KEEN ON
RETIREMENT

3 Key Ways to Maximize the Impact of Your Charitable Giving

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hello everybody, and welcome back to another episode of Keen on Retirement. I'm your co-host, Steve Sanduski. And joining me today is Mr. Bill Keen. Bill, how are you today?

Bill Keen: We're doing good here in Kansas City, Steve. It's an exciting time of year.

Steve Sanduski: Yeah, it certainly is, and always enjoyed this time of the year. And coming up with the first of the year, it's always a refreshing time to look back and look forward. So, yeah, great time of the year.

Well, hey. We've got something really fun that we're going to be talking about here today. So our topic ... And I'm going to teach you a little bit here. So we're going to talk about something today that, for our listeners, is going to help you lower your blood pressure, increase your self-esteem, reduce the chance of feeling depressed, lower your stress levels, help you live longer, and have greater happiness. Now, Bill, what do you think? Does that sound like a good thing?

Bill Keen: Ooh, that sounds good, Steve. Now, you said that's for our listeners. Does that apply to us too? I hope so.

Steve Sanduski: I hope so too, yeah.

Bill Keen: I want some of that.

Steve Sanduski: And since this is Christmas, it's going to be delivered by Santa Claus.

Bill Keen: Perfect, perfect. Okay. Now you've really confused our listeners.

Steve Sanduski: There you go. But hey, before we get to that great topic, Bill, I think you have a special guest that you want to introduce today.

Bill Keen: We do. I am just honored to have in the studio with me today one of the financial planners here at Keen Wealth Advisors. His name is Jesse Bunse, and Jesse is a chartered retirement planning counselor. He's also a certified financial planner, and Jesse just does a great job here in the firm with our clients and with helping us with all of the financial planning issues that we deal with for folks. He's passionate about the craft, he's a character-driven man, a good man, a family man. And he's knowledgeable on our topic today as well.

So I really wanted to pull him onto the show, and he agreed to be a guest on the show. So, Jesse, welcome to the Keen on Retirement podcast, buddy.

Jesse Bunse: Yeah, it's great to be here with you guys both today, and it's exciting to be part of a firm that looks at the entire financial picture of people as we're counseling them on things related to money and finances.

Steve Sanduski: Yeah. All right. Well, hey, Jesse. It's great to have you hear on the show, and I hear you say you're a Mizzou grad?

Jesse Bunse: I am, I am, yeah. I graduate from the great University of Missouri, and have a degree in finance and banking, as well as a minor in economics.

Steve Sanduski: Now, Bill, is there any college rivalries within the Keen Wealth Advisors family there? You've got a Mizzou grad. I know you went to a different college. Is there any college rivalries there at the firm?

Bill Keen: Right, so we do have a couple of Rockhurst University graduates, which is a small Jesuit school, very well-respected school here in Kansas City. I don't know that they have a lot of rivalry with you, do they, Jesse?

Jesse Bunse: No, no. We really ... I guess here in the office, we don't have a lot in the way of rivalries.

Bill Keen: What about ... So Matt Wilson went to Rockhurst, Eric Savio went to Rockhurst. Rey went to ... Did he got to Wichita State?

Jesse Bunse: I think he did. I think he did for a bit. Eric ... Eric's also a Mizzou grad.

Bill Keen: Oh, that's right.

Jesse Bunse: Yeah, for his undergrad.

Bill Keen: Eric got his MBA from Rockhurst, and then Rey got his master's degree from a different school as well. So, well, we have some highly credentialed folks here.

We do have someone that graduated, Max, from Springfield, Missouri. What do they call that now? Southwest Missouri State? No, they changed it.

Jesse Bunse: Missouri State.

Bill Keen: Missouri State.

Jesse Bunse: University now, they've adopted that.

Bill Keen: That's right.

Steve Sanduski: Excellent.

Bill Keen: So now you know the history of our advisors' college degrees.

Steve Sanduski: That's right. Now we need to name the mascots of each of those universities. We'll save that for another episode.

Bill Keen: That's right.

