

KEEN ON RETIREMENT



Should You Worry About Trump's Impact on Your Portfolio?

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hello, everybody, and welcome back to Keen on Retirement. I am your co-host, Steve Sanduski. This is the podcast to help you thrive before and during your retirement year. As always, I'm joined by my guide, the digital podcaster, Mr. Bill Keen.

Bill Keen: Thank you, Steve. I'm grateful to be back on the program with you today. Thanks for coming on. It's been an interesting week or two, huh?

Steve Sanduski: Oh my gosh, yeah. The last time we did a podcast, so much has happened, not the least of which is we have a new president-elect.

Bill Keen: Yes, we do. It has been quite an interesting time watching the television set hasn't it?

Steve Sanduski: I know. Gosh, I can't imagine the lack of productivity that has taken place over the past few months leading up to this election. Then, of course, we're all glued to the TVs on election night. I don't know about you, Bill, but I ended up going to bed about 10:30 that night because it looked like Donald Trump was going to be the winner. I went to bed and woke up at 1:30 in the morning. Checked my phone. I don't think they called the election yet, but I was just quickly looking at the numbers while I was half awake and I thought, "Hmm, looks like Donald Trump is going to win this thing. That will be a big shocker." Yeah, very interesting for sure. Been lots of chatter, obviously, in the days since he became the president-elect.

Bill Keen: There has. I went to bed around 1:00. I had an early-morning meeting. Business still had to operate the next day, Steve.

Steve Sanduski: Oh, I know.

Bill Keen: We can't close everything down here to watch TV, you know.

Steve Sanduski: That's why I went to bed at 10:30.

Bill Keen: Okay, you said you checked your phone. You told me before you don't keep your phone by your bed stand. Is that true? Do you have to get up and go check it?

Steve Sanduski: You know, that's changed a little bit because I don't have a clock by nightstand right now. I'm using my phone as my clock.

Bill Keen: Okay. They say that's not good.

Steve Sanduski: I know, I know, I know. I should follow my own advice.

Bill Keen: It's kind of tough when we're in this business, and we take on some of the things that we do, not to be paying attention closely, even though we advise our clients not to be glued to the television. It's hard not to, isn't it? Especially this day and age.

Steve Sanduski: I know, I know. Yeah. Today, we want to chat a little bit about this election. Of course, we don't know exactly what the new president is going to do. He's filling out his cabinet and lots of questions and decisions that are going to have to be made here in the next few months. Things are still evolving, certainly. I think there's some general outline of what we think is going to happen. We've already seen some reaction in the financial markets.

Bill Keen: There is.

Steve Sanduski: Yeah, lots that we can really dig into here with what's happening with our new president-elect.

Bill Keen: There is. One thing I wanted to make sure that we talk about upfront and maybe throughout our episode today, and even at the end, just always reminding people not to, on emotion, change their plan overnight based on something they're seeing on TV. I realize seeing this on TV makes it seem like it's almost a drama or it's not real. We know that it is real. We just have to always take a step back and know that we're not going to make snap judgments.

I want to bring that voice to our message today. Not that all these things aren't important. They are very important that we look at what may happen as a result of the different policies that could go into play.

Steve Sanduski: Yeah, it absolutely makes sense. One of the reasons why I went to bed at 10:30 and figuring Trump was going to win was I was looking at the futures market, the stock market futures market. Of course, stock futures will trade pretty much 24 hours a day, five days a week. When some of the early results were coming in and Trump was doing better than expected, the stock futures market went way down.

Bill Keen: Yes, it did.

Steve Sanduski: It was staying down. That is probably the most immediate indicator. If there's some world event going on that's either positive or negative, the stock futures market is typically one of the first places that you're going to notice that. Actually, I had one screen open watching that. Of course, it was way down because people had not expected Trump to win and there was some concern about that. I went to bed with the market way down thinking, "Yeah, it looks like he's going to win." That was my cue that what was going to happen here.

Bill Keen: Yes. I want to just talk about that briefly because I think in the last 10 years or so, and especially the last few years, and then with a myopic focus on this on election night, the press and the media start to put these futures prices in everyone's face. Remember, you said just now you saw the market was down. In fact, the market that all of our clients invest in, was never down. We have to be clear about that. The stock market that we have investments in was never down. It opened up the next morning. Thank goodness none of our clients participate in the futures markets.

