KEEN ON
RETIREMENT

A Year-End Planning Checklist to Help You Wrap Up 2019

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hello everybody and welcome back to Keen On Retirement. I'm your cohost, Steve Sanduski, and we've got another great episode lined up for you today. And joining us here in the studio is Bill keen and Matt Wilson. Gentlemen, welcome.

Bill Keen: Thank you, Steve. It's great to be back on the program with you today.

Steve Sanduski: Well, we have a couple of things here today. The first is we have a milestone that we are marking and this episode that you are listening to right now is the 101st episode. We should have announced this on the previous episode when we hit 100, but here we are, 101 episodes. And this is the last episode for 2019 and we're already excited and planning for a good series of episodes here in 2020. So guys, congratulations. That's a huge milestone. Very, very few podcasts last as long as this one is lasting.

Bill Keen: Well, thank you Steve. It's been a pleasure. As you know, you've been a part of every single one of those 101 episodes and we appreciate your professionalism and your focus and your attention and help to us in this program as well.

Steve Sanduski: Yeah, well it's certainly my pleasure to be on this. And Matt, I think you've got an announcement as well.

Matt Wilson: I do. So this morning I came into the office and I received an email from AARP and it was reminding me ...

Steve Sanduski: Are you turning 50?

Matt Wilson: No, I am not.

Bill Keen: He is wearing a beard nowadays, so it makes him look a little more mature, I guess.

Matt Wilson: Yes. Yeah, but this email was reminding me that it is Bill's birthday today.

Steve Sanduski: Are we going to sing happy birthday, Matt?

Matt Wilson: Well, I don't know if the listeners want to hear that, but it may be a surprise.

Steve Sanduski: That would be a podcast.

Speaker 4: Happy Birthday.

Bill Keen: What has someone spoofed into our program today? What is going on here?

Matt Wilson: I don't know. It kind of sounds, is it Charlie Sheen?

Speaker 4: Happy Birthday.

Bill Keen: Well, if that's what I get instead of a song, I'm okay with it. I appreciate you gentlemen remembering and I think Matt probably would've remembered. We've worked together for 17 years now, but he did receive an email from AARP reminding him it was my birthday. In fact they emailed him happy birthday for me and he went ahead and was kind enough to forward that to me. Now Steve, you might ask, why are they emailing Matt and not me?

Steve Sanduski: That was just right on the tip of my tongue, Bill.

Bill Keen: I know this is holding everyone at bay here. Well, you may recall, and for our listeners who've listened to prior episodes, you may recall that Matt as a joke, when I was 49 and a half, contacted AARP acting as me and signed me up for AARP. So my AARP card came six months early. He wanted to just I guess help me get out in front of the benefits of AARP. I thought it was AARP being on their game and ahead of things and little did I know it was my team playing a funny little joke on me. So now as a result of that, Matt is going to have to continue to receive these emails. I'm not going to switch the email address in there.

Steve Sanduski: You're so sneaky, Matt.

Matt Wilson: I know, I was feeling good that it was his birthday, so I did forward him the email because it is offering him a free meal, ice cream and more on his birthday. So hopefully he takes up that offer from AARP.

Bill Keen: I have been dieting. The fact that I am now 41 and I'm looking into this next phase, this a time of life. And Steve, did you catch that?

Steve Sanduski: I caught the 41, yeah. I'm scratching my head. I'm thinking, "Hmm. If you're 41 ..."

Bill Keen: How old would that make you, Steve?

Steve Sanduski: 39.

Bill Keen: Okay, you're going backwards faster than I'm going backwards.

Steve Sanduski: Hey, Benjamin Button, man. You remember him?

Bill Keen: Yeah. All right, well while you guys are on birthdays, I think that we have another couple participants on our show today that have birthdays coming up. Matt, what's your birthday here? I believe it's the 15th right?

Matt Wilson: Mine is the 15th, yeah.

Bill Keen: December 15th, okay. And Steve?

Steve Sanduski: December 13th.

Bill Keen: December 13th. Is this why we get along so well or is this why we don't get along? I'm trying to figure it out.

Steve Sanduski: We're all Sagittarius, right?

Matt Wilson: Yep.

Bill Keen: Oh yeah. And maybe that's why we made it 101 episodes together.

Steve Sanduski: That's right.

Matt Wilson: Yes.

