

KEEN ON RETIREMENT



What My Great Aunt Nina Taught Me About Perspective on the Future

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

- Steve Sanduski: Hey everybody. Welcome back to Keen on Retirement. This is the show where we talk about how to thrive before and during your retirement years. I'm your co-host, Steven Sanduski, and with me, as always, is Bill Keen. And Bill, we have a special guest here today that I think is going to be hitting close to home, would you say?
- Bill Keen: We do, Steve. That's a great way of putting it. Although, close to home he will not be here in about a month, as he is headed off to college. We've got my son Devin in the studio with us today, Steve. What do you think about that?
- Steve Sanduski: That's exciting, yeah. So, Devin, I know you've got a couple of exciting things happening here in your life, and we're just going to chat about that here at the beginning of the show.
- Devin Keen: Yes, yes I do.
- Bill Keen: First thing that I was going to have him mention is that he's going off to engineering school coming up here in the fall. And where are you headed, Devin?
- Devin Keen: I'm headed down to Missouri S&T in Rolla, Missouri.
- Bill Keen: What's that S&T stand for?
- Devin Keen: The S&T is Science and Technology.
- Steve Sanduski: And, Devin, do you have any idea what type of engineering you're going to study?

Devin Keen: So I've thought about it a little bit, and electrical engineering really interests me, but also, just like my dad, I've gotten my private pilot's license, so aeronautical or aerospace engineering could really be adventurous to me, as well.

Steve Sanduski: Exciting, yeah, so two big things there. Going off to engineering school and also just recently got your pilot's license, so very exciting.

Devin Keen: Yes, sir. Yeah, thank you, thank you.

Bill Keen: We shared in prior episodes, Steve, that I think the day that Devin did his first solo, if some of our long time listeners remember me talking about how a little bit nervous I was when I went down to the airport and watched my son. Although I think it's really, really cool, but when you see your own son, especially 18 years old, taxiing out and going full power on the runway, rotating, and taking off, lifting off, and you're going, "Oh!" Okay, I'll have to admit, my heart rate was up just a little bit until he came back around a few times. Did a few touch and go's, didn't you?

Devin Keen: Yeah. Yes, I did.

Bill Keen: Came back in, made some nice landings, and we always say in the aviation community, every landing is a good landing as long as you can walk away and the aircraft is still flyable. So that was the case for Devin. He did a great job.

Steve Sanduski: Yeah, yeah.

Bill Keen: But he's already working on his instrument rating now, as well, because I think he knows how important it is to be able to have that training. So I'm pretty proud of him here, Steve.

Steve Sanduski: Well, he's had a good role model to follow, that's for sure.

Bill Keen: Oh, that's nice of you to say.

Steve Sanduski: Yeah, you can send me the check afterwards.

Bill Keen: Okay, you got it. Devin did you hear that, right? He's actually going to be spending this afternoon over at one of the firms that we have a nice relationship with, Black & Veatch here in Kansas City, Steve, doing a shadow day. So he's had several special mentors that have given him some insight. And so you're going over there for a half day today with ... Is it ... Did we get four of your buddies, as well, that are all going to Science and Tech, Mo S&T?

Devin Keen: Yes, absolutely. Four of my friends are coming with me, and you're right on the mentors over there at Black & Veatch, and a little bit also with Burns & McDonnell. They have just been incredible with kind of guiding me through and helping me decide what exactly it is I want to do. One in particular Mike Perry,

he came to dinner with me and four of my friends a few times and kind of helped us decide what we want to do and talked to us about the experience at Missouri S&T. And it was just really beneficial and great of him to do that, to help us.

Bill Keen: Mike is an alumnus at S&T as well, right?

Devin Keen: Yes, yes.

Bill Keen: Not a bad little in, huh, Steve?

Steve Sanduski: Yeah, that's great. I mean, just being a mentor is such an important role that a lot of people play, and I know we're going to be talking about mentoring here, a little bit later here in the show. And Bill, I know you've been a mentor and you've been mentored, and now Devin is in the same position as well, having some folks that are giving him some guidance. He's starting college and engineering school. So, yeah, it's an important role, and I think a lot of people really enjoy giving back in that way.

Bill Keen: I do, too. I do, too. I think that's so meaningful. And you know, we talked about that, also, in prior episodes, that being a mentor is something that could be really inspiring for someone in their retired years when they actually have time to do that for folks. Just something very similar like what Mike's done for Devin.

