TRANSCRIPT

Using Fidelity's tax-loss harvesting tool for potential tax savings

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CHASE COTNOIR: Hello, everyone, and welcome to another Fidelity webinar. If you're looking for ways to potentially improve your year-end tax situation, you're in the right place. Today, we're focusing on tax-loss harvesting, what it is, why people use it, why it matters, and how you could potentially use it to your advantage.

Then we're going to walk through a Fidelity newly improved tax-loss harvesting tool. Makes this process very efficient. Now, whether you're new to the concept of tax-loss harvesting or you're just trying to refine your strategy, this tool is designed to make that process more intuitive, actionable, and easy.

I'm Chase Cotnoir, a Principal Digital Editor here at Fidelity focused on brokerage education. And joining me is Neal Doyle. He's a squad leader of portfolio monitoring, and he's actually someone who has designed and contributed to the tax-loss harvesting tool that we're going to share today. So we're going to get some first-hand feedback and some direction from Neal. We're looking forward to it.

And when it comes to taxation, remember that Fidelity doesn't provide legal or tax advice. Everyone's situation is different, so consider the information we're providing today general or educational purpose.

And I probably should mention, we're going to do a live tutorial, right? And we're going to show some tools. We're going to show some different securities and investments. And as such, if we do show real investments-- stocks, ETFs, mutual funds-- any of those are shown for illustrative and educational purposes only. But I'm excited to talk about the basics of tax-loss harvesting and show this new and improved tool, so let's go ahead and get started.

What is tax-loss harvesting? I think it depends on who you ask. We'll do our very best to break it down for you today. You can think about it as a multi-step process or a concept where, from start to finish, you're doing a few things to accomplish one key goal. And that key goal is something most people are passionate about, which is paying less in taxes. That's what we're trying to do here. That's what tax-loss harvesting is all about.

So the process really, if we break it down, is you're selling an investment that was at a loss, and you lock in or you realize this loss. You're going to hear me use that term a couple times, realize, or lock in, or actualize. The whole point is, we're making it real. It's no longer on paper.

We sell this investment at a loss, and then we look to use that loss and offset it against any other realized gains. So you sold something at a profit. Whoo-hoo! That's awesome. That's what we want. And now you've got this investment at a loss. Well, it's not until you sell it that that loss is real. It's locked in. It's actualized.

So the process of tax-loss harvesting is to say, I've got an investment at a gain. I've got another separate investment at a loss. Let me sell it, realize, lock in that loss, and I can use it to offset those gain proceeds. And we're going to walk through a bunch of examples, so I promise you, some of the math and the numbers are going to make sense as we go through here.

