KEEN ON
RETIREMENT

Welcome to Episode 2

Steve Sanduski: Hello everybody and welcome back to another episode of Keen on Retirement, a show dedicated to helping you thrive before and during your retirement years. I’m your host Steve Sanduski and here with me as always is Bill Keen. Bill great to be back with you.

Bill Keen: Steve it’s great to be here and thank you again for being the host of our podcast.

Steve Sanduski: It’s my pleasure Bill. And Bill, today we want to talk about what a financial plan is. So often people say you should have a financial plan, and we certainly agree with that, but what exactly is a financial plan? What are the components of one? Can you start by giving us your definition of a financial plan?

Bill Keen: For me a definition of a plan Steve, is something that we get things articulated, written down, and in this day and age, maybe typed down. Figuring out the why behind what we are doing, and that can be in anything, not just financial issues but we're talking today about financial planning, and investing, and retirement thinking. The first thing that I think folks should really think about is the why, the why they're doing what they're doing.

There's exercises to walk through how to come up with those things, but we can talk more about them later in the show. I think a good plan will be a baseline for measurement, number one going forward. Also a baseline for decision making, especially during emotional and turbulent times. If you've done the work, and you're able to sit down and know in your mind that you have looked at and vetted the things that are important to you, it keeps you from having to rethink that every single day.

I recommend sitting down and looking at a financial plan at least once a year, maybe twice, and, or, when major life issues and events happen. We've got to keep these things current, and a plan must be realistic too. I think someone that's got a plan in place, whether it's a client or one of our listeners need to think about, do they believe the plan is realistic. They also need to believe the plan is their plan, it's not a plan that some financial institution has pushed on them, or someone's helped them half heartedly fill out a questionnaire, it's not really their plan it's just something that they went through the motions on.

A plan needs to be nimble. In this world we live in there are no guarantees, the future exists only of probabilities. There are different levels of probabilities, but it's only probabilities. A plan must be nimble. Again, that goes right up with it being updated, in current.

I always say life happens, you plan. Life happens, you plan. Life happens, you plan. The power to a plan is keeping it updated. If in a situation where there are two spouses or partners, I always recommend that both parties are involved and are on the same page as well. A good solid plan to start with as a basis for decision making going forward, in my mind, is a must.

I don't believe that you can even start talking about constructing an investment portfolio unless you have a reason, and a meaning to what the investments are going to be supporting. Again, investments are an engine to that financial plan, which we'll talk about later.

Steve Sanduski: Let's go into that Bill, you talk about the investment piece, you talk about a financial plan. Where does the investing piece fit within the financial plan? Are these two separate things or are they really joined at the hip?

Bill Keen: In my mind I've always thought they were two, unique, and separate issues, although two things that need to be very integrated. You think about the financial planning side of things, and that is the, when can I retire, and how much can I spend type of questions that we'll get into later. Many other issues along the planning side, but than separately is the investments, and the investment plan we can say, without an allocation of equities, to fixed income, and a thoughtful look at why.

They are two separate issues, we can talk about them, but they do need to be integrated. I always thought if someone's working with a financial advisory firm, they should be working with a firm that's doing both for a family. There are some firms that just do planning, and than there are some firms that just do investing. A lot of the kind of major, if you will, brokerage houses really hadn't got into planning much until the last five or ten years is kind of amazing. I believe you need to be with a firm that does both, and that understands both sides of the equation.

Steve Sanduski: We're talking about planning, we're talking about investing, and you mentioned here just a minute ago that the future is uncertain, and that you have to be nimble, and that things are changing on a frequent basis and unexpected things can happen in our life that can change what our plan is. How do you account for that in the plan knowing that we do have an uncertain future, that the financial markets fluctuate over time. How does the planning process accommodate that? How can you make assumptions about the future when the future is really unknown from that standpoint?

Bill Keen: Great question. When we're trying to predict what's happening in the future we know that again like I say, it's all probability that you mentioned. When you're looking at rates of return, you think about it, you back it up and simplify things. Someone has a pool of capital, and upon retirement that money now needs to last the rest of their life, in most cases.

The question is, how long will it last based on the amount of money they need to pull out of the plan, net of taxes and inflation, assuming a certain rate of return. Now, we work with kind of a cross section of clients who are planners by nature, so a lot of folks will come to us that we see that at least have an Excel spreadsheet with a starting value of their assets, a withdrawal amount annually that they need to live on. They've kind of thought through the situation somewhat, and if they're advanced they might even have an inflation adjustment added to what they need to take out annually, and they'll assume an interest rate.