Bill Keen: And also the great feedback we receive from our listeners.

Steve Sanduski: I think we just like hearing each other talk.

Bill Keen: Well it might be some of that.

Matt Wilson: There is that, too. Now there is one thing I was going to mention and so Bill was born in 1968 so that'll alleviate anyone ever getting the math wrong on his age.

Bill Keen: Oh gosh, it is 51, okay. Thanks for clarifying that.

Matt Wilson: But you know, just Googling 1968, this is according to cnn.com, it is arguably the most historic year in modern American history.

Bill Keen: Yeah, that makes sense. Yeah.

Matt Wilson: They didn't list your birthday as one of the events.

Steve Sanduski: That was an oversight.

Matt Wilson: But I mean just this first sentence was the first 747 was introduced. We orbited the moon for the first time. And now these are some negative things, so those are some positive things. Some negative things, we had the United States lost a Navy intelligence ship and two proponents of peace, Martin Luther King Jr. and Robert F. Kennedy.

Bill Keen: Yep. That's right.

Matt Wilson: Interesting, I mean I do bring that up. I think we've talked about this in previous episodes about just the dynamics that exist today in the market and the environment and everything else, it's like, I know we've been through some pretty tough times here in the US.

Bill Keen: Yes, we have. And it seems that despite these things that we have prevailed to date.

Matt Wilson: Mm-hmmm.

Steve Sanduski: Yeah, and I just, while we're talking about historic things and talking about say like 1968, I just read here in the past few days that the last survivor of the USS Arizona from Pearl Harbor that is going to be entered at the USS Arizona, because people who were on the ship, they have the ability to have their ashes spread or actually placed inside the hull of the ship. So there's only, prior to this person, there was only like three people still alive that were on the Arizona in 1941 and this person was the last one of the three that wanted to be interred there in the hull of the ship. So that just happened here a few days ago from when we're recording this. So yeah, think about everything that that person has been through and sometimes we think, "Oh gosh, things are so bad today." But it's really perspective and I know that's one of the big things that you guys talk about all the time is this concept of having perspective on the markets, perspective, on the economy, keeping things in perspective and having some of that historical perspective I think is so important.

Bill Keen: And I think it gives us a lot of faith in the future as well because we could look back and we can see the things, whether it's personally or professionally or in the world at large, we can see the things that we've overcome and where we've come from. And there are markers out there that are able to guide us and direct us on then what the future might have in store for us. And I think in a lot of cases we might underestimate what the future has in store for us, but we do have to take it a day at a time and we have to get through some of the tougher times that we all go through. But I think we look forward to the future with the anticipation and faith and I think it's a good way to, to visualize how things might play out.

Steve Sanduski: Sounds good. Well guys, I know we've got another important topic here today that we're going to dive into and that is yearend planning. And so this will be the final episode here for 2019 and we're getting ready to launch some new episodes here in 2020 but yeah, some important things that we need to be thinking about here from a planning standpoint, from a tax standpoint. So what are a few things here that we need to be thinking about as we wrapped into the end of the year?

Matt Wilson: Yeah, Steve. Yeah, there's a handful of things that have some yearend deadlines and I think it's important to address what those are and go through a little bit of what those strategies look like. And for clients of Keen Wealth, we're addressing these with our clients on a proactive basis. But for others that are just listening in trying to educate themselves, this is a great time of the year to review these items. And then also what are the other things that we're trying to accomplish and review those things as well. Now, those may not be as time sensitive as the end of the year, but as we're doing all of this combined, it's a great time of year to do that.

Matt Wilson: The very first thing to look at, especially in December is this concept called tax loss harvesting. Tax loss harvesting is when we have a non-retirement account, and we have to pay taxes on gains and losses every year. So anytime there's a gain that's called a capital gain, there are short and long term, and there's taxes associated with those gains. Now if your account just goes up in value and you don't actually liquidate anything, you don't generate any gains, there's no taxes.

Matt Wilson: But on the flip side, the IRS also allows you to take losses. So we do that on a proactive basis, on an annual basis. We look at investments that have gone up in value, ones that maybe we don't want to own going into 2020 or we want to bring them down because they've gone up in value. Well we might have to take a gain to do that, which would trigger a tax that will be paid when you file your taxes next year.