The big thing about tax-loss harvesting is it involves selling. We're selling an investment we already owned. And Neal, when you and I talked in preparation for today's webinar, one of the big things people forget is we're selling an investment. We generate this extra cash from the investment. And then we can either leave it in cash, or-- and this is the part that people forget-- we can then take those proceeds and reinvest it into something else, whether it's a stock, whether it's a mutual fund, whether it's an ETF.
Just keep in mind as we walk through these examples today, that process is selling a stock, realizing the loss. And then it's your choice as the investor, do you leave it in cash, or do you take those proceeds and invest it in something else?
Now as we go through the conversation, I think there's a lot of questions about the purpose. Like, why do I care about this? And the short story and the key benefit for most people is it's going to potentially help to lower your tax bill.
If you have a bunch of gains, I mean, that's great. That's what we all want, until it's tax time, right? [LAUGHS] Then we've got to pay the price. Like, oh, I made all this money, but now I've got to pay these taxes. But if I have these losses, I can start to use those to offset the gains. In theory, in principle, reduce the tax bill I may have on those gains.
And also, if you're getting rid of investments that you don't like anymore and you have that new cash from the proceeds, maybe you look at a different investment. Maybe there's an investment that wasn't quite working out the way you wanted it to. You found a different opportunity, and now you're going to go ahead and pursue it.
Now, there's a few benefits I'd like to highlight for this and a few concepts about why a lot of investors and traders that we speak to day in and day out really care about this process, this kind of concept of tax-loss harvesting. One thing is it's only going to be applicable to taxable accounts. So what do I mean by taxable accounts? If you have an account where you buy something, you sell something, and that gain or loss is going to be reported to the IRS, that's going to be a taxable account.
An easier way sometimes to think about this-- I know when Neal and I talk about these types of accounts-- is to look at the opposite. So if we shift gears for just a moment, what is a nontaxable account, or what's a retirement account? So those are accounts you're probably familiar with. 401(k)s, IRA, both traditional, Roth. Those kinds of accounts, those are retirement or nontaxable accounts. When you have money in that account-- you're buying, you're selling, you're making money, losing money-- none of that activity gets reported to the IRS, right?
So we compare that against a taxable account. A taxable account doesn't have that same kind of protection. The transactions within the account are going to be reported. So if you don't have an IRA, if it's not a 401(k), if it's just a regular investment account, chances are it's probably a taxable account.
Now as such, your transactions may report and generate tax consequences. That's when this tax-loss harvesting can be a benefit. If you're someone who only has a 401(k), you only have an IRA, this may not necessarily apply, so just keep that in mind.
If you have a lot of unrealized losses-- again, if you have, let's say, a stock, an ETF, and a mutual fund, you own them in your portfolio but you just haven't yet sold them, but you've lost value, that's an unrealized loss. You may benefit from selling that investment to then use that loss to offset any gains you may have actually locked in, right? Vice versa, if you don't-- or on the contrary, if you don't have any losses at all, again, maybe something to think about whether it really does apply to you or not in your accounts.

If you're someone who likes to re-balance your portfolio-- now, what is re-balancing? If we just take a step back for a moment, you can think about it as like looking at your asset allocation, or what kind of investments do you have in your account? The analogy I always use is like a fruit basket, OK? So if you've got some watermelon, you've got some blueberries, some strawberries, you look at that different mix.

But if you look at that fruit platter, and one day there's just too many strawberries that you don't really want anymore, well, you can take some off your plate and then get some more blueberries, right? You can kind of change around that fruit platter mix, if you will.

So if you're someone who re-balances that mix, that allocation, then tax-loss harvesting may be a benefit, because you're getting rid of some of the stuff that you don't want. And you can use those proceeds to go after something-- a new opportunity, a new investment that maybe looks more appealing to you.

High-income investors. If you're someone who has a professionally managed account, those can all be investors or traders who, again, might benefit from this, especially if you have a more complicated tax situation that you're dealing with or managing.

And as a trader myself, as an investor, I always think to myself, well, what's the catch? Or why do I care about this? Why does this matter? Again, we're going to come back to the same point. It's got the potential, depending on your portfolio and your tax situation, to reduce taxes. That's something I think we can all get behind, that we all feel pretty comfortable about, is, hey, if I can within the rules, I want to pay less in taxes if possible.

So let's walk through an example. I think this is kind of where the rubber hits the road and clients really start to grasp the concept of that loss versus the gain and how we're offsetting. Neal, I'm going to walk through this flow from top to bottom.

So at the very beginning, we've got two investments in our portfolio here, hypothetically. We have Stock A, which is at a gain, a profit. We have Stock B, which is at a loss. Stock A, we sell, and we lock in or realize the gain that we have, OK? So we have a $3,000 profit or $3,000 gain. Whoo-hoo! That's awesome, right? That's what we want. We want to be making money when we're investing and putting our assets at risk.

However, we look to Stock B, and it's got an unrealized loss. We purchased it for about $10,000, and it's lost some value. In the marketplace, it's only worth $8,000 now. But that's just on paper. We haven't sold this yet. And so it's almost like a theoretical loss. It's not quite real. It's a paper loss, as it's sometimes referred to.

So what do we do? Step number 2 in this flow, we actually sell the stock. So we sell Stock B, which then realizes or locks in that $2,000 loss. It is at this point if we look to Step 3 we can apply the tax-loss harvesting process, which is we had a $3,000 gain, but now we've got at a $2,000 loss.

