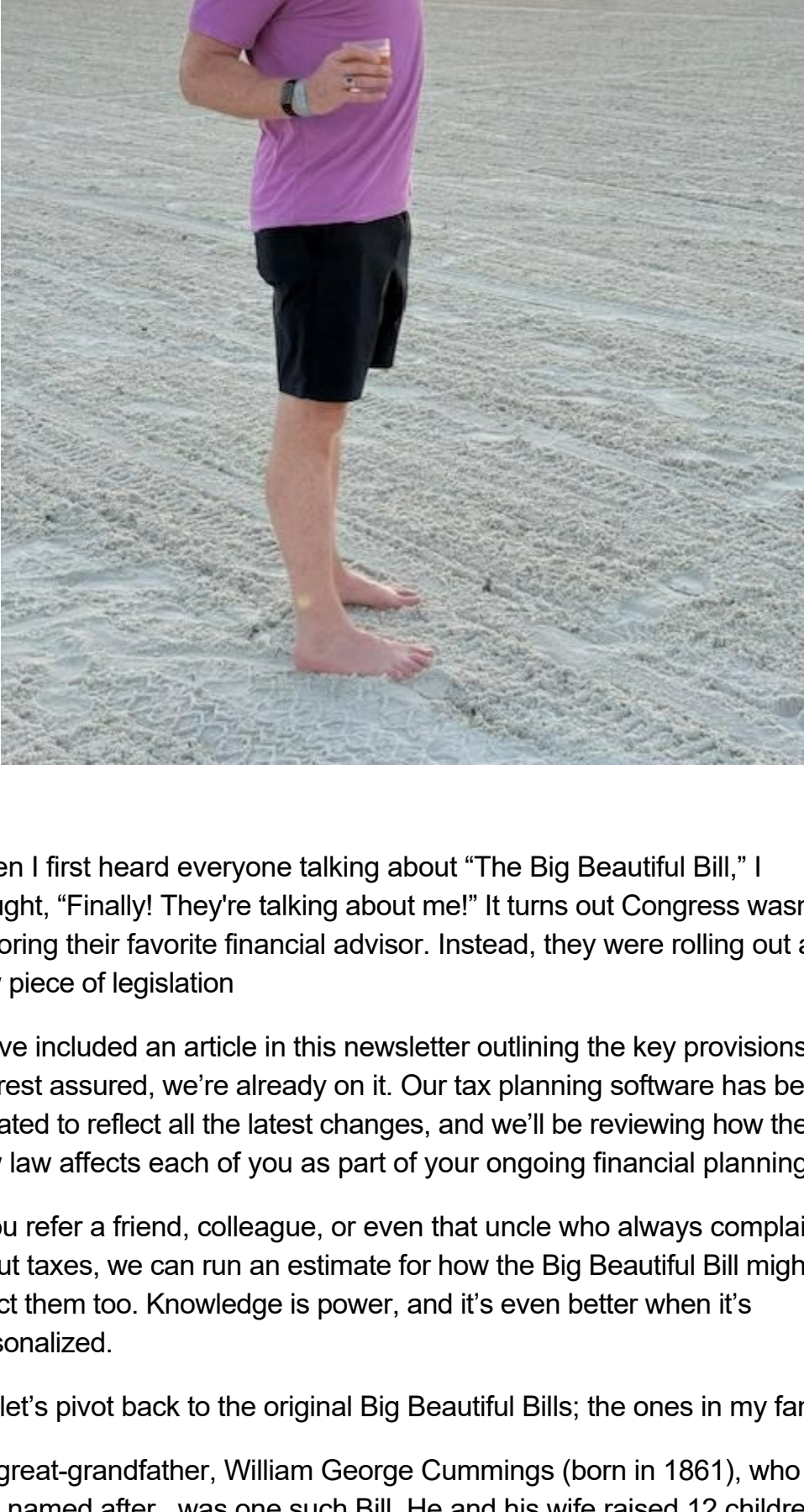


## August - Newsletter

### “One Big Beautiful Bill”

by: Bill Cummings, CPA/PFS



When I first heard everyone talking about “The Big Beautiful Bill,” I thought, “Finally! They’re talking about me!” It turns out Congress wasn’t honoring their favorite financial advisor. Instead, they were rolling out a new piece of legislation

