KEEN ON
RETIREMENT

10 Years After the Great Financial Crisis, Did We Learn Our Lesson?

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski:	Hello everybody. Welcome back to another episode of Keen On retirement. I'm your co host Steve Sanduski. Joining me today are Bill Keen and Matt Wilson. Gentlemen, how are you today?
Bill Keen:	We are doing great here at our Overland Park Kansas headquarters. Steve, how are you doing up in Milwaukee?
Steve Sanduski:	Fantastic. So looking forward here to the springtime and I hear a lot of birds singing these days, so that's a good sign that spring is on its way.
Bill Keen:	We've had a lot of ice and snow here in Kansas City this year over the winter so I think if it had gone on much longer I think you would have had a lot of disgruntled folks around here so we're ready for spring as well.
Steve Sanduski:	That's right. Well, we got another great show lined up here today and, Matt I think you've got a little something up your sleeve here don't you?
Matt Wilson:	I do. Earlier this month we had a little anniversary, and not one I think that people want to remember but it was regarding Bernie Madoff. He pled guilty to 11 felony charges including money laundering, perjury, false filings with the SEC and fraud.
Bill Keen:	10 years ago.
Matt Wilson:	10 years ago and there was no deal associated with the guilty plea.
Bill Keen:	What do you mean by no deal?
Matt Wilson:	It means he wasn't getting a lighter sentence by pleading guilty.

Bill Keen: Got it, doesn't sound like he had much option does it?

Matt Wilson: Probably not.

Steve Sandusk: He's still behind bars?

Matt Wilson: As far as I know he was sentenced to 150 years in prison~~.~~

Bill Keen: I think the clock is working against him on this.

Steve Sanduski: I think so, he was pretty old going in and 150 years even with good behavior, I think maybe it cuts your sentence in half perhaps so 75 years. So, unless there's some miracle life and extending drug or technology, it sounds like he might not come out of there.

Bill Keen: Well, I think he might be a guy that wouldn't want to get out in the public.

Steve Sanduski: That's true. That's probably a lot of people that are after him~~.~~

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

Matt Wilson: Yeah. I mean, it was interesting. He had some very high-profile clients as director Steven Spielberg, actors Kevin Bacon, and the owner of the New York Mets as well.

Steve Sanduski: Well, he was able-

Bill Keen: Smart people.

Steve Sanduski: Yeah, he was able to spin a good story and fake a lot of things and people believed him, but it caught up with him.

Matt Wilson: It was all part of another 10-year anniversary that we're going on right now as well, which got to reveal this whole made of situation.

Bill Keen: Matt, before we talk about that other topic, I wanted to share a few statistics though, with our listeners. I've seen some shocking numbers here and I'm somewhat concerned.

8.8 million jobs lost in the United States, unemployment spiking to 10%. 8 million home foreclosures, over 19 trillion in household wealth evaporating. Home prices decline 40% on average. 7 trillion in stock wealth lost and in savings accounts and employer sponsored savings, retirement account balances down 27%, adjustable rate mortgages climbing, climbing 30%, a 6.2% annual drop in GDP. What do you think of those numbers gentlemen?

Steve Sanduski: It sounds like a nightmare.

Matt Wilson: Yeah, pretty scary.

Bill Keen: When I saw them come up on my screen recently, I thought, "Oh, my goodness, we need to take a look at this. How could you possibly ever recover from something along those lines?" I thought it'd be good to bring to the program. So we can talk about that, or we can talk about what, Matt was going to talk about your topic. Matt, which one would you like to talk about?

Matt Wilson: Well, it was the same topic actually.

Bill Keen: Oh my goodness, really? Okay.

Matt Wilson: Yeah, I mean, even March of 2009. Yes, Bernie Madoff pled guilty but we also had the low of the global financial crisis which started in 2008, that data that you just shared all was the aftermath of the global financial crisis.

Steve Sanduski: So that was real, is that what you're saying? This stuff actually happened?

Bill Keen: That's right. That was the real data, the real happenings of what we all lived through at that time, and now we stand here, as Matt mentioned, right at just over 10 years later from that point. We thought today would be a nice time to visit the issues around, our economies, our markets, why capitalism works, why mostly things work very efficiently, but why and how, at times, things can break down.

If you think about it most of our investors are people who have participated in the financial markets. They have invested through retirement plans and other means, and they've built wealth, and they're going to get to a point in their life where they have to live now on that money in retirement.

