

Episode 202: OBBBA and You, Part 2, The Deductions that Could Change Your Tax Bill

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Retirement income, financial personality, itemized deductions, Roth conversion, state and local taxes, SALT deduction, tax code, charitable donations, medical expenses, mortgage insurance, gambling losses, Social Security taxation, Affordable Care Act, health insurance subsidies, tax planning.

SPEAKERS

Wade Pfau, Alex Murguia, Brett Layton, Briana Corbin

Briana Corbin 00:00

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Briana Corbin 00:38

in part two of our series on the one big, beautiful Bill act. Wade and Alex continue the conversation with CPA. Brett Leighton diving into itemized deductions. Roth conversion risk and the latest traps hidden in the tax code. You may want to keep a calculator handy for this one.

Wade Pfau 00:55

But next, we're ready to make a major shift into the traditional below the line deductions that are for itemizers, which means if you're taking a standard deduction, you don't get any benefit from these anyway, the only benefit comes if your total itemized deductions exceed the amount of your standard deduction. And the first one to talk about there, it's another one that's getting a lot of headlines in the media, the state and local taxes deduction increase for the years. Now this one, we're going to be talking about 2025 to 2029 when you talk about what's going on with state and local taxes, or salt, as the acronym goes.

Brett Layton 01:39

So we've all had to live with the \$10,000 limitation since the tax cuts and Jobs Act, and that's been moved up from 10,000 to a \$40,000 deduction, which is not perfect, but it's great relief. You know, deductions are a matter of legislative grace, but I'm kind of an economic thinker, and I think if you don't get a deduction for your state and local taxes, you're getting taxed twice on your same income.

Wade Pfau 02:15

But that shared that the history of state and local tax deductions going back to the 19th century. Yeah, that was a pretty interesting article. It's just

Brett Layton 02:24

Yeah, and it's there's a long tradition of giving people their salt deduction until, until just very recently. But so the phase out for married filing joint starts at \$50,000 of modified adjusted gross income, 500,005 yeah, did I I don't know. I meant that's what I meant to say. It's gone at 600,000 and so it's basically a 3% reduction. It doesn't go to zero. It goes back to that \$10,000 minimum, but you know that can be brutal during that \$100,000 in the sense that your tax bracket. You think you're in a 32% tax bracket. You're really in a, you know, 42 tight percent tax bracket, approximately, and that's if the other phase outs aren't also impacting you. Qbi and salt can phase out kind of in the same area, which is brutal. The other disadvantage is that single people get the same phase out range. So if you're in California and you're both working, and you're both working in reasonably high paying jobs, it's easy to fall within that 500,000 to 600,000 AGI range and be subject To this phase out. And just by looking at the brackets, just to harp on the point, if you just looked at your brackets, you would have thought you were in a 32% marginal tax rate. But that's not the case at all for folks in this phase out area,

Wade Pfau 04:38

yeah, \$1 of income, you'll lose 30 cents of the deduction. So your 32% bracket becomes 41.6 this also could impact a 35% bracket, which becomes 45.5%

04:52

Yeah, yeah. So

Wade Pfau 04:55

doing ROP conversions. This might be one of those things that it's going to be a break on the Roth conversion. You're not going to want to.

Brett Layton 05:02

I'm at, you know, I'm at a 32% bracket, and just in it, you know, I'm still going to do my, you know, 10,000 \$15,000 Roth conversion. That was, you know, that we had set up, done the planning for two or three years ago. All of a sudden, you really, you're really converting into a 50% Federal Bracket and and if you're in California, you're paying another 10% on top of that. So do you is that Roth conversion really going to work out? You know, possibly, but it's going to take longer for that to break even as you, as you build up tax free income post paying the taxes on it.

Wade Pfau 05:51

Yeah, and probably have to be kind of a special case for anyone to target an effective marginal rate higher than the highest tax bracket, at 37% so that this is forcing you quite a bit over 37% right? It's a rough one for sure.

Brett Layton 06:09

Yeah, yeah.

Wade Pfau 06:13

Okay, the the next one on the list. So we're talking about below the line deductions, only available to itemizers and also. So a point about the salt is, once that starts phasing out, you might be done worrying about it before you get all the way down to 10,000 because once your total itemized deductions get back down to the standard deduction, you don't have to worry about this anymore. It's it's really you had other itemized deductions as well, so that where the full phase out, even with the \$10,000 you're still itemizing at that point.