Steve Sanduski: I know. That is such a good point there, Bill. If someone panicked overnight and thought, "Oh my gosh, the market's way down," and they made some trades based on that, boy, they're in trouble. Because like you say, the market that regular investors are investing in, they go to sleep at 9:00 that night. They wake up at 6:00 the next morning. They have no idea that anything happened overnight because the market seemed to do fine. It was actually up the next day.

Bill Keen: That's right. How quickly things change. We always talk in the firm, when we're helping folks get some perspective on what we're actually doing here, when you're talking about having an investment portfolio that can sustain their livelihood, someone can live on their investment portfolio, there's a true difference between a speculator and an investor.

Those people that were trading in the futures markets, albeit some might have been hedging positions, but my contention would be that they were pure speculators. Looking at how quickly things can change when you're speculating. It's confusing to people.

You know me. I don't like the 24/7 news coverage. I think that it doesn't help people. I think it buries people. We did an episode on separating the news from the noise. Human nature says we should be acting or reacting to all this. Anytime I get a chance to talk to the media or in our podcasts, I'm always trying to be a voice of reason. Yeah, that whole futures thing was very confusing to people that night.

Steve Sanduski: Bill, I know you got quoted here not too long ago in U.S. News World Report talking about, I think ... What was the headline? Let me find it here. Yeah, the U.S. News and World Report. They had an article that published called, "The 24-Hour News Cycle is Horrific for Investors". They interviewed a number of folks for that. I think

you were one of them. Yeah, this is so timely and pertinent to what's been happening here the past few months.

Bill Keen: That's right. I don't know if you read that, Steve, or you just had the headline there, but I said something along the lines of, "Fear sells". If you think about what the media's doing, it's about selling advertising. We just have to remember that. It's fine. We just have to remember it. Again, not take action that hurts ourselves based on it.

Did you hear about the woman that, out of fear of what's happening right now, took all of her money out of her investments? Didn't trust the market, the mutual funds, the bankers, or anyone. Took all her money out recently and literally bought gold bars. Had cash and jewelry. Within a week or so she was robbed in her home of all of it, about \$225,000, which was her life savings. It was tragic. Within a week, the fear that was playing in her mind about how this worked ended up costing her entire life savings.

That's a dramatic case, but again, I just want to bring it home. Let's just step back. We've got to maintain our confidence here and do the best we can. That's the only option we ever have. I think there's actually some pretty positive things that can happen here as a result of things that are going on. We can get into that a little bit today. I'm excited to.

Steve Sanduski: Yeah. Well, let's talk a little bit about President-Elect Trump. Again, while he's still filling out the cabinet and he hasn't been inaugurated yet - at least at the time that we're recording this - we're starting to see some outlines of what may happen at maybe a 30,000-foot level that looks like we may see lower taxes, both on the personal level and on the corporate level. We may see massive fiscal stimulus. Now we're going to see the government increase spending and have the government spending take over from the federal reserve, which has really been trying to do monetary stimulus by having lower interest rates. They see a hand-off from the monetary policy to the fiscal policy. That could be good for business growth. That could be good for the economy.

We hear talk about infrastructure spending, maybe spending a trillion dollars over the next 10 years to invest and rebuild infrastructure in our country. We're already seeing changes with interest rates. We're seeing interest rates go up, which may be an indication that with all this additional spending, we may have faster economic growth, which may lead to higher inflation.

Yeah, we're seeing a lot of dynamics going on here. Again, I know it's early, but I think, Bill, it's important to start thinking about these things and keeping our eye on these. What are your thoughts on some of those things?

Bill Keen: We were talking a little bit offline and when we're looking at these things that are in play, like you mentioned, the 10-year treasury was not much over 1.5% literally a couple of months ago. Today, I think I saw it at 2.20 or so. We've had a massive

increase. It's still not very high, 2.2% on a 10-year treasury, but that does affect mortgage rates. I just had a quote this morning from one of the many sources that I vet against each other to help our clients find good rates - are approaching 4% now on the 30-year mortgages. That's up pretty substantially from maybe the low 3's.

One of the things that I always look at no matter what's happening, that I'm trying to evaluate sectors and the allocations that we want to be involved in, is I look at the earnings of the underlying companies. Are the companies making money out there? Do you remember what happened in January of this year, Steve, in the markets? Do you remember way back in January the declines]?

