KEEN ON
RETIREMENT

Don’t Let These 3 Big Retirement Questions Derail Your Golden Years

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hey everybody, welcome back to Keen on Retirement. I'm your co-host, Steve Sanduski. And we have with us Mr. Bill Keen and Matt Wilson. Hey guys!

Bill Keen: Hey Steve, how are you doing today?

Steve Sanduski: Doing fantastic. Just got back from a little trip to Dallas here last night. So getting back in the groove of things here in the studio.

Bill Keen: Hey, I was gonna ask you, Steve, were you able to see the eclipse that just occurred here recently? A few weeks ago.

Steve Sanduski: Yeah, well, we tried, and, up here in Wisconsin we did not have a lot of cloud cover, so we could have seen it, but of course I did not have the glasses. And so I tried to actually do it through my phone, because my daughter told me that we could actually put the phone on selfie mode and you could have the sun, view it through your phone. And we're looking at that, but you couldn't see anything. Apparently it didn't filter out the appropriate rays, so you couldn't see the moon in front of the sun there. And all we saw was just a bunch of light. A blob of light.

Bill Keen: What they call it? Here in Kansas City. The line of being able to view it. I was gonna tell you Steve, we bought these eclipse glasses for our whole firm here and we have some left over. I have several. I'd give you a good deal on these eclipse glasses if you have any desire for them. I just thought I'd-

Steve Sanduski: Well I'm gonna need those for the next eclipse. What is it, 2024 is the next one here across the U.S., or at least part of the U.S.?

Bill Keen: I think so. See, these aren't valueless, Matt. You see that?

Matt Wilson: Yeah. We can save them up.

Steve Sanduski: Okay. So hey, I got a quiz for you guys. Since we're talking about ... We haven't done a quiz for a while. So I'm gonna test you here, related to the eclipse. So this eclipse that we just had basically went across the whole United States. The next eclipse, which I think is gonna be right around 2024, it's gonna go through part of the United States. So what is ... Give me the name of a city that is gonna be in the zone of totality for both the eclipse we just had and the one that we're going to have in 2024. So it's at the intersection of these two eclipses.

Matt Wilson: I'm just throwing a city out there. I'm gonna say Nashville.

Steve Sanduski: Bill, you gonna guess?

Bill Keen: How 'bout Kansas City?

Steve Sanduski: Not Kansas City. It's actually Carbondale Illinois.

Matt Wilson: Ahhh.

Bill Keen: Okay!

Steve Sanduski: So, southern Illinois. It is going to experience the zone of totality for both of these eclipses. So I'm thinking maybe we should get our hotel reservations for Carbondale.

Bill Keen: See, Steve's a prudent planner.

Steve Sanduski: That's right. And I'll get your glasses, too.

Matt Wilson: Yeah.

Bill Keen: Well, Matt and I, we kind of have one of our lunch places that we go. It's quick and convenient. Chipotle. So that's where we were, during the two minutes or so, and it was indeed cloudy, wasn't it Matt?

Matt Wilson: It was. So I wouldn't be reserving any hotel rooms to go see it. We were able to see it better on the TV in, I think South Carolina they had a good view of it.

Bill Keen: That's right. Hey, my third grader, named Emma, she came home and she reported to me the day before that the next day we were going to be experiencing the apocalypse. So she ... I was a little disturbed when I initially heard that. But we realized she had her semantics just slightly off there. But I figured our clients and listeners would have liked to have known that if that indeed was the case.