It's almost a non-choice to be a participant in the capital markets, in the economy, in these things and we believe that it is good to have discussions about history, about not only the great times, and not some Pollyanna thing all the time. Although, optimism has been the only long-term realism over long periods of time. It has, but the things that we just read before you here obviously was not, those weren't optimistic so we had to get through those periods and there were sectors of the market, there were certain securities, there were things that did go away. They went bankrupt, they went away. So, what can we learn from the good and the bad and the experience, looking back 10 years later? That's what I really thought would be good to cover today. Are you both on board with that?

Matt Wilson: Yeah, it's a great topic, because there were many lessons learned. Definitely some regulation and some things that changed just because of the global financial crisis. We do know markets go up and down and economies expand and contract. Yes, the dynamics change, and the causes change, but the business cycles still exist, and that's kind of what drives some of this stuff. But, there is some still there's always a lesson to be learned in anything.

Bill Keen: That's right, and truly this really was the worst or the deepest or whatever word you want to use for it contraction I guess and market decline since the Great Depression. This was even more serious, I believe, then the 'O1, '02 declines, wouldn't you agree?

Matt Wilson: When they talk about the 2008, 2009 global financial crisis being the worst one since the Great Depression, I think they also mean that it had the most far reaching aspect of it too in terms of the number of people that were impacted.

Bill Keen: Would you say that's because it affected largely home ownership.

Matt Wilson: Well, the reason is because we had a significant amount of jobs lost, and we had a very deep economic impact. Comparing it back to '01,'02, there was a three year period where the markets went down. So there's a little bit different scenario, and they went down about 50% during that period, 2008, 2009 went down a little bit more, but then also the recovery has been significant since then, as well.

We've had periods in the 70s where the pullbacks and the recoveries were a little bit longer in length and took a little bit more time to get back to where they were before but this one considering all the players involved, you had individuals that were over leveraged via their houses and then you had banks and the banking system over leveraged being the loans against those houses. You had a lot of players more so than I think your typical financial crisis.

Bill Keen: Well, can we even take it one step farther and say that we had now the opposite side of those loans creating investment pools of mortgage backed securities that were then packaged by these big banks and sold to your retail investor.

Matt Wilson: That's right, the banks had a lot to do with that by packaging these loans together, and getting the rating agencies to give them their stamp of approval on those, in addition to having very creative ways of generating mortgages and allowing people to apply for mortgages.

That was one of the lessons learned is the regulators have put their clamps down in the banking system as we were going through the crisis, what really made it worse than anything else was the fact that credit completely froze after the Lehman Brothers bankruptcy.

Bill Keen: When you say credit froze, what does that mean?

Matt Wilson: If you had a credit card, and you were living paycheck to paycheck, but you paid off your credit card with your paycheck. You weren't necessarily going backwards in debt, but you just always were on time-

Bill Keen: You were using it like you're supposed to, let's say.

Matt Wilson: Yes.

Bill Keen: And you have large balance, maybe you had a large credit limit, and you were using it every single month paying and it was helping you operate. You would run it up to the limit, and then you would pay it off every month. Simple as that.

Matt Wilson: That's right, yeah.

Bill Keen: Okay, all right.

Matt Wilson: You're used to that, so you go to the grocery store to buy your groceries and they don't your credit card doesn't work.

Bill Keen: Not because it's at the limit, just because it stopped.

Matt Wilson: It stopped. Then let's say you had some savings, you go to the bank to go to the ATM to get some cash out, the ATM doesn't work. That's essentially what happened to corporations. They operate on lines of credit and they have cash and they have assets. They have all these things that collateralizing these loans, so it's not like they're over leveraged by any means, but they couldn't access it.

Bill Keen: Right.

Matt Wilson: The banks essentially had all this collateral that they couldn't value which just basically saying, "We're not going to do anything until we figure out what all this stuff's worth."

Bill Keen: So, all of these mortgage backed securities that were held by banks as assets on their balance sheets as triple A rated security so really meaning that for all intents and purposes some of the highest rated investments that exist, were all of a sudden considered worthless or very close, right?

Matt Wilson: Well, whether they were considered worthless, or I would say, maybe this is a little bit more technical, but there was nobody willing to buy them or provide what a value was.

Bill Keen: Well there you go, supply and demand.

Matt Wilson: It wasn't that they were because most mortgages were actually fine.