Devin, I'm thinking of another mentor that you and I both share, and that is our flight instructor, Mr. Jim Rainin, huh?

Devin Keen: Oh yes, he's a great one.

Bill Keen: Now, this is a guy that'll really get up in your grill, Steve. And we've talked about having him on the podcast, and I think it could be a fun episode because he's not afraid to tell you what he thinks. But I guess that's what you want from your flight instructor, right? I mean, it's kind of like life or death up there. It's kind of like your financial advisor. People want to know what the information is and be told directly what's happening, and he's very quick to correct and he's not real concerned about how you feel about it, is he Devin?

Devin Keen: Oh, not at all. He's more concerned with safety, which is a good thing.

Bill Keen: Yeah, that's right. That's right. It's a great thing. And Devin, thank you for letting us pull you in. And you're welcome to sit in here today for the rest of the show. Devin was doing an internship this summer, Steve, here at Keen Wealth. And it's funny because would you think that I would want him to follow in my footsteps? Come into the Keen Wealth business with me and be a part of this firm. And the reality is, maybe someday Devin does work in the firm or some of my other kids work in the firm, but I would rather my kids go out, find their passion, stake their claim, go live in the world, make it on their own. I think that's what a

parent's job is, to raise their kids to live in the world and not be relying on anything having to do with another person or a parent, at least from a financial standpoint, and make their own way.

There's a part of me that wished Devin was coming into the business with me, but there's another big, big part of me that says I'm grateful that he's going out and he's figuring out his journey on his own. So, you mentioned mentors, and I was sharing with you earlier, and I've never shared this or I haven't recently, but I had a mentor that I thought would be interesting to talk about today. And I think some of our listeners who are longtime Kansas City people, I would say if you're over 55, maybe 60, you would definitely know, and you were from Kansas City you would remember the old department store here in Kansas City called Emery, Bird, Thayer.

I have a great aunt, and, Steve, I'm from Kansas City, so there's a couple words I'm going to use today. I typically say "ant." So it might be "aunt," I'm not sure. And she lived on the "plaza," but I typically say "pleh-za," so maybe you can correct me when we got off the episode today which one it is.

Steve Sanduski: Well, I tell you what, I'm going to look it up and see if there's a phonetic spelling. It may just be a regional thing, you know, tomato, tomahto.

Bill Keen: I know, I know.

Steve Sanduski: Sometimes you end tomato with an "O" and sometimes you put an "E" on the end of it, too.

Bill Keen: Well, we want to be well spoken on our podcast here. She was my great aunt, and she was born in 1901, in November of 1901. And the reason I bring up Emery, Bird, Thayer is because she actually was employed by Emery, Bird, Thayer, an old line, historic department store back that opened in the last 1800s and was just a legend in Kansas City. She worked there for 31 years. She didn't pass away until 2002. So Aunt Nina made it to be 100 years old, and she was ... Back in the day, I actually found something from the 1940s, a newspaper clipping here last night. It says, "Up at Emery, Bird's, election of two assistant vice presidents of Emery, Bird, Thayer Company have been announced by Herbert H. Wilson, the President. Miss Nina Shauntz, Personnel Director, and John Chase, the Comptroller, received promotions. Mrs. Shauntz has been with the department store since 1937. She started as a saleslady and was appointed Personnel Director in 1940."

Pretty cool at a time period back when, you know, women didn't hold positions typically like this back in those days. I spent a lot of time with her, she lived at 46th and Jefferson, and anyone from Kansas City knows the nostalgia of the Kansas City Plaza, still today. And she was the one that helped me look at The Wall Street Journal first. I remember back when I was eight years old, and even back in those days she was friends with people of the likes of Clara Stover,

which was Russell Stover's wife. They founded the candy store Russell Stover. She knew Loula Long Combs well, who was one of the children of the Long family that created Longview Farms here in Kansas City. She was quite a lady.

I had Devin on the podcast today. He was born in 1998. So there was a point and time where I was speaking with a woman who had been around for 100 years and a young guy who had been around for three years all in the same day. And I stayed very close with her.