Steve Sanduski: All right. Well, hey, guys, like I said, we've got a great topic we're going to talk about today. The way I want to think about this is when we talk about giving, really, we can think about it in three ways. One is we can give of our time, we can give of our talents, and we can give of our money. We're going to spend the bulk of our time today talking about giving money, and we can do that just because we want to help other people, of course. But there are also times where we can get a financial benefit from that, a tax benefit from that, so that's really where we're going to focus most of the conversation today.

But Bill, why don't we just start with the time and talent? And I know you personally, and Keen Wealth as a firm, spends a lot of time giving your time, giving your talents to the local community. So I'd love for you to share a little bit about what you and the team are doing when it comes to the community involvement that you have.

Bill Keen: And at the outset of the program here, I just always like to say, I respect each and every person's personal opinion and journey on how they address these types of issues that we're talking about today. And so I know what's worked for us, and we shared that here on the program and in personal meetings, and then I see what our clients are doing as well that's working for them and making a difference.

So it's a core value of our firm to add back to the stream of life, to add back to the community. We have a specific community involvement initiative in our firm, and I just think that in some very small way, if we can be an example of that, then we've been successful. One of the policies that I have here at the firm is every team member can take three days off a year, paid, to volunteer their time back into the community, to a charity or cause of their choice. I think that's important.

Another thing that we do is anytime that a client or a friend of the firm asks us to participate ... Now, I'm going public with this now, so I might be opening ourselves up. But so far, we've been able to follow through ... Anytime that a client or a friend of the firm has asked us to participate in something that's close to their heart, we will step up in some form or fashion. And a lot of those have really taken on a life of their own. I think it's going to be the seventh year for our golf tournament. Last year we had 18 teams to that event. Joe Loria from WDIF, is that right, from one of the new stations, the weatherman-

Steve Sanduski: Yeah, yeah, channel 4 here in town.

Bill Keen: Yeah, came out and did a great job for us, helping to host that event. He stayed on the 18th hole and greeted each person as they came around, putted with them. But the proceeds for that event go to kids with cancer, and trying to attempt to make a difference there. We do support the Boys and Girls Club. That's something that we've been involved in for some time now, and we've got a passion for this. Steve, this is a little ... It's an interesting topic. A lot of people don't want to think about it or talk about it, but the anti-human trafficking. It's a tough thing that's going on around the world and in the US, and even in our own community here, and some of these things get brought to us, and it opens our eyes to say, hey ... Again, in some small way, if we can make a difference, we're going to try to step up and be there.

Now, the one that you and I were talking about a little earlier is a passion of mine, and that's finding a way to use the airplane to make a difference as well. So I'm involved in an organization called Angel Flights Central, and Angel Flights Central is an organization where folks that have airplanes and time, we put our airplanes into the program, and we personally will fly patients to medical treatment, places that they couldn't get to, they can't fly commercial for a number of reasons or they cannot make the long drive ... The organization rallies around those folks in a way where we can transport those people to the places they need to get when they need to get there and truly, hopefully, make a major difference in their lives and their families' lives.

So that's something that I really enjoy. I get to use the airplane, I get to fly the airplane, and I get to have some real ability to give some value from that. We've also involved in the cycling community, aren't we, Jesse?

Jesse Bunse: Yeah.

Bill Keen: We've sponsored a competitive cycling team for, I think, eight or nine years now. And we try to really support the junior riders, getting junior riders out and involved as well. Not that video games are all bad. I know, maybe they're okay. But out from in front of the video games, I say, this is what I say, and out into active types of communities. And we found that cycling's a really cool community, so we've been able to hopefully make a difference there as well. So those are just some small things that we do, and I'm grateful to be able to do it.

Steve Sanduski: Yeah, and I appreciate you sharing all that, Bill. It was important, I think, that we get that message out, because here, we're going to be talking about giving today. And this isn't just something that you talk about and that you recommend clients do, but you lead by example. And all the things that you just listed there that you personally, and that the rest of the folks on the team there are involved in, it just shows that you lead by example. And so I thought it was important to get that out there, so thanks for sharing that.