Steve Sanduski: I do. Of course I do. Yeah. We started off the year really poorly.

Bill Keen: Like the worst ever since the Great Depression or so?

Steve Sanduski: Long time. Yeah, it was pretty ugly there in January, early February.

Bill Keen: Yeah, and a couple of our podcasts, you couldn't not address that with folks. Part of that had to do with the earnings of the underlying S&P 500. A lot of it came from this other issue that people have forgotten about already, probably, because again the headline of the day takes precedent. From June 20, 2014 through February of this year, in '16, the price of a barrel of crude oil fell from a \$107 to \$26. Now that, for lack of a better word, freaked some people out.

Steve Sanduski: Well, it made our gas prices a little cheaper at the pump. That was kind of nice.

Bill Keen: Yeah, so all of our clients that are retired, we have the travel expenses budgeted into their budgets. They were looking at it pretty good. There was a concern, certainly a concern, here in the U.S. and globally about what happens if oil completely craters. Starting back in February and up through today now, oil has returned to over \$50. I think today it's trading somewhere in the mid-40's. Now back up, call it 80% since February. That news doesn't get picked up on much. The election took over. It outweighed anybody's really care about the oil markets.

My point to that is we were in what we were calling an "earnings recession," where the earnings had been declining quarter over quarter. Second Quarter '16, we actually had a nice increase over First Quarter '16. The estimates going out over the next year or so quarterly are substantially higher as the earnings from these oil companies come back into play and add to total earnings.

Now, why do I go through that? Because everybody wants to hear, "What's Donald Trump going to do to this thing?" Well, what I'm more concerned about is what do the fundamentals look like underlying all this? Yes, taxes will probably get lowered on individuals and corporations. The estate tax will get amended, probably, in some way.

When I look at the health of the economy and the markets, I want to make sure

that the earnings are there because that's always where it trades back to. Short-term, the daily movement of the markets, is the collective psychosis of all the participants that day. Long-term, it always trades back to the earnings. Our clients are long-term investors. That's something that I wanted to just run by you and mention. You haven't heard anybody talking about oil prices lately, have you?

Steve Sanduski: No, and I think you make a couple of good points there. One is as we do talk about what President-Elect Trump is working on at the 30,000-foot level, things like the lower taxes, those are the kind of things that will put more cash in people's pockets that will then be turned around and spent, which will then increase economic growth, which will then lead to higher earnings. We've seen the stock market go up pretty significantly here since Trump got elected. At least, again, as the time we're recording this. I think that's the extrapolation there: that it's going to lead to faster economic growth, which is going to lead to the earnings that you talk about there.

Then the second thing, you also make a great point when you say that the stock prices are going to reflect what happens to the underlying earnings of those companies. The tricky part, and this is where people totally get messed up, is it's not a simultaneous correlation. What I mean by that is that if earnings are up 10% this year, that does not mean that the stock market is going to be up 10% this year.

Bill Keen: That's right.

Steve Sanduski: It's either looking forward ... It's always looking forward. The stock prices are trying to guess at what is going to be happening to earnings six months, eight months, 12 months down the road. This whole discounting mechanism, that's the tricky part. I think that's what we're starting to see right now is anticipating higher earnings down the road. Do you agree with that? Disagree with that?

Bill Keen: I do agree with that. That's what makes it so, so incredibly difficult for people to time the market. When I say "time the market," I mean going all in and all out. Most of the folks that I work with were not contemplating selling everything and going to cash before the election. Do you know there were more institutional investors and more mutual fund outflows and more personal individual investors that had gone to cash at this time in history? I don't know if you saw any numbers on that, Steve?

Steve Sanduski: No, I did. I know there's this one guy that is on CNBC all the time. I'm not going to say his name, but he just said right before the election, he said, "Go to cash. Go to cash as soon as you can." Every time I see him make a bold statement, I say to myself, "I need to do exactly the opposite because he is the biggest contrarian indicator out there." Of course, so far he's been totally wrong again.

Bill Keen: Yes, well, could it be so simple as you get your portfolio set up appropriately, the asset classes? I'm saying thought through. I don't mean just pick some index and throw it there at some mutual fund or do something that's halfhearted. I mean really sit down and do the work. Based on your financial plan, how much money do

you need to live on? When does it need to come? Really lay it out there. Think through the tactical allocations. Yes, you can have a thoughtful way to different sectors in different times.

