

# KEEN ON RETIREMENT



## Forecast 2020: Silence the Noise Part 1: Bill Keen and Steve Sanduski

Welcome to Keen on Retirement  
With Bill Keen and Steve Sanduski

Bill Keen:

Hey everybody. Bill here. I wanted to take a moment to wish you a happy, healthy and prosperous 2020 and to introduce our podcast today. We have a special treat in that we recorded our recent holiday breakfast that we held in Overland Park, Kansas in mid-December. This breakfast have become a real tradition at Keen Wealth in that we get together each December on a Saturday morning and we discuss our outlook for the coming year in the markets and the economy. We also have a nice breakfast, lots of fellowship and some very fine holiday entertainment as well. We've put this together in audio form for you in this podcast. This particular podcast is part one and is my presentation where I begin with some opening remarks and then I'm joined on stage by my good friend and podcast co-host Steve Sanduski as he makes a surprise appearance at our program. It was nice to introduce Stephen in person and take some time to have a chat.

We also have part two, a second podcast that has been released today of Matt Wilson's presentation at the event. Matt is a managing director and the chief investment officer of Keen Wealth and does a great job presenting our views on the market and economy for 2020. I hope you will check out his podcast as well. There's two methods to consume this information. First, is to listen to this podcast that you are on now, but even better you can go to [keenonretirement.com](http://keenonretirement.com) and watch the full high quality video of the presentations that actually have the slides inserted as well. It's much easier to reference slides when you hear us talking about data than just listening to the audio. Whether you are at the event with us and would just like a refresh on what we talked about or you weren't able to make it and want to see what we did discuss, I think you will find these very helpful.

One last thing before I let you go, on our website, [keenonretirement.com](http://keenonretirement.com), we added a bonus video of our director of client service, Lindsey Freemyer kicking off the event. She did a great job and we are proud of her focus and dedication

to the clients of Keen Wealth as she has worked alongside Matt Nye for over 13 years now. I hope you enjoy our presentations and we'll talk to you soon.

Well, welcome everyone to our annual holiday breakfast. I know that this time of year is very busy and we had been restricted in our weeks this year of the holiday season with Thanksgiving coming so late, so that you all know it's only 11 days till Christmas right now. Right. I was looking at my calendar last night, we're in bed making sure I quoted it correctly to you, but you could say 10 or 11 days, so it got came up on us quickly. I know that you have a lot of other things you could be doing this morning and you chose to spend the time with us and that's very meaningful to me. This event has become a tradition for us and we talk about assets in our balance sheets and our net worth a lot in the financial world, but I would contend that some of our most precious assets are things like our relationships, our things like our experience, our things like our wisdom, our learnings.

These are things that we can pass down to the next generations. Yeah, maybe along with some of our financial resources, but I would contend that those things are even more important. Another thing that we pass down that I believe is a priceless asset is tradition. Tradition happens in families. We talk about family tradition. I think Hank Williams Jr had a song called Family Tradition. Well, we have traditions at the firm, at Keen Wealth. When I founded the firm, I didn't realize it would end up being like it is today. I honestly did not. We'll talk a little bit about that here in a little while, but what I found was that it's very, very personal to me and that's the culture that we've maintained and will always maintain as the firm continues to go into, like Lindsey said, the next decade.

I believe that tradition is very important and this event coming together, these are the reports that I receive and we are going to send you all a survey after this come Monday morning at 10:00 AM asking, could we be better? How could we be better? Because I want to hear the feedback. The feedback that I have received is that folks, especially retired folks, get to come here and see other people that they used to work with sometimes this might be the only time of year that they get to see those folks. Then we have clients and attendees of our events who have met each other at the event. They've come here and met new friends at the events and then do things outside of these types of events, but then come and sit together and enjoy the friendship and fellowship here at the events.

