to inflate, and,

***Amounts calculated in real terms are in 2023 HUF, assuming an average annual inflation rate of approximately 3%.*

supplemented by state subsidies and compound interest, it will likely exceed the real value of the capital paid in.

ROLE AND RETURN OF STATE CONTRIBUTIONS

In the Baby Bond program, the state supports young people's savings in a multi-channel manner: it provides a direct financial contribution (42,500 HUF at the start, max. 12,000 HUF per year after payments), it also provides indirect benefits (tax-free returns, free account management) and guarantees a high interest premium. The question arises as to what extent all this contributes to the final savings and to what extent it is remunerated for society as a whole.

Based on the data in Table 2, it can be seen that state subsidies (initial + annual) account for approximately 5–10% of the total amount in nominal terms, and yields account for another ~40–45%. The remaining ~45–50% comes from the family's own contributions. In other words: for example, in the case of a monthly saving of 10 thousand forints, the family pays in 2.16 million forints over 18 years, the state adds ~216 thousand forints, and the yield increases the account by another ~2 million forints, so the final result is ~4.4 million forints. A significant part of the yield itself is the merit of state contributions, since the state pays the interest premium and also pays the interest on the subsidies. At the same time, the yield also comes from family contributions, so it is of mixed origin. Overall, it can be said that roughly half of the total amount of the Baby Bond is provided by state incentives provided under the program and the insured interest rates, so state involvement is crucial in terms of the volume of savings.

It is also worth examining how efficiently state payments are utilized. The direct support spent by the state on a child (at current values) is a maximum of ~250 thousand HUF (42,500 HUF + 12 thousand HUF per year for 18 years). This will be a slightly smaller amount in real terms when paid out, as the initial 42,500 HUF erodes over 18 years – at the same time, it increases nominally through interest. If the child can finally start their adult life with ~4-8 million HUF, only a fraction of this comes from the state coffers. So while state contributions act as an important catalyst, the majority of the savings amount is generated by the families themselves (Patthy, 2021). The incentive effect of state support is manifested in the fact that many people open Start accounts precisely because of these benefits and start saving for their child (Patthy, 2021). The Baby Bond thus also strengthens financial awareness and self-care: according to a survey, saving for children's future is one of the most common savings goals among Hungarian families (OTP, 2022).

At the societal level, the return on state spending is less quantifiable, but can be justified from several aspects. On the one hand, the program contributes to the financial security and future opportunities of the younger generation, which can have a positive impact on the economy in the long term (e.g. higher education, home ownership, entrepreneurial spirit). On the other hand, part of the savings accumulated in the Baby Bond may eventually be returned to the state in the form of taxes, depending on what the young person spends the money on (e.g. consumption, property purchase, tax and duty revenues are generated). Third, since the Baby Bond is a government security, the state actually invests the initial support and annual bonuses in its own debt financing. This money finances the state for 18 years, reducing the need for other sources (e.g. external loans). At the end of the term, the amount is paid to the young person with interest, but in the meantime the economy may have grown and inflation has also worked – so in real terms, state support and interest payments remain an acceptable burden. Based on all of this, the

state contributions to the Baby Bond program can be considered a well-targeted, effective investment in future generations.

INTERNATIONAL VIEW: BRITISH AND AMERICAN CHILD SAVINGS SYSTEMS

The Hungarian Baby Bond program is not without precedent in international practice – several countries have experimented with or are planning similar schemes, albeit with different frameworks. The British example, which also inspired the Hungarian program (McKay, 2023), and the American ideas, which have recently gained momentum, are particularly instructive. Table 3 below summarizes the main features of the Hungarian, British and a planned American system.

The Baby Bond scheme is currently uniquely favorable in the domestic savings market for retail customers seeking long-term, safe investments. During the 2022–2023 surge in inflation, the Baby Bond yield approached (and even temporarily exceeded) 20%, essentially risk-free – no other product offered such conditions to the public. For this reason, in 2024, the state introduced restrictions on the amount that can be paid in (HUF 1.2 million per year) in order to discourage investors who flee to the Baby Bond with extremely large sums for speculative purposes and to preserve the program for its original purpose, supporting child savings (Government, 2024). This step highlights that the sustainability of the Baby Bond is closely related to the macroeconomic environment: in times of extreme inflation, the state must consider expenses, but also the protection of the interests of families. Maintaining the 3% real interest rate has not been jeopardized so far, which shows the government's commitment to the program.

In international comparison, the Baby Bond program can be considered an integrated model that combines the elements of a subjective benefit for children, encouragement of self-care, and protection against inflation. The termination of the British Child Trust Fund and the uncertainty of American plans also indicate that such a system can only be operated in the long term with a stable budgetary background and social consensus. In Hungary, these conditions seem to be in place: the volume and popularity of the Baby Bond are constantly growing, and the program has now become an integral part of family support policy. The economic value of the program can be measured not only in how many forints the young person receives on their 18th birthday, but also in what society gains by its young people entering adult life with financial awareness, a savings mindset, and a certain degree of financial security. These long-term effects represent an invaluable value and justify the *raison d'être* of the Baby Bond program and the importance of maintaining it in the future as well.