Bill Keen: Well, thanks for asking me. As I was about a minute and a half in to what that last ... segment, I guess, I started feeling a little awkward about it. But just talking about it, 'cause sometimes you do things not because you want to talk about it, but just because you want to do it. So, anyway, thanks for asking.

Steve Sanduski: Yeah, no, I think it's good, because I think it can inspire people, too. And I think by showing some of the different things that your team is involved in in the community, I think that might inspire other people in different ways that they can get involved as well, and you and the folks there have done well in life, and it's just great to see how you're giving back to those that have need. So again, I appreciate you sharing that.

All right, guys. Hey, let's jump into the topic here, and let's talk about the financial side of giving, and some of the things that folks need to be thinking about in that area.

Bill Keen: I think it's important that we just talk a little bit about the new tax law that was passed here not long ago. A lot of folks thought that, to your point about people making charitable contributions to receive a tax benefit, we were concerned when we saw ... And not to do a whole tax episode here, but when we saw the standard deduction come up so much in 2018 and beyond, because the standard deduction for a married couple is now $24,000 ... So walk with me on this. Unless you have over $24,000 of itemized deductions, you will just default to taking the standard deduction, because the standard gives you $24,000 as a married couple without having any itemized deductions. You just get that no matter what.

But think about it this way. If you didn't itemize on your taxes and you took the standard, then anything you would donate to charity that didn't get you up above $24,000, you wouldn't get a tax benefit for it. You're essentially already getting the tax benefit from the higher standard deduction. But then the question that we were concerned about about a year ago or so ... Was this higher standard deduction going to hurt charitable giving, because folks, in a good portion of the cases, wouldn't technically be getting a tax benefit for it?

And we haven't seen that, have we, Jesse? As this played out ... And I know it's still early, but-

Jesse Bunse: No, no. And it'll be interesting to see what the giving numbers end up being for 2018, and there's a lot of other things that come into play too. The performance of the stock market, believe it or not, is highly correlated with giving.

Bill Keen: Yes.

Jesse Bunse: But I think with the increase in the standard deduction, some people were concerned that possibly, giving might go down, especially smaller givers. But I also think that a lot of people who are giving, maybe even on a monthly basis to causes that they care about, aren't doing it just for the tax benefit.

Bill Keen: That's right.

Jesse Bunse: And there's also ... And we'll probably talk about this today as well ... some changes in the tax law that made it even easier for people to give larger amounts way, and be able to get a tax deduction for it.

Steve Sanduski: Yeah, and I noticed we've got some research here from US Trust, and they did a study of high net worth philanthropy, and just to your point here, they said that about 17% of wealthy donors said they were always motivated to give because of the tax benefits, while 51% said that that was sometimes a motivation. So, yeah. So people give because it's a good thing to do, and they want to help. And if you happen to get a tax benefit, great. But that's not always the main motivation for folks.

Bill Keen: That's right. And hey, not to feel guilty if you do get a tax benefit, right?

Steve Sanduski: Right.

Bill Keen: So it's the law. Work with it. So again, not to feel guilty about getting a tax benefit if we're able. I watched an interview with Jeff Bezos. Have you seen the most recent interview with Jeff Bezos out there, Steve? It probably came out on YouTube ... I saw it posted around on YouTube, that he did 30 days ago, by any chance?

Steve Sanduski: I don't think so.

Bill Keen: Pretty fascinating. He is the wealthiest man in the world at this time. Now, that might have been before the market correction. Was it 30 days ago? Him and Bill, I guess, are neck and neck. They're both probably down equivalently in their market value, but he made a really good point. He said, capitalism solves a lot of the world's problems. A lot of the world's problems get solved with straight-up capitalism. Government has to step up and take care of certain issues. It makes sense for government to take care of certain issues, but then there's this void where it's not government and it's not capitalism, but it's philanthropy. It's giving back. It's charitable organizations that have to fill that third void of the pie to make certain things happen.