Brett Layton 06:44

Yeah, there's some wrinkles that you know, you point out. If the math gets complicated based on the facts, then then there can be some real, real abnormalities, or, as you say, non linearities. And again, that's why you really need to do a full tax plan with full tax planning software, so you can start to really see all those sensitivities and nuances.

Wade Pfau 07:20

Okay, the next below the line, itemized deduction, there are some changes made to and we should mention there's others that weren't impacted by the law, like medical expenses is the same as before, but we're just talking about things impacted by the new law. The next one on the list, charitable donations, had some changes.

Brett Layton 07:38

Yeah, have a lot of changes is this one really scares me. So we now have a one half of 1% floor on all our charitable donation deductions if we choose to itemize and I Oh, man, you know now they've, now they've got their nose under the tent, meaning the tax law at one half of 1% and if we can go back to the medical expense deduction, I can remember when the floor on medical expenses was 3% well now it's seven and a half percent. And if you go back 10 or so years, it was even worse. It was 10% so this is now a channel where they can raise some revenue and nickel and dime us, and, you know, hopefully keep our pain threshold low enough that nobody notices. And I know I shouldn't be so cynical, but I've seen it before, and I fear it's going to happen again here. So you know, if you if say, you had a AGI of 400,000 and you had 15,000 of charitable deductions, this floor, as it's currently engineered, would only take away \$200,000 of your charitable contributions, you'd still be able to deduct 13,000 but so, so pretty painless, irritating, but pretty painless. But let's say you have AGI of 5 million. Now, even at a half percent, your haircut for charitable contributions is 25,000 and if you're if you have that much AGI, your salt deduction is only \$10,000 so that's all gone, and you have a massive amount of salt with that much AGI, especially if you're in California or New York or New Jersey, right and and then you're. Also probably staring at the overall 35% limit on your itemized deduction, so I haven't penciled that out mathematically, but it may be demotivating for charitable contributions from you know, wealthy folks. So we'll have to see how, you know, the tax paying population behaves to this provision, yeah.

Wade Pfau 10:32

And it's also complicated, because now, with itemized charitable donations, you have a floor, an AGI floor, and an AGI ceiling, but yeah, you have to keep track on both kinds.

Brett Layton 10:43

Yeah, and, and there's some real uncertainty, although it's getting clarified a little bit about, do I just lose this amount floor forever? The simple answer is yes, right? But as it interacts with donations of long term capital gains, appreciated property, which are 30% AGI limited, then it

gets, you know, complicated. What do I lose? What's my carryover? And that that that's tax nerd stuff. But hopefully we'll get regulations when the government reopens that will help us clarify that, okay?

Wade Pfau 11:27

And also, to note that begins next year. I forgot to mention, I think most, except for Paul, everything we're now talking about begins next year for the rest of this part of the conversation. So

Brett Layton 11:39

this is the year. This is the year to do a donor advice fund, if you don't want to do the full route, you know, Kratt or crook and and, you know, max out your appreciated stock deduction, and then you can decide who to give it to later. But, but that point is, is really worth, uh, considering, because it's your last free shot at a fully appreciated stock deduction.

Wade Pfau 12:13

And then next year, like we were talking about before, if you don't itemize, you do have that nice bonus, 1000 or \$2,000

Brett Layton 12:20

2000 right? And again, that's perfect for folks that are, you know, the mortgage is paid off. They're live in a low tax state. They're not massively charitably inclined, but they still want to contribute. So take your, take your non itemized deduction at least up to the 2000 married filing joint again for your cash contributions. And then, you know, we got to start doing bunching. But bunching, the bunching calculation becomes more complicated now that we have, you know, a floor on charitable deductions and a 35% limit total and assault phase out. So, so, you know, the math and the strategy becomes a little more complex.