We do some math, we put them together, and now we've only got $1,000 net gain within this portfolio. Again, it's kind of a simplified hypothetical, but I think it really drives home the point of how that offsetting process works within the portfolio. Key takeaway, it's got the potential to decrease the taxes.

Now if we look to this next example, we're going to compare a very similar outcome. But now we're going to look between two scenarios, which is if someone applies tax-loss harvesting and somebody who does not.

So that top half, if you will, is when you don't apply tax-loss harvesting. So we'll walk through this step by step together. Step number 1, you buy a stock. It's worth $9,000 cumulatively or total.

Step 2, the stock increases in value by $3,000 increase, up to $12,000. That's amazing. We want our investments to appreciate. Step 3, you pretty much don't do anything. We're going to skip step 3 for now in this top flow.

So we get to this last step. We're going to sell Stock A. We're going to say, hey, you know what? I want to lock in my gains. I want to lock in that profit and move on to the next thing. Well, that's great.

But what happens is in this case when you sell that stock, you're going to be paying taxes, all things being equal in this oversimplified example. You're going to pay taxes on $3,000 worth of gains.

OK, let's put that to the side for just a moment. Let's go to the bottom half now of this flow. Again, step number 1. It's going to be the same. We're using tax-loss harvesting to buy Stock A, $9,000. That hasn't changed.

Step 2, the stock increases in value to $12,000 again. Here's where it differs. At step 3, we're going to sell the other investment-- in this case, Stock B-- for a loss. In this example, it's a loss of $2,000. So we've got a gain of $3,000. We've got a loss of $2,000. So our overall net gain is $1,000.

So if we look at that top row, step 4, and we look at the bottom row, we start to compare and contrast. In one scenario, you're paying taxes theoretically on $3,000 bucks. On the bottom one, you're paying taxes on $1,000.

And so we can start to compare and contrast and say, well, depending on the complexity of my portfolio and the amount of gains or the amount of losses or whatever's going on, you can start to see that there may be a potential benefit. Especially if you're a high-income earner, you have a lot of losses or maybe even a lot of gains, which could be a good problem to have. But you can start to see how we can tactically use within this strategy those losses to be kind of a silver lining when you think about it.

Now up to this point, probably seems like, all right, Chase, that's great. Those are all pros, right? But what's the catch? Like, what are some of the considerations I should be curious of? So there's four of them that immediately come to mind when Neal and I were prepping for this webinar.

So the first one is the type of loss. You can also think about this as the type of gain. There's short-term and long-term gains and losses. So if you hold something for less than a year, it's going to be considered short term. And what does that really mean for you as an investor? It just means that if you have a short-term gain, it's going to be taxed at your individual tax bracket, generally speaking.

Now, a long-term gain is going to be anything you held for longer than one year, which does get a preferential treatment at potentially lower tax brackets, essentially. Now, it depends on your individual income situation and what your portfolio looks like. But for most investors, they're like, hey, if I can get a lower tax bracket by being longer term, that's something that's going to be an incentive.

But what if you can't hold something for a year? So there's this balancing act of, is it short term? Is it long term? How long am I holding it? How does it affect my tax situation? Those are considerations you'll have to make.

The next one here-- and this can be the troublemaker, I think, for a lot of investors. I know when I spoke to clients on the phone, thousands of conversations, Neal, about wash sales. This is a big thing in the industry. We could do a whole webinar on wash sales on themselves, so I'll try to keep this concise.

When you sell an investment at a loss-- let's say it's a stock, let's say it's an ETF, for example-- you've realized that loss. You've locked it in. Then you go to buy the exact same or substantially identical investment within 30 days either before there's almost like a look-ahead period, or 30 days after that sale. That can essentially disallow or wash away that loss. You can sort of undo it.

And I know that gets complicated for traders and investors. The way you can think about it is they're just trying to prevent you from gaming the system. If you're selling something for a loss and then you just immediately turn around and buy back the exact same thing, the regulators look at that and say, hey, you didn't really sell it, because you just bought it right back.