And it thought it was an interesting concept. He said it succinctly, and he's a very thoughtful guy, and he's doing some huge things in the world around disease prevention and being able to touch the entire world, much like the Gates Foundation as well. So, interesting to hear from a guy with a perspective that, on the scorecard of wealth, he's the wealthiest man in the world, and the way he postured that was interesting to me. It's worth a watch, for sure. The whole interview, it's about an hour. I had all my kids watch it, 'cause he was a pretty humble guy, actually.

Steve Sanduski: Yeah. Well, we'll link to that on the show notes. So folks can go to keenonretirement.com and find this episode here, and we'll have a link to it there.

All right. So we've got a few different ways to give that we want to go through here. I'm just going to quickly go over what the five things are or what the six things are, and I think we're going to focus more of our time on this last one.

So we've got outright gifts of cash, stocks, or property. Second is QCDs from RMDs. Don't worry about the jargon here. Third one is charitable remainder trust. Fourth is charitable lead trust. Fifth are private family foundations, and then the sixth one that I think we'll spend more of our time on are donor-advised funds.

So, Jesse, maybe we'll start with you. Just give us a quick rundown on these.

Jesse Bunse: Yeah. So the most common way that people think about giving is typically going to be just giving cash of some sort. So that might be putting some money in the offering tray, or writing a check to a charity in your area that works with people. And so that's one of the main ways that people do their giving.

But there are some more complex ways too that people can give, for instance, appreciated stock. And that will tie in as well with the donor-advised funds that we'll be talking about.

Bill Keen: Now, Jesse, when you say appreciated stock, go ahead and ... why appreciated stock, as opposed to depreciated stock?

Jesse Bunse: All right, so, yeah. The big advantage of giving stock that has went up in value over time is, if you give that stock before selling it ... That's the key. You can't sell it and then give the cash. But if you give that stock to a charity, the charity is a 501(c)(3) tax-exempt entity, doesn't pay taxes. And so you might have a stock that you purchased decades ago for $10 a share that's now $150 a share, and if you were to sell that stock yourself, you would be subject, in most cases, to capital gains taxes. But the charity itself doesn't have to pay those.

So can actually get a tax deduction for the full amount, the full value of the stock, and then the charity sells it themselves and does not have to pay any taxes, of course, because they're tax-exempt. So that can be a great way to turbo-charge your giving.

Bill Keen: Yeah, very simple, low-hanging fruit, I call it on that. If you're giving cash anyway, and you have after-tax stocks or investments ... We could even go as far as saying other types of property, but we'll keep it simple today on the stocks. It makes absolute sense to just shift that stock over. The only person that will lose, or the entity that loses in that transaction is-

Jesse Bunse: Uncle Sam.

Bill Keen: That's right. Okay.

Jesse Bunse: So then next, we've got qualified charitable distributions coming from required minimum distributions. And so we've got a bit of an alphabet soup here. But if you are over the age of 70 and a half, and you have money in an IRA, you can't actually do this with a 401(k). But with an IRA, you can elect ... Instead of being forced to take that money out and pay taxes on it if you don't necessarily need it, you can have that money sent directly to a charity. It does, of course, have to be a 501(c)(3) charity. But you can elect to send that directly to them and complete avoid paying taxes on it. So this is money that you put in perhaps, again, decades ago, and did not pay taxes on it. It's grown tax-deferred over time, and you were able to give that to the charity.

And we talked about the standard deduction being increased. In a way, this is increasing the standard deduction for folks that are over 70 and a half because you don't have to itemize, which we'll talk a little bit more about the implications of itemizing. You don't have to itemize to use a QCD, or a qualified charitable distribution.

Bill Keen: Yeah, so if you were taking the standard deduction and you're giving money, you're donating money already, it's a black and white answer. There's no question, and if you're subject to required minimum distributions, you would always make those directly to the charities. You would never take those directly, pay the tax, and then donate the money. If you're not itemizing and you're subject to RMDs and you're giving anyway, or you want to start giving if you're not, there's no question. You should get with your financial institution to do these QCDs, qualified charitable distributions, from the RMD. Do you see a hole in what I'm saying?