Steve Sanduski:	Yeah. Well the moral of that story is: Words matter.
Bill Keen:	Yes they do.
Matt Wilson:	That's right.
Bill Keen:	I thought it was kind of cute, so.
Steve Sanduski:	Well hey guys, we do have a topic we're gonna be talking about today, which is some listener questions. But before we get into that, just a couple other quick things. So on our last episode, Bill, you and I had our wives on, which was pretty fun.
Bill Keen:	We did. Wasn't that fun? And you know, they did a great job, for not being podcasters. They sure sounded good on the program, didn't they?
Steve Sanduski:	They did. I think they have a second career in radio if they want.
Bill Keen:	That's right. And if we don't watch out, they may just take over our show. I mean they tried to last week.
Steve Sanduski:	Yeah! They might make a surprise appearance one day in the future.
Bill Keen:	And we really appreciated you coming to town, though. And then the special trip that we were able to take the next day, so on Friday, we got in the plane and we headed down to Rogers Arkansas to visit a museum called Crystal Bridges, and Crystal Bridges, Steve, actually not in Rogers Arkansas proper. It was only about ten minutes from the airport.
Steve Sanduski:	Yeah, I think it's in Bentonville.
Bill Keen:	Yes, in Bentonville. And it's, I think, primarily funded through the Walton family. Highly recommend Crystal Bridges as a place to go visit.
Steve Sanduski:	Yeah, well my wife Linda has a degree in Art History, so she's loved the arts for decades and she currently works as a docent at the Milwaukee art museum and she also does some work with one of the top galleries here in Milwaukee. And so it was really nice to be able to take that trip down there to Crystal Bridges. Which, as you mentioned, is connected to the Walton family. Sam Walton, of Wal-Mart fame. And his daughter, Alice, is worth many many billions of dollars. And in 2005, she founded Crystal Bridges, which is the museum there. It was funded by the Walton Family Foundation as a non-profit charitable organization. And so she has spent literally hundreds of millions of dollars in supporting this museum and buying art and populating the museum with art. What's interesting about the museum is that it is all focused on American artists. So the only people who are in the museum are people who are or were

American citizens. So it's based on American masterworks and it goes back hundreds of years. All the way back to the colonial era. And as you walk in, you're essentially going chronologically through American artistic history, starting off as you walk in and you turn to your right, we have the colonial period. And then you make your way around the museum until you get to the present day. So it's really an amazing collection of 500 years' worth of American art. And there's some iconic names in there, from Andy Warhol to Jackson Pollock, more recent vintage. You know, all the way going back a few hundred years. There's even paintings of George Washington in there.

Bill Keen: Wow. Was there a favorite artist that you guys came across?

Steve Sanduski: Well, one artist that I began liking as a result of this is Marsden Hartley, and he is from the early to mid-20th century and his works are a little bit abstract expressionist, but very vibrant colors and I'm always attracted to colors. And so I thought his work was particularly interesting.

Bill Keen: This is our second time attending a museum with Steve and Linda. And what a treat, because if you just stay close to Linda, she'll literally tell you about everything you're looking at and explain the context and the history around it, so Carissa and I felt just really privileged to have her there, and Steve as well, because Steve, some of her education and her insight's kind of rubbing off on you over the years, hasn't it?

Steve Sanduski: Yeah, well. Everything I know about art I learned from Linda.

Bill Keen: Yes. Very nice. Well, we strongly recommend that as a day trip or a time down to take a look at what they've got to offer down there. Oh, what about the Chihuly! Am I saying that right? The Chihuly?

Steve Sanduski: Yeah, Chihuly. He is a glass artist, and he's been around for several decades. Perhaps the most famous glass artist, and he has some amazing works down there, and some of his works were actually outside on the ground, so we walked through the grounds there and he had these big glass structures that were populating the grounds there. And they had some interesting lighting around them. Extremely colorful. So that was really cool to see as well.

Bill Keen: Yeah, absolutely. Well, you know, I think our listener question episodes are always ones that we get a lot of good quality feedback on, Steve. Because I believe that when we do these episodes where we take listener questions, people can relate, and they're the things that are coming up again and again in the firm as we operate, so I thought it would be a good time to do that one today. So I'm ready to get rolling into it if you'd like to.

Steve Sanduski: Yeah, well I've got three questions here, so let me start here. The first question is, and I'm just gonna quote it here: "I'm about to retire, and I'm seeing that a potential government shutdown is looming. I believe I have all my ducks in a row and have been planning for several years for my retirement in the coming months. I'm aware that the news headlines are mostly scare tactics, but I at least wanted to ask if I should postpone my retirement until we see how this potential shutdown affects the financial markets."

So what do you think about all of that, guys?

Matt Wilson: You know, to answer the last piece of that question, I wouldn't postpone your retirement based on the potential for a government shutdown. I don't think that's necessary. Essentially what's happening is the government has debt ceilings in place and if they hit that debt ceiling and don't address it, then eventually they're gonna have to stop spending money. We actually hit the debt ceiling back in March. And the government is still operating. And they've looked ahead, to say that if nothing has changed by the end of September, then there will be a government shutdown in October. National parks could be closed. The IRS could be shut down. No tax revenue could be coming in. And then, on top of all that, we have the current Hurricane Harvey and all the FEMA workers that are down there working on that.

