



ONE BIG BEAUTIFUL BILL



And Some Planning Considerations



What has become the infamous One Big Beautiful Bill has recently been signed into law on July 4th, 2025. But what does that mean for you? Here are some of the most notable strategic financial planning opportunities for you and your family.

1. "Trump Accounts" (MAGA accounts) for newborns. For children born between 2025-2028 the government will deposit \$1,000 into a MAGA account (Money Accounts for Growth and Advancement- come on who comes up with these names?) which matures into a tax deferred IRA-like vehicle to fund education, home purchase, or business ventures. Also, any child under the age of 18 can have a MAGA account as well. Parents or other relatives

may contribute up to \$5,000 per year plus an additional \$2,500 from employers. Though this new MAGA account has been passed, the IRS has not issued finalized tax guidance, which is anticipated by mid 2026.

2. New Tax Deductions.

a. Tips and Overtime – For workers earning under \$150k they will be able to deduct up to \$25k of income through 2028 (federal taxes only). They would still need to report the income for Social Security and Medicare taxes.

b. Auto loan interest – Up to \$10k per year is deductible in interest on US assembled car loans. The deduction is phased out over \$100k single and \$200k married. This provision should make the US auto manufacturing industry more competitive. Expires in 2028.

c. Senior deduction

– Seniors age 65+ now receive an additional \$6,000 standard deduction. So, for married couples that means another \$12k of your income could be tax free. This deduction is phased out above certain incomes (\$75k single and \$150k married) from 2026 to 2028. This may offer an opportunity to look at starting partial Roth IRA conversions or simply pulling money out of IRA's and reinvesting in taxable accounts with the proceeds.

3. Expanded HSA (Health Savings Account)

Access – Now more high-deductible health plans (HDHP) qualify for an HSA. For tax year 2025 contribution limits increased to \$4300 for individuals and \$8550 for families with catch



We're smack dab in the middle of the dog days of summer and boy what a hot one it was in July.

Hopefully the cooler weather will be coming soon. August is the only month of the year that doesn't have any real National holidays.

However, August 16th is National tell a joke day....so here's a great little money one for you.

"Knock, knock. Who's there? Halibut. Halibut who? Halibut lending me five bucks?" Ha Ha, hope you enjoyed that one!

Have a great rest of the summer and we'll see you in September.

Respectfully,
Scott Weidman, CFP®



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Scalloping In The Gulf Of America



Whether you call it the Gulf of Mexico or the Gulf of America, scalloping is a beloved summertime activity on the West Coast of Florida. It's been years since I had the pleasure of trying it for the first time. But what a blast it was. Wading in 6 foot deep water a couple miles off of the coast in the balmy 90 degree warm waters of the Gulf. It's like hunting easter eggs, in your bathtub. These little sea creatures hide in the dark green sea grass, but on a sunny day, you can easily spot their purple iridescent eyes closely watching you. If you get close, they flap their shells, gently evading you in

slow motion gently gliding through the water. You can simply reach out and grab one, mid stroke. If you've never been, this is a great family fun trip that I'm sure everyone will enjoy. Here are some tips for a quick scalloping trip before the season ends.

1. Best places to go... Homosassa / Crystal River / Cedar Key (July 1st to Sept 24th), Steinhatchee (June 15th to Sept 1st). There are more but these are the ones I'm most familiar with.
2. You'll need to charter a boat, unless you have one. Be sure to use a dive flag. It's a good

idea to pack fins and a snorkel, a mesh bag and a cooler with ice to store your scallops. Also don't forget to wear eco friendly sunscreen so you don't damage the water quality for those little buggers.

3. Lastly, you will need a Florida Saltwater Fishing license unless you're on a licensed charter. But it's extremely inexpensive and you can register online at www.myfwc.com

Hopefully this inspires you to take a late summer trip and embark on a new adventure with the family. Stay hydrated!

Teach your kids the love of Trucks and they will never have money for drugs.



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up contributions of \$1,000 for those over 55. Check with your health insurance agent and see if you qualify for an HSA account. Contributions are tax deductible, growth is tax deferred

and if used for qualified medical expenses, withdrawals are completely tax free! That's a triple whammy!

Financial planning is like trying to hit a moving

target. Things are constantly changing and trying to predict the future, can be a real educated guessing game. But if you would like to explore any of these strategies above, give us a call.



