Avoid These 4 Common – and Costly – Tax Prep Mistakes

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski:	Hey everybody, welcome back to Keen On Retirement. I'm your cohost Steve Sanduski and I'm here with Bill Keen and Matt Wilson. Hey guys, happy New Year.
Bill Keen:	Hey Steve, Yeah, happy new year to you again, I hope all is well up in your neck of the woods. We certainly got hit with some snow down here in Kansas City, but hey, it's winter time. Right Matt?
Matt Wilson:	Yeah, it is. It's winter and it's dark out.
Bill Keen:	Oh, it gets dark early.
Steve Sanduski:	Yeah, we just have brown grass up here in Wisconsin, so we miss the snow. Everything went south of us. So yeah, we've kind of missed a lot of it this year, but in kind of looking forward to getting a little snow here at some point. So well, hey, we got another great show lined up, got some things that we're going to talk about, an exciting topic, so we'll tease that. But then Bill, I think you've got something else that you want to share with us here before we jump into the main topic today.
Bill Keen:	We do a lot of research on consumer awareness and understanding what's important to folks out there as they navigate their finances and try to better themselves and their families going forward. And I found this online, so that means it's really important.
Steve Sanduski:	Well, it means it's true, right? If it was on the Internet, it's gotta be true.

Matt Wilson: Oh yes.

Bill Keen: Right. Well, I thought instead of trying to replicate it what it said, I would just play this and I would ask our listeners and you too, Steve and Matt to see if you can relate to what you're about to hear.

Steve Sanduski: All right.

Speaker 1: When you've busted monthly budget, it can feel like you're in money jail, but when it comes to long-term savings, 20% of us would apparently prefer an hour and actual jail to mapping out a five-year budget. That's according to a study of 2000 Americans, which one poll conducted on behalf of the impact investing platforms are there things people would rather do that instead of a financial plan? Go to the DMV or at the risk of having to talk money mishaps with a financial adviser it opposite in traffic for an hour instead. And rather than change banks 17% of respondents said it'd be easier to dump their partner. I mean, hopefully it doesn't come to that.

Well, 56% of participants in the study admitted talking about personal finances is uncomfortable. People are even more anxious talking about it with financial professionals. But admitting that they're still preferable to jail seems like a good place to start.

Bill Keen: Well, what do you think about that Steve, do you relate?

Steve Sanduski: Wow, that's a lot of statistics in that one for sure. Yeah.

Bill Keen: Yeah. You've busted your monthly budget.

Steve Sanduski: I was trying to write some notes here as you were playing that, and I think I heard him say 20% of Americans surveyed said that they would prefer to spend an hour in jail then map out a five-year budget. Did I hear that right?

Matt Wilson: Yeah.

Bill Keen: You heard that correctly. I wonder if they moved the slider like we in our financial planning meetings and said, okay, how about two hours, three hours, four hours, how about a week.

Steve Sanduski: And then they'd rather sit in traffic for an hour then meet with a financial advisor. I mean, I'm thinking that the bar is set pretty low here for keen wealth advisors. If you're being compared to an hour in jail and an hour in traffic.

Bill Keen: Right. We certainly should be able to deliver service that could better I hope. It does speak to these topics though, being difficult for folks to get their mind around.

Matt Wilson: I mean it's not fun to talk about some of the stuff, especially when they're mentioning the budget side of things when it really that's for most of America it's about raining in some spending. Figuring out, okay, I got to cut something back and I got to save some money. And that's not fun to think about in some cases.

Bill Keen: Delayed gratification. I wonder what the age range was of the people that-

Matt Wilson: That the number of respondents to, I mean, these surveys are interesting.

Steve Sanduski: Yeah, yeah, definitely might be millennial. Well, one thing I'll say though is keen wealth advisors makes money fun. Anybody that listens to our podcast know that while this is a very serious subject and obviously we all take it very seriously, we also understand that we want to have some fun around this. And we want people to feel comfortable having conversations about their money and figuring out what to do with their money and using money as a tool to help them live their best life possible. And so sometimes we bring a little levity into the conversation, but we always know that this is a serious topic and we want people to make smart decisions with what they do with their money. And I know you guys just do a do a terrific job making people feel warm and welcome and comfortable and open to share any concerns or fears that they may have around their money. And that's what you guys do. You're just experts at helping people feel comfortable that they can have these conversations and talk about their futures and help make better decisions with their money.