Jesse Bunse: No, absolutely. And it's another one of those pieces of low-hanging fruit that we look for with our clients. We're always looking at tax returns and seeing where people are from a giving standpoint, but also having those conversations and meetings. So that's one of the pieces, as people near 70 and a half, we want to be able to integrate into their giving strategies.

Bill Keen: Right. And just for your information, we've actually created an operations initiative here to be able to process those. So we are currently, in the firm, process a lot of these QCDs for our clients to various charities throughout the year now with this as an option. So it's something we're very knowledgeable about.

Jesse, there's a few more here that are a little more complicated, if you will? So maybe on these next three, if you could just give us the outline, power through them, it would definitely be ... If someone qualified for one of these or wanted to do them, they would probably want to give us a call and let us walk them through this. But let's do those next three pretty quickly so we can land on the donor-advised fund and spend a little time there.

Jesse Bunse: Yeah, yeah. These next three are not what the average giver in America is doing. These tend to be for people who are maybe higher net worth and have more complex estate and gift tax considerations. There's what are called charitable trusts, and there's two main types of them. And the first one is called a charitable remainder trust, and the second one is called a charitable lead trust. And really, it's that second word that dictates when a charity is getting their money. They're called split interest trusts in that there's a non-charitable beneficiary as well as a charitable beneficiary. So with a charitable remainder trust, you're putting ... whether it's cash or, again, appreciated assets into this trust ... And the charity is getting what is left after the trust pays out income for ... whether it's someone's lifetime or a set number of years. But the charity then gets what is left over.

A charitable lead trust is the exact opposite, where it's leading with the income to the charity. So, of course, there's tax deductions associated with that. But then ultimately, there's a non-charitable beneficiary that is going to be receiving what is left.

And then lastly, there's private family foundations. And this is something that we see, again, typically with higher net worth clients. They can be pretty costly to put in place and to continue to operate, and so because of that, an opportunity that a lot of people have that is much lower cost are donor-advised funds, which I know that we'll be talking about now.

Bill Keen: Yeah, that's right. And to summarize, I really enjoyed the charitable remainder trust and the charitable lead trust. You did a good job explaining them. Someone can make a donation into this trust, and the charitable remainder trust side. You or your beneficiary, someone other than the charity, gets to live on the income on that charitable remainder trust, as long as you're living, I would suppose, in some of these. And then what's left goes to the charity at the end. And you get a tax deduction now when that money comes out of your estate.

Jesse Bunse: Absolutely.

Bill Keen: When you make that investment, if you will. The charity lead trust, as you said, pays the income now to the charities, and a beneficiary gets what's left. Your beneficiary that you determine gets what's left. It's interesting to think about how those two things work. But all of those have some angle to getting money out of your estate and getting some sort of current tax deduction, right?

Jesse Bunse: That's absolutely correct.

Bill Keen: Right, and private family foundations ... We talked about not many people having those. I think Steve might have a private family foundation. Steve, do you have ... 'Cause I know you're holding out from all that Bitcoin.

Steve Sanduski: Well, it's Bitcoin. But it's down a little bit here these days, that old Bitcoin.

Bill Keen: Right. You might be trying to claw some of that back now.

Steve Sanduski: That's right, yeah. Yeah.

Bill Keen: Well, Jesse, go ahead. So on the donor-advised fund, it's something that we are able to set up for folks very efficiently in the firm here, and so if you'd like to maybe let our listeners know a little bit about the donor-advised fund ... It almost feels like it is an easy way to almost have or feel like you have some sort of family foundation, isn't it? But very, very simple.

Jesse Bunse: Yeah, absolutely. And in most situations, you can name your donor-advised fund as well. So you may name it just your last name, family giving fund. Or a lot of people come up with more creative names. But really, a donor-advised fund, a good way to think about it is like a charitable checkbook or a charitable bank account that you can put cash or appreciated assets, even business interests, in some cases, into. And you can get the tax deduction for it in the year in which the assets go in.