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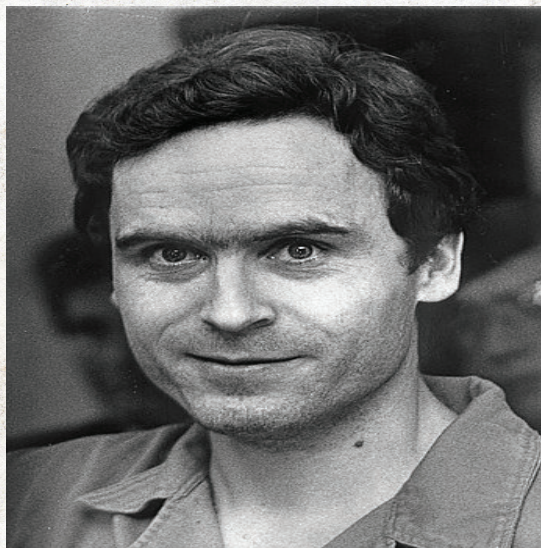
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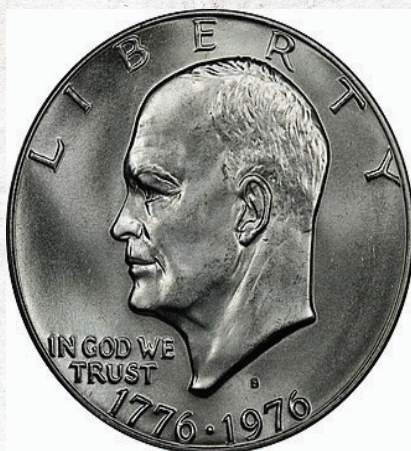
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Flashback 50 Years Ago This Month



50 years ago this month, on August 16th the infamous serial killer, Ted Bundy was arrested by Salt Lake County police sergeant Bob Hayward. After searching his car, Hayward found burglary tools and a ski mask. Convicted of the kidnapping of Carol Da Roach, Bundy would escape from prison in 1977 and commit 3 more murders.



On August 18th, the commemorative “Bicentennial quarter” was put into circulation showing the double date 1776-1976.



Known as “The Boss”, Bruce Springsteen’s album “Born to Run” was released August 25th in the US, launching Springsteen into rock superstardom.



FRS Questions?
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Financial Tip Of The Month

Social Security Turns 90 This month

It was August 14th, 1935 when President Franklin D. Roosevelt signed Social Security into law. For so many Americans, social security has been one of the most important pillars of financial planning, providing an income safety net in retirement. So, when is the best time to start your benefits? Well, there are a few considerations you need to take into account.

Benefits could start as early as age 62. However, if you’re still working and earning over \$23,400 (in 2025) your benefits would be reduced \$1 dollar for every \$2 dollars over that threshold. At least until you reach your full retirement age. For most people that’s between the age of 66 and 67. But if you’ve retired and no longer have any earned income, would it make sense to delay starting your benefits? One big question is, how long do you expect to live? If the answer is very long, then it might make sense to delay benefits as long as possible (up to the age of 70). Not only would that provide the maximum social security benefit, but it may provide a larger survivor benefit for your spouse if their benefits aren’t as great. It’s likely that the breakeven point for receiving social security benefits is somewhere in your early 80’s. In other words, if you were to start benefits early, you would receive more payments, but a lower dollar amount for each payment. If you delay to age 70 you would receive the highest payment and the total amount of benefits received would take until around your early 80’s to breakeven. After that, having delayed benefits, you would be ahead of the game for the rest of your life. If you’re thinking about starting benefits, but are considering the pros and cons of waiting, give us a call.

Idiom Of The Month

“Like A Perfect Storm”



kets, housing bubble and wide financial meltdown. collateralized debt obligations all interconnectedly collapsed causing a world-

And now you know!

Summertime late afternoon storms are a common occurrence in August. So, this month's idiom is "Like a Perfect Storm". The phrase is used to emphasize a chaotic situation. Its origins date back to the 1847 novel "Vanity Fair" written by William Makepeace Thackeray. For those of you that remember the 2008 global financial crisis, that was "Like a Perfect Storm" when the subprime mortgage mar-