Matt Wilson: Thank you Steve. And one thing that I think that people definitely don't like to talk about it probably in the same vein as this survey with the budget is Texas.

Bill Keen: Oh, they don't want to talk about it.

Matt Wilson: There probably should've been a survey done about that relative to getting your tax return ready to file because if people were like me now that is one thing I try to put off as long as possible.

Steve Sanduski: I just outsource mine.

Bill Keen: You save documents over.

Matt Wilson: Yeah, you still got to answer the questionnaire? Right? I mean it's not like it's done for your documents.

Bill Keen: That's right. Yeah.

Steve Sanduski: Yeah. So I have a tax guy that work with, and so of course I have my file. So when all my tax documents come in, I put everything in the file and then I email him and say, hey, I'm ready to meet. And he actually lives in my same town here. He works in downtown Milwaukee, but we live in the same suburb. And so, okay, well let's meet for coffee. So bring my file, we meet for coffee and open it up and we sort through every document he says, okay, I need this. I need this, I need this. You can keep that, you can keep that. I need this. You can keep that, talk about a few things. And then he goes to work and then they send me the preliminary analysis of what it looks like. And I have to make some decisions about certain contributions I may or may not want to make before April 15th. And then we're good to go. So it's been fairly painless, so I've been fortunate there.

Bill Keen: Well, Steve, you're a 30 year plus veteran in the financial services industry. A certified financial planner yourself would ask, do you look over your tax return before it's filed?

Steve Sanduski: Oh yeah.

Bill Keen: Or Just make a once over. Okay.

Steve Sanduski: For sure. Because I had a guy that I used a few years back and he was making mistakes. He was not doing stuff that even I knew, even though I'm not, I don't consider myself a tax expert, but I know enough about it to be a little dangerous. But he was making some little careless mistakes and I finally said, Hey, I'm done. In fact, I don't even think I told him I was moving it. I went to the new guy and then like the day before my taxes were due to be filed that year. I got like an email from the previous firm who said, hey, taxes are due tomorrow. I'm like, I moved to another person.

Bill Keen: It sounded like their tickler system was just a little behind.

Steve Sanduski: Exactly. Yeah.

Bill Keen: Yeah. Are you one of the ones that runs your own Turbo Tax to compare it to what your people do.

Steve Sanduski: No.

Bill Keen: Okay.

Steve Sanduski: No I don't. So I mean I do a back of a napkin during the year just to come in and make sure my tax payments are the right amount, so I do that. And then probably like you guys do or your accountants do for your clients that there's a side by side year over year comparison. So 2016 compared to 2017 what's gone up, what's gone down line item by line item so you can kind of see if something's out of whack. So yeah, so it's been pretty good to hear with this firm I'm working with now.

Bill Keen: Yeah. Great. Good. What will we do say that taxes are a problem of prosperity to some extent. Right. If somebody needs to be taxed, so that's good.

Matt Wilson: That's good. Yeah.

Steve Sanduski: Now we have people talking about a 70 marginal tax rate for incomes over 10 million. I know that's something that's been floating around on Twitter with some of the new congress people, Congress men and women that are talking about maybe doing some different things with the tax laws to maybe bring back some of the disparity that exists these days. So yeah, it'll be interesting. So we did have a big tax change. What was that, two years ago now that are-

Matt Wilson: December of 2017 most of it was for 2018. So now people that are filing their tax return will be really seeing the fIRSt experience with the new tax laws. I mean, we've been talking about it on the podcast and through our educational events, but really, until you file your tax return, it can be some theory. I mean, we've done a lot of tax planning for our clients, so we've got a good sense of what's happening for them.

But for most individuals they don't go through that process. They mistake tax preparation for tax planning. And tax preparations, what you're doing now and there's a few things that you can still do and what we're going to talk about today are some of the mistakes to avoid because you can forget to do a few things and the IRS isn't going to tell you. You just maybe lost a deduction or missed a savings opportunity.

Bill Keen: Or a penalty.

Matt Wilson: Yeah. We're just to see the experience with that and there's been a lot of estimates on how many people will itemize for its use the standard deduction and will now actually get some data on how accurate that was and then the estimation that most people will get a tax refund.

They'll also be some data on that now too and really will help in terms of what the planning and projections will be for the next several years until these tax laws all set to expire in 2025.

Steve Sanduski: Or get changed prior to then.

Matt Wilson: Of course. One thing I heard about too was potentially bringing back the state and local tax deduction, not capping it at $10,000. Now that's all just been a high level comment. There's no bills out there. But I could see that coming back in.