Other things that I was able to do around her, which I feel very fortunate for, was as I was in my 20s, Steve. Think about it. I was born in '68, she was born in '01, so when I was in my 20s she was in her 80s and I was able to be there for her and help her navigate things like Social Security and her taxes, Medicare, eventually Medicaid. She had done well for herself. She had lived on CD interest. She had saved money. She had a pension from Emery, Bird, Thayer. She left in 1968 when the store closed. The pension was \$70, and it was a fixed pension, so we all talk about inflation affects on things, well, wow, we really got to see an example of what inflation did to her pension. And then ultimately, when she had to go into assisted living in her 90s and then navigate over into a nursing care, finally, if you have a mentor or you have someone in your life, I just say don't miss the opportunity to pick their brains and stay close with them and learn from the history in their lives. Wouldn't you agree, Steve?

Steve Sanduski: Yeah, I mean, that's a great story, Bill. And, gosh, she was just maybe a year and a half away from being one of a very small number of people who actually lived in three different centuries. So if she had been born in 1899 instead of 1901, she'd have lived in the 1800s, the 1900s, and the 2000s. I've got to imagine there's not a lot of people that would have that claim.

Bill Keen: Absolutely not. Wow, wouldn't that have been something? Devin, do you remember Aunt Nina? Do you remember her? You were three years old. I've got to say you probably don't.

Devin Keen: I don't. I can't remember.

Bill Keen: Okay. All right. Well, I know his older sisters definitely do, but I thought I'd ask since I had him here.

Steve Sanduski: Yeah. Yeah, well it is very interesting when you think about everything that has taken place in our world from 1901 until she passed away in 2002. So going back to 1901, we basically didn't have any automobiles. People were still using the horse and buggy back at the turn of the century. We had not had World War I yet or World War II. I mean, all kinds of things that had not even been invented yet that we take for granted today. Television, for example.

Bill Keen: That's right.

Steve Sanduski: The iPhone hadn't been invented.

Bill Keen: Well, Steve, you know what's funny, we were talking recently, she used to refer to her exchange as it was West Fort 1 ... I think her number was West Fort 1, 5962, and that was back when the exchanges were finally seven digits, because back before then they had these things called party lines. Have you studied about this?

Steve Sanduski: Well, I think we had ... I had party lines back when I was really young.

Bill Keen: Oh, man, you're dating yourself, buddy.

Steve Sanduski: I am, yeah.

Bill Keen: I was trying to explain it to one of my kids, not Devin but one of the others, recently what a party line was. They said, "Hey, that sounds good. A party line!"

Steve Sanduski: That's right, yeah. What's old is new again.

Bill Keen: Right, right, but I think what that meant was everybody was connected to the line, right? You just picked up your phone and pretty much you were online with everybody and people could listen in. Do you remember the day that it actually cost money to call long distance? Remember? It used to cost money to call?

Steve Sanduski: Oh, well, yeah, of course. For sure, yeah. I mean, I ... Yeah, back in those days, when I was in college, for example, I went out of state to college, and so when I would talk to mom and dad it would be once a week and typically it would be on a Sunday when the rates were like 40% lower than the normal rate, or it would be after, I think it was 9:00 when the rates would drop. So they kept the rates high during the day for figuring that most people are calling on business and they can afford it, and then the rates dropped later at night when it was more personal calling. So yeah, very different than today.

Bill Keen: I have a daughter who's getting ready to graduate from UCF in Florida down in Orlando, and she's got a real nice young guy that she's been dating for a couple of years, and they're really solid. He's graduated, he's got a job, he's working for a medical supply company doing a lot of traveling. And she's getting ready to graduate in December, and she doesn't know where her first job will take her. And I asked her, "Are you guys concerned about your relationship being a long-distance type of relationship?" And the kids ... Kids these days. Oh, kids these days, Steve.

Steve Sanduski: Yeah. I've never heard that one before.

Bill Keen: They're in their 20s, so I still say kids. But it's just different than it was back in the day, because they don't look at it as a long-distance relationship. Yeah, physically they might not see each other but for once or twice a month, but with

Skype and if you plan ahead a little bit, you can get a flight on Southwest for \$59 one way to different locations, it's making the world a lot smaller, isn't it?

Steve Sanduski: It is. Well ...

Bill Keen: Which, is actually good.

Steve Sanduski: Yeah, and you and I are perfect examples. So here we are, we're in different states right now as we're talking. You and Devin are together in the office, and I'm up here in Wisconsin. We've got the video going and we're looking at each other as we're speaking, so it's as if we're sitting here shoulder-to-shoulder.

Bill Keen: That's right. It's very nice. And by the way, since you have the camera on, can you can still confirm my address code at Keen Wealth. How's Devin looking today, Steve?

Steve Sanduski: Devin is looking sharp., and if I'm not mistaken I'd say that's what? A Hugo Boss outfit you're wearing?