Matt Wilson: Well, if we have an investment that's gone down in value, we can sell that to offset the gains to kind of neutralize that tax consequence. So that concept is called tax loss harvesting. And it's a very smart move before year end to just look at it and just see are there potential investments in your account that could benefit from this. And then you tax loss harvest, you sell the investment, you can reinvest it in something similar, just can't be the same item for at least 30 days. And then after 30 days you can then go reinvest in the same item that you sold before. So a few things to be aware of, but just that concept tax loss harvesting, very important before we reach the end of the year, because it has to be done before 12/31.

Bill Keen: You know Matt, I was trained earlier in my career or very early in my career and still to some extent believe this, you hear the term do not let the tax tail wag the investment dog. Have you heard that saying, Steve?

Steve Sanduski: I have, yeah. Yep.

Bill Keen: Yeah, and so what we're talking about here today with this specific issue is not that, is it? It's not allowing the tax tail to wag the investment dog. It's being nimble and with avoiding the wash sale rule by investing in something substantially identical to the thing we might've sold for a temporary loss or to lock in that loss and then being able to go back into that security 31 days later. This is not allowing the tax tail to wag the investment dog. This is a strategy that's really proactive on the taxes. Which is what we're looking for here.

Matt Wilson: Exactly, and that concept, tax tail wagging the investment dog, really where I see that come into play is where people don't want to sell something that's gone up in value because they don't want to pay the tax.

Bill Keen: Especially when they've got all their money in one security. There's a massive amount of risk that they're taking by not wanting to just sell and take some off the table, if you will.

Matt Wilson: That's right and that's where this tax loss harvesting concept can actually help you make that decision. Because if, well, I have some other investments that are down, well I can sell those. Maybe it doesn't wipe out all the gain, but it wipes out some of it. So it's helping me actually be diversified and be more prudent with my investments, reduce some of that risk by utilizing this strategy.

Bill Keen: So what you're saying and what we can proport, especially in a year like 2019, is that it is possible to be up substantially in value in someone's investment account and not have any taxable gains and potentially actually have for tax purposes a loss. That is possible.

Matt Wilson: That's correct.

Bill Keen: So let's now talk about the opposite of that, which is one of the worst things that I think could happen and that would be to have losses for the year and have large capital gains taxes to pay. That's possible isn't it?

Matt Wilson: That's right. So that can happen from a couple of reasons. You had an investment, it's still up from when you purchased it, but it was down for the year and maybe you sold some of it and have to pay capital gains tax. The more common way that people get hit by this, I almost call it a phantom kind of tax, I mean it is a real tax you have to pay, but it's phantom in the sense that people don't realize that this can happen, is within a mutual fund.

Bill Keen: That's what I was going for. Yes, sir.

Matt Wilson: And so what a mutual fund actually has to do is it has to distribute its short and longterm capital gains every single year to its shareholders. And they don't figure out which shareholders actually participated in the gains and losses, it's just whatever the fund realizes. So in this example that Bill is providing, people have mutual funds that may have gone down in value, but the fund generated taxable gains that it distributed to the shareholders and you get a tax bill. So you lost money and you get a tax bill.

Bill Keen: So let's say you bought a mutual fund, just for example, on December 16th and it ended up paying a dividend and a capital gain on December 19th, three days later. You will be responsible for paying taxes on that entire yearly distribution, even though you only held the fund for just three days.

Matt Wilson: Yeah.

Bill Keen: Correct?

Matt Wilson: That's right, and that's even worse. I mean, I wouldn't say even worse. I mean, losing money and then paying taxes isn't usually very fun. But in that example, this person didn't even know and just bought a fund right before it distributed a gain.

Bill Keen: So virtually no possibility of making any money, but only paying some tax there.

Matt Wilson: Yeah, I mean and just being aware of that, I mean, it funds, it's not like if you're managing your money yourself and you go to purchase a fund that they're warning you, "Hey, just so you know you're going to pay tax if you buy this fund today."

Bill Keen: Well I'd hope that your advisor would be warning you, but we've seen that play out time and time again, haven't we, where folks come to us and said they just bought something and this happened.

Matt Wilson: That's right or you know folks that are just kind of using an online system and doing it themselves, not realizing the tax consequences in some of these situations.

Steve Sanduski: So let me ask you guys a question here, do the fund companies announce ahead of time whether they are going to make a capital gain distribution or a capital loss distribution before it's actually declared?