We’ve included an article in this newsletter outlining the key provisions, but rest assured, we’re already on it. Our tax planning software has been updated to reflect all the latest changes, and we’ll be reviewing how the new law affects each of you as part of your ongoing financial planning.

If you refer a friend, colleague, or even that uncle who always complains about taxes, we can run an estimate for how the Big Beautiful Bill might affect them too. Knowledge is power, and it’s even better when it’s personalized.

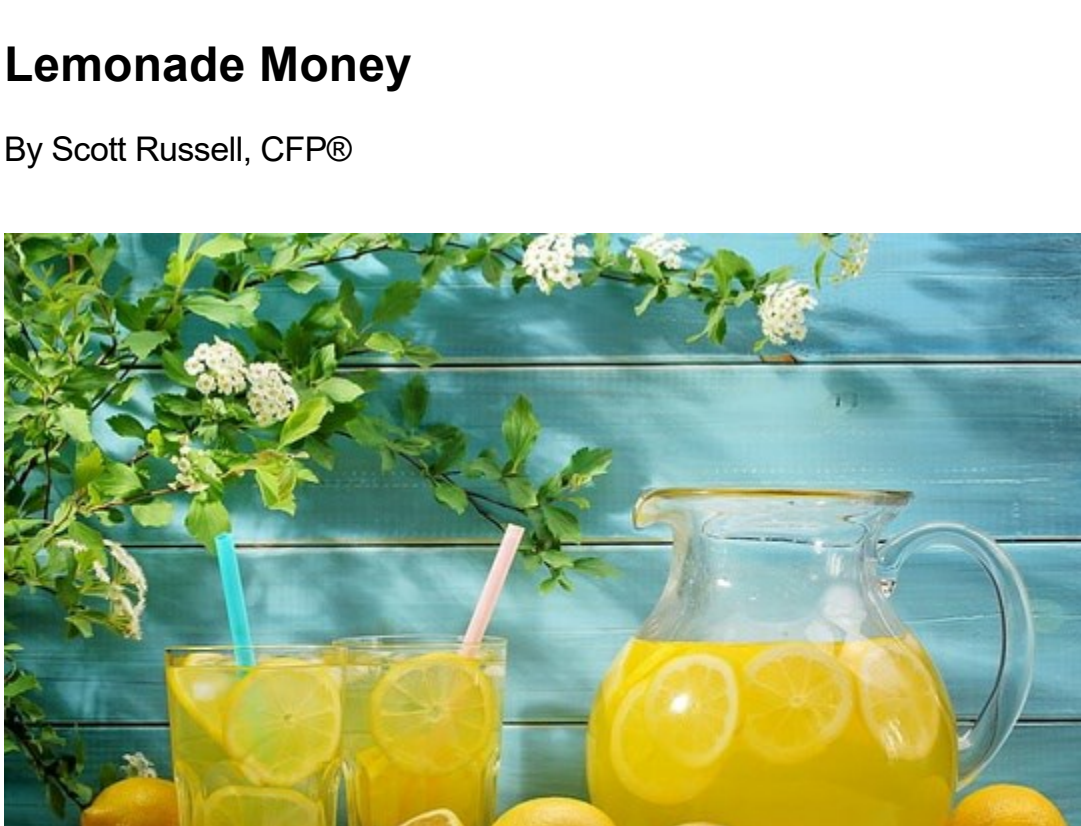
But let’s pivot back to the original Big Beautiful Bills; the ones in my family.