Now, one of the big talking points is there's going to be some less tax revenue coming in because most of the taxes went down. They would definitely went down on the corporate side and on the individual side, the brackets did go down. Now, we'll see if it generates more tax revenue projections are that it won't. So if they bring back the state and local tax deduction or increased the limit that's probably going to lead even less tax revenues. So I dunno if that may not go very far.

Bill Keen: Well it's interesting to follow. It certainly keeps us busy. So I guess today we'll talk about the things that can be changed and then the things to think about going forward and some of the common mistakes that we see people make that, now there's no training on this out there. I mean the training for most people is they get a letter from the IRS a few years later saying things were wrong. Right?

Matt Wilson: That or they maybe they go see a different CPA or a different tax person and they maybe look at an old tax return and I could have saved you a little bit more money and now to be fair, if someone did mess up their tax return and forgot to do something, you can amend it and get that money back. It's just because you did mess something up doesn't mean it's all gone, but usually I think you can only go back about three years on amended return. So, but it is possible just so you know. But you have to have a very fine-tooth comb to maybe catch some of these things.

Bill Keen: Right.

Matt Wilson: One of the big ones I think this year is one that we're going to be communicating a lot to clients about is the qualified charitable deduction.

Matt Wilson: We abbreviate it to QCD just for simplicity purposes, so couple of things, you have to be over 70 and a half. So you have to be taking your required minimum distribution. So when you're 70 and a half, the IRS forces you to take some money out of your IRA. And what the IRS allows you to do is donate a portion or all of your required minimum distribution up to $100,000 to a qualified charity and a qualified Charity is 501(c)(3). The advantages is, it doesn't count as taxable income because you donate it directly from your IRA to the charity so it doesn't show up on your tax return. So you get the benefit of that and the charity gets the money.

Now you don't get a claim it as a itemized deduction either because it never got taxed.

Bill Keen: It'd be double dipping. But if you're taking the standard deduction, so you didn't have enough deductions to itemize by making a qualified charitable distribution, it's black and white answer you should definitely do that.

Matt Wilson: That's right. I mean, we have no downside that we've seen for people doing it. There's a little bit of paperwork. It's not very difficult. You just notify your custodian, clients notify us or we reach out to them and ask them these questions. But here's the issue now during tax season you need to be aware of, when the custodian Sends Your 1099 for your IRA and it's a 1099-R when they send that, they're going to say, okay, how much came out? Let's just say your required minimum distribution was 50,000 and you donated 100% of that to your church. You're still going to get a 1099 for $50,000. Now it might have a box checked. Each custodians going to be different on this that says taxable amount, not determined because there's a box that they checked, but they don't indicate on the 1099 that you sent that money to your church.

Bill Keen: You have to do it or you lose it.

Matt Wilson: You have to notify your tax preparer or your CPA and if you do it yourself and put it in the software or put it on the form that that money went to a qualified charity. So it just nets out as zero on the tax return. But you need to put that number in there. And that's one that we really caution people to just be aware of that because it's one that's easy to slip through the cracks because especially if you just go through your forms and you give your forms to your tax person and maybe they didn't ask you the question or the question wasn't worded correctly, or worded very well and you just said, here's all my tax forms. But nowhere did you indicate that you donated a portion of that to a qualified charity.

Bill Keen: Right. That's a great point. And I said, you use it. If you don't do it, you lose it. Well you don't lose it, but if you don't file it right, you can lose it. You can always go back and fix it, but-

Matt Wilson: You can't go back and fix it yeah. But you pay tax on it is if you didn't file it correctly to begin with and then you've got to wait for the tax refund and go through that whole process and you may have to pay them your tax return. So we already talked about not having to do your taxes. You don't want to do them twice. That's no fun.

Bill Keen: Right.

Matt Wilson: But that's a big one. And I could see this also, I could see the custodians maybe amending some of their 1099 and helping to indicate this because I can see this being a bigger and bigger problem.

The reason this is becoming more of a talking point is because more and more people are reaching the age of having to take requirement minimum distributions, this is going to just be an ongoing in continuous issue. It's not going away.

Bill Keen: Right in the standard deduction went up so much. So those two issues happening at the same time.

Steve Sanduski: So, man, I just want to confirm, you said that you have to be 70 and a half or older in order to do this.

Matt Wilson: That's correct.

Steve Sanduski: So if I'm 68 and I'm taking distributions from my retirement account, it's not required because I'm not 70 and a half. I can't direct my distribution from my retirement account to go directly to my church and not count that as my income.