For instance, we've been short on fixed income in our maturities for several years now awaiting the rates to rise. That's a tactical decision. That's not completely timing the market all in and all out, but that's what you're doing if you sell everything today before the election. You've got to be right twice in a world where none of it makes sense short-term. Trying to make those timely moves is nearly impossible.

Back to what I was saying, can it be as simple as having a disciplined portfolio, a balanced portfolio, that supports your lifestyle and your long-term plan, and then simply re-balancing things when opportunities arise? We've talked about this over the last year or so.

Did you see the Buffett interview, Steve, on CNN after the election?

Steve Sanduski: No, I think I've seen some headlines, but I've not watched the video.

Bill Keen: I hope our listeners don't get tired of us talking about Buffett. Matt here, Mr. Wilson, Managing Director of Keen Wealth went up to the Omaha and got to see Mr. Buffett in person this last year. We like to talk about Warren Buffett because I think, arguably, he's been one of the greatest investors of all time. I'll also say a lot of the clients and a lot of the people that we talk to have a hard time relating to Warren. He's got these great, great bits of wisdom, but he's also worth - is it \$75 billion or so? It's worth more now that the election happened, you know that?

Steve Sanduski: It's a lot. I'd be happy with his rounding error.

Bill Keen: Yes. His stocks have gone up pretty nice since the election, you know that?

Steve Sanduski: Yeah.

Bill Keen: Berkshire went up, as the insurance companies and financials. Anyway, he did a 19-minute interview with CNN. At least I saw 19 minutes of it. It was really telling because he was a Hillary supporter. You know that he was a pretty adamant Hillary supporter. He had actually challenged Trump to release his tax returns at one point. He would release his if Donald would release his. Do you remember that?

Steve Sanduski: Bill, do you think we're going to see his tax returns?

Bill Keen: No. I do not.

Steve Sanduski: I don't think so, either.

Bill Keen: No. Heck, at this point, what's the point?

Steve Sanduski: Yeah.

Bill Keen: I don't. It's funny because Buffett says, "Well, you know if you release your tax returns, you learn a lot about somebody." He said, "You'd really learn a lot about me, too, if you saw my tax return." He goes, "It wouldn't be very exciting, but you would learn a lot about what deductions, what tax shelters, what charitable organizations, things like that." Anyway, it didn't happen. It probably won't happen.

Buffett talked a lot about the unusual strains we had with this election within our population. He went back and said his first election that he ever voted in was Eisenhower versus Stevenson. I love perspective. A long-term perspective for me, it gets me out of the craziness over the day.

Steve Sanduski: Bill, let me ask you, what does long-term mean to you? I know people talk about long-term. Can you put it in a number of years or is it contextual for a particular client? What does long-term mean?

Bill Keen: There's a couple of answers to that question. When folks invest money here, they're going to need it back within five years to live on, so to me that's short-term money. Five years, I'm calling that short-term money. I don't want that exposed to the equity markets. I don't want it exposed to the volatility in the different types of investments; the risk assets, if you will.

What I'm talking about in longer-term, it's 10, it's 20, it's 30 years - those types of time frames. Somebody might come in and say, "Well, you know, we're retiring this year and we're going to be 63 or 65. We don't have 30 years." Well, actually a good portion of your money does have 30 years still, hopefully, if you live. You only need some of it back now. When I think long-term, starting at five years would be the minimum side of long-term and then out 10, 20, 30, and beyond.

Steve Sanduski: Yeah. I think that's a good point that you just made there when you said if someone is, let's say they're 62, you could easily live another 30 years. The money that you have when you're 62, let's say you have \$2 million, just to pick a number out of the air. You're not going to spend that \$2 million your first one, two, three years. Yeah, so certainly a portion of that might be able to be invested in the very long-term, because you're not going to need it in the next few years. Is that what I hear you saying?

Bill Keen: That's exactly right. If what you said earlier about inflation and interest rates and things starting to pick up, which I still think we're going to keep inflation probably 2% or under, but if it picks up, we'd better have something in our portfolio that's generating some purchasing power long-term.

We did a whole podcast on dividends not long ago. When we look at having an investment portfolio that can generate folks' income needs over time, you have to be thinking longer-term.

Steve Sanduski: Did I just see something where the yield on the 10-year treasury security is higher now than the dividend yield? Did that recently flip?