Devin Keen: Yep.

Bill Keen: Yeah, he's embarrassed by that, but I took him over to my suit store. I said, "If you're coming in this summer, I want you to look the part." So, and he does. He wears it well. He wears it well.

Steve Sanduski: Yeah, and I know dress code is important to you, Bill, so I think maybe we've got an episode or a blog post coming out on that.

Bill Keen: We do, I still believe that there's a respect around how we dress and how we look and how we take care of ourselves. And that's just my opinion, and others have different opinions about it, but I have not gone to casual, at least in the environment that we work in here. There's nothing casual to me about managing our clients' money. So I still maintain a business dress code here. And I think even though some of my team might wish we had a casual approach, I think that they actually deep down are grateful that we maintain this. And again, that's just my opinion, and there's other opinions out there and I respect those, but that's what we've done. So yeah, I have a blog post coming out about not succumbing to the culture.

Steve Sanduski: There you go.

Bill Keen: My prediction is that being dressed nicely will come back into favor again like everything else does, and I'll just have never gone the other direction with it, so.

Steve Sanduski: That's right. You're just ... You're ahead of the curve right now.

Bill Keen: That's right. That's right.

Steve Sanduski: Well, hey, Bill, I think this would be a good time to talk about, since you mentioned your aunt, and I'm gonna pronounce it "ant." And I just did a quick look, and it looks like you can pronounce it "ant" or "aunt." Both of those are acceptable, so.

Bill Keen: Okay. That's okay then.

Steve Sanduski: We'll just assume both are good. And I typically say "ant" as well. Of course, I'm from Omaha, so maybe, again, it's a regional thing.

Bill Keen: Right, right.

Steve Sanduski: Well, hey, what I was gonna say here is I think it'd be interesting to take a look at during the lifetime of Aunt Nina, what has taken place in the world and how have those things affected the financial markets? Because I think oftentimes when we look at what is going on in the world, whether it's a terrorist attack or maybe we're concerned about a nuclear weapon in North Korea and things like that that we think, "Well, gosh, this has got to affect the financial markets, and what's gonna happen there?" So let's just look at some of the events that have happened, and I'm gonna go back starting in World War II, and I'll just mention a few of the things that have occurred and what happened in the financial markets that day of the event and then how long it took for the financial markets to recover from that event, and I think it might put this in perspective in terms of the resiliency of our economy and the companies.

Bill Keen: That's perfect, and I'll let you come forward from there and walk through the timeline. Before you do that, though, just pulling it back a little bit farther, remember, 1901 they're weren't too many cars around. It was just coming online, just the concept of a car. And then Great Aunt Nina also lived through the Great Depression in her late 20s and 30s. She lived through the Great Depression. She shared so much with me about those times. It was interesting to hear it from somebody who truly lived through it, not even as a kid but I'm talking as an adult living through those times.

Steve Sanduski: Yeah, so the data that I have starts here with the Pearl Harbor attack. And now you did mention the Great Depression, and of course I don't have the data at my fingertips on that, but of course that was a horrible time for our economy, a really bad time for the financial markets. So that one definitely had a major impact, and we've not had another depression of that magnitude since the 1930s. We have a lot more things in place today in terms of whether they're circuit breakers or other infrastructure things that are in place that might reduce the probability of something like that happening again.

But, yeah, let's start with Pearl Harbor. So, of course, just an incredibly horrible attack on the United States, got us to enter World War II. And the day of the attack, the stock market, as measured by the S&P 500, dropped about 4.4% that day, and then when it bottomed out about three weeks later, it had declined

about 10.8% as a result of the attack and the aftermath there. So three weeks later, about three weeks later is when it bottomed out. How long do you think it took before the markets recovered that 10.8% drop? So I'm gonna put you on the spot here a little bit.

Bill Keen: I say ... You know, Devin is supposed to have been listening to our podcasts, Steve.

Steve Sanduski: Oh, okay.

Bill Keen: All the kids are, especially that one about #stop-adulthood? Remember that one? Recent one?

Steve Sanduski: I do, yeah.

Bill Keen: But since he's studied up on this ... Devin, you've heard us talk about corrections in history and cycles. How long do you think it took the market to recover after Pearl Harbor? Down 10.8% over the course of three weeks. How long do you think it took?

Devin Keen: I'd probably say around a month. Not too long, but about a month.

Steve Sanduski: Yeah, it took a little bit longer than that. It took about eight-and-a-half months.