So the point here is just be cognizant. If you do sell the investment for a loss, and then you go, great, I've got this new influx of cash, I want to go buy something, just be aware. What are you buying with it after? Is it the exact same stock or mutual fund or ETF? Is it something substantially identical, or is it completely different? Is it different sector or industry? Or maybe it's the company or index that it follows. Just be mindful. If you have questions, you can reach out to us or a tax professional.

Next thing is record keeping. So Fidelity, we pride ourselves on making sure that everything's nice and clear and concise here, but we can only control what's here at Fidelity. So if you have investment accounts at this competitor and that competitor and all these different brokerage firms, we don't know what's going on outside of these walls here at Fidelity.

So if you're trading Stock A here, but then you trade Stock A at this competitor and Stock A at the other competitor, and you're buying and selling gains and losses, well, the industry and the IRS, they really look at all of that as one main account. Sure, it's at different brokerage firms. But for tax reporting, it's all the same to them.

And so we just like to sort of inform clients that we don't know what's happening over there. So even if we don't report a wash sale, doesn't necessarily mean that one hasn't occurred. You have to take it within the context of all of your different accounts. So just be aware of that. Again, if you have questions, definitely reach out to a tax professional about that.

And then lastly, the account type. Again, we talked about this a little bit. If you've got only 401(k)s or IRAs or other retirement tax-deferred accounts, then this probably is not going to be applicable to you. But if they are just regular brokerage accounts, taxable accounts, then certainly could be a consideration.

All right, I want to transition for just a moment. We talked about what it is. Went through some hypotheticals on a cumulative or dollar basis. We've gone through some of the considerations that you should be aware of. But I'd kind of like to go back for a moment on a per-share basis and look at it from a different perspective.

So let's say you go ahead and you buy Stock XYZ, ABC, 123, whatever it is, and you initially own the asset. And then what happens? Well, the worst outcome. Starts to go down in value. And you say to yourself, well, it's going to come back, right? It should come back, because I have to be right. And unfortunately, it doesn't. It just keeps going down. It keeps going down.

Now, I say this tongue-in-cheek, because I've been there myself. You buy the stock. You buy the investment. You're like, there's no way it could go down. But then the day after and the day after, that's all it does is go down, right? I've been there. It's a tough part of the investing process. Probably all of us have had one of these before, right?

But here's the silver lining, potentially. You can look at this kind of situation and go, OK, the stock hasn't performed. It hasn't lived up to my expectations and probably many others, so what do I do with it?

Well, if you tactically sell this, realize the loss, two things are going to be a potential outcome for you. One is you're going to get the remaining value back that you could reinvest in something else. Maybe the grass in this case actually is greener. Like, Stock ABC didn't do too well, but maybe XYZ's a better opportunity, right?

So in this example, you bought the stock for $100 bucks. You sold it for $25. You lost a lot of money, but you still got that $25 per share back. So you could put in a new fund, new ETF, new stock, whatever it might be.

And then two, that $75 loss per share you can now use to offset any other gains that you might have. So is it unfortunate the stock went down? Of course. People don't invest or trade to lose money.

But now that you're aware of tax-loss harvesting, you can start to strategically and tactically look through your portfolio and go, hey, that stock didn't perform. That stock didn't perform. When's the last time I was happy with this one? And as you go down a checklist of your portfolio and go, I'm not really happy with any of these, then you can look at this now with a new lens and say, oh, I can tax-loss harvest this investment, or tax-loss harvest this investment, and try to get something out of it, right?

OK. I always have a saying, which is, when in doubt, zoom out. So let's take a step back. Now we've gone through the tactical, what is it? How do we do it? A bunch of examples, some math to try to solidify the foundational principles of tax-loss harvesting.

But we're investors, right? Probably not CPAs and accountants. So how does this fit within my trading or investing plan? I'm of the opinion that asking questions can help us get to that answer, right? Like, how do I do this? What's my plan? Let's step back. Let's ask some questions.