When you do that in an Excel spreadsheet, if you just use straight line interest, mathematical average, it gives you some results that could greatly differ from what might happen in the real world. Life doesn't happen in a straight line.

When you hear about financial planners or advisors running probability analysis on investment returns, I believe that's something that folks should really look for. Not just looking at a straight line interest rate, but looking at literally thousands of simulations of what might happen, because the order that things happen when you're pulling money out of your investments to live on, is a big deal, we call it order of return risk.

When you're saving money all of the years that you're working, volatility is your friend. If you can understand that view, you're buying more shares cheaper. You can look back and the corrections had been your friend, you just bought more shares during the corrections automatically in the 401k, and other investments.

When you're taking money out, the volatility now is something that really needs to be looked at and understood so that we're not forced to sell things at a bad time, or that so we don't panic at a bad time and make an emotional decision.

Having a plan that you believe in because you understand the why behind, the methodology in the planning, is super important.

Steve Sanduski: This probability analysis that you're talking about, and this sequence of returns that you're talking about, really you'll be able to run a series of what ifs, for a lack of a better word, that people can look at. Based on these different scenarios you and the client will come to an agreement, for a lack of a better word. Okay, we feel good about this, we know what the potential upside and downsides are, and the probabilities of this so we're going to put that plan in place today and then over time we'll continue to review it. If the situation changes then we'll adjust the plan based on some of these different probabilities that we're seeing.

Is that kind of a fair assessment?

Bill Keen: It is a fair assessment. I've been doing this twenty three years, so I've gotten to see how things really have worked in the real world, on the ground, in the trenches, not just what a computer program says should have happened. That gives me some real insight into understanding the models that we're looking at on the screen, and what the assumptions that we're making on spending, and what we leave behind eventually some day, taxes inflation, just how those things have all worked.

I know we always say, "Past performance no guarantee of future returns and results", but having had that experience, seeing how these things work, gives me a faith in the process of what we're doing. The what if scenarios are very powerful. I said it up front about having a baseline for decision making, and understanding what a change in plan will actually do to your long term.

Let me give you an example. One of the biggest ones is someone will come in and sit down, or maybe they're trying to do this on their own to, and that's fine. They would say, "If I were to retire today with my resources that I have, how much could I spend and not run out of money some day?" Steve, you mentioned what if scenarios. A planner, or a client could ratchet up the input data, they could take inflation to four or five percent, you could take social security and assume it gets cut, or it goes away, you could take returns and bring them down to almost nothing assuming that we stay into some severe recession, multiple recessions in a row. You could adjust everything down so that it looks like no one could ever retire.

You could make things more understandable and maybe more realistic, but we always want to come in on the conservative side, but just kind of understanding you have to believe in, and know, and have some sense about the input data going in.

We actually do a process on the what if scenarios that just says, "All right if we retire today, what would that look like net of taxes and inflation? If we waited three or four years, now what does it look like?". Usually it's going to be a little bit more monthly that someone can spend. I kind of call it being at a leverage point at the end of a career where you're saving money one more year, and you're not spending money yet another year. It's kind of like a double positive.

If you're not quite out to that sixty two yet for social security, those last few years out to social security are really powerful years to continue to work. Until you run the numbers for a family you don't know what the situation is. We're able to quantify what you get for waiting, or what you give up for retiring now in the what if scenario.

There are several others that we can talk about as well, something along the lines of long term care. Does a client have long term care insurance, or are we going to need to do model that in out toward, we'll call it the end of life in a three to five year, or ten year period where health care costs come and overtake things. We model that in and we see, could a portfolio withstand that, and how would the spouse ... we call it the non institutionalized spouse. Would they be okay or would it take them under if something like that happened? We need to get out ahead of those things and know in those what if scenarios are just great ways to get some confidence about what the future looks like going out ten, twenty, thirty years.

Steve Sanduski: It sounds like when you're going through this process of these assumptions and the modeling that this is a very collaborative process in terms of when you work with the client? It's not just your assumptions, it's also asking a lot of questions of the client, and identifying what they're comfortable with, and identifying what some of the different options are and looking at these different models. It sounds like it's very important to have that collaborative type relationship as you're going through this plan and developing it.