Wade Pfau 13:15

It does, yeah, and then the next one. So the next one's a little bit easier, although maybe, you'll find some nuances that make it less so. But starting next year, mortgage insurance premiums on mortgages used for acquisition right or deductible,

Brett Layton 13:32

their deductible is qualified interest. The phase out is mind blowing, though you have to have an AGI of less than about \$110,000 to take advantage of that deduction. And you know so a lot of people will be subject to mortgage insurance for, you know, first time, second time homeowners, but you know they won't be able to deduct it, because it'll get kicked out as a result of the phase out rules. And you know standard mortgage deduction hasn't changed, but is now permanent. I believe that \$750,000 of total acquisition debt, and which works, well, you know, in Mid America, on the coasts, you know, here in Orange County, a starter homes, you know, million, 2,000,003, so even a first time homeowner has already hit the limit in Orange County, California,

Wade Pfau 14:50

yeah, and I'll note too, the reverse mortgage community is excited about this one because there's some deduction bunching strategies around hanging down strategically interest. On acquisition debt from the reverse mortgage, and now also being able to add the the ongoing half

a percent mortgage insurance premium at the margin could add some value for reverse mortgage cases.

Brett Layton 15:15

Mortgage and you know, it's, it's, it's not all. Home Mortgage. You know, annuity or reverse mortgages is a viable strategy and and really needs to be considered, especially if you have folks that are starving themselves, trying to squeeze by on Social Security. When there's no there's no reason for they're they're living in a \$2 million house and and it, tap it, you know. I mean, don't, don't, don't punish yourself and and leave a \$2 million \$2 million house to your kids, leave them less equity and enjoy you know that middle to last part of your retirement.

Wade Pfau 16:15

Now for this, this next one, Alex, let's quiz you. This may be relevant to your life. You go to the casino, yes, yeah, you're playing at the what are you going to play? Brulee, backgammon, poker, rap, but you Baccarat, Baccarat, that's the one. So 9% maximum loss. Don't tell us. Don't tell them. One point in the day you're up \$100,000 in winnings. You're like, Oh, I could walk out with \$100,000 yes, but you just can't. You can't stop yourself. You keep going. You lose that \$100,000 so you you walk out at the end of the day back where you started. You're up 100,000 you lost 100 Okay, how much taxable income have you generated for yourself? Well, I'm gonna, I'm gonna

Alex Murguia 17:03

pose this answer and Wade. You know that I'm just walking in here and I have no computer in front of me. This is bree's laptop, so I'm not doing anything. I don't have my phone. So let's take a bet. Do you think I know this answer? I bet you \$5 that I know this answer. Do you bet against that or not? All right, \$5 if I win, I'll give you \$10 if I lose. Am I bluffing now?

Wade Pfau 17:32

Now, now you're creating complicated tax situations,

Alex Murguia 17:35

exactly, but you gave me that. I'm gonna pose it to you as a bet. Do you want to take this before I answer this. Do you want to take this bet?

Wade Pfau 17:43

Well, I'd say, I'd say, you do know it, because you had this document to read before the episodes. I guess

Alex Murguia 17:51

you're wondering, did I read the notes beforehand? That's read the notes. I read the notes beforehand. Wait, come on. Do you want to take that bet? You put me on the spot. I'll put you on the spot. \$10 I'll give you \$15 I'll give you \$15 if I get it wrong, you give me five if I get it

Wade Pfau 18:10

right, I'll take the bet. I think you didn't read the notes.

Alex Murguia 18:14

I pay only 90% it's only 90% that I can get back, so I'm screwed 10%

Wade Pfau 18:23

Oh, you know the answer,

Wade Pfau 18:26

but that's gonna be starting next year, this year.

Alex Murguia 18:33

Brett. Brett, Wade owes me \$15

Wade Pfau 18:38

be honest. 2025,

Alex Murguia 18:42

just Wade Owes me \$15 I think he does wait. I'm gonna see you on Monday, so, you know,

Wade Pfau 18:53

wait, I thought I owe you \$5 No,

Alex Murguia 18:55

no, I said, Oh yeah, yeah, yeah, you're right, you're right, you're right, you're right, you're right, you're I would give you 15 Yeah, you owe me five bucks.

Wade Pfau 19:03

I'll get you some lottery tickets.

Alex Murguia 19:06

You have little pay. Did you think I knew the answer

Brett Layton 19:10

was vague enough, Alex, that you you really didn't answer the question

Alex Murguia 19:14

90% from a loss standpoint, I can't claim it's not a break even wash out. I'm still on the hook for 10% of the gain,

Wade Pfau 19:22

and that's it used to be a wash, but it's not anymore, right? If you could, did I get it right now? Brett, speak that. Speak about that in an attracting way, rather than informally,

Brett Layton 19:36

it's brutal for professional gamblers, because they're trying to deduct their ordinary and necessary trade and business expenses, and that gets pulled into their losses. And if they're, you know, operating on a pretty thin profit margin as a professional broker player, they're, they're, they're going to be paying a lot of phantom income. I see what you're saying. Not that we're trying to stuff their entire lifestyle through their gambling expenses, but it's, it's going to be serious. It's, we'll see. We'll see if that holds up.