Matt Wilson: They do, so it kind of varies by fund the amount of time they give you, but they do. So you can know this ahead of time, especially if you are going to purchase a fund. Just be aware of when this is, especially when it gets later in the year like we are now in December. But then also if you own a fund, it's being aware of those distribution dates because we might have purchased a fund, now we don't utilize mutual funds here at Keen Wealth in very any aspects, but someone might've purchased a fund, it was down for the year and then they could sell it prior to any capital gains distribution so at least avoid that whole tax situation, that tax nightmare.

Steve Sanduski: Okay. All right, so we've got two things here we've talked about. First was the tax loss harvesting and then the second was paying attention to these mutual funds and when they make their taxable distributions so you don't inadvertently end up paying taxes on something that you never benefited from.

Matt Wilson: That's right. So another big item that is getting more and more attention just as baby boomers and that generation is hitting the age of which you have to start taking what's called your required minimum distribution. And so that is when you turn 70 and a half, you have to start taking money out of your IRA or your 401k if you've left it there and you're not working anymore. And so that is something that has to be done by December 31st, so very important to make sure that you have accomplished that and just made that distribution happen and you can withhold tax on it to avoid having to pay estimates or worry about owing the IRS come tax time next year. But if you don't make your required minimum distribution during the calendar year, the very first one they actually give you a little bit of a leeway. You can go up until April 1st of the following year to take your very first requirement of distribution, but every year after that it's during the calendar year and if you forget to do it, the penalty is significant.

Bill Keen: It's a nominal penalty, right? The IRS, this is a nominal penalty, Steve.

Matt Wilson: Yes, it is.

Steve Sanduski: How nominal is nominal?

Bill Keen: Less than 100%.

Matt Wilson: Less than 100, it's right. It's 50% of what you didn't take out. So if your required minimum distribution was $100,000 and you forgot about it, you're writing a check for 50,000 bucks plus penalties and interest and everything else. So that is definitely something you don't want to do.

Steve Sanduski: Ouch.

Bill Keen: We've done entire episodes on required minimum distributions in the past. Folks can look back over the 101 episodes and see them because there's a lot of nuances to this, but when you have assets spread all around at different custodians, if you do have that situation, making sure that you're looking at each one of those, adding the numbers up. If you've got 401ks now, those have to come directly from the 401k and can't be bunched into one of the other IRAs. A lot of rules I think to be considering, and I know we're producing this podcast here on December 19th, there's a little bit of time left in the year if you haven't gotten your ducks in a row here, but I think that it's something that, it's good that we're hitting on today to bring it top of mind because we certainly would not want folks to be subject to these steep penalties when you otherwise could have gotten out ahead of it here. You know, Matt, I did see also that the IRS drafted a new life expectancy table for RMDs that could potentially lower those distributions. Are you seeing any of that information? Do you have any commentary personally on what you think might happen there?

Matt Wilson: Yeah, I could see that. It is addressing the concept that people are living longer. So when you have to take money out at 70 and a half, they give us a table that says it's a percentage of the total that you have to take out and each year that goes by, that percentage creeps up just a little bit and it's based on the account balance. So if people are living longer, that percentage, that table should adjust to reflect that. And so proposed it, nothing has even really gone anywhere with it yet. But if the proposal does make it through Congress and goes into law, it would become effective in 2021 as it's currently written. So once that happens, we'll be all over talking about that and the implications of it when it happens.

Bill Keen: That's the Secure Act. Correct?

Matt Wilson: Well there's that and also possibly the Secure Act would even change the required minimum distribution age. So there's more concepts that could even change in addition to that life expectancy table.

Bill Keen: That's correct. And we resist doing podcasts and talking about things that are just proposals, and I think early in 2019 we went ahead and we gave in and we did an episode on the Secure Act, but I think we were pretty clear that, look, none of this stuff has been voted in yet. So just this is things to be thinking about, could be voted in and here we are at the end of the year. And like you said, a lot of this has stalled out so far.

Matt Wilson: But you know, even being aware of some of the potential changes, even if they haven't been signed into law yet, we kind of think there's probably something coming, especially since they've been talking about it maybe there's some moves we should make today that eliminate the risk of these changes if we don't like what they might do.

Bill Keen: That's right. 11 days to go, there are things that can be done here before December 31st and one that comes to mind for me is our charitable giving. There are still some things that we can do as far as that goes.