Now, it's important to be sure that those are assets that you want to give away, because it is an irrevocable decision. So you're not able to go back in and raid that for cash later on. But after you do that, you can then give those resources over a period of time. And there's some situations where we see families that want to instill giving in their kids and even grandkids, give them the opportunity to make decisions, perhaps even after that person has passed away, on how to give away the money. But there are some requirements. You do have to give to a charitable organization that's a 501(c)(3), and some organizations that have these donor-advised funds have different stipulations as well.

Bill Keen: I think about a case, many cases, actually, that we've worked on recently, where they know that they're going to be contributing money over time, even if it's just in the next few years, to the various charities that they support, and they're very confident in saying, let's go ahead and take the next two, three, four, maybe five years, of what we're going to be giving anyway, and make that a one-time contribution now to a donor-advised fund, and get all of it as a tax deduction, like Jesse said, in this calendar year. And then, again, to your point, be able to then spread those resources out over the next one, two, three, five years, however they deem appropriate to the various charities.

You don't have to decide up front who's going to receive money. It's totally your decision. You've changed your mind on who gets what over time. But it provides that tax deduction today. We had a case recently where someone decided to do a larger Roth conversion. So they had something like a $250,000 Roth conversion, because, again, the tax maps that we run to figure out where people fall and what makes sense ... It made sense for them to do that. And then the idea for them to go ahead and fund up the donor-advised fund this year reduced the tax burden on the Roth conversion.

Jesse Bunse: Absolutely, and there's a lot of different things that come to play when we're helping clients make those decision. Another example that we've seen fairly frequently is this can be a great strategy for someone who is beginning retirement, or who has retired in a year, and is going to have much higher income for that year than they will for the remainder of their life.

Also, if someone has a large bonus in one year, they may have some cash that they're able to take advantage of putting into this donor-advised fund, and as you mentioned before, pre-funding their giving for the next couple of years.

Bill Keen: A deferred comp payout, even? Something like that?

Jesse Bunse: Yeah, absolutely. It could be that, or just any type of a bonus, anything that's going to increase your income higher than it might normally be in future years.

Steve Sanduski: Well, guys, let me give you an example. So let's say I've got $50,000, and I'm thinking this donor-advised fund might make sense for me. Walk me through, operationally, how that works. So do I write a check to a mutual fund company? Or where does my money go, and then how do I then direct that money to pay the different charitable organizations that I want to send some money to? How does that all work?

Jesse Bunse: Absolutely, Steve. The way that we actually do this at the firm is we're able to open these donor-advised funds through our custodian Schwab. And then we take a look and we help them to make a decision on what is the best asset to put into the fund. So you may have $50,000 that's sitting there in cash that you would like to fund this with, but you may also have a taxable brokerage account that has some appreciated stock. And so we might, instead of taking that

$50,000 and either just writing a check to the fund or transferring it electronically, we might want to take some of that appreciated stock, put it into the donor-advised fund, and then perhaps even take the $50,000 in cash that you have and purchase assets in that brokerage account that would increase your cost basis.

Bill Keen: Right. Does that make sense, Steve? It's like what we said earlier about donating appreciated securities just straight-out to an organization. Now, this is donating appreciated securities into a donor-advised fund. So there's a double positive there, and again, I like black and white sometimes, 'cause most things are gray in financial planning. There's different options, and sometimes it's a personal decision. But if you're sitting on $50,000 in cash, or you're sitting on $50,000 in a highly appreciated security, it will always be the highly appreciated security that you would decide, from a tax standpoint, at least, to push into the donor-advised fund, because then you didn't have to pay tax on that gain. And the charity still received the full amount. So the only person that lost in that was, again, Uncle Sam, in that transaction.

And then the money inside the donor-advised fund can be diversified and invested, Steve, which is a question I think you had as well. It can be invested however you would like to invest that money from a risk profile standpoint, so it continues to grow and compound as it stays inside the fund.