Bill Keen: That's right. Let me give a little bit of context to this as well, because the last time the government was forced to close up shop, let's say, was for sixteen days in 2013. All of these things we talk about need to be discussed with historical context and a lot of people thought that was the first time that this had happened. Now, if y'all remember, in 2013 the headlines were also talking about a U.S. government default as well. That we were going to default on our treasury securities and our debt. Those are two different things. The government shut down temporarily and a default on our debt are two vastly different things. But the media was tying those two things together.

It's really important to distinguish between a shutdown's potential effect on the actual economy and then the impact on the U.S. stock market. We've had 18 government shutdowns starting in 1976. That would have been a good question to have asked you two. But we've had 18 of them. So when someone hears just that fact, it tends to lower your blood pressure. Because okay, this has happened before, and we're all still standing. But in those 18 times, the S&P 500 stock index averaged a slight loss. Just over a half a percent over the course of those closures. Now, the closures in 1976 and 1977, those were actually the worst. There was a three percent decline during those times. But as people have become more accustomed to these shutdowns, it appears that folks are more blasé about them. Because in the mid-90s, and then in the 2013 closure, stocks actually rose! They gained 3.1% during the 2013 stoppage.

So again, Matt did a good job explaining what it was, and I just wanted to add historical perspective on what has happened in the marketplace.

Steve Sanduski: And I'll just add, past performance is no guarantee of future results. Hate to put a damper on things.

Bill Keen: Thanks Steve.

Steve Sanduski: But I mean that was very interesting. I did not know that, Bill. That we have had that many shutdowns in the past. And you know, the thing is, our government does all kinds of things. We don't always agree with everything that happens in government, but the reality is, usually they end up doing the right thing. Sometimes it takes a little while to get there, and sometimes there's a little angst that happens in between, but look at where we are today in our economy. We have unemployment well below 5%. We have typically over 100,000 new jobs being created each month in the economy, net new jobs. So economy's doing pretty decent right now. So despite the frustration that we may sometimes have with our government, things still seem to work pretty well.

Bill Keen: If you haven't listened to last episode, where Matt did just a fantastic job of going through kind of a mid-year outlook for 2017, I would encourage you to go back and listen to that episode, because he really puts things in perspective on where we stand there. And you know, one last thing on this, if you're going through something like a government shutdown, and yes, from the bigger picture of things, we're saying that it doesn't make that much of an effect, but you know what, if you're in one of the government agencies that gets shut down, well it affects you. I'm not downplaying that.

Matt Wilson: Yeah. Reagan is quoted as saying "A recession is when your neighbor loses his job. A depression is when you lose yours."

Bill Keen: I understand that. So again, we're not downplaying these things that have happened over the years and the things that may come up.

Steve Sanduski: All right. So, question number two. This is a good one. They're all good. "I recently attended a really nice steak dinner seminar where the financial person was touting 'Participate in the Upside of the Stock Market With No Downside Risk.' Even with my limited experience investing, this sounds like a too-good-to-be-true proposition. I believe that the product being sold was an Equity Index Annuity. Is this a real investment, and what is the catch?"

I know you guys have something to say about this.

Bill Keen: Well, there's a lot there in that short question. What do you think about this Matt? First off I'd like to say anything that sounds too good to be true is going to be too good to be true. I almost said 'probably' is too good to be true, but in my old age, I will say it's too good to be true. So we see and hear about these things quite often as folks get exposed to someone telling them that they can have stock market-like returns with no downside. Just as this listener stated. And right of the bat we can tell you that it is misrepresented at a minimum, and quite worse if we look at how this was presented even closer.

Matt Wilson: Mm-hmm (affirmative). Yeah, it helps to understand what they are. An Equity Index Annuity, or any annuity for that matter, is a contract with an insurance company. An Equity Index Annuity specifically, they have a goal of generating a rate of return that's just slightly higher than what someone could get in a savings account or with a CD. And that's the target return, so even though, as Bill mentioned, and as the listener question stated, they're talking about participating in the stock market with no downside, but the target return of these things is really just a couple percentage points higher than a CD rate. And so it's extremely misleading, as Bill mentioned.

Bill Keen: Well even the name of it, Matt. Sorry to interrupt you, but Equity Index Annuity, right? Equity Index, I mean, just the name of it is misleading.

Matt Wilson: That's right.