Table 3. *Comparison of savings programs for children (Hungary, United Kingdom, USA)*

Characteristic	Hungary (Baby Bond)	Great Britain (Child Trust Fund & Junior ISA)	United States of America (proposed “Trump bill”)
Year of introduction	2006 (still active today)	2005 (CTF, open until 2011); Junior ISA from 2011 (in progress)	2025? (proposal, under legislation)
Eligible persons	Every Hungarian child born after 2006, by opening a Start account	CTF: born between 01.09.2002 and 02.01.2011 (UK); Junior ISA: all UK children under 18 (opened by parent)	All US newborns between 2025–2028 automatically (if SSN available)
Start-up state aid	HUF 42,500 one-time start-of-life support (at birth)	£250 starter voucher (£500 for low income earners) at CTF; no government contribution on Junior ISA	\$1,000 initial payment from the federal government for every newborn
Annual state contribution	10% of annual payments, max. HUF 12,000 (max. HUF 6,000 before 2022)	CTF: one-off £250 at age 7 (+£250 for low income children) – until 2010, then discontinued; Junior ISA: no government contribution	No additional central contributions (but corporate/government programs may add to the account; annual contribution limit indexed to inflation)
Private payments	Unlimited (from 2024, annual contribution ceiling of HUF 1.2 million per child)	CTF: £1,200 per year limit (until 2010, £1,500 thereafter); Junior ISA: £9,000 per year deposit limit (2023) (HM Treasury, 2023)	Annual contribution cap of \$5,000 (can be increased annually with inflation) (Juhári, 2025)
Investment form	Inflation-tracking government bond (interest rate: inflation + 3%) – guaranteed, risk-free	CTF: investment account (choice: equity-based or cash, max 1.5% fee); Junior ISA: investment/savings account (tax-free, investment risk depends on market choice)	Government-designated US stock index tracking investment fund (stock portfolio, with market return, investment risk)
Interest/yield	+3% interest premium above inflation (e.g. 20.6% interest in 2024) – tax-free yield	Market return (shares, bonds, deposits, etc. depending on the funds) – tax-free (within the CTF/ISA framework)	Market return (depending on stock index) – tax-deferred (interest/tax due at time of acquisition)
Access	Locked until child's 18th birthday (no one can access it before then)	Child locked until age 18 (also in case of CTF/ISA; can take over treatment at age 16, but cannot be taken out until age 18)	No access before the age of 18; between the ages of 18 and 25, a maximum of 50% of the capital can be withdrawn; over the age of 25, the full amount (Juhári, 2025)
Usage	Free for use by the young person after reaching the age of majority (no restrictions)	Free to use for those aged 18 and over (no specific purpose required)	Tax relief when used for specific purposes (e.g. higher education, housing); taxation (penalty tax) on the amount withdrawn in case of other uses (Juhári, 2025)
Current status	Active program, ~350 thousand children in 2024, HUF 310 billion stock.	CTF: closed scheme (6.3 million accounts opened, £2 billion in government contributions; will be phased out from 2020) (UK Parliament, 2025). Junior ISA: active, total assets of ~£10 billion in 2024, excluding government contributions (HMRC, 2024)	In planning phase (subject to political debate from 2024, implementation questionable; similar <i>Baby Bond</i> bills are also being considered in the USA, e.g. Booker account \$1,000 + annual income-related payments)

Source: own editing

CONCLUSIONS

Based on the experiences of the past two decades, the Baby Bond program has fulfilled the expectations attached to it in terms of helping young people start out with financial resources. The savings collected under the program also grow in real terms, thanks to the provision of an interest premium above inflation. According to our calculations, even if a child regularly saves a few thousand forints per month, they can have a sum of millions at their disposal by the age of 18, which can be a significant advantage for them when starting life. The state achieves all this with relatively little direct expenditure: the vast majority of the total amount comes from the family's payments and the market-adjusted (but state-paid) interest. Although state subsidies only account for a few percent of the savings in nominal terms, they are essential to the success of the program due to their psychological and financial incentive power.

The Baby Bond scheme is currently uniquely favorable in the domestic savings market for retail customers seeking long-term, safe investments. During the 2022–2023 surge in inflation, the Baby Bond yield approached (and even temporarily exceeded) 20%, essentially risk-free – no other product offered such conditions to the public. For this reason, in 2024, the state introduced restrictions on the amount that can be paid in (HUF 1.2 million per year) in order to discourage investors who flee to the Baby Bond with extremely large sums for speculative purposes and to preserve the program for its original purpose, supporting child savings (Government, 2024). This step highlights that the sustainability of the Baby Bond is closely related to the macroeconomic environment: in times of extreme inflation, the state must consider expenses, but also the protection of the interests of families. Maintaining the 3% real interest rate has not been jeopardized so far, which shows the government's commitment to the program.

In international comparison, the Baby Bond program can be considered an integrated model that combines the elements of a subjective benefit for children, encouragement of self-care, and protection against inflation. The termination of the British Child Trust Fund and the uncertainty of American plans also indicate that such a system can only be operated in the long term with a stable budgetary background and social consensus. In Hungary, these conditions seem to be in place: the volume and popularity of the Baby Bond are constantly growing, and the program has now become an integral part of family support policy. The economic value of the program can be measured not only in how many forints the young person receives on their 18th birthday, but also in what society gains by its young people entering adult life with financial awareness, a savings mindset, and a certain degree of financial security. These long-term effects represent an invaluable value and justify the *raison d'être* of the Baby Bond program and the importance of maintaining it in the future as well.

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