

# Myecon / Funny Money Zoom Call

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Online Financial Training Class

- 1)Go to [abovefaith.com](http://abovefaith.com)
- 2)Click on **Zoom Calls**
- 3) then - **Click Here to Join Live Zoom Meeting**  
Passcode:1776

## Funny Money Zoom Call

This Year Theme:

**“Switch in 2026”**

Change your Financial / Personal Life in 12 months

Sean Lattimore

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# March Madness Month



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- 1) **Cashflow Manager** – Record keeping  
Have you been keeping any records?
  
- 2) **Cashflow Strategist** – Myecon Tool- Why do it?  
Financial Plan  
Debt Elimination Plan  
Millionaire Plan  
Tax Refund Plan- How to double or triple your  
refund- Ex: **Buy 1000 shares of AMC stock**  
Change my life Plan: ex Life Insurance- Start  
building my investments

## Get Rich Step 1- Emergency Fund

If I can't convince you to stop spending every dime  
you make – ***You will never get Rich!!!***



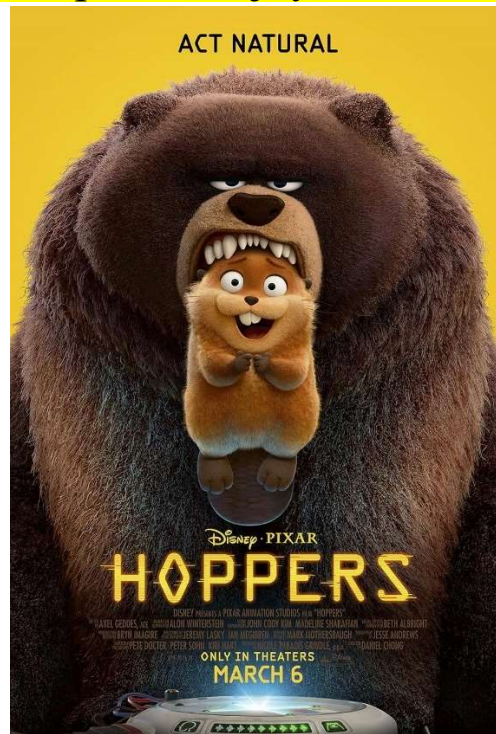
- A) Starter Emergency Fund – Starter \$100/ \$500 in 30 days
- B) Second Level Emergency Fund - \$1000-\$5000 in 6 months
- C) Longterm Emergency Fund- 3-6 mths living expenses- \$10,000- 50,000 or more 1-2yrs

### 3) Debt Elimination Plan

Did you pay down any debts in the last 30 days?

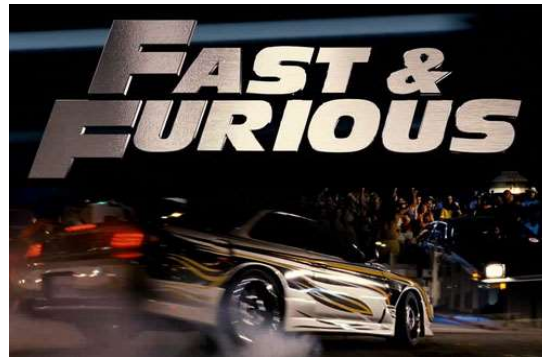
If so Congrats on good job!! Reward yourself

Go to a movie/ Mini Trip/ Etc Enjoy Life!!!- Minimize Stress



What is your debt elimination plan this month / how much debt will you pay down or off?

**Here is a good debt elimination plan!!!**



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**March has 5 weeks so why not Paydown a lot of debt this month!**

To pay off **credit card debt fast** – Pay on credit card

- 1) **Every Day** \$5-10 ( $\$5 \times 5 \text{ days a week} = \$25 \text{ a week} \times 4 \text{ weeks} = \$100 \text{ a month less debt and interest}$ )
- 2) **Every Week** \$10-25 ( $\$10 \times 4 \text{ weeks} = \$40 \text{ a month less debt and interest}$ )
- 3) **Every Other Week** \$25-50 ( $\$25 \times 2 \text{ weeks} = \$50 \text{ a month less debt and interest}$ )

When you pay down debt 2 things happen

- 1) You give away less money every month = **more cashflow**
- 2) Your **credit score increases**- it is a Win/Win



- 3) It's like Chopping down a big tree -One chop at a time and eventual it will fall down- **AMEN!!!**

4) **Money Management Plan**- Did you cut cost this month to save money

A) Car Ins – Eating out- Internet- Cable-Life Ins-Etc



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## Tax Time – OBBB

Below are descriptions of new provisions from the One, Big, Beautiful Bill Act, signed into law on July 4, 2025, as Public Law 119-21, that go into effect for 2025.