Bill Keen: That's right. You know, this is another item. It's got to be done before year end to get the credit for 2019's taxes. You can gift cash, which is the most common way that people give to charity. But you also can gift stocks or bonds or other types of investments and get a tax deduction that way. When you gift securities or other investments, you also eliminate some of the capital gains taxes that would be associated with selling them first and then donating the cash. So there's some advantages to doing that before year end.

Bill Keen: And then also this goes hand in hand with the RMD, so when you're 70 and a half year forced to take money out of your IRA. Well the IRS also says that if you want to give some of that to a charity, you can do that directly from your IRA to the charity. And the nice thing about that is it doesn't show up on your tax return as taxable income.

Matt Wilson: Right. So that is a very key planning strategy for folks to utilize when they're 70 and a half and older and giving to charity, is to look at their IRA and look at ways to save on the taxable distribution from that.

Bill Keen: So given the increase in the standard deduction and limits on state, income and property taxes, year-end gifts to your favorite charity may not exceed the higher thresholds. Therefore, considering an annual gift in early January when coupled with an annual gift next December, you might actually reap the tax benefits of itemizing in 2020 as well. Those are things I guess to think about now before we make potentially a move in this year as well. So that's a little confusing, isn't it? The first thing he says do it now and then now I'm saying, well no wait, maybe you wait. I think it all speaks to, we've got to have a plan in place here, don't we?

Matt Wilson: That's right. Yeah, because that concept, where we're lumping several years of charitable giving in one year to take advantage of the itemized deduction and then claiming the standard deduction in future years. And again that's all a financial planning strategy that is thoughtful and planned out ahead of time because one, if you're starting to think about this stuff now, I mean you still have a little bit of time but you're really pushing the limit in what you can and can't do depending on what that strategy is.

One of the last kind of big items that people need to be aware of before the end of the year is also contributing to a 529. That is something again that has to happen during the calendar year. So any contributions that you're get them in before 12/31. And the advantage to that is in most states, Missouri, Kansas specifically do allow this. You do get a income tax deduction at the state level for those contributions. It's not a large amount of money, but if you're just thinking of taking advantage of that, make sure you have that done before 12/31.

Steve Sanduski: All right, so those are a few items here that do have an end of the year deadline. Is there anything else that we should be thinking about here tax wise that may not have a yearend deadline yet is still important for us to be thinking about right now?

Matt Wilson: Yeah, there's a few more things, especially as we get towards the end of the year and if you're doing a review of your investments and thinking ahead into 2020. It's okay, well is my allocation the correct allocation for me currently? Because it might have changed throughout the year. Stocks and bonds, they go up and down in value and depending on how they've performed, you could be out of weight compared to where you thought you were at the beginning of the year. Looking at rebalancing, so that is just kind of shifting the investments back to their original weight or even just shifting the entire allocation so it's just something different based on what your outlook is for next year and what you need and your risk tolerance something to look at and there's potential tax consequences with that because if you're selling investments, you know you might have gains that you're taking or if it's inside an IRA, maybe there's not tax consequences, but definitely something to look at.

Matt Wilson: And then if you're going to take income into 2020, where's the best place to take that and how do you structure it and what's your maybe your potential requirement on distribution in 2020 and how do you plan for that and what's the tax withholding? So there's a lot of kind of planning concepts that don't necessarily have a year end deadline but go hand in hand with the year end planning moves that we've already discussed.

Bill Keen: Well, I would argue that January will be here before we know it and those first checks, especially for folks that are retired and receiving monthly income, we regularly send out distributions typically monthly to folks that are retired in some cases like Matt sent from IRAs where we withhold the taxes both state and federal and some cases we're sending money out from after tax accounts. So understanding these things out ahead of time because those checks, those payments, those distributions will be going out not that long from now in January. And we want to make sure, like he said that we're sending them from the appropriate accounts based on the plan for all of 2020.

Matt Wilson: And taking into consideration the brackets, they've changed a little bit. They fluctuate, increase essentially each year with the cost of living adjustments. There's also some changes to social security and some changes to Medicare. And so kind of factoring in all those changes that will be happening and just plugging them into the plan and looking out and projecting out for the next 12 months.