Bill Keen: Absolutely. I believe that for an advisor to help a client, to really provide them with service, and advice, and counsel, that it has to be a two way relationship, completely open, trusting, communicative. It's going to be something where there's mutual respect. I can tell you the process that we run through at our firm, we go deep with folks. I believe that you have to, to actually do the job in a fiduciary capacity that we take to do the job for people.

It's not just a one-time thing, when we run our first financial model that's just the starting point, now it's a lifetime evolution. When we sit down with somebody Steve, and I would say every advisor should do this if they don't. I first want to understand someone's family tree, I want to understand about ... I ask about client's parents, because I want to understand, is it possible that parents could be living with my clients at some point, is there going to be a physical or financial responsibility, and I also want to know about life expectancy. I want to understand kind of family health care history, and health related issues. I also want to know the family dynamic when it comes to how people get along. I want to know about kids, grandkids, I want to know where they're at in life. I want to know, do they have health insurance? I'm looking for things that could blow a hole in a clients financial plan that they might not be thinking about.

I really think it's important that we build those things. I always want to know where are kids at around the country. Did someone's children graduate from college, or high school, and move away? Not that a client might be thinking about this at this point, but if I know that one of their sons, or daughters, or both, are in a different state I might be knowing in the back of my mind that their could be a move coming up later after retirement that maybe isn't on the mind of the clients.

Building the family history is a big deal. I also want to know if there's been student loans co-signed on. If maybe there's a side business with a child's signed on. A lot of things that you might not think would just come up when you see those one or two page forms that a lot of people feel out, kind of thinking that they have a financial plan in place. Again, that's a start, but I think you need to go way deeper.

Steve Sanduski: Right, so Bill let's talk a little bit more about that. You started out going through what a financial plan is really at a thirty thousand foot level I'll call it, and now you just started talking about the family tree. Give me some more specifics on the different components of a financial plan. Let's go a little deeper with that.

Bill Keen: Yeah absolutely. I think the first question that we get, because our firm is focused on people at or near retirement wanting to understand what they need to do on the glide slope to retirement, and then beyond. One of the first questions that we look at, and we've alleviated it to a little bit earlier, is just when can I retire? How much can I spend in retirement, and than what do I need?

These are things that someone may have done some work on this, but I have my methods of coaching people how to understand that as well and it is an evolution, what do I need to live on? I can share my experience on what others that we work with in a general way are spending, but I ask clients to go through an exercise. That is over the course of some period of time looking at their expenditures.

I'm not asking them to cut back or budget, just ask them to look and get conscious of their expenditures now. We come together than at a later date and than can talk about how that looks going forward. The big one is, when should I take social security, and how should I take it? We're going to do a whole episode on that topic, but this is a big one simply because as you know Steve we've talked in the past social security increases, you get some pretty good increases if you wait to take it all the way out to age seventy for folks.

There are times where it makes sense to take it earlier, there could be health related issues and reasons to take it earlier, but there's a lot of things that go into when and how to take social security.

Also, I want to see a summary of current assets and debts. That's going to be something that really is the framework for the financial plan. It's where do we stand debt to equity wise, and let's put together a net worth statement. We always want to capture that net worth statements as well. You want to be able a good plan has things set up where you capture your status, and you can look back over time and say, "Look at where we came from".

Again I set up front a baseline for measurement, there's no better way than to capture reality every six months to a year and than look back and see the trends, super important.

The tax picture is a big one, no question at all. I think a lot of if you had an investment plan without thinking ahead tax wise, I think you don't have much of an investment plan. Thinking about where will we take money from, what asset sources, understanding that there are some required minimum distributions looming ahead at age seventy from IRA accounts where it forces money out, you have no choice but to take those resources and pay tax. It's super important to sit down and look and say, "Okay, what are our reductions, what are the exemptions, what's the laws today". We know the tax laws and we know the brackets can change, but let's just be out right in front of it, and let's have a proactive tax plan for maximizing someone's resources, and minimizing the taxes as much as possible.

Most of those things are things that you can't look back at and change once it's happened. You have to get out in front of it and be proactive. A good advisor will work collectively with someone's tax advisor, and really be proactive about those issues.

Steve, the estate planning piece of it to, big part, one of our big questions that we ask. Do you have an estate plan, do you have a will, do you have a trust, do you have the power of attorney documents for healthcare, and for financial. I want to just understand the dynamic, not looking to fix it at that first meeting, I'm just wanting to understand what exists for a client.