My great-grandfather, William George Cummings (born in 1861), who I was named after, was one such Bill. He and his wife raised 12 children in Hoyt, Kansas, including my grandfather, William Patrick Cummings. I was recently at a family reunion in Hoyt and came across some amazing old photos, one from around 1912 showing my grandfather standing next to his father, and another from 1898 featuring my great-grandparents together.

Until recently, I didn’t know much about my great-grandfather. But thanks to a detailed family history compiled by one of my cousins, I learned he was quite the character; funny, musical, and the life of the party. I started to wonder... was I reincarnated?

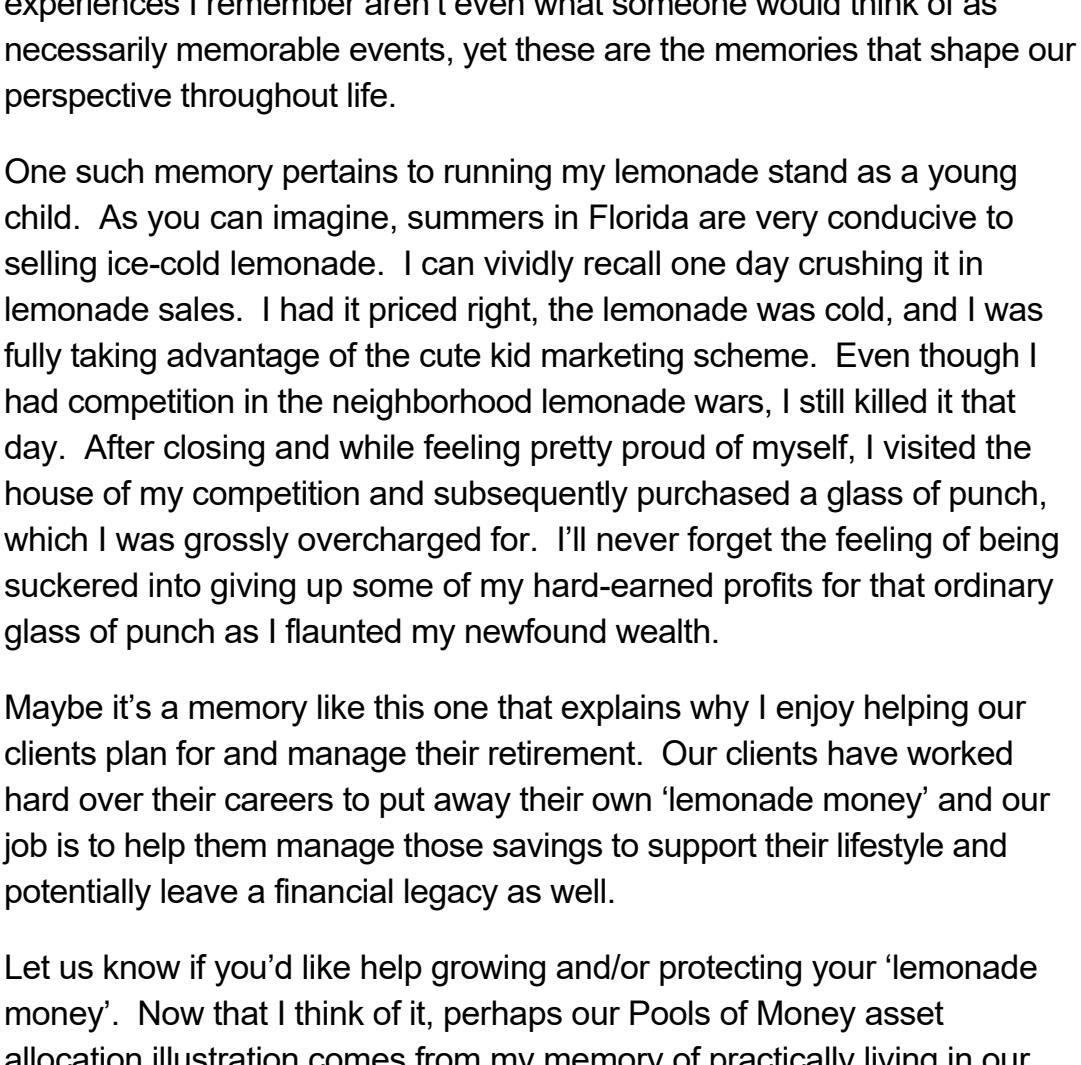
That discovery led me to reflect on something I heard at an estate planning conference: “You are only one generation away from being forgotten.” That hit me. Legacy isn’t just about money. It’s about stories, values, names, and memories. Estate planning is one powerful way to pass your legacy down through generations, and we do a lot of that planning. Legacy is about preserving your family history.