Alex Murguia 20:15

But I would maybe I'm living in, maybe there's a world I know nothing about, and I can't imagine most of our listeners are professional gamblers. I just don't think so. But don't, don't they probably net out negative. I just think of them like day traders and day traders. I mean, it's not this huge industry. This is like, you know, people that maybe last three years maximum doing this, and they move on to do something else. So I don't how consequential is this in the big picture,

Brett Layton 20:45

but, but your your W, 2g are on your winnings, your losings are your documents to keep and your accounting records to keep. And I, you know, I, I've done tax returns for people that, you know, you add up all their w2 G's, and they've actually won a couple 100,000 bucks. Oh, wow. So that's me just being unaware. They've, they've thrown another 300,000 bucks away. So they're a net negative 100,000 but they're, they're they're drinking so much when they're gambling, they don't keep any records, and it becomes a real problem on an IRS audit. If, if you don't have substantiation, then the field agent is just going to give you zero losses, and again, you'll do a little bit better in appeals, but now you have to take your audit up to the appeals level just to try to net to zero on your on your Couple 100,000 of w, 2g so it can be a real problem for what I would characterize problem gamblers, or marginally, problem gamblers that have too much time on their hands and too much money in their bank account.

Briana Corbin 22:19

Are you getting close to or are you in retirement? Well, investing during retirement is a little bit different than during your working years. Your investments are there to help you pay for retirement, and now is when they need to earn their keep to make sure you're on the right track. Download retirement researchers eight tips to becoming a retirement income investor by heading over to retirementresearcher.com/eighttips again, get your copy of retirement. Researchers, eight tips to becoming a retirement income investor by going to retirementresearcher.com/eighttips. That's the number eight tips.

Alex Murguia 23:00

Does it take? Does this hit? Does this hit this close to home?

Wade Pfau 23:05

No, I'm good, yeah. This one's probably not impacting as many of our listeners, but we want to be comprehensive about all this. Yeah, you, yeah. You no longer can deduct 100% of losses. It's 90% of losses. And now we are getting a little bit into the week.

Alex Murguia 23:21

Out of the five bucks, wait, out of the \$5 out of the \$5 how much will you deduct dollars that you give me? How much

Wade Pfau 23:30

that's a loss? I only get to deduct \$4.50 although I need gain or No, I guess I don't lost.

Brett Layton 23:40

I thought we were done. Are we gonna redo another session

Wade Pfau 23:44

we've only just begun, unless you have time.

Alex Murguia 23:48

Iron carpenter over here, ladies and gentlemen.

Brett Layton 23:53

Well, we'll cut that part of the tape out. Hopefully

Wade Pfau 23:57

we don't edit. Oh no, it's fine. Hilarious. Yeah, we push forward. We roll. But the next one's probably a quick one that the no, there's no longer any miscellaneous itemized deductions. However, there are some new like educator related expenses that can be deducted. The

Brett Layton 24:14

only thing that's left out of miscellaneous itemized deductions are basically the K through K through 12, teachers, administrators, coaches. You have to work 900 hours in a real school to qualify for that. But then you can, you can take that as a sort of a itemized, miscellaneous, itemized deduction, you know, substitute. But most, most of those folks, in all honesty, are going to be standard deduction people. So I don't view that as being a. Uh, you know, to prove. And then the, the only other one that remains, which is, is also really niche, and it's, it's, you know, when you have accommodation expenses for work, for somebody who's disabled, let's say, in a wheelchair, and they need a lot of specialized equipment at their desk that that's still deductible, but that that's basically it, okay.

Wade Pfau 25:30

And then the final one of these below the line deductions is the the 237 rule on your below the line itemized deductions.

Brett Layton 25:40

So once you're once you take your taxable income and add back your itemized deductions. If you're in the 37% bracket at that point, then this cutoff applies. If you're deeply into the 32% bracket greater than your itemized deductions, then your itemized deductions are just reduced by 230 cents, right?