Are there other opportunities in the market? In that previous example, if you're not happy with it, with that investment, if it's going down and down and down, are there other stocks or other investment opportunities that just seem like they might fit better in your portfolio? That's going to be an important consideration, whether you actually sell something and lock in that loss.

Is there a maximum threshold of how much money I'm willing to lose? Like, maybe you say, hey, if I buy this investment, I'm not willing to lose more than 50%, or whatever the number might be. That's just an example. It could be 10%, 5%, 20%, 50%. Sometimes I've seen more. But if you hit that threshold and that's part of your plan, well, then once that is achieved, you can just go ahead and sell with confidence.

What if there's a significant shift in the business? So for example, have the fundamentals or the financial reports declined, or is the company making less money? Did they take on a bunch of debt? Did something change in the business that has eroded your confidence in their ability to increase profits and return value to shareholders? If that's the case, maybe you're looking to sell that investment, right?

I used to teach technical analysis, which is the study of trends and trading action primarily through the use of charts. So simple moving averages and volume, things of that nature. So if you are an investor or trader who looks at charts, has the trend changed in a meaningful way? Has the data that you've looked at, the indicators, have those indicated to you that maybe now is the time to sell?

And there's a bunch of other considerations. How long have I held this position? How many capital gains do I want to offset? And so the takeaway here is before you just start selling willy nilly, ask yourself some of these questions. Take a holistic approach within your overall portfolio, your diversification, your asset allocation. Ultimately, we want you to act with confidence, regardless of what action that you are taking.

And my last thought here, Neal, as we start to get ready to transition into the demo portion of today's webinar and actually show you the new and improved tool that's going to keep this actionable about how you actually take these tax losses in your account is going to be just reminding you, we want you to think about tax-loss harvesting early and often. I know we're doing this webinar before the holidays and before year end, because that's-- let's be honest-- when most people are thinking about taxes, right? I know I certainly am.

But in a perfect world, we want you to be thinking year round, early next year. Like, hey, what am I doing for this? What am I doing for that? So you don't get stuck at the very end of the year having to think about all this.

So just a reminder. Plan ahead. Think about your asset allocation, your diversification. And just make sure you're being responsible all year long so by the time you get to the end, you don't have to think too hard about tax-loss harvesting. You've probably already done a majority of the work up until that point. So Neal, I'll pass it over to you to talk a little bit more about some of those key considerations, and also this new tool.

NEAL DOYLE: That sounds great. Thanks for the great intro there. I think you really set the context for our clients and for everyone that's with us today about why tax-loss harvesting can be a great strategy for clients who are looking to offset some of the winners in their accounts by selling some of those things that maybe weren't winners.

And if any of you joined us in the webinar on tax-loss harvesting in July, you heard from our colleague, Melissa Knoll, who talked a lot about why this might not feel great, why it doesn't always feel good to do what might be the right thing, selling something that you're holding at an unrealized loss. Again, you bought it for $1 and now it's trading at a penny. That's a $0.99 unrealized loss. That doesn't feel great. That was something you probably felt confident in when you bought it, but now you're feeling, this isn't-- this isn't working for you anymore, and so you need to sell it.

But what we've done with our new tool here is tried to help increase confidence for our clients. And we did that through a number of ways. We partnered with our behavioral science partners. We partnered with folks like Chase, with traders, and with you, our customers and clients. We took a look at all of the feedback that we got last year. We added a number of new features to the tool. And we're releasing this in a time that allows you to have the time that you need to make the right choices for you and your investment decisions.

So I'll just start here. For anyone who did use the tool last year-- there were thousands of you that did-- you would see a tool that looks like the one on the left. So you might remember you had to pick a single account. And then you would go from that account and look what gains you had realized and then what your losses could be, what your opportunities for losses could be. And in the new account, we allow you to do a number of things that are combined.

All right. So here we are in one of our test accounts. You're going to see a little bit behind the scenes here about how we put new products and features together for our customers. And so again, this is our test region.

In this account, we have a couple of individual brokerage accounts and we have a managed account. You might also, in your own account, have something like a 401(k) or an HSA or a Roth. And those would be shown over here as well.