I have taken on a new title: Family Historian. I’m making it my mission to ensure my kids and grandkids know where we came from, and maybe, someday, they’ll remember the story of the Big Beautiful Bill who kept their legacy (and their finances) in order. That’s them in the photo below.



### Lemonade Money

By Scott Russell, CFP®



Isn’t it strange how some experiences from your childhood stick with you and others don’t? There are parts of my early childhood that left my memory banks a long time ago while others I recall vividly. The experiences I remember aren’t even what someone would think of as necessarily memorable events, yet these are the memories that shape our perspective throughout life.

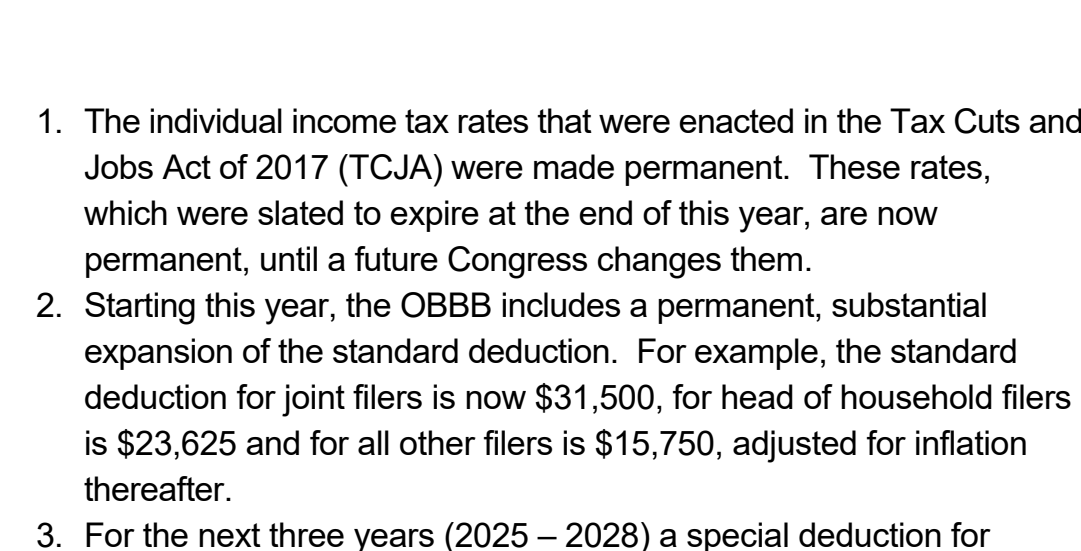
One such memory pertains to running my lemonade stand as a young child. As you can imagine, summers in Florida are very conducive to selling ice-cold lemonade. I can vividly recall one day crushing it in lemonade sales. I had it priced right, the lemonade was cold, and I was fully taking advantage of the cute kid marketing scheme. Even though I had competition in the neighborhood lemonade wars, I still killed it that day. After closing and while feeling pretty proud of myself, I visited the house of my competition and subsequently purchased a glass of punch, which I was grossly overcharged for. I’ll never forget the feeling of being suckered into giving up some of my hard-earned profits for that ordinary glass of punch as I flaunted my newfound wealth.