You're saying that doesn't work. I have to be 70 and a half or older, taken an RMD in order to not count it as my income that's taxable.

Matt Wilson: That's right. Yeah. You gotta be that age to use the strategy.

Steve Sanduski: So what's the logic do you have any idea? What were the tax writers thinking when they said, we'll give a break to people that are 70 and a half to not have to pay income on money that goes straight to a 501C3?

Matt Wilson: Because they're forcing money out at that point and it's so prior to that, maybe all your savings is in a 401(K) or an IRA. And that's the only choice you have if you're going to take income. But the IRS is saying at 70 and a half, we're forcing you to take money out.

So we're going to give you some relief if you're donating money tto a charity by directing it this way.

Steve Sanduski: Excellent. Okay. Yeah. Good idea.

Bill Keen: Matt mentioned 100,000 is the maximum you can do a QCd directed over to a charity, which is true. Steve, I don't know if you knew this, but up until 2018, you could only give away 50% of your income to charity in a given year. And they raised that to 60%. So in a given year of starting in 2018 and I know that sounds crazy, somebody might think, well, how can I give away half or more of my income in a given year?

But you see folks who endow certain things or maybe they're in a low-income year, but they want to give a certain amount of money and it does it come into play more than you might imagine.

Steve Sanduski: So let me ask you a question about that. So I'm Warren Buffet and I've just donated $1 billion of my stock to Bill Gates' charitable foundation. Will Warren Buffet doesn't have a billion in income, is at a totally different thing. If they are taking their stock and donating that to a charitable organization to get it out of their estate. Is that different than taking it as a charitable deduction on against your income?

Matt Wilson: He would technically still get the deduction, but really what he's doing is getting it out of his estate for estate tax purposes. I don't think Warren is too worried about the income tax deduction on a year to year basis.

Steve Sanduski: He does not like to pay taxes. I know that.

Matt Wilson: And so here's what they do. You don't lose it. Yes. You get to carry forward. So he's got a big line item carry forward against his future income and then when he passes it all goes to the charity. So there's no estate tax.

Steve Sanduski: Yeah. Okay. So those people are really just getting it out of their taxable estate as opposed to necessarily trying to reduce their taxable income and okay. Got It.

Bill Keen: What is certainly it would reduce their run up to the--

Matt Wilson: They can right it off. Yup. Yeah.

Steve Sanduski: Okay, good.

Bill Keen: Yeah. Thinking about making $1 billion charitable contribution.

Steve Sanduski: You know that Bitcoin, even though it's down, I still get a lot, of course this is our running joke.

Matt Wilson: I did want to remind you, Steve, that I did see some data that there's about a 1.7 billion and realized losses in Bitcoin.

So it went down 80% last year. And unless you sold, you didn't essentially take the loss and that is tax deductible. There is some communication that many people don't, may not realize that they're able to deduct their Bitcoin losses.

Steve Sanduski: Only if you sold it's not.

Matt Wilson: Only if you sold. Right. We know you're a long term holder.

Bill Keen: So how are we tracking that? I'm not saying we like we don't have that here, but how are they tracking that? Certainly they're not getting 1099 it's from their Bitcoin really.

Matt Wilson: I'm not positive, but I do know some of the US exchanges definitely have, they do have to abide by regulation. So even though these crypto assets aren't easily trackable the exchanges are actually kind of tracking them so it's not as anonymous as it may have originally appear.

Now, if you're not using one of the US exchanges, then of course that's a whole different story for your crypto assets and so then it's just on you to, to resell report.

Steve Sanduski: And we know everybody's honest when it comes to their taxes.

Bill Keen: Of course. We hope so.

Steve Sanduski: So what other things do you have here for people to keep in mind? Mistakes to avoid when it comes to filing their taxes?

Matt Wilson: Not inputting the cost basis. So back to kind of the bitcoin example and even just if you have a traditional brokerage accounts and non-retirement account, you have a 1099 for that. But that 1099 includes interest and dividends and there's different types of dividends and it also includes gains and losses.

If you sell something and there's no cost basis, the 1099, it's going to be blank. And if you important that into your software, generally they're just going to put a zero there. And so it's all going to be reported as a gain. We've seen some tax preparers miss this too, where they just blanketly put it in and don't necessarily ask the client what the cost basis is and you end up paying this big tax bill or you don't pay it and you get a letter, nasty letter from the IRS a couple of years later. It says, Hey, you owe us a bunch of money because you didn't report this cost basis correctly.