Bill Keen: Okay.

Steve Sanduski: So not bad, yeah. I mean that's considering, of course, what happened in World War II that it actually was a reasonably good time for the financial markets. Maybe it was because the country geared up the war machine and a lot of people were working, and it wasn't too long into the war before it was pretty clear that the allies were winning. But yeah, took about eight-and-a-half months to get back to break even. And then moving forward a little bit, the Cuban Missile Crisis, so the height of the Cold War back in October of 1962. The market dropped about 2.7% at the height of the market then with Khrushchev and Kennedy, and that was the bottom. Just that one day, that was the bottom, and it took five days for it to recover.

Bill Keen: Wow, 2.7%, that's it. That's a ... That's a type of volatility we see regularly, you know it?

Steve Sanduski: Oh, for sure, yeah, yeah.

Bill Keen: Oh yeah.

Steve Sanduski: And here's another one: President Kennedy's assassination in October of 1963. Similar thing. The market dropped 2.8% that day, and that was the bottom, and it took two days to recover from the President's assassination.

Bill Keen: And thinking back about these issues, even the Pearl Harbor one where we truly were attacked on our own soil, and to see it only down ... call it 10, 11%. Again, we expect to see a 10% decline every single year. It's regular volatility. So this really puts things in perspective.

Steve Sanduski: It does, and the data that I'm quoting her comes from S&P Capital IQ from an article in The Wall Street Journal, and so that's where all this data is coming from that I'm quoting. And so let's look at another one here, and since we're talking politics, President Nixon's resignation in August of 1974. The market dropped 1.3%. It bottomed out 39 days later with a decline of 24.6%, so a pretty decent decline there. And it took 143 days to recover that 24.6% decline. Now maybe we need to keep this one in context. The mid-1970s was not a great time in the financial markets. We had inflation was starting to become a problem, and so we had a number of cross-currents going on back in the 1970s.

Bill Keen: Back in that timeframe we had gone through a little bit of an environment similar to what we've seen in '01, '02 and '08, '09. There was a definitely a recession that occurred over the course of a couple years, but I still like the way that you are associating these events to how the market performed, because, yes, history doesn't prove anything about what's going to happen in the future, but I believe that history is the only guide we've got, for one, and if you can walk people through things that have either happened in their lifetimes or at least that they've studied and help them see what it's taken to get up to and through the difficult time and over to the other side of it and how did things perform, I think it provides tremendous perspective so that it demystifies some of the things that are going on to now. And of course everything that's going on now feels so much bigger than these events that we know how they came out, but it's still very valuable.

Steve Sanduski: And we also like to say that past performance is no guarantee of future results.

Bill Keen: That's right.

Steve Sanduski: And I think the word "perspective" that you mentioned there is important, and I think this gives us context, 'cause oftentimes we think about what's happening today like, "Oh, this is the worst of blank that's ever happened," or, "Things are worse today than they've ever been," but that's based on what we're experiencing today, but if we go back 50, 75 years and think about ... I'm not old enough to remember World War II. I wasn't alive back then, but I just gotta think about, man, what was life like in the world back then? And imagine if we had a war like that today with the ability for people to broadcast it. That ... It's just hard to fathom what like was life during that, or back in the Great Depression. So, again, good context, good perspective.

A couple other ones here that I think would be interesting to mention. So let's go back to October 19, 1987, Bill. I know you know what is important about that date.

Bill Keen: Yes, I can tell you exactly where I was that day, Steve. I was in college. I was going to Central Missouri State University. They call it University of Central Missouri now, right, Devin? UCM?

Devin Keen: Yes.

Bill Keen: And, oh, by the way, Aunt Nina went to the University of Central Missouri herself. She got her teaching degree back there in the '20s. I was there when the stock market had its big crash in 1987. We called it Black Monday, and that point as a freshman in college ... I had a Charles Schwab account, and I was trying to get through to Charles Schwab. And I wasn't working with a lot of money back then, Steve, I was a college kid, but enough to where it made the lessons real. When you're working with real money, not play money, the lessons you learn are real. And I can never get through to Charles Schwab, by the way. The line was actually busy. So that's a whole 'nother thing, busy signals, so it's faded out over the years. Yep, it was October of '87, the big crash. How long did it take for that market to come back at that time?

Steve Sanduski: Well it looks like what I'm quoting here from S&P Capital IQ is more of a ... This might be a composite index, but it's showing that the market that day dropped 20.5%. It basically bottomed out a month later at just a fraction lower, and then it took less than a year to recover the loss.