Maybe it’s a memory like this one that explains why I enjoy helping our clients plan for and manage their retirement. Our clients have worked hard over their careers to put away their own ‘lemonade money’ and our job is to help them manage those savings to support their lifestyle and potentially leave a financial legacy as well.

Let us know if you’d like help growing and/or protecting your ‘lemonade money’. Now that I think of it, perhaps our Pools of Money asset allocation illustration comes from my memory of practically living in our pool during those same Florida summers...

### OB BB Act and You

By: Ruth E. “Robin” Delaney, CFP®, CLU, ChFC, ADPA



1. The individual income tax rates that were enacted in the Tax Cuts and Jobs Act of 2017 (TCJA) were made permanent. These rates, which were slated to expire at the end of this year, are now permanent, until a future Congress changes them.
2. Starting this year, the OB BB includes a permanent, substantial expansion of the standard deduction. For example, the standard deduction for joint filers is now \$31,500, for head of household filers is \$23,625 and for all other filers is \$15,750, adjusted for inflation thereafter.
3. For the next three years (2025 – 2028) a special deduction for qualifying individuals aged 65 or older will be added to the standard deduction for up to \$6,000. This special deduction will gradually phase out for individual filers whose income is more than \$75,000 and joint filers whose income is over \$150,000 at a rate of 6% of the amount over these thresholds, fully phasing out at \$175,000 and \$250,000 respectively. This deduction is available whether the taxpayer takes the standard deduction or itemizes their deductions. This deduction will essentially wipe out the tax on Social Security benefits for most seniors during these years.
4. The cap on State and Local Taxes (SALT) deduction is temporarily raised from the current level of \$10,000 to \$40,000 for single and joint filers with adjusted gross incomes (AGI) below \$500,000. For married filing separately these numbers are halved to \$20,000 and \$250,000. This cap will increase slightly each year until the cap reverts to \$10,000 in 2030. The cap will phase out for income levels over \$500,000 and will revert to \$10,000 for incomes over \$600,000.
5. Car buyers can now deduct up to \$10,000 per year in auto loan interest. This provision is in effect for vehicles bought between 2025 and 2028. This deduction applies exclusively to vehicles with their final assembly in the United States and explicitly excludes fleet sales and commercial vehicles. It is subject to income phase-outs beginning for taxpayers with AGI exceeding \$100,000 (\$200,000 for joint filers) and phasing out entirely for higher earners.

As you can see, there may be planning opportunities for this year as well as future years. If you have questions about Roth conversions, this year may offer enhanced opportunities. Feel free to reach out to us.

### Our Continuing Family Reunion...

By: Tim Keeports, MBA



Vacations are hard, which feels wrong to say but here we are. A lot of us are wired to measure our value by how hard we work—and if you’re not answering emails from the beach, are you even contributing? Trying to shift into vacation “relaxation mode” can sometimes feel like...another job. Maybe that’s the American way. Or maybe we just watch too many ‘productivity gurus’ online. Either way, I cannot fathom taking the month-long holidays our European friends enjoy. A month...I’d forget all my passwords...

Every other year, my extended family meets for a reunion over the Fourth of July. That means 20+ people weighing in on the location: a beach or no beach, mountains or no mountains? Maybe we should draw straws and go with “whoever yells loudest.” Thankfully, my cousin—a high school teacher and logistical wizard—offered to take on the planning. The rest of us just breathe, nod gratefully, and are happy to not sweat the details.