We had someone come in recently, and to give you an example, she had her 401k at work it had a prior spouse as her primary beneficiary, and it had her two kids as contingent beneficiaries. This is a current 401k for a client. In her mind she thought that the prior spouse who she was actually friends with still, and wanted him to get a third of the money, she thought that he would get a third, and her two children would get a third each. The reality was, he was the primary beneficiary, and they were the contingent beneficiaries. When and if she passed he would get all of the money and he could just change the beneficiaries in that case.

That's an example of kind of the questions we ask, tell me about beneficiaries, where do they stand. All of this can be collected and talked about in a pretty efficient meeting. It really can.

I want to also know health insurance, where they stand on health insurance. I want to know what they're thinking going forward if they're post sixty five, what their plan is for a gap policy, can they extend their insurance from work, really make some great comparisons there, and than I always want to know if someone has a long term care policy in place as well. It just helps us say, "Let's plan for the future, let's know what's there as a resource. If it's not than we'll get aware of that and we'll just make some planning assumptions around that as well".

I know finally there's a whole ... and again this will be another episode. The IRA rules are big to understand, just where do we stand ... what's the relevance of age fifty nine and a half, what's the relevance of age seventy and a half. I mentioned earlier about being proactive from a tech standpoint, are we able to make some Roth conversions maybe in earlier years before those seventy and a half minimum distributions kick in. Those are kind of the few of the IRA rules and regulations you should be thinking about as well.

Again, it sounds like a lot, and it is a lot, but if you have an efficient check list driven process like we do, and I'm sure other good firms do as well, you can get through and capture this data efficiently over the course of just a couple of meetings.

Steve Sanduski: Yeah, so Bill you've made it very clear that this is definitely a comprehensive process, and I think you really have to do that in order to get to the why that you started out with earlier here in the conversation, and than also being able to put together that plan that really meets what the client is looking for and allows them to have that financial piece of mind so to speak, and let's them know that they can retire when they'd like to retire, and not have to worry to much about the money and when that's going to run out.

Speaking of retiring, you were talking about the IRA rules and taking money out at different times, and the tax benefits or disadvantages of that. In your experience what has been the best time to retire? Are you seeing any trends among your clients? Are they retiring earlier, are they retiring later, what do you see in that area?

Bill Keen: This gives me an opportunity to ask, I want to ask you, I want to turn that question on you Steve.

Steve Sanduski: Uh-oh.

Bill Keen: I'm going to slightly alter the question but let me ask you. What do you think? You've been in the financial business a long time, and are a student of the business. Let me ask you, here's the question. If you were thinking about retirement from a financial stand point only, what do you think the best time to retire would be? Reiterate, when's the best time to retire from a financial stand point? Can you think of anything?

Steve Sanduski: Um, I'm going to say that when you have enough money sitting in a checking account that you can pull out a certain amount every year, adjusted for expected inflation, and it still leaves you with the same amount that you have in the bank account today when you're projected to be a hundred years old. How's that for an answer?

Bill Keen: My goodness. If we could come up with a plan I think I'd like one of those.

Steve Sanduski: Yeah, I'll have what she's having.

Bill Keen: I knew you would think that through. Let me tell you, it's a trick question, it's somewhat of a trick question, but let me tell you. I ask this question in private meetings, and I get a lot of different answers. I'm with an engaged audience typically, because anyone thinking about financial planning and retirement planning is already ahead of the game. Most people aren't thinking about these things and getting aware. When I ask that question I get responses such as, "The best time to retire from a financial standpoint", people say, "Sixty two". They're thinking maybe that could be around something with social security kicking in.

I get the answer fifty nine and a half because that's when you can take money from your IRA account with no penalty. I get sixty five is a big one, that's when medicare kicks in. All of those are rational answers, but let me give you the answer.

When it comes to the best time to retire from a financial standpoint, and that's the trick question part of the question, the answer is never.

Steve Sanduski: I don't think people are going to like to hear that.

Bill Keen: I was going to see how your response was on that one. You were quiet for a second, I think you misunderstood when I said that at first.

Steve Sanduski: Never, never retire. I could tell you, I certainly want to get to the point where work is optional. I don't know that I'll ever "Retire", because I think I'm always going to be doing something, but I definitely want to get to the point where work is optional, and I just do the things that I want to do, not things that necessarily bring a really nice income to me.