Bill Keen: Wow.

Steve Sanduski: Yeah, so the biggest one-day drop in history, and it recovers in less than a year.

Bill Keen: You know, if you don't get scared out of your investments or you don't need the money back and you are able to be strategic, all these things that we're talking about could be opportunistic. I would just make that suggestion, it could be opportunistic.

Steve Sanduski: And there's that old saying that more money has been lost anticipating bare markets than has been lost in actual bare markets. Now, I don't know that you could ever prove that or not, but that's an old saying in the business.

Bill Keen: That's right, that's right.

Steve Sanduski: Yeah. Well here's another one that I think a lot of people will probably remember, and this goes back to September of 2008. So this is recent. This was in the midst of the economic crisis, and this was the day that Lehman Brothers declared bankruptcy. That was a seminal event in our economic history and financial market history. The market that day dropped 4.7%, and four months later it had bottomed out 46% lower, so very significant decline. And then it, again, took less than a year for it to recover that loss. And then it bottomed out basically in March of 2009, and we've just been off to the races ever since then.

And here we are in 2017, and as of the date of this recording, we're pushing record highs again in the markets.

Bill Keen:

One of the things I learned from my Aunt Nina and others as I went through my studies in finance in college and then now in 25 years in practice is that as long as businesses have a measure of freedom around how they're able to operate and consumers have a measure of freedom around what they choose to purchase, whether it's products or services, that the trendline.

And, Steve, I want to do an episode here in the next few months around all of the emerging technologies and what's happening in the world right now. So we think back to 1901 when my Aunt Nina was born, and we talk about not having cars, and she got to see someone ... She got to fly on an airplane, she got to watch someone go to the moon, and all the things she got to see over the timeframe. My question then is going to be what are we going to see in the next 20 years, even? Heck, forget 100 years, next 20 or 30 years, and what does that do to the financial markets? I think we may be grossly underestimating the progress and the standard of living that we all will have even 10, 20, 30 years from now, but I think I'd like to devote a whole episode to the things that are going on right now with artificial intelligence and 3D printing and just so much of the interconnectedness that we have around the world, and for people like Devin here who's getting into the STEM-related field? Wow, no telling what you're gonna be able to create, work on, in your lifetime, Devin, with the information and education you're about to embark on. So call me cautiously optimistic here, Steve.

Steve Sanduski:

Yeah, well I think ... Yeah, I'm looking forward to that episode, and there is some amazing things that are happening in our world in terms of technology and growth and development, and yet, on the other hand, we also see headlines like ... I saw one here recently from CNBC where the headline is "Half of American jobs are at risk from automation, according to a new study." So you see those cross-currents out there, and I think this will be a really good episode to try and put all that in perspective and see as the world continues to evolve and technology continues to improve and accelerate, how does the economy strike that balance between growth in technology and efficiency and people's ability to retrain and get schooling in those areas where the jobs are in the future. And if history is any guide, our economy has done a good job of making that transition. Of course, there's certainly bumps along the way, but I think people definitely are a little concerned about that, and I think this will be a great show to really discuss what's in the horizon and how the economy might be able to adjust with that.

Bill Keen:

It's called "creative destruction," you know that? It's the vinyl record industry went away, cameras went away, carburetors went away, and new and better technologies get created and there's displacement, just like you said, in those industries. So the question is if you're retired, what does it mean to you? Well, I think healthcare is better. There's a lot of things about it. It's about making sure

that your investments are in the right places to take advantage of that, being out in front of it. And if you're a young person like Devin here or the other ones out there, I think it's for them being on point and making sure they're, as the famous hockey player said, they're skating to not where the puck is, but where the puck is going to be. Is that right?

Steve Sanduski: It is, yeah. Excellent.

Bill Keen: All right.

Steve Sanduski: Well, great, Bill. Well hey, another great episode. Thank you. And, Devin, thank you for being on the show as well.

Devin Keen: Well thank you for having me.

Bill Keen: Steve, thanks so much. I hope we provided some perspective today. Yes, talking about Roth IRAs, taxes, Medicare, Social Security, asset allocation, that's all important for a financial podcast like we host, but every so often we like to get folks thinking about things and provide some perspective, so I hope our episode did that today.

Steve, thank you so much, and we'll look forward to talking to you soon.

Steve Sanduski: All right. Thanks, Bill.

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