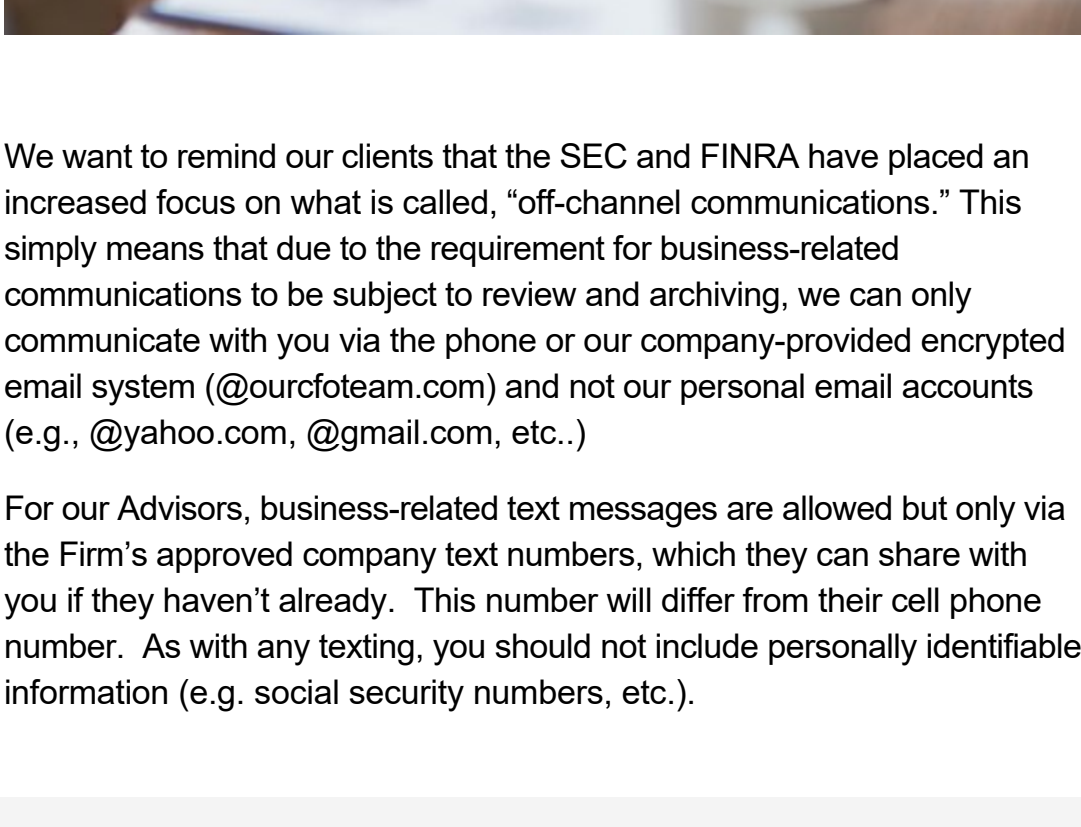
For 2025, we scored a “perfect” massive house in Emerald Isle, NC... which was actually a duplex with a door between on the second floor.

Over the week, dishes and furniture migrated from side to side in support of dinners and nightly card games. By the end, everything was magically back in place, and no one called for our deposit, and we didn’t ask.

The week was a blur of miniature golf, biking, beaching, kayaking, shark tooth hunting, ice cream annihilating, and card gaming. Our routine is basically: catch up on two years of family news in the first hour, then spend the rest of the week working through the ‘fun list.’

It went fast—maybe too fast. We hopped from activity to event to meal like caffeinated squirrels, and only occasionally remembered to just...sit. It’s like hurricanes in Florida: all this hype and preparation, then it’s over before you can finish your snacks. With hurricanes, that’s good. With family vacations, maybe not. I think those Europeans may actually be onto something. What do you think?

### Off-channel Communications



We want to remind our clients that the SEC and FINRA have placed an increased focus on what is called, “off-channel communications.” This simply means that due to the requirement for business-related communications to be subject to review and archiving, we can only communicate with you via the phone or our company-provided encrypted email system (@ourcfoam.com) and not our personal email accounts (e.g., @yahoo.com, @gmail.com, etc..)

For our Advisors, business-related text messages are allowed but only via the Firm’s approved company text numbers, which they can share with you if they haven’t already. This number will differ from their cell phone number. As with any texting, you should not include personally identifiable information (e.g. social security numbers, etc.).

William Cummings

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