Steve Sanduski: And Bill, I'm glad that you brought that up, because I am curious. How can you invest the money? So if I do put my $50,000 worth of a highly appreciated stock into my donor-advised fund, does that stock just stay there? Or do I have the ability to then sell that stock and diversify into some other investments?

Bill Keen: Great question. We would bring that security in, or the cash, if somebody deposited cash, and would make sure that those assets were diversified appropriately, and the donor can decide what type of risk tolerance they want to have on those assets. Of course, they want that money to be there for the charitable organizations that they want to support over the years. But they also don't want it to just sit there earning no interest or very low interest as well.

So what we're seeing is most folks are coming up with a nice, diversified portfolio of stocks and bonds through different vehicles, and they're able to grow that money over time. And again, we talk a lot in our episodes, because we deal a lot with folks who are retired and living on their assets. So you always look at a pool of assets, even if it's for a donor-advised fund or an individual, and you say, how much of this money are we going to need back in the next few years? And we come up with an asset allocation that says, okay. The money we're going to need back within the next few years, let's keep that a little more in fixed income, so we don't get hit by a market correction at the wrong time when we need the money. And then, how much do we keep longer-term in the equity markets, or the little higher growth portion of the portfolio?

But it's nice 'cause it's flexible, and then the other neat thing about it is, once that money's in that donor-advised fund and it grows, it's growing tax-free. You're growing that money. If you're a prudent investor, you're growing that money. It's tax-free. It will be pushed out to the charities that you choose. But it is more money that you're able to push out to those charities. It's very flexible.

Steve Sanduski: Excellent. All right. Well, let me just quickly summarize here, and I'll give you guys the last word. So we talked about giving, we talked about various ways to do that, whether it's just outright gifts of cash, stocks, or property, or if you are taking a required minimum distribution, there's a great strategy that you guys talked about where you can have money go directly to the charity, and not have to pay any taxes on it yourself. So a great idea there.

You also talked about the charitable remainder trust and the charitable lead trust. You talked about the private family foundations, and then we've been wrapping up here with the donor-advised funds. And then we started off the conversation teasing it a little bit in terms of all of the great health benefits associated with giving. I'm not going to run through that list again, but we will actually put a link to that article in our show notes. It actually comes from the Cleveland Clinic, which is one of the country's most respected medical organizations. So, some great information there about the health benefits associated with giving.

So, guys, any final words from you?

Bill Keen: Steve, in this time of year as we're wrapping up yet another year, and gosh, they fly by, it seems like, faster every year ... I just wanted to say, thank you to our listeners. We've gotten such good feedback over this last year. We've been now producing our show for three years, going into our fourth year coming up here in 2019, and it's just been an honor and a privilege to be able to share our thinking with folks and what's working for folks, and then all the feedback that we get. Again, I'm very grateful for that.

And so my theme, as I've been wrapping the year up this year, is ... And this speaks, then, to the spirit of giving as well. Giving provides all these byproduct benefits, health benefits, and whether it's physical or emotional or of the spirit ... But I'm also focused on being grateful for all the relationships that I have in my life, very grateful for those things. I'm grateful for you, Jesse, for the firm that we have here, all the wonderful clients and friends of the firm, grateful to have you on board. Steve, I'm grateful for you and our relationship. We've become great friends as well as doing the podcast together here.

And so I would just say to all of our listeners, I wish you all very happy holidays, merry Christmas, just a really happy and prosperous New Year as well, as we roll into 2019.

Steve Sanduski: Well, thank you, Bill. A wonderful way to wrap up, and right back at you. Really enjoyed doing these shows with you, a great friend, and I really appreciate all the great work that you and your team do for your clients, but also for the community, as we talked about here earlier today.

So, yeah. So, happy holidays, merry Christmas to everyone, and we'll look forward to a great 2019 with some more wonderful episodes. Thank you all.

Bill Keen: Yes, sir. Thank you, Steve, and thank you, Jesse, for being in the studio with us today.

Jesse Bunse: Yeah, it's great to be here.