Bill Keen: We have been talking about this for the last year and a half, two years, because it was unprecedented. There's only been a few times in history where the dividends on a good-quality portfolio of stocks paid more than the 10-year treasury bond. A lot of valuations in the market look at the comparison to, "What do I get on this equity security based on what I could get in, for instance, a 10-year treasury, a guaranteed instrument?" Yeah, you probably did and I'll have to look at that and see, but I would suggest that probably did crossover.

Steve Sanduski: Yeah, with interest rates having gone up here. Yeah, you also touched on something here a couple minutes ago that I want to go back to. You talked about how we just can't make these emotional decisions. When the market's going way up or way down, we've got this long-term. I always remember the little saying about how the financial markets, financial securities, are the only thing that people want less of when the price goes down.

Bill Keen: That's right.

Steve Sanduski: It's precisely when you actually want more of it. If you want to buy some clothes, typically you like to buy the clothes when they're on sale. When it comes to financial securities, when they "go on sale," or they go down in price, people tend to want less of them. That's where this psychology, this emotion comes in, and we have to overcome that.

That's what people like Bill Keen and your team there at Keen Wealth Advisors, that's what you guys do. You have that perspective. You have that understanding of the psychology to help guide people to make these decisions and to take the emotion out of it so that you're making good, reasonable decisions based on what's happening.

Bill Keen: That's right. We walk through not if we have a correction down the road or a substantial correction in the market, but when it happens again. We always talk about when this happens again, whether it's an '01-'02 or an '08-'09, dramatic temporary declines in the markets, what effect would that have on our portfolio, and are we structured in a way that we don't have to sell securities at a bad time, and/or we don't panic and sell at a bad time and lock in the losses? It's so important to be going through those things before it happens.

Steve Sanduski: Okay so, Bill, I'm going to put you on the spot here.

Bill Keen: Oh boy.

Steve Sanduski: Before I do that, is there anything else you want to add here before I put you on

the spot and we start wrapping up the show today?

Bill Keen:

I'm always trying to bring perspective to the situation. I'd like to have perspective myself. Perspective is priceless. When you can step back from a situation, get out from the middle of it, and gain perspective, maybe a different perspective, those are times of personal growth in all areas of life.

When I talk about going back and looking at what's happened in the past, when I talk about looking at what happened during the Nixon and Kennedy election and looking at how folks voted and how they campaigned and what the markets have done, or even back to Eisenhower and Stevenson that Buffett was talking about was the first one that he voted in, you know another thing I get perspective by, Steve, which is not financial at all? We're all busy. We're here and we're there. I've got five kids and a lot of things happening and I'm grateful for it all. Very.

When I go take time and I go see one of my relatives in the nursing home, I walk into the nursing home and something happens in my mind and my heart when I walk in there and I see all these wonderful people that are toward the end of their lives and they all had the busy-ness at one point. Today, they're in a different place. They're in a different season of their life.

There's something about that, when I stop and talk to those folks, that makes me think, "Wow, I've got perspective. It's hard to put a collective thought on what I'm reminded when I'm there. It's some of the same things I'm reminded about when I hear guys like Warren Buffett talk about what happened 70 years ago in the market and how it's all played out and how it's all worked out if we stay on the path.

I wasn't buying time there with that little commentary for me to prepare for whatever you're getting ready to quiz me on, but I wanted to make sure that we just hit on that long-term perspective thing because it's so important. I really believe in it.

Steve Sanduski:

Yeah, I think it helps keep you in the moment and just understanding. I know you have a very positive worldview and that, yes, there are bad things that happen in the world and bad things happen to good people. We certainly understand that, but I think you just have an internal belief that we have to stay positive and we have to have hope for a positive future.

I think that's what we can do. When you see people in the nursing home and it does put everything in perspective, as you say, that we need to be optimistic about the future. We're all going to have an end of life. Between now and then, we just have to make the best of everything that we have given the circumstances and the hand that we're dealt with, so to speak.

All right, so let me put you on the spot here. I think this one probably won't be too hard.

Bill Keen: Do I need a pen, a calculator? Do I get to use Google?

Steve Sanduski: No, no. You don't get to phone a friend or anything. It's simply this. We're past the election. We know who the next president's going to be. We've been talking about potential policy changes and impacts and the economy and everything. What should the listeners do? What should they do with all this information? I know you talked a little bit about perspective, but are there any action items, action steps, that people should do after listening to what we've been talking about here today?