Bill Keen: But, okay, not to completely bash it. We'll continue on. And hey, I want to go on record, Steve, you're doing your past history and those disclaimers, I want to disclaim this: We don't recommend this investment.

Matt Wilson: That's right.

Bill Keen: Yeah, go ahead Matt.

Matt Wilson: Well, so you have this contract with this insurance company, and basically how they work, you invest some money in there. You're locked into this contract for some period of time, and it's common for us to see a ten-year holding period. Which means that if you were to liquidate it prior to the ten-year holding period, you're not gonna get all your money back. There's gonna be a, what we call a 'deferred charge' to get your money back. So you have to keep it in there for ten years. It's a long-term investment.

Your account is tracking an index, but it's tracking it compared to what they call a 'Participation Rate,' or a 'Cap.' And you know, for example, a very common one that we see is they're gonna participate in the S&P 500, and they're gonna look at your account on your anniversary date. So every year they're gonna look at your account, just based on the date you signed up, and they're gonna say "Okay, the S&P 500 went up from day 1, went up 10% to the anniversary date. Your participation rate might only be 4%. And so if it went up 10%, your account's only gonna be credited 4%.

So that's a very simplistic version of how these things are calculated. And that's why we say that the target return of these is really only a couple percentage points over a CD rate. Because you're not going to participate 100% in whatever index they've allocated your account, like the S&P 500.

Bill Keen: And it doesn't have to be four, it could be four, five, six. There's different rates.

Matt Wilson: Could be higher, that's right. They're all a little bit different. And they have different ways that they participate, too. That was just an anniversary date participation. Some of them have monthly caps. They can get extremely complicated.

Bill Keen: Let me explain what I saw. Can I do that?

Matt Wilson: Yeah, go ahead.

Bill Keen: I don't want to take this and make it way too complicated, but just to give you an example of how these formulas work. First off, in Matt's example of an index, it does not include the dividends. We had a podcast on dividends and how powerful dividends are over the long-term when you actually invest in a real equity investment. And it can add up to 30, 40, to 50% of the long-term investment with dividends reinvested. Matt? Typically?

Matt Wilson: Yeah.

Bill Keen: Over long periods of time. So these Equity Index Annuities don't factor in dividends. Just a side note. But I actually looked at a contract, and there are so many of them out there. Where there's these formulas that are not explained, in my opinion, anywhere close to like they should be. And I don't even believe that a good portion of the people that are selling these things even understand how these formulas work. But I saw one that said you could make up to 12% a year on this investment. And that was with a monthly cap of 1%. So in months where the market went up 1%, you would make 1% that month. But if the market went up 6% that month, you still made 1%.

Are you with me on that, Steve, so far?

Steve Sanduski: Mm-hmm (affirmative).

Bill Keen: So, let's say that in the first month, the market was up three, you're up one. The next month, the market went up three again, you're up 2 now. The third month, the market went up 4. You're still only up three. So in that example, the market has way outpaced where you actually are, because you had a 1% per month cap. But then in the fourth month, the market, if it just went down three, in this particular contract, it wiped down the whole three for the year. So the market was still up substantially for the year, but the way this formula worked, the investor was just at a zero. Here's the other thing. Insurance companies can change the formulary, year to year. So how would you like to have an investment that was based on a formula that the insurance company could change year to year on you. I can't imagine they ever change it in your favor. Help me understand this!

Steve Sanduski: Sounds like the insurance company has their cake and gets to eat it, too.

Matt Wilson: Oh yeah. We had a person who called us up and they were in a panic because some sales person told them "We need to have this annuity. We need you to sign up for this by Friday, because if you don't you're gonna lose out on a 10% bonus if you don't do it." And so, they wanted us to look at it, and we knew what they were talking about.

Bill Keen: You met them on a holiday! You came in on Monday. It was a holiday. I don't remember when it was. But they had this massive urgency that was created because they were going to miss the bonus. And you know, let's just say this, there is never an investment worthwhile that is urgent. There will always be another opportunity to get in on a good investment. So if you're being pressured by an investment person who is telling you there is some urgency to get you signed on, just turn and walk away.

Matt Wilson: Yeah, that deadline. Exactly.