Bill Keen: Right, that's right.

Matt Wilson: It's just they didn't know which ones were which so then no one wanted them so if no one wants it, well, there's really no price for it then.

Bill Keen: Right.

Matt Wilson: Since then the banking system is much more healthier.

Bill Keen: Would you call that as a result of the Dodd Frank reform or not?

Matt Wilson: I think that was some of it. I mean maybe, and there's always good and bad when it comes to reform. I mean it's like a pendulum. Maybe it was way too far on the lack side and then it swings way too far on the regulated side after the fact. It's like closing the barn door after the horse gets out.

Bill Keen: Right.

Matt Wilson: It's got a little late at that point.

Bill Keen: I have several friends that own banks, Matt you know some of them. Some of this legislation and then paperwork, and regulation it just they claimed it just hobbled them with unnecessary paperwork and really prevented them from serving their customers. Although they're still driving their nice cars and other things these bankers so I'm not sure it hurt them that bad but I do know it's necessary.

Matt Wilson: Well, as long as they were solving enough to get through it, which you know most did but of course there are some that didn't.

Bill Keen: And what's funny about my banker friends, they consider a loan on their books an asset? I thought, I think a loan's a debt but to a banker when they make a loan, that's an asset, because that's how they generate revenue.

Matt Wilson: It is, yeah.

Bill Keen: Well, what if I told you that you went into a deep sleep about the time you were living through that reality, and you woke up 10 years later and the first thing you saw when you turn your computer on was that the S&P 500 was up 305% since you fell asleep,

Now, you would think it probably wasn't true. So you run over and try to find some people that you know, and ask what possibly could have happened to drive the market up 300% from that period of time when you fell asleep. We see that corporate wide profits are now up 175%. So we're talking about the profits now you know, we talk on our shows about how earnings which I could also call profits here drive the stock market. They're very correlated.

Your friend tells you about an Apple about the company Apple, and you find out that they sold a record breaking 17 million iPhones back in the day when you fell asleep, but since you've been asleep, Apple has sold over 1.3 billion of them. Every calendar quarter Apple sells about three times what it's sold in that first year and a half.

Matt Wilson: Another is just the number of jobs that have been added since then.

Bill Keen: Yes.

Matt Wilson: We lost 8.8 million, but since then it's over double that amount of new jobs that had been created. It's funny how you say, if you fell asleep, I would maybe say maybe you passed out seeing the market drop to where it did in, March 9th of 2009 and then finally woke up 10 years later. I mean there's not one person that if you said in March 9th of '09 that the Dow Jones will be over 25,000 10 years from now, they'd say you're crazy.

Bill Keen: Of course because it was basically going down from you know where it was to half that now, right?

Matt Wilson: Yeah.

Bill Keen: 3000 I think I saw.

Matt Wilson: It was over 14,000 and it went down to 6600.

Bill Keen: Right.

Matt Wilson: It was predicted to go down to 3000.

Bill Keen: Yes.

Matt Wilson: I mean you're just going to say that's crazy and then all the news continues to get worse like that unemployment rate and the jobs loss number, that actually didn't happen at the bottom that actually continue to go down for another year and a half after the financial crisis.

Bill Keen: Right. When you're saying after are you talking about March 9th, when it bottomed.

Matt Wilson: Yeah.

Bill Keen: So, the actual stock market now you're kind of separating the actual stock market from the economic numbers slightly, which is fine because they are separated somewhat timing wise. What about Uber? Do you think if you told your friend when you fell asleep when you woke up, if you could press a button on a phone, and a few minutes later, a car will come by and before you get in, you know, the driver his rating and how much it'll cost? How long it will take you to your destination, all cheaper than a taxi. Would you believe it?

Matt Wilson: I wouldn't believe it, and I would say it sounds kind of scary when you describe it that way.

Bill Keen: Well, how about something even more scary? How about a video of a self-driving semi-truck that Budweiser used to carry 50,000 plus cans of beer from Fort Collins, to Colorado Springs with no driver.

Matt Wilson: Again, yeah.

Bill Keen: And, another company called Amazon that's starting to deploy similar trucks. How about that over the last 10 years the US has run a trade surplus with OPEC. We've been basically prisoners to the Middle East on energy, and because of new technology and oil production has doubled 5 million barrels a day to 12.1 million barrels a day and the US is now the world's biggest oil producer. I think the state of Texas by itself just passed Iran to become the world's fifth biggest oil producer. These are things that all happened in the last 10 years.

