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What's inside the One Big Beautiful Bill?

Signed into law on July 4, 2025, the One Big Beautiful Bill (OBBB) introduced sweeping changes to taxes, government programs, and benefits for families and businesses. Supporters say it lowers taxes and boosts the economy, while critics argue it cuts key programs and favors higher earners.

What's changing for individuals and families?

- **Biggest tax cut in history**: Most workers will pay less in taxes due to expanded income thresholds and increased standard deductions.
- **No federal tax on eligible tips or overtime**: Up to $25,000 in tips and $25,000 in overtime pay can be tax-free with limitations for higher earners.
- **More help for parents**: Child tax credit increased to $2,200 per child and made permanent.
- **Trump accounts for kids:** Each newborn child born in the U.S. between 2025 and 2028, will be eligible for $1,000 to be placed in an investment account that tracks a U.S.-based index. Minor children born in the U.S. outside of this range may also be eligible for an account. Both employers and families can contribute to the account within limits. Money can be taken out penalty-free for certain expenses after the child reaches age 18, including education expenses and buying a home.
- **Social Security**: Many seniors won't pay taxes on their Social Security benefits due to an additional deduction for those over age 65, but it is not available for some higher earners.

New benefits for taxpayers and students

- **State and Local Tax deduction**: More tax savings for people in high-tax states—up to $40,000, but this helps wealthier households the most.
- **Help with car loans**: You can deduct up to $10,000 in interest on car loans if the car was made in the U.S. and you earn below $100,000 for single filers and $200,000 for joint filers.[1]
- **Education savings improved**: More ways to use 529 plans, including for K–12 schools.

Changes to healthcare and government spending

- **Cuts to Medicaid and food help**: Programs like Medicaid (for healthcare) and Supplemental Nutrition Assistance Program (SNAP) are being cut, which could hurt millions of low-income families.
- **New work rules for healthcare**: Adults must work or attend school part-time to keep Medicaid in many cases.
- **Border and military spending**: Bill includes funding for finishing the border wall and expanding military defense systems.

Economic impact—views differ

- The White House says it will *cut* the national deficit by $1.4 trillion.
- Critics say it will *increase* the deficit by over $3 trillion.
- While most Americans will receive some level of tax cut, the largest benefits—both in total dollars and percentage of income—are expected to go to higher earners.

Contact your financial professional

A lot just changed. Let's make sure you're ready—talk to your Securian Financial representative today.

1. Made in America means final assembly occurs in the United States.

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