Bill Keen: We need to be mindful of what's going to be happening in the tax situation. We did talk about some tax reductions. I think it's important to meet with your advisors if you have any major purchases or expenditures pending. If we really do believe that lower taxes are going to go into effect in 2017, and see, that's still something that's on the table. It may not be until '18 that some of these roll through. I've heard people that I respect on both sides, "Will the tax reductions happen as '17 or '18?"

The question is do I want to accelerate some expenses into '16, when our tax brackets are essentially somewhat higher? Do I want to bring out assets from our IRA accounts? Do I want to even accelerate medical expenses, if I've got medical expenses above the floor? Is it something that we would want to have that procedure sooner than later over in this calendar year? If I'm selling a business, do I now want to wait until next year, or do I want to do it this year? Maybe I postpone it until next year or selling as security.

Steve Sanduski: Yeah, particularly if the estate tax goes away and you've got a large estate.

Bill Keen: That's right. Donald's talked about reducing ... I say Donald. Mr. President-Elect Trump.

Steve Sanduski: You know him personally, right? You're on a first-name basis.

Bill Keen: Yeah, I haven't flown on the 757 yet.

Steve Sanduski: Trump 1? Is that what they call it?

Bill Keen: Right, right. Yes, he's talked about eliminating the estate tax completely. There's another nuance to it where securities now, if you inherit a security, you inherit a stepped-up cost basis as of the date of death. He's talking about eliminating that. All of that would only affect people that have \$11 million, approximately, for a married couple in net worth. Which our estate planning council that we have here has advised me that that about 98% of the American public does not have an \$11 million net worth.

Steve Sanduski: Okay. We've got the tax picture. What are other takeaways, action items for listeners?

Bill Keen: For sure. If you don't have a financial plan in place where you've set down and looked at your asset allocation, you've looked at when you're going to be retiring, really gotten some budgeting numbers looked at... The health insurance, that's a moving target right now. Medicare. We didn't even talk about the Affordable Health Care Act. That's something.

Steve Sanduski: Oh my gosh. That's huge, yeah.

Bill Keen: There's nothing to talk about.

Steve Sanduski: Yeah, we don't know.

Bill Keen: By the time we release this here in a few days.

Steve Sanduski: Right, right.

Bill Keen: The information we would say probably would be dated. Getting out ahead of what your health care costs may be. When we sit down with somebody at Keen Wealth, we know what it has been. We know what things are being proposed to be. We know what our clients are paying pre-65, pre-Medicare, how they've shopped for their insurance post-Medicare. We help folks come up at least with ranges so there's no major surprise, whether it's the deductibles or the out-of-pocket costs, the premiums, those kind of things. It's going to be really big to get your arms around health care, what your personal health care's condition is, and what your cost might be.

Steve Sanduski: All right. Great, sir. Anything else?

Bill Keen: Steve, you always ask me for the last word and this time I'd like to ask you how would you like to wrap our episode? We've talked about a lot of different things today, sir.

Steve Sanduski: Okay. That's your way of putting me on the spot, huh?

Bill Keen: I'm putting it back on you today, yes.

Steve Sanduski: Okay. Well yeah, you're right. We have talked about an awful lot today. There are so many unknowns. I think one of the key things that I always like to keep in mind is we've got to live in the moment. We have to do the best we can with what we have today. We have to make the best decisions that we can based on the information that we have today.

Keep the long-term in mind as well. Keep that perspective that you talk about. Just try and enjoy life. Try not to let the noise of the day bring you down. There's so many things that we can't control out there. We can't control the weather. We can't control what our new president is going to do or not do. Let's focus on the things that we can control. We can control how we can respond to things. We can

control how we react to things. We can control the actions that we take. We can control our attitude.

I think if we keep those things in mind and focus on the most important things in our lives, in our family, in our friends, and our faith, and those sorts of things, I think if we do that, we're going to be happy. We're going to get by. Of course, make sure you work closely with your financial advisor on the financial issues. I think it would be a good way to wrap up today.

Bill Keen: That's right, Steve. That's well said, sir. I totally agree with everything you said. I certainly appreciate you going impromptu today with some of the things that we have going on in the media and with our leadership of the country. It was an honor to do it and look forward to our next episode.

Steve Sanduski: Sounds great, Bill. Always fun to get together with you here.

Bill Keen: Yes, it is. Thank you.