Bill Keen: Go ahead and tell about the-

Matt Wilson: Oh! It was ridiculous. Basically, this person had $100,000. And the way the annuity was gonna work is they would give them a $10,000 bonus for signing up by a certain date. So $110,000 would essentially be invested in this annuity. And then we went into the fine print and it said exactly that. That your cap is some percentage. I believe this one was a 5% cap on an annual participation rate. But then it also said "We can change how that's calculated." I mean, and that was right there a huge red flag. We told them, I mean, this doesn't make any sense. We're not even gonna know what this is gonna look like in ten years. And then that bonus, which, that was one of the things that was very appealing to this potential client was this $10,000 they were gonna give them, and again, inside the fine print, to actually receive that money, that bonus, one: you had to leave it in the contract for at least ten years. But then two: you had to annuitize the contract to receive the bonus.

Bill Keen: So leave it in there for the rest of your life, basically, and take a monthly payout on some number that has a cap.

Matt Wilson: Yeah. When you annuitize it, you give your money to the insurance company and then they will promise you an income stream for the rest of your life. And so they didn't understand that either. They just thought after some period of time they could just take all the money out plus the bonus, and that's not correct.

Steve Sanduski: So let me make a blanket statement here, guys. Let me just say for all of our listeners. If you come across a situation like this, and something doesn't quite smell right or it sounds too good to be true, then just go to keenonretirement.com and contact the great folks here at Keen Wealth advisors and we'll take a second look at it and we'll give you the straight scoop on it.

Matt Wilson: That's right.

Bill Keen: Thanks Steve, that's correct. And I might add also, that anytime someone is offering to give you a bonus to sign up for an investment, so if you sign on they're going to pay you some amount into your account, please understand, that is coming out of your money. It is not them just being nice that week and wanting to pay you a bonus to invest with them. I know that sounds very elementary, but please don't be distracted by that or thinking that that's something that's not what you are paying for.

Matt Wilson: And I'd go so far as say there's an inverse relationship between how much they have to entice you to buy that product and the quality of that product.

Bill Keen: Right. That's right. I mean, the internal cost inside these investments and the way the formulas are created, the companies are able to re-deploy that capital. They're able to make, the spread between the returns they're making on your money while they have you locked up in these things for ten years plus is phenomenal. So they're out there making enough off of you to actually pay you a bonus to even lock your money up there.

I'm sorry to be so this way, but it's all about, if you're going to be investing your money, I believe it should be keeping things liquid, you can get to your money when you need to get to it. Without transaction costs. You keep things transparent so you know what you have. And you also understand what you have. Anything that you can't understand, stay away from. That's my opinion. Wouldn't you say that the theme at Keen Wealth, Matt?

Matt Wilson: Yeah, I agree. It is. It's all about being transparent and understanding the cost, too. You know, the cost structures inside these are extremely complicated, too.

Bill Keen: Yes, they are.

Steve Sanduski: All right, well hey let's move on to question number three. And the question is: "Our parents have asked us to meet with them to go over their situation. They are in their 80s and want to make sure that their affairs are in order. There are three of us kids and we are all self-sufficient and doing well. I am 58 and my two siblings are 56 and 60.

"Currently, my parents have us three kids as Transfer on Death on their primary residence and some farm ground. They also have pretty substantial IRAs of over $1.5 million where they have, their trust, as beneficiary with each of us as one-third of the beneficiary. Do these sound like solid strategies?"

Bill Keen: Well first off, I'd like to congratulate them. It sounds like they did not have failure to launch. #FailureToLaunch. There's three kids and they're all self-sufficient. Although they are in their late 50s, right, and 60s.

Steve Sanduski: Well hopefully they've launched by then.

Bill Keen: You know how we make fun of Millennials today, gentlemen, everybody makes fun of them. I mean, I don't make fun of them.

Steve Sanduski: Now be careful, I've got three of them.

Bill Keen: I know, me too! And Matt's a Millennial, here.

Matt Wilson: I think I'm on the other generation.

Bill Keen: You're on the other generation.

Matt Wilson: Yeah, a Gen-Xer.

Bill Keen: Well, all right. Did anybody ever think about what the Baby Boomers were doing when they were 18, 19, 20, 25 years' old? I mean come on!

Matt Wilson: Does anybody remember the 60s?

Bill Keen: Right. So I think, hey, it's all about perspective, right? All right. Sorry Matt. Go ahead. I know Matt just dealt with this recently and I thought it would be good for him to ...