### “No Tax on Tips”

- **New deduction:** Effective for 2025 through 2028, employees and self-employed individuals may deduct qualified tips received in occupations that are listed by the IRS as customarily and regularly receiving tips on or before December 31, 2024, and that are reported on a Form W-2, Form 1099, or other specified statement furnished to the individual or reported directly by the individual on Form 4137.
  - “Qualified tips” are voluntary cash or charged tips received from customers or through tip sharing.
  - Maximum annual deduction is \$25,000; for self-employed, deduction may not exceed individual’s net income (without regard to this deduction) from the trade or business in which the tips were earned.
  - Deduction phases out for taxpayers with modified adjusted gross income over \$150,000 (\$300,000 for joint filers).
- **Taxpayer eligibility:** Deduction is available for both itemizing and non-itemizing taxpayers.
  - Self-employed individuals in a Specified Service Trade or Business (SSTB) under section 199A are not eligible. Employees whose employer is in an SSTB also are not eligible.
  - Taxpayers must:
    - include their Social Security Number on the return and
    - file jointly if married, to claim the deduction.
- **Reporting:** Employers and other payors must file information returns with the IRS (or SSA) and furnish statements to taxpayers showing certain cash tips received and the occupation of the tip recipient.

- **Guidance:** By October 2, 2025, the IRS must publish a list of occupations that “customarily and regularly” received tips on or before December 31, 2024.
  - The IRS will provide transition relief for tax year 2025 for taxpayers claiming the deduction and for employers and payors subject to the new reporting requirements.

## “No Tax on Overtime”

- **New deduction:** Effective for 2025 through 2028, individuals who receive qualified overtime compensation may deduct the pay that exceeds their regular rate of pay – such as the “half” portion of “time-and-a-half” compensation -- that is required by the Fair Labor Standards Act (FLSA) and that is reported on a Form W-2, Form 1099, or other specified statement furnished to the individual.
  - Maximum annual deduction is \$12,500 (\$25,000 for joint filers).
  - Deduction phases out for taxpayers with modified adjusted gross income over \$150,000 (\$300,000 for joint filers).
- **Taxpayer eligibility:** Deduction is available for both itemizing and non-itemizing taxpayers.
  - Taxpayers must:
    - include their Social Security Number on the return and
    - file jointly if married, to claim the deduction.
- **Reporting:** Employers and other payors are required to file information returns with the IRS (or SSA) and furnish statements to taxpayers showing the total amount of qualified overtime compensation paid during the year.
- **Guidance:** The IRS will provide transition relief for tax year 2025 for taxpayers claiming the deduction and for employers and other payors subject to the new reporting requirements.

## “No Tax on Car Loan Interest”

- **New deduction:** Effective for 2025 through 2028, individuals may deduct interest paid on a loan used to purchase a qualified vehicle, provided the vehicle is purchased for personal use and meets other eligibility criteria. (Lease payments do not qualify.)
  - Maximum annual deduction is \$10,000.
  - Deduction phases out for taxpayers with modified adjusted gross income over \$100,000 (\$200,000 for joint filers).
- **Qualified interest:** To qualify for the deduction, the interest must be paid on a loan that is:
  - originated after December 31, 2024,
  - used to purchase a vehicle, the original use of which starts with the taxpayer (used vehicles do not qualify),
  - for a personal use vehicle (not for business or commercial use) and
  - secured by a lien on the vehicle.

If a qualifying vehicle loan is later refinanced, interest paid on the refinanced amount is generally eligible for the deduction.

- **Qualified vehicle:** A qualified vehicle is a car, minivan, van, SUV, pick-up truck or motorcycle, with a gross vehicle weight rating of less than 14,000 pounds, and that has undergone final assembly in the United States.

- **Final assembly in the United States:** The location of final assembly will be listed on the vehicle information label attached to each vehicle on a dealer's premises. Alternatively, taxpayers may rely on the vehicle's plant of manufacture as reported in the vehicle identification number (VIN) to determine whether a vehicle has undergone final assembly in the United States.
  - The [VIN Decoder](#) website for the National Highway Traffic Safety Administration (NHTSA) provides plant of manufacture information. Taxpayers can follow the instructions on that website to determine if the vehicle's plant of manufacture was located in the United States.
- **Taxpayer eligibility:** Deduction is available for both itemizing and non-itemizing taxpayers.
  - The taxpayer must include the Vehicle Identification Number (VIN) of the qualified vehicle on the tax return for any year in which the deduction is claimed.
- **Reporting:** Lenders or other recipients of qualified interest must file information returns with the IRS and furnish statements to taxpayers showing the total amount of interest received during the taxable year.
- **Guidance:** The IRS will provide transition relief for tax year 2025 for interest recipients subject to the new reporting requirements.