Bill Keen: Yeah. That's happen where you'd expect even with tax preparers.

Matt Wilson: Yeah. And it slowed down some because back in 2011, they changed the law. So the reason this was happening is because cost basis wasn't required to be reported on the 1099.

It was not legally required to be tracked by the custodians. And we report it. Now, most of the major custodians reported it as a service to their clients because they have the information, but they didn't have to. In 2011, they changed the tax law to say, all custodians must report all cost basis from this point going forward. So on your 1099, they actually have a notification that tells you whether this is a covered lot, which means it's, you purchase this after 2011 or an uncovered lot, which means it was purchased prior to 2011, because if it was purchased prior to 2011, you can change the tax cost basis. I mean, that's self-reported. Now again, you want to be accurate with this information, but you do have that ability. So you want to make sure that you have the right cost basis in there.

Now all of our clients, we report all the cost basis. So there's no issues there. But occasionally a client shows up with a stock that's been held at the transfer agent.

Bill Keen: The transfer agent.

Matt Wilson: Yeah. That's right. Most common positions are like AT&T like one of the big telecoms and they transfer that in. Well, there's no cost basis. And so at that point it's up to your best estimate. The IRS doesn't have any better way of determining what it is then you do. But they'll take your reasonable effort. So if they do question it, because they're only going to question if they audit you, but if they do question and you just kind of show them, here's how I backed into this cost basis with my best efforts.

Bill Keen: Right. And Imagine those times where folks, workplaces and we're participating in the stock purchase plan. They were buying shares in each month and then a dividends were coming in being reinvested in different times on a quarterly basis. And they're building these things over the course of 30 years and trying to figure out what the cost basis was.

Matt Wilson: Thousands of line items, yeah.

Bill Keen: Oh and or people that were involved in mutual funds, just buying shares of mutual funds back 2030 years ago and those things build up over time with dividends so forth.

Matt Wilson: Definitely want to be paying attention to that. Probably more on the do it yourself for side, even though we do have occasionally a CPA does miss that, but more on the folks that do it themselves. If you don't report the cost basis, they assume the whole things again, which is higher tax.

Bill Keen: Yeah, it could have been a loss even. What else do we see?

Matt Wilson: The other main one is probably filing too early. So you can start filing this year, 2019. You can file your tax return. IRS is starting to accept them on January 28th so you can file as soon as that, assuming you have all your tax forms. And that's where one where we see folks maybe file a little too early. They might get an amended 1099 and this is more common again with the non IRA accounts, non-retirement accounts. So you have a brokerage account and as I mentioned you have interest on there, you've got taxable interest, tax free interest, you have dividends and there's qualified dividends and just traditional dividends and then you also have all your cost basis information and occasionally one of those components gets changed.

One of the more common ones that we see is that a common dividend is a change to a qualified dividend and you might think, well why does that matter? Well, there's a preferential tax treatment on a qualified dividend versus a common dividends and that's reported by the company, whether it's the mutual fund or an index like an ETF or an individual company itself, they change the qualification of those dividends. Or they might say this dividend instead of being a dividend was actually a return of principle. And that it's not taxable when they do that.

Bill Keen: I can sure be rotating to folks candidate when they file their taxes and then they get an amended 1099 or trying to figure out was this in my favor? I guess if they owe less tax, they could not to do anything and just leave it alone. Right.

Matt Wilson: That's right. I mean, and of course the IRS is going to say if you have an amended 1099, you should always report it. What's probably more frustrating about it is there's no warning. Thing just get changed. It's not us at Keen Wealth and it's not even Charles Schwab, that custodian, it comes directly from the investment companies and the individual entities. And because they, if they do change something, they have a legal obligation to adjust the 1099. So we typically recommend folks wait till mid to late March if they have any brokerage accounts. So if all you have is an IRA, as soon as you get your 1099 you have all your other tax forms, feel free to file it.

But if you do have a brokerage account, so like a trust account or an individual account or a joint account, it's recommended to wait. You don't have to, because you may not get an amended 1099 but we generally recommend folks wait on that.

Bill Keen: We have quite a contingency of clients to get all their information and all their documents and they get it squared away, their sales, or they happen to their CPAS or accountants and they simply tell them to wait a little bit longer to go ahead and file in case that happens.