It's likely that you'll have a card here on port sum that allows you to click directly into the tax-loss harvesting tool. We are showing some personalized messaging based on that. You could also, in the search box up here, search for tax-loss harvesting. And you'd see a quick link. That would take you right into the tool.

But a more common and probably the most frequent way that we see clients get into the tool is from the Positions page here. We'll go over to the Closed positions view. So these are positions that you've sold. And you'll see a link here for harvest tax-losses. If you click here, this will take you right into the tool. And

we're going to load the page. And now you're in that new tool that you saw a preview of on the slide earlier.

So first, we've heard your feedback, and we've significantly expanded how the tax-loss harvesting tool works. Previously, you could only harvest losses from a single account at a time. You can now harvest losses across multiple Fidelity accounts at once.

You can also harvest losses even if your account doesn't have realized gains. So that means you might be planning for a future where you do have realized gains if you want to sell something at the end of the year, or maybe after an earnings event, or you have a stock plan grant that's going to be paid toward the end of the year and you want to reload with some known losses so that you can offset those predicted gains.

We offer you step-by-step guidance in a way that we didn't previously. So we offer you support and counsel along the way to make sure that you feel confident in making the right decisions for you. And then finally, we provide a robust set of options to help you reinvest the proceeds of your sale so that you can take those things that were losses and get them back into the market for future you.

So as you come to this page, as the page loads, you're now going to see what we call cards at the top of the page. And these cards have two purposes. The first is to allow you to select your tax brackets, because that can be helpful in helping you to understand what might be the right thing for you to identify to sell. And then you see an aggregated summary of your gains and losses across all of your eligible accounts.

And so here in this account, this test account has $486.46 of realized gains year to date. So in 2025. That means that $486 and change of stocks or ETFs or mutual funds were sold, and now you will be paying taxes on this nearly $487.

If you come in here to select your tax brackets and you select your filing status-- in this case, let's say you're married filing jointly. And your household income is about $100,000. You would select your 15% tax rate for long term, and you would select a 22% tax rate for your short-term gains.

When we click Apply, we've now updated the details here to just play that back to you, remind you what you selected. But we've also now started to calculate what your estimated taxes are going to be based on this $486 of realized gains.

Now, this is where the fun begins. If you scroll down, you will see all of your eligible accounts shown here in the experience. You can see all of your positions that are currently held at a loss. Just those held at a loss, so don't be surprised if you don't see everything in your account. So these are basically a limited set of options of positions that you can sell to offset your realized gains. And you can see that in multiple accounts at the same time.

Now, one way that clients can tend to look at this is they want to offset their short-term gains first, since those are a higher tax rate. So here, I see-- I'm trying to get to about $120 of losses. So if I look here and I click into this position, I see a total of $82 of short-term losses. And those look like they might be good to sell. And here, I see $42. And $42 plus $82 is going to get me over this short-term number, so I'm going to select those.

Now, maybe I don't want to sell all of this position. Maybe I want to hold one lot out of this most recent January 23, 2025, purchase. And so I'm holding back and only selling nine of those 10 lots that I own. All right. So I've taken care of the short-term piece.

Now let's look at my long-term losses. So I'm trying to offset $365 of long-term gains. Click through here. See a few options. Maybe I think that Google might come back. Maybe I feel like this second account is the one that I want to offset these losses in. So here, I do have a position that's around $300. I do have one that's down about $100.

So just for the sake of the demo here, I'm going to pick this position. And you now see that as I'm doing this, my estimated taxes after the sale have decreased from $81.44 to $7.44. That's because my selected losses are now up to $436, and my estimated tax savings are about 90%, or 91%.

If I select one more position that's held at a long-term loss and offset the remaining $51 here-- so let's say we sell this position as well-- you can now see that I'm actually going to sell a little bit more than my total gains on the year. The good news is that that extra realized loss can be what's called carryforward. We won't get into the details of that now, but that basically means that's a loss that you could potentially apply in future years or for additional gains that may come in the future. And so you're basically banking a little bit extra realized loss that you can apply against other realized gains that may come.