Yeah, we're a financial firm and I think it's somewhat unique that we do these types of events, but I'm just here to tell you, I'm committed to doing this forever and ever as long as they allow me to continue running the firm because I think it's very impactful and I love the fellowship myself. That's my intro this morning to just let you know how grateful I am for each and every one of you spending the time with this that you have today. I want to firstly thank the another person that makes this all possible. Without her, none of this happens and that's my wife Carissa. Carissa thank you for all that you do to support me. I probably

don't even have to explain it. All of you here have lived lives and you've been on the journey for a while and you know what I mean when I say that, so I'm deeply grateful for our relationship.

I've got my daughter Taylor here at the table. Taylor is a medical student. She's over in St Louis. She's in her third year. She's working on her rotations. I think she just did a pediatrics rotation. She has gone to be a doctor. That's pretty cool. If you stand up Taylor, come on please. This is Taylor Keen and is soon to be Dr. Taylor Keen.

I'll tell you what? This is why I'm so passionate about what we do in the personal aspect of what we do because most professionals that you hook into, whether it's an attorney, an accountant or even a doctor, you don't feel like you're really a person to them. You feel like a number. How many people have gone in for a serious medical test, a serious one where the results were very, very real and you can't get ahold of anybody. The results are in, but no one's taken the time to call you back. You wait over the weekend wondering how those results worked. I know that we've all gone through that and it happens in most professions unfortunately today where clients are reduced to numbers.

The thing I love about my daughter becoming a primary care physician is that I now will have my primary care physician and she will call me back and for that I am grateful. We have little Emma here, my 10-year old daughter and Kimber, the 18-year old daughter and Derek, you all might remember two years ago, this young man has been dating Taylor for three years now, four years. Hey, am still waiting for. Maybe today could be the day, Derek. No, I'm sorry. Sorry. Oh man. I put him on the spot two years ago and now I really put him on the spot. He is an engineer from Rolla. He works for DOT, Missouri DOT. He's got a good head on his shoulders. Yep. Yep.

Then I've got my mother here at the side table and my uncle Jim and my mother-in-law and a good friend, Tom. Last but not least, Amy Tyler and Clara, Matt's wife and two very, very sharp kids. You guys are looking sharp over there today, Tyler and Clara.

I want to just make a quick introduction here of some of the front facing team members of the firm that you all deal with. If I could have you all proceed over here, I just want to make it quick. Martha Patrick. Martha is our senior operations associate and Martha, I'm going to have you just come up if that's okay. I called an audible this morning. That means that you have your whole program laid out and then the visionary decides to change it right at the last minute. The reason I can do that is because of the team that I have.

The team is amazing that I have here. Martha is our senior client service associate and Robin is also a client service associate. These two, if you call in, you'll probably talk to one of them and I would say almost everybody here has probably talked to one of them and I wanted you to be able to put a face with a

voice. They help us process all the paperwork, they help us make the checks go out, the taxes get withheld, the Roths converted, the trusts established. They really make it happen. This time of year when we're doing RMDs, we were doing things to your end, well, you're always, you're precious, but you're especially precious this time of year.

Please for our operations team here. Max Filback is one of our financial planners, so what you're seeing here now is the financial planning team. Matt and I are still financial planners, practicing financial advisors, but we have five additional planners as well. Max Filback here is one of our great planners, CFP, CRPC. Josh recently joined us. This is Josh Hill. We recruited him. The culture is so important to me at the firm to have the best technical experts possible, but then have people that really care, the personal, the social, the caring about our clients. I don't hire salespeople. We're not a sales organization, we're a consulting organization. The people that we have on staff fit that bill and we go through so much rigorous testing and things when we're hiring somebody. We were able to recruit Josh, he just started a few weeks ago, but he's a CPA, a Certified Public Accountant from Ernst and Young, super sharp young man and we're grateful to have you on the team, Josh.