Matt Wilson: Yeah, it's great. They've got some great pieces in place already, but step one is ... What I would recommend them to do is review that trust. Get with the estate planning attorney that created that trust and review it. Because we need to confirm a few things. The first kind of issue that I see is the Transfer on Death on the real estate, on the primary residence and the farm. That is probably not the best structure for the children to inherit those assets. The trust could be put in place on those if, you know, of course if it's written in such a way to account for that.

'Cause the issue that we find with Transfer on Deaths, especially when it comes to real estate, is there's different rules based on the state you live in but all of the kids, the three children in this example, they are going to all be listed as owners of that property on the passing of their parents. And they, all three, must agree to sell that property. And that may not always be the easiest decision for a family to make. And then to take it a step further, some states require the spouses of the beneficiaries to also agree to that. And so now, in this example, you could have up to six people that have to sign off on the sale of this property if that's what they want to do with it. And just, as a worst-case example, what if one of those children was going through a divorce and their soon-to-be-ex spouse wasn't gonna sign off on that. So now you've got a piece of property that may not be able to be liquidated for an extremely long period of time. So setting up a trust that accounts for that could make that much simpler to liquidate that real estate.

Now also, they have that farm. Yeah, go ahead.

Steve Sanduski: Oh, I was just gonna say, I know we've done a podcast and some posts in the past about the importance of beneficiaries and how you're structuring those and the trusts. So this stuff can get complicated fairly quickly. And these are some incredibly important decisions, as you're mentioning there, Matt, that if you don't get this right, you can have some very unintended consequences that would be difficult to unwind.

Matt Wilson: That's right. I mean, this stuff does get complex quickly, even though we talk to a lot of folks and some of them just say "Hey, we just got a simple estate plan and it's ..." As simple as you want to make it, it can get very complex.

The farm property, too, is a whole 'nother issue. One thing that's been common lately, that we've come across, is setting up an LLC. There's a lot of advantages to that when it comes to transfer options and different types of estate planning tools. So that's something that they would probably look to address with their estate planning attorney as potentially setting up that farm in an LLC.

Bill Keen: That's right. And Matt, I know you may have briefly touched on the trust as beneficiary of those IRAs that they're telling us about, but we would want to make sure that they got with their estate planning attorney and just ensured that the language in that trust allowed those IRAs to be what is called 'stretched.' And that stretch provision is something that allows those beneficiaries to be able to avoid having to take all that money out of those IRAs and pay income tax on them in the initial years after the death of their parents. It would allow them to stretch, in essence, or take that money out over the course of their lifetimes and, in essence turn those IRAs into their own retirement accounts, if structured appropriately.

So there was several factors to that, wasn't there, that we were able to hit on in that brief question. And I think the theme on all of these questions, Steve, continues to come back to take the time to sit down with a competent fiduciary financial advisor that will help you look through these things. Sit down with your tax advisor and your estate planning advisor. And hopefully you have a financial advisor that will quarterback those relationships for you. And you can make sure that you're addressing all these issues and none of this will come as a surprise later or some decision that was made that you cannot unwind down the road, had you just looked at it up front.

Steve Sanduski: Yeah, well let me just summarize these three questions that we went over. The first one is Don't change your retirement date based on a government shutdown or a looming potential shutdown or anything else that our government might be doing because typically those things are gonna blow over over time and, in the big picture, we keep perspective and those things are just usually gonna be blips.

Second one was, if you hear something that sounds too good to be true, when it comes to an investment product or you're offered a big bonus to make a certain type of investment, then your ears should really perk up and you should be really skeptical of that. And we would encourage you to talk to a competent professional financial advisor to give you a second opinion on that.

And then the third is, when it comes to your trusts or who your beneficiaries are, those things can get complicated quickly, and it's critical that you really think through who you want your beneficiaries to be and how these trusts are set up so that your money, your estate, your property, goes to the people that you want it to go to.

So three great questions here today, guys. And appreciate you taking some time to walk us through them.

Bill Keen: Well you're welcome Steve. As always, thank you for your time and attention here on our podcast. And Matt, thanks again for stepping into the studio with us. It's always great to have your expertise here.

Matt Wilson: Well you're welcome. Glad to be here.

Steve Sanduski: All right. Well that'll wrap this episode of Keen on Retirement. We'll look forward to seeing you on the next episode, hearing you on the next episode. And in the meantime, visit us at keenonretirement.com. If you have any questions, we'd love to talk to you.

Bill Keen: Thanks Steve! All right.