Matt Wilson: Pretty crazy.

Bill Keen: After we went through that crisis. Now, again, I promised up front, Steve, that I wasn't going to be Pollyanna because I don't want that to come off that way, but sometimes you just list the facts and they speak for themselves. Again, not saying that we're not going through difficult times again, but just acknowledging and honoring that our creativity, and the productivity of our country has been pretty awesome in this time period.

Steve Sanduski: Yeah, and I always like looking at the big picture and just trying to see the big trends, and the big waves and I'm just always amazed at the resiliency of our economy. When you went through that list of all the things that had taken place about 10 years ago with the number of jobs that had been lost, and the unemployment rate and the percentage decline in home prices, and all those negative things. Yet, here we are 10 years later and many of those numbers are just dramatically better.

Like you say, hey, things are not perfect today. We understand that there's still people out there that are hurting and we understand that, but overall, just the resiliency of our economy, of our economic system, and its ability to kind of oscillate between boom times and bust times. I guess maybe that's one of the negative characteristics of our economic system, is it tends to be a little bit of a pendulum swinging from boom times, and then we have bust times and then we have boom times, and we have bust times kind of the business cycle I guess you could say.

I think it's so important that we just really keep in mind the perspective kind of the big picture perspective of how our economy works, and I think that helps people be better investors by hearing what it is that we're talking about on the episode today. With how overlong swings of time the economy moves from doing really well, to doing really poorly, to doing really well, and back and forth. The most successful investors are the ones who really understand that big picture cycle and that's what working with folks like you two guys do, and the rest of the team there at Keen Wealth Advisors who really understand these cycles and are able to take advantage of those on behalf of your clients.

Bill Keen: That's well said. Have you heard the term steep creative destruction?

Steve Sanduski: I have, yeah.

Bill Keen: It means that as new things come online old things go away and I'll date myself now but I remember when cars had carburetors on them. I remember when I used to have radio discs that I would play. You know, I remember eight track tapes and most of our listeners remember all this as well. VCR tapes, you name it. When those things go away their whole, and a whole industry is gone and the new technology replaces it. Now things are happening so much faster now than they've happened in history. But, I think this speaks to that when an investor might say listening to this. Well, how does this affect me? How does this topic affect me? I would simply say that the companies that made it through those difficult times, and the investors that made it through those difficult times, had reserves.

They were in a strong financial position. They were paying attention to the future. They weren't just living in the moment. I know the moment is they call it the present because it's a gift. Yes, that's correct, but I think proper planning, thinking ahead, knowing that there's going to be declines being strong in our planning and in our positioning is what gets people through these things without having to go bankrupt like Lehman Brothers or Bear Stearns and especially in times like that are where the fraudsters like Madoff, and who were some of the others? What was the fellow who went off down to South America, Matt?

Matt Wilson: Gosh.

Bill Keen: His name? Allen something.

Matt Wilson: Stanford? Stanford.

Bill Keen: Allen Stanford and others, many others that were running scams at this point. That got unmasked, which was I would call a good thing that happened, not to the investors but at least it stopped. Really understanding how to get yourself in position to be solid no matter what happens. Then I would throw in one last thing would be diversify as well. Because, yes one security can go away, one security can go away, industries maybe can go away. If they're not reinventing themselves, if we're all not reinventing ourselves constantly we will be creatively destroyed. It's not a bad thing it's just something to be aware of and to be out in front of, and that's the kind of thinking and forward looking planning that we try to bring to our planning process and ultimately, well, one with our clients and their lives as they think ahead what they want their lives to look like. But, also those investments that have to generate positive return to make their dreams, and their lives come true.

For me, I would relate these difficult times to what it takes to get yourself positioned to get down in the bunker and make it through those times.

Matt Wilson: Yeah, I mean that the best companies, the best economies, and even the best investors, they have the ability to adapt.

Bill Keen: That's right.

Matt Wilson: They can make changes to the plan when necessary. We've seen proof of this, specific companies that go away, and we've talked about this in the past. Companies like Kodak that don't exist anymore because they could not adapt to the future economy. We're maybe seeing some of this with GE right now. They're reinventing themselves and it's time will tell how that works out for them in the long run, but it does happen and economies go through the same thing. As you mentioned, the creative destruction. Businesses do that to themselves. I mean, I think one of the best examples that I have over the past decade is you look at a company like Apple. They reinvented the music industry with the iPod.