Bill Keen: That's right, totally understood. Everybody has kind of a different journey about what they want there's to look like. It is, it's knowing when work becomes optional. It's a great feeling to have, and information to be aware of.

The point to my story there is, if you look at things purely from a financial standpoint, and I know that we've just been talking about a state plan, and taxes, and health insurance, and we've been talking very technical. The reality is, you can make a case sitting down looking at your plan, that from a financial stand point you could always work another year. You could always make another years salary. You could save another year in the 401k, in other places you can postpone spending another year.

What I've seen happen over the years is folks get to a point where they know they could work another year and make more money and all of that, but it's not about that anymore, it's a lifestyle question. The lines cross. I get to see people navigate up to retirement, typically I see them about five years from retirement start counseling, and coming into coaching, and putting plans together. I can see it when they realize ... I don't mean this in a morbid kind of way, but time is limited, and they realize that it's time to step into the next half of life, the best half of life, the retirement years where you now have the freedom to do things we kind of talked about up front.

It's not a financial question at that point, at that point it is a time question, and a lifestyle question. It's interesting because when you bring that back, and help people think that, I guess that's a little right brain if you will, that's how we want to call it. Some of the technical issues are more left brain. It's all very real, and of course we don't want someone to retire before they should, you have to run the numbers and see, "Hey, are you able to have the lifestyle that you want if you were to go now?".

There's many times we sit down with folks and say, "No, you do need to stay and extra four or five years", or whatever the number is. Whatever the facts are we're able to go over it, but help people make those decisions that are in their best interest.

I'll tell you what, it frees up so much space in your mind if you know you've done the work, you've vetted the possibilities, you've looked at everything from a technical standpoint, looked at your assets, ran the numbers, and you know that you've got a plan. Even if the plan says that you can't retire for four or five years or more, at least you have a plan you're working toward.

You don't have to get up everyday and rethink it, and wonder. It provides a lot of freedom collectively, mentally even, having a nice plan in place for folks. I'm telling you, our natural state is static impassive. I believe that, our natural state is static impassive, we don't get up and watch to just go financial plan everyday, which is fine. Having a good plan in place and being aware brings a ton of piece of mind, and it brings results as well.

I really do believe that, and I love that story about the best time to retire. I don't know if you thought it was unique Steve but I'll tell you what, it hits home with a lot of people we talk to, it really does.

Steve Sanduski: No I think it makes a lot of sense. Bill, you've shared a lot of great information with us here today, as we wrap up is there anything else that you want to pass along that you haven't talked about yet?

Bill Keen: There's a couple of things, I always just say if you're doing this process on your own, the thinking, and planning, and investing on your own, I never tell anyone they can't do that themselves. I think most people do need to have a resource, kind of a mentor, or coach, or a partner if you will, an advisor. I really do think so, especially people that ... even the people that know, and they're educated, and they want to do these things, I still think it's good to have somebody to balance your decisions, and your planning off of. Someone you trust, respect, and communicate with.

I do advise folks to go see at least three advisors, if they're out there looking for advisors. Especially when it comes to retirement planning. Not everybody, very few actually focus on retirement planning. I think it's super important you find someone who focuses on retirement planning, or several and interview them to make sure there could be a fit. We'll have a whole other episode on how to do that, and where to find those folks at one point.

I wanted to close today, Steve I've shared with you in the past that I'm a pilot.

Steve Sanduski: Right.

Bill Keen: I'll tell you, I've noticed over the years that there are a lot of similarities between flight planning, and the execution of flights, and financial planning, and the execution of financial plans. I take both very seriously, the stakes are high up there. There's a couple things when it came to flying that really I had to get used to quickly when I started learning.

One was I needed to understand turbulence because I'll tell you, when you're up in the airplane whether you're sitting in the back of a big commercial liner or you're up in the pilots seat, when you start feeling turbulence you almost feel helpless. You don't understand it and it's a situation that you're in. When I started studying about turbulence and why there was turbulence, and understanding what the airplane would withstand, and what to do about it, than the fear went away as I understood why.

The other thing that I like to talk about is when you're flying in an airplane, and you can see the horizon, life is good. If you fly into a cloud, or you're in a haze, or potentially at night where you can't see the horizon. When you lose reference to the horizon, our bodies tell us things that are inaccurate. Our bodies tell us that the plane is turning, and it's not. We think we're straight and level, and we're diving a thousand feet per minute.