We do show you your ineligible accounts, just as a note. So if you have a question about why an account isn't showing up, we do list that here, and generally tell you why that's not being displayed.

We'll click Preview order. We'll come over to our preview screen where we, again, kind of play back the details of what you've selected here. We show you these three positions and their lots that are being sold. We show you the value of those losses. So here, you're going to realize a loss of about $524.

You heard Chase talk about the important step of reinvesting the proceeds, or taking the money that you earn by selling these positions and putting that back into the market, if that's the right thing for you. And you see that you're offsetting 100% of your estimated taxes based on the gains that you've taken year to date. So we'll click Place order.

And great news. You've now completed two of the three steps for your tax-loss harvesting. Your order's been placed, your order's been received, and now your last step is to consider ways to reinvest.

As Chase noted, and as we've discussed a couple times in our webinar today, one thing to be aware of is a wash sale. And a wash sale, again, at a very high level is selling something and then buying a very substantially similar version of that position within 61 days. And that, if you do so, will kind of negate the losses that you've just earned there, and then you would owe tax on those full realized gains.

If you click into this Learn more, you'll see we have a full Fidelity Viewpoints article here for you that does offer you some information about wash sales. You can also always talk to your own tax advisor on those questions as well.

But then as you come back here, you see that we offer you a few different ways to get reinvested. We offer a way for you, using Fidelity's research tools, to find the right ETF Exchange Traded Fund, the right mutual fund, or maybe an asset allocation fund. We also can help you choose based on our tools here. And finally, you can pick maybe a stock or a bond or CD based on what you want to choose.

Now just for the sake of the demo here, I'll click through to the asset allocation funds. And you'll see here now in our research tools, we offer you the way to select the right next investment for you, whether that's a conservative investment, maybe a growth investment, whether you want to use some of our filters to identify which of those might be right for you. And from here, knowing that you had about $525 of losses that you just sold and proceeds that you just gained, you can now use those to reinvest in the right next thing, having had the success of tax-loss harvesting and now looking forward to your future.

CHASE COTNOIR: Yeah, Neal, I love that demo. That was really interesting. And my big takeaway when I look at that is, it's so efficient. It's so much more efficient now than it used to be. I remember having to call a tax advisor, ask him the questions. You've got to pay the fee for their advice. You've got to go through your portfolio, look through everything.

And don't get me wrong. You still might want to reach out to them. But now you're getting a consolidated view of most of your accounts if they're eligible. You get the different readouts. And we've given you, the consumer, the client, the customer the power to really click whatever you need, place those trades, and either get reinvested or stay in cash really at the click of a button.

So I just-- I love the demo. I love this new tool, Neal. Thank you for your team and all the feedback that you've given me and that we've kind of incorporated to build this out for our clients. I think anytime we can give them a more empowering experience, especially when it comes to taxes, I think everyone's pretty happy about that.

NEAL DOYLE: Just a quick comment. I think I mentioned at the beginning of our discussion there, but it's really the feedback and the questions from our clients that help us drive building these experiences. And so wherever and however you can provide that feedback to us really helps us build these experiences that are directly responsive to your needs.

And so whether that's filling out a Fidelity feedback form, whether it's posting on one of our social channels, whether it's sending an email to your advisor, we do read and see all of those. They may feel like they sometimes go to a black hole, but I promise they don't. They come directly to the product teams. And when we see your good feedback, we share those with the team. When we see your opportunities, we share those with the team as well. And those are the things that really drive us to iterate these experiences and build new ones for you that really respond to your needs. So please keep those comments coming, and we appreciate you taking the time with us today.

CHASE COTNOIR: Yeah. Thanks, Neal. I hope for everybody who watched this at home today, this gave you a good foundational understanding of tax-loss harvesting, what it is, maybe what it isn't, how to use it, just some of the basic concepts so you can go forward from today with confidence in managing a portfolio. Thanks, Neal, for joining us. Thanks, everybody, for your time. We'll see you next time.

[MUSIC PLAYING]

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