Bill Keen: This was my good example a second ago, are you going to now go the other way on me on it?

Matt Wilson: Yeah, and they replaced it with the iPhone, which is just one of their significant revenue generators, but they killed the iPod in the process. I mean, it's still exists, but essentially it's reduced to hardly anything of what it used to be. Now, had they made the decision that no, we're going to just stick with the iPod because it's so successful. Who knows where Apple would be today?

Bill Keen: That's right. So that's a great example of creatively destroying your own product to grow and advance.

Matt Wilson: Their own product. Here's one more, you mentioned diversification which is truly a key to get through this because yes, companies will go away and industries may not necessarily go away, but they may lag. I mean, you could have been overweight financial stocks in the financial stock industry, you haven't performed as well as the rest of the market for the last decade.

Bill Keen: For the last whole decade. That's correct. That's right, so just think if you worked at one of the big banks and you had all your money in one of the bank stocks thinking you knew it and you know the story.

Matt Wilson: Oh, yeah, yeah. Let's say, you thought you were diversified because you owned 10 bank stocks. Yeah, you may not have lost all your money, but you definitely haven't kept up with the stock market just by owning one industry. In addition to that, over leverage. I think that's a common theme, tying it back into the issues that we saw that caused the global financial crisis.

It was individuals were over leveraged, the banking system was over leveraged, and then investors potentially became over leveraged through some of the products and then some of the trading strategies that they were employing. When you're over leveraged, that can create a lot of problems for you and you may not be able to get out of them.

Bill Keen: That's right and this is not necessarily over leverage, but when you're pushing your spending plan to the hilt. When you're looking at your financial plan, and you're in retirement, and you're saying, " I'm going to take just every bit as much as I can take out of this to spend each year." Yeah, we had some good years there were some great years after the '01,'02 decline that we didn't run out all the way out till '08 or so before things started to go south.

Someone who was taking all their profits and just each year and spending those down thinking well, wow we're out ahead of plan, we're out ahead of plan, let's just spend as much as we can or maybe they're even spending more than their profits are. Certainly not following a consistent and competent plan, look up and there's no margin to get through any of these things.

While spending isn't necessarily leverage, it's in the good times, you have to harvest your gains and put those away for the times where the seasons change, and we get through these things. I'm not saying live like a pauper, you didn't work your whole life to live in strife and strain, but having a plan in place that says, "Hey, now is the time you can retire. This is how much you can spend within reason and if the market does way better early, that doesn't mean you spend all that extra, right off the bat."

Matt Wilson: Yeah.

Bill Keen: You agree with that?

Matt Wilson: Yeah.

Bill Keen: We've seen it. I've been at 27 years at this.

Matt Wilson: Yeah, well not only that, even knowing you might even have to make a change for a year or two.

Bill Keen: Of course, yes.

Matt Wilson: You're in a rough patch and that's the ability to adapt.

Bill Keen: Yes, so spend less. Spend less for a year or two if you have to.

Matt Wilson: And, making sure you can, so you don't have everything just completely tied up where you just have to make these payments because whether it's car loans or mortgages or what have you, have that flexibility.

Bill Keen: I think that's a great way to really say, okay, how's the rubber meet the road with this information we're talking about with someone who's listening.

I was going to ask you one more thing before we wrap up do you believe, Matt ... And we haven't talked about this before, Steve off air unnecessarily. We've obviously talked about all this a lot over our 17 years of working together, but do you believe that quantitative easing and the TARP that happened back in '08, '09 is what helped turn the system around, or do you believe that it's the other thing that I believe turned it around, Matt? I know I'm not saying what it is yet. We'll release that in a moment.

Matt Wilson: That's an interesting question. Not to skirt the answer here, but in March 18th of 2009, which was very close to the low, it's not quite to the low. The Fed announces $1 trillion in monetary stimulus.

Bill Keen: Now are you calling that quantitative easing or TARP or, because I just sit here and thought we better define those two things because people probably forgot what those even mean at this point.

Matt Wilson: I know there's a lot of factors and even many that have since those things like TARP. TARP was the Troubled Asset Relief Program that was in the fall of 2008 which provided some temporary relief. The idea behind these programs were all to provide liquidity meaning unfreezing the credit system. It's trying to get people to move money around, and provide that confidence to say it's okay to do business with each other again.