One of the first things the instructor does is he has you shut your eyes and hold a straight and level approach. No one can do it, it's amazing how the body ... there's physics behind it which we don't have time to talk about today, but when you're flying with no reference to the horizon, you have to learn to trust the instruments. It's called having an instrument rating. You have to be able to look at the instruments and trust what you're seeing, and not believe what your body is telling you.

It brings to mind that kind of tragic accident with JFK Jr., and I know everybody ... it was in 99 when it happened but it doesn't seem like it was that long ago. JFK Jr. was not trained to fly by instruments, so not trained to fly without reference to the horizon, he just had his visual pilots license, his VFR license. He took off that day at night, his flight had been delayed, he was supposed to leave at six and for certain reasons he had to leave once it was night time.

In the US you don't have to have an instrument rating to fly at night as long as you can see. As long as the moon is out, or you have reference to buildings or lights on the ground, you don't have to be instrument rated to fly at night.

Steve Sanduski: That's one thing the government hasn't regulated?

Bill Keen: I can tell you in dealing with the FAA, they do regulate a lot.

Steve Sanduski: Yeah, but they let pilots fly at night without instrument rating, so that's kind of interesting.

Bill Keen: Yeah. Some European countries do not, some do. It's funny, someday maybe Steve I'll take you up and show you, but if you can fly with reference to the ground via the moon in many cases, if it's a clear night and the moon is out, and you're over a city or you're over highways, you can have total reference to the ground, to the horizon without problem.

What happened that night for JFK, there's been a number of studies on this. One of the things we call it is "getthereitis" for a pilot, we've got to get there so we put ourselves into situations that we shouldn't be in certain cases. We think there was some of that going on that night.

His flight was delayed, he took off after dark, it wasn't a very long flight, it would have been less than an hour or so. Instead of staying on the coastline he cut out across to take a shortcut. Literally it wouldn't have cost that much time, but he took a shortcut and went out over the dark ocean, and there was haze reported that night and he lost reference to the horizon, was not trained to look at the instrumentation. The instrumentation, one of the main instruments in an airplane is called the artificial horizon. You look at that instrument and you trust what it's telling you no matter what your body is telling you, you trust it, and you keep that airplane where it needs to be.

We all know kind of the fate of that flight. I reference that because the financial plan is so similar. There are times we're going to feel like that we are off course, and we're going to want to make a mistake, our minds are telling us something that isn't the truth about what's happening. If you have a financial plan that's technically competent, that you've worked through with someone that you trust and respect that's walking you through it, we're going to go through market turbulence, we might even go through market turbulence ... I relate this, we might go through market turbulence while we're going through something else personally in our lives. We might have a health issue that comes up that we're dealing with, and be going through market turbulence.

If you don't have a plan in place and you haven't done the training, and what I call the training is having a planning, and coming back to it every six months, and planning for the tough times, knowing that they're going to come and we're going to get through it. Not trying to do it at the time ... we call it fly by the seat of your pants, there's another aviation analogy.

I look at that situation as hey, if something like that's happening, we're in the clouds and we're hitting turbulence, but we have a plan, we're trained, and it's no problem. We're going to come right out of the other side. It's something that I'm passionate about obviously, financial planning, helping people get to their destination, not make mistakes, there's a lot of mistakes that are being made, or a lot of things that are being missed by a lot of different advisors around who aren't doing this type of check list driven process, and by investors to that don't have any idea on how to look for certain things.

I'm passionate about making sure that the issues that are important get looked at, get updated, get handled in a way that gets people to their destination most efficiently. There's just no reason not to, there's not reason not to.

Steve Sanduski: Bill, one of the things that you said in there as you were talking about that tragic situation with JFK Jr. was you said he took a shortcut, and it just kind of sent chills up my spine as you said that because I can just imagine that scenario there, but then you're finishing here talking about the checklist driven process, and how that applies to a flight plan, and flying, and how it applies to the financial planning process. When you do follow that checklist you're not going to take shortcuts because you're going to be going right through that checklist and making sure that you're checking things off there.

Bill Keen: That's right.

Steve Sanduski: Great stuff Bill, thank you. The passion for what you're doing certainly comes through, and I appreciate that. Thanks for sharing all of this great information and I look forward to our next episode.

Bill Keen: Steve as always, thank you for your engagement, and for the work that you're doing for us here. I'm grateful for it, I know our listeners are too, so thank you.