## Deduction for Seniors

- **New deduction:** Effective for 2025 through 2028, individuals who are age 65 and older may claim an additional deduction of \$6,000. This new deduction is in addition to the current additional standard deduction for seniors under existing law.
  - The \$6,000 senior deduction is per eligible individual (i.e., \$12,000 total for a married couple where both spouses qualify).
  - Deduction phases out for taxpayers with modified adjusted gross income over \$75,000 (\$150,000 for joint filers).
- **Qualifying taxpayers:** To qualify for the additional deduction, a taxpayer must attain age 65 on or before the last day of the taxable year.
- **Taxpayer eligibility:** Deduction is available for both itemizing and non-itemizing taxpayers.
  - Taxpayers must:
    - include the Social Security Number of the qualifying individual(s) on the return, and
    - file jointly if married, to claim the deduction.

# Retirement Plan?

Social Security is **Running out of money-**

Please work your financial plan and prepare!!!!

**Truth hurts – They lie – Really 3 years!! Get Ready Now**

I am talking to 55 and older people



Social Security trust fund projected to run out in 2032, raising concerns over potential 28% retirement benefit cuts nationwide

**Social Security**'s main retirement trust fund will run out in 2032 — one year earlier than previously projected. That hard data point, released by the Congressional Budget Office (CBO), puts new urgency on the future of benefits for nearly 70 million Americans. If Congress does nothing, retirees and survivors could face an average 28% cut in monthly payments once the Old-Age and **Survivors Insurance** (OASI) Trust Fund is depleted.

This updated projection reflects legislative changes, demographic pressure, and slower revenue growth. Last year, CBO estimated the Social Security trust fund would be exhausted in 2033. Now, the clock is ticking faster. Policy experts warn that each year of delay narrows lawmakers' options and raises the size of required tax hikes or benefit adjustments. The numbers are not abstract. For a typical couple retiring just after insolvency, benefit cuts could translate into an estimated \$18,400 reduction in annual income, according to the Committee for a Responsible Federal Budget (CRFB).

In short, the Social Security depletion date has moved closer. And the consequences are real, measurable, and immediate.

### **Why the Social Security trust fund is running out sooner**

The Social Security trust fund outlook worsened after new tax and spending legislation reduced incoming revenue. According to CRFB, President Donald Trump's signature reconciliation package — the One Big Beautiful Bill Act

(OBBBA) — lowered income tax rates for many seniors. That change reduced the amount of income tax collected on Social Security benefits, which flows back into the trust fund.

### **How the Social Security Fairness Act increased the shortfall**

Before OBBBA, lawmakers had already expanded benefits through the Social Security Fairness Act, passed in January 2025. The law eliminated two long-standing provisions: the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). Those rules had reduced benefits for certain retirees who also received public pensions.

### **What people also ask about Social Security depletion**

Many Americans are searching: “Will Social Security run out?” The answer is nuanced. The program will not vanish in 2032. Instead, the trust fund reserves would be depleted, triggering automatic benefit cuts unless Congress intervenes.

Another common question is: “How much would Social Security benefits be cut?” Based on current projections, retirees could see an average 28% reduction if no legislative fix is enacted.

## **2. How much will Social Security benefits be cut in 2032?**

Benefits could be cut by about 28% across the board if Congress does not act before insolvency. That reduction reflects the gap between scheduled payouts and projected payroll tax revenue after the trust fund depletion date. For many retirees, Social Security makes up at least half of household income. A nearly one-third reduction would sharply reduce monthly retirement checks and long-term financial security.

## MyEcon Team Building Info

If you want to make some extra income why not tell people how to make more money by **being a smart** with there own money.

Or if you want to use your own story on facebook or youtube **You just have to get the word out about your business.**

Brag on your success –

**Debt elimination** – How you paid down your debt

**Better credit**- by paying on debt your score went up – or fixed your credit

**High rate of return on investments etc.**

**We are having a live training in Atlanta**

Saturday May 16, 2026 here is the info –

More details coming soon

### **Myecon Conference**

**Renaissance Atlanta Waverly Hotel & Convention Center**

2450 Galleria Pkwy Se

Atlanta Georgia 30339

**You can do this!!!**

Continue to Fast and Pray

Ask for **Wisdom, Knowledge & Understanding.**

Work hard and you will win in

**Jesus Name AMEN!!!**