Bill Keen: Yes.

Matt Wilson: The TARP came out and it was profitable for the taxpayers, but it didn't stop the market from going down.

Bill Keen: Okay, so when you say it was profitable for the taxpayers, it means the folks that took TARP money ended up paying it back with interest, simple way to say it, right?

Matt Wilson: That's right, yeah.

Bill Keen: Okay.

Matt Wilson: I mean, it gets a lot of negative press, and maybe a lot of people don't like it, I might argue that things would be a lot worse without some of these programs.

Bill Keen: Right. For sure.

Matt Wilson: But again, it's always the time will tell. Now, I think what you said too about the fact that our economy can adapt and has the ability to create new technologies, which creates new jobs, and the ability to reinvent itself provides a reason to stay invested and why we're going to get through these things in the future too. Because if all we did was just rely on government stimulus and government bailouts, well, the government would just own everything.

Bill Keen: I have to let our listeners know what I was talking about when I said that there was one other thing that I thought, you know, interest rates were pulled down to zero for nearly seven years and other things occurred to as well. But, there was one thing that I believe really made the stock market turned on a dime when this happened, and it was. On March 9th, 2009, the House of Representatives changed the mark to market accounting rules to the way they were clear back from the 1930s through 2007.

Basically, the market to market accounting forced banks and other financial institutions to write the value of assets down on their balance sheets to fire sales based on prices of those frozen markets we talked about earlier.

Imagine if you had to have a certain amount of capital in your coffers as a company, whether it was Lehman or any normal bank to be solvent, and now you are every single day having to write your assets down to the current market price that day. Matt mentioned earlier, they weren't zero, but in some cases, these assets were having to be marked down to nothing, because there was no buyers on those days, and I don't think Lehman or Washington Mutual or Wachovia would have had to have gone under if those market accounting rules would have been changed a little bit earlier. But, you know what? We're 10 years past all that now, and we are where we are.

I do believe that and maybe we didn't need to share that piece of it, but it is something that we study and that we are passionate about, Steve. I think the upshot from this is just that we're involved in a very complex and a continually changing economic system, and it's not just in the US, of course, it's very global now, and that makes it more participants, that makes it more stronger, more specialization, more sharing of ideas. I think all these things are wonderful things, but being out in front of these things, thinking about them and then applying the knowledge and the planning into client portfolios and being aware of what's happening is it's just essential.

I think educating folks and letting them hear our thinking and this really was kind of an episode of listen behind the curtain of where we've come, and what we've learned, and how we apply these things in our daily lives here at Keen Wealth Advisors, and how we hope to continue growing and learning as we move forward for the coming years and decades, Steve.

Steve Sanduski: Well, yeah, I think that is a great summary of where we're at here. Just to add one final thing here as we wrap up. That I was looking at some of the numbers here in terms of the average annualized return of the S&P 500 since the low back in March of 2009.

The 10 year annualized return is about 17.8% and it just by chance happens to match real closely the 10 year annualized return after the October 1987 stock market crash, which was about 17.2% for the next 10 years. Which also happens to just about match the 10 year return after the August 1982 low which was a 17.6%, 10 year return after that. It's interesting how, after three major low periods in the financial markets, March of 2009, and the October 1987, and then August of 1982, we had returns in the 17% range.

Now, what's also interesting is that, that did not mark the end of the bull market, so that 10 year period after those three major lows, that was not the end of the bull market. So I'm not suggesting to you, or projecting, or promising that things are going to continue to be wonderful. Because we're going to definitely have our ups and downs, but it just kind of gets to the resiliency that I talked about earlier about how our economic system while not perfect, it does have a way of self correcting and getting us past some of these really troubled spots.

I think maybe we could leave that in on an optimistic note. Guys, thank you. Again, another great show and just terrific what we're able to do here in terms of educating and communicating with the public about some of these important issues and trying to help people be better investors and really enhancing financial literacy around the country, and around the world.

Guys, thank you for another great show here on Keen On Retirement. If you have any questions or comments, those of you that are listening to this, please feel free to go to keenonretirement.com, and you can reach us there. We always love questions, so you can fill out the form on the website there and shoot us your question, and you may end up having us answer your question right on the episode. Guys, thanks again, and we'll talk to you on the next episode.

Bill Keen: Great, Steve, thank you so much.

Matt Wilson: Thank you.

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