Wade Pfau 26:16

Effectively, you're you're not paying it. You're not getting the 37% on the dollar deduction. It's, it kind of caps out at 35%

Brett Layton 26:23

5% correct. That's, that's, that's the thinking, if you're some, if you're somewhere less than that, then only the portion of your taxable income, hypothetically, plus your itemized deductions that are in the 32 37% bracket. Will be subject to that 237 phase out, right?

Wade Pfau 26:49

And we're already probably two episodes deep into our conversation here, and we finally finished all these below the line detections. There's probably another episode of content, if everyone has time to talk about some of the other provisions.

Brett Layton 27:02

That's good. I'm happy to keep going. I just great try to stay politically correct and one stop.

Alex Murguia 27:10

Can't stop own stuff can't stop. Let's go.

Wade Pfau 27:14

We're done with deductions, and we're going to talk about some of the other main provisions of the one big bill, Act that was passed in July 2025 the next one to mention you just said trying to stay apolitical, but this is the one that probably has the most political nature to it because of the Social Security Administration, kind of writing a very confusing email and sending it to A big chunk of the US population Social Security benefits. Are they still taxed? Or did the OB BBA do away with the taxation of Social Security benefits?

Brett Layton 27:49

No, they're still very much taxable. And they're taxable, you know, with the old formula for, you know, almost all the clients that I see that 85% of your Social Security benefits are taxable up to 85% so I think there's, there's kind of two, there's kind of two populations. The population that I don't see are the folks that don't pay taxes on social security because their incomes are so low, and then there's that narrow range of folks in a phase out. And you know, your your planning guide sort of points that out as a tax torpedo. And again, it really jacks up your marginal rate, but it's over a very narrow range and, and the other thing that's that that happens is, you know, our Irma adjustment, right? And, and again, most higher net worth, higher income people are just, you know, they're just taking it, and basically, they're paying as much for Medicare as they used to pay for health insurance,

Wade Pfau 29:13

right? Yeah, and so

Brett Layton 29:16

those people are, are, are enjoying the broader and lower brackets. And, you know, they can afford it anyway. It's not a, it's not a cash flow shock when they're you know, Medicare is costing them, you know, 15, 16,000 bucks a year, right?

Wade Pfau 29:37

And that's not changed. And up to 85% of Social Security is taxed. I think if you could kind of say anything about the email, it was just trying to imply, if the only income you had was social security and you're 65 and older, the additional deduction that you get at 65 and older would probably mean that even the taxable portion. Your Social Security is less than your below the line deduction, and so in that regard, it wouldn't be taxed.

Alex Murguia 30:06

You're saying the whole topic in the sense of, they gave it to people that were kind of already wouldn't be paying it anyways. Right?

Wade Pfau 30:15

In terms, there's probably a very small percentage of the population that actually would no longer have any taxation on their social security because they probably either already didn't have taxation on their social security or or their they have other income sources. I just

Alex Murguia 30:33

want to get, like, your point, it's still going to affect enough people that you know when you get to the higher ups, so you're just gonna have to accept 85% of it will get taxed,

Wade Pfau 30:44

yeah, once you're through the tax torpedo. And that has not changed at all. The same rules as before, I don't have to change anything.

Brett Layton 30:50

And your net cash Social Security check is going to be really small, because your Irma adjustment is another 1516, 17,000 bucks out of your annual gross Social Security, right, and those folks have until they have a catastrophic cancer event or a Dementia type issue, they're never going to have a medical itemized deduction anyway.

Alex Murguia 31:26

So I should triple my diet coke consumption, as many chemicals as I can get inside my body to take advantage of Irma. Then I'd be subject to Irma

Wade Pfau 31:40

because your medical expenses? Well, that's below the line, though, anyway, so, yeah,

Alex Murguia 31:43

I can't even do it like that.