What happens if someone misses an RMD? And now this is something, again, we talked about what you could do this year to affect 18 taxes, but now this is an issue that comes up where they missed it. You were supposed to take your RMD out by the end of the calendar year of that it was due and now you're looking up and you realized you didn't do it.

Matt Wilson: Yeah, yeah. So a couple of things with that. If this was your very first required minimum distribution, so you turn 70 and a half last year, so it was your first one in 2018 you actually are okay. You have up until April 1st of 2019 or April 1st of the following year to satisfy your very fIRSt required minimum distribution. Now the downside of that is you still have one for this year, so you'd have to take two. But if it was your very first one, you have a little bit of wiggle room there. Now, let's say it wasn't your very first one, it was some number beyond that. Now the IRS does provide a little bit of leniency in these cases. They say, as soon as you realize that you missed your RMD, you take it.

Bill Keen: Okay.

Matt Wilson: And then at that point you'll file in IRS form 5329 and you're telling IRS, I forgot to take my card, minimum distribution and so I'm kind of notifying you this and then you attach a letter explaining the situation and why you shouldn't be subject to the penalty because there's a penalty for the mist RMD and it's 50% of what you were supposed to take out.

Bill Keen: It's a big penalty. And some of the potential explanations could be an illness, a death in the family, a change in the address that disrupted communication for your RMD or that you relied upon incorrect professional advice, someone that is above you, custodian made a mistake.

Matt Wilson: custodian error or that, I mean it's not out of this realm of possibilities that something slips through the cracks and the custodian maybe slipped up or like you said, all those other scenarios. We don't have much experience with this because we stay on top of this for clients and make sure it happens. But I have heard from other professionals and other tax professionals specifically that the IRS is usually pretty good about waiving it. If this is the one and only time that this happens if it's a consistent theme where every year, you're asking for forgiveness they may not do that after a while, but they generally are okay. Because you're indicating then, hey, I'm sorry I messed up. I'm taking it as soon as I realized I did, I forgot.

Bill Keen: And the other place where we see it potentially happened to kind of make sense on these inherited IRAs, where somebody is not used to having these minimum distributions. And it can be of someone of any age that inherits an IRA, now if they want to continue that stretch provision, they have to start taking those minimum distributions.

Matt Wilson: That's right.

Bill Keen: They can always revert back to the five-year rule, I guess, and just have the whole distribution in five years. But in most cases, people want to stretch these things out. Unless it's a smaller account. They just want to be done with it. Right.

Steve Sanduski: Well great guys, any other way ones or should we do just a quick recap of these filing mistakes to avoid that we've been talking about here?

Matt Wilson: Probably the last one if you do claim and I adduction for an IRA or Roth contribution or a Sep IRA on your tax return, your just make sure you make the deposit. If you claim on your tax return, because this is, you still have this window now to fund your retirement accounts, your IRAs, Roth IRAs, Sep IRAs for 2018 on your tax return. But if you claim it and don't ever fund it, well now you've got a little bit of an issue because you have to now go back and amend it. So, make sure you do deposit those checks.

Steve Sanduski: One of the things that I do find fascinating about our whole tax structure and just the whole financial planning business in general is that when you have knowledgeable professionals like you two guys, I mean you guys clearly understand what you're talking about here, that there are ways that you can use the rules to your advantage in that when you do get professional help, people who are competent in what they do, oftentimes there are different ways that you can reduce your taxable liability and find different ways to save, have your money grow, tax deferred. And so that's why I just love being in this business. I love being a certified financial planner, although I don't necessarily practice with clients. But just having that knowledge to know that there are ways that you can use the laws to help you and when you seek competent advice, there are a variety of different ways to do that. So that's why I love doing these shows. I love working with you guys and getting this message out there because there's just so much good information out there and we're just hoping people are taking advantage of what you guys are sharing here. So thank you for the great work you're doing.

Bill Keen: Thanks Steve. We're into our fourth year of the program and can get lots of good feedback which we love. We love getting questions and comments and we bring those to the show too. And we received those. So I would encourage our listeners to submit questions to us through the website. What we're happy to answer those on the show.

Steve Sanduski: Great. Yeah. And then for those that want more information, we have all the show notes for all of our episodes. All the past episodes are out there as well, where you could just click right from the website and listen to the podcast. You can go to keenonretirement.com that's spelled K-E-E-Nonretirement.com. Lots of great info there. So guys, again, thank you. Always fun to do these shows. Appreciate it, and we'll talk to you soon.

Bill Keen: All right, we'll talk to you soon.

Matt Wilson: Thank you.