Matt Wilson: The other planning concept, too, is for those that are still working is looking at the increases and strategies to save and contribute to a Roth IRA or a traditional IRA. The contribution limits to IRAs and Roth IRAs are $6,000 if you're under age 50, $7,000 if you're over age 50 you can put an extra thousand dollars in. But then there's also increases to 401k plans and the amount that can go inside those 401k plans change as well. And so if you're trying to maximize that throughout the year, be aware of what that change is and calculate what needs to come out of your paycheck from a percentage basis to make sure that you're maximizing that. Because a lot of employers are starting to change how they match employees. They might match throughout the year if you contribute too much too early, you may not get the full match, so something to be aware of.

Bill Keen: So to clarify, a lot of people like to put money in, withhold aggressively. They might have maxed their 401k, their contributions out call it mid year or two thirds of the way through the year. And what you're saying is that the match on a 401k may be designed in the summary plan description such that it only matches in smaller amounts throughout the year so that you really need to make sure your contributions are occurring throughout the entire year or you might miss that last third of the year's match. Not knowing well I maxed it out. Why didn't I get my full match? Only to find out later that the way the plan was structured, it didn't work that way.

Matt Wilson: That's right. Yeah, something definitely to be aware of because that's free money that you're just leaving on the table by not doing a little bit of math, getting the calculator out, figuring out what that number needs to be on a per paycheck basis just so you hit the limit by the end of the year, not anytime sooner. For 2020 it's going up 500 bucks, so an employee can contribute $19,500 to the 401k plan in 2020 and if you're over 50, they allow you to put in an extra $6,500, so $26,000 total for those that are over age 50, if you're hitting 50 this year or in 2020 make sure you identify that you want to contribute utilizing the catch up, because we find that people forget to do that if they don't notify their plan or their plans custodian that they want to utilize the catch up provision, they just stop at 19,500. They don't get the full amount.

Bill Keen: Right, that's happened more than you might imagine. Folks are maxing out their plans and they don't realize to check that box so to speak and miss that opportunity.

Steve Sanduski: Well guys, lot of great information that you've gone through here, some important things that people need to be thinking about as we roll into the end of the year here. And anything else from either one of you to wrap up today's show?

Matt Wilson: You know the last thing that is, it's always something that people should review on a pretty regular basis is your beneficiaries. So it's on your retirement accounts, on any investment accounts, if you've listed beneficiaries, life insurance policies, make sure those are accurate because you never know. And whatever that beneficiary form says is what happens and you'd be surprised that people don't fill those out correctly or something happens and they don't change them the way they're supposed to be changed and something happens to them and their beneficiaries, the ones they thought were supposed to be on there, weren't on there and that can create all kinds of problems.

Bill Keen: Beneficiary designations on these IRAs and insurance policies supersedes wills and trusts, a lot of folks don't realize that either. They might've just changed their estate plan and thought they had everything in order, but it hadn't changed beneficiaries on some of these other items and they can get a rude awakening.

Steve Sanduski: Yeah, I know we've got a lot of content on beneficiaries on the website, so we might link to one or two of those, but you can always go to keenonretirement.com and there's a box there, if you're looking at the website, it's in the top right on your phone it might be in a little different place, but it has the magnifying glass and you can just type in the word beneficiary for example, and it'll pull up all the different blog posts and podcast episodes that we've done that talk about beneficiaries. And of course you can put anything in the search box and find whatever you want. So with 101 episodes of the podcast and an equal amount of blog posts as well, there's pretty much whatever you're going to be looking for. We've got something out there for you.

Bill Keen: Well guys, I wanted to wish everyone a happy holidays and wish everyone a Merry Christmas, a Happy New Year. I believe that we have a lot to be grateful for and it's good to kind of reflect on that at this time of year. Yes, there's a lot of things that you have to take care of. We have to take care of our business. These things we've discussed today, many others. At Keen Wealth, we have checklists to make sure that all these things are caught and taken care of and any good financial advisor would have those types of checklists that they're reviewing. But I think on the checklist should be just capturing some of the gratitude that we do have for yet another year behind us. And I say another year well lived, a life well lived takes a lifetime live, and I appreciate all of our listeners. I appreciate both of you gentlemen for being on the program with me and I just look forward to a prosperous and happy new year for all, and I wish everyone a safe and happy holiday season.

Steve Sanduski: Excellent. Thanks, Bill. Thanks Matt. And we'll look forward to seeing you in the new year.

Bill Keen: All right, looking forward to it.

Matt Wilson: Thank you, Steve.