Wade Pfau 31:48

Yeah, that's a tricky point. It's any below the line deduction does not help avoid Irma or Social Security benefit taxation because they're based on your adjusted gross income before you take the below the line deductions. But others have been fooled by that nature of the tax code the next thing, and now that we're a few episodes into this, by the time we actually this is broadcast, something may have changed, but let's talk about the Affordable Care Act, and that at least the one big, beautiful Bill act did not extend the higher subsidies to individuals who are getting health insurance through the Affordable Care Act. And so unless something changes before the time of this recording, and it's still possible, something could change before the end of 2025 subsidies for the Affordable Care Act may look very different in 2026 well, and it would go back to how they were in 2020 we've had this enhanced subsidies from 2021 to 2025 and there's a real whammy in there, if we don't have those enhanced subsidies, if you talk a little bit about that

Brett Layton 33:00

and then, and so, you know, this came in when this law first came in and we got advanced credits. And what year are we talking about? It's a pre TGA tax codes and Jobs Act. Tax preparers were put in a very difficult position, because people were going to the exchanges. They were massively underestimating their income. They took their monthly premium down to very low levels, and then they put the police force. They made they made us the police officers

for the Affordable Care Act, and we would have to reconcile their advanced credit to the credit they actually earned based on their real taxable income and their tax return. And these folks were always used to getting refunds, and now they had to come up with five or 6000 bucks for, you know, folks, there are moderate income people, and they were just awestruck angry. Jaw dropped to the tail, you know, the top of the desk, and they just couldn't believe it. But it was a self inflicted wound, because they were the ones that were so aggressive on what they felt their income was going to be that they totally blew their advanced credit out of the water, and they were paying, you know, 200 bucks A month for their health insurance off the exchange. So then we kind of, you know, got most of those folks in line, so they realized the consequences of their actions, and things were pretty good. And then covid came along at with all these, you. Accommodations, right? And then people in certain categories didn't have to pay back all their advanced credit if they took too much too early. And that's all going away under this rule. There are a few, what I would call positives under the one big, beautiful bill in that, you know, Bronze plans and catastrophic plans off the exchange now are considered a high deductible health care plan, and so you can qualify for a health savings account with those plans. So that gives a new class of people a shot at HSA accounts, which, you know, I think it's over sold, but they're correct when they say that's a triple tax free account. And as long as people realize that they're taking a bet on their good health, if they have a high deductible plan, it really can act as an accumulation vehicle for years and years, and they can have a tiny sum of money in that HSA, they get kicked off of it once they go to Medicare, but they can continue to pull that money out, tax free for all their health care expenses in retirement, which you know, As we age, are going to go up so it can be that aspect of it I really like, and then we're in the middle of a government shutdown, and that's in from my perspective, the tax impact, plus all the other One big, beautiful Bill stuff that's just more health care specific, that's all in play right now. So I think it's to be determined how much of that will survive, and if there'll be a political compromise off the existing legislation.

Wade Pfau 37:22

Well, because right now, if, if there's no change made in 2026 the subsidies end right at 400% of the federal poverty line, which for a two person household, is in the ballpark of \$80,000 right now, you could continue to receive subsidies with hundreds of 1000s of dollars of income, if you're in a part of the US where your benchmark plan is high enough for the premium,

Brett Layton 37:47

like Orange County, California, for example.

Wade Pfau 37:51

And so there's a significant it's like, kind of like Irma, but even bigger impact, \$1 too much income, you could lose 15, \$20,000 of subsidies just from that \$1 of income. And that makes the tax planning around not accidentally going slightly over your 400% threshold incredibly important if you're getting health insurance through the Affordable Care Act.

Brett Layton 38:17

Yeah, and and then a lot of people just won't qualify anymore. They'll actually get kicked off the exchange if they're a non citizen, that don't fall into a specific set of requirements, right? And so that's the whole argument. Is. There'll be folks in the world, in the united states that don't have access to health care because of the law change,

Wade Pfau 38:50

or just the premiums are unaffordable, like a household probably living in California, maybe making 90 \$100,000 now, looking at health insurance premiums in excess of \$20,000 may just not really be able to fit that into the budget. That's part of the discussion as well.

Brett Layton 39:08

Well, you can always move back in with your parents. That's an option. None of my kids have come home, so I'm I'm grateful,

Briana Corbin 39:18

and there's still more to come. We'll pick it back up next week in the final part of our series with CPA Brett Leighton, where we'll tackle the rest of the O, B, B, A, changes, including some you probably haven't heard about yet. Thanks for listening, and we'll see you next week. Wade and Alex are both principals of McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tysons, Virginia. The opinions expressed in this program are for general informational and educational purposes only, and are not intended to provide specific advice or recommendations for any individual or on any specific securities to determine which investments may. Be appropriate for you consult your financial advisor. All investing comes with the risk, including Risk of Loss past performance does not guarantee future results.