Lisa Brummett. Lisa joined the firm here about a year ago. Lisa is also a financial planner, charter retirement planning counselor does a fantastic job. I might tell you too, she's got the credentials in licensing for all what we do, but she also has a master's degree in psychology and counseling. Believe me, that comes in handy at some points. I learned it intuitively by dealing with all of you over the years, but she's got real education on it. That's a wonderful combination, honestly as folks travel through the journey of life. Then we have Jesse Bunzee and Ray Ariano. These two are our senior financial planners and they do a wonderful job. I'm sure almost everyone here has met them as well. Again, that was an audible, they weren't expecting to have to come up, but for me, none of this happens for real if it weren't for the people that I've acknowledged right now, for me. It's all about the team for me, and I can't tell you how grateful I am.

I was going to ask my compliance and HR folks to come up, but they said, "Let us just stay in the back and make sure everybody's compliant in behaving." I said, "Okay, that's fine." We do have a compliance and an HR division at the firm too and collectively all of us together are able to make this happen and I'm just so very grateful, so thank you all. Thank you for letting me call it audible. All right, you can proceed this way. That's perfect. That's perfect. Thank you guys.

We've had pretty busy year. It's been a great year and it's been a great year I think for a lot of you. You had a lot of very fun things going and you've had some things that have been difficult going to travel in the journey. It's been a good year in the markets and Matt will talk about that. I had something really cool happen this this year as well, several things. One of the things, I talked to you all about my podcast and when I was advised four years ago, instead of doing a

radio show, because radio shows you have to show up somewhere at 8:00 in the morning and be there every Saturday and you've got to be somewhere. I didn't want to do that for standard of living, like life didn't want to have to do that.

This podcast thing is something that's like radio on demand and it was a way for me. I do have the heart of a teacher because I grew up with not a lot of training around finances and it was a really, really stressful and I realized if I could put information and knowledge out there in a way that people can consume it and use it, then it can be pretty helpful and beneficial. The podcast is just that. It's like an online radio show and it's on [keenonretirement.com](http://keenonretirement.com) or it's on iTunes on your phones. You can get to it. You now have been converts, a lot of you listen to it. It took you a few years. Some of you don't and that's okay. Maybe we'll work on you still, but there's a lot of good info in there. We just share behind the scenes of what happened.

A lot of you have asked me, they said, "Bill, your co-host, his name is Steve Sanduski." He is a consummate professional. He's a 30-year plus veteran in our industry. He's a certified financial planner. He's been around a long time and he is the guy that's on every single episode with me. He does a wonderful job and helps me produce the show that produce the program. I've had a lot of people say, "Keen, when can we meet him?" I just was going to tell you. Unfortunately, he lives in Milwaukee and I've mentioned it on the show several times. He actually lives in Door County, Wisconsin now, which is up in the peninsula North of Green Bay, but we do all of our podcasts with technology by Skype and you would never know. You can never tell it. Everything comes out just super professionally.

You know what? If we could cue up a sound bite of the way Steve even just introduces the show, that would be excellent. AB team.

Steve Sanduski: Hello everybody and welcome to Keen On Retirement, the show that helps you thrive before and during your retirement years. I'm your co-host, Steve Sanduski and with me as always is Mr Bill Keen. Hey buddy.

Bill Keen: Steve, how are you? Wow. Look at you. Oh my goodness.

Steve Sanduski: Yeah.

Bill Keen: How did you get here?

Steve Sanduski: An airplane and cars.

Bill Keen: Oh yeah, that exists.

Steve Sanduski: Yeah, they do. Yeah. It's great to be here.

Bill Keen: Well thank you. All right, so what did you all think of our little skit there? Was it okay? Are we ready for Hollywood? I'm just trying to break it up a little for you. I am super honored to introduce you all to Steve Sanduski. We just recently went through the 100 episode Mark on the podcast and that's a big deal. It's something that we do every two weeks for the last four years and it was special enough that I really wanted you all to see him and get a chance to meet him and have a little banter back and forth if that's okay, Steve.

Steve Sanduski: Yeah. I look forward to it.

Bill Keen: Yeah. Excellent. I will also let you know he didn't come in from Wisconsin today. Get this. He has elderly parents that we might actually talk about this today because the format of the next 20 minutes or so is going to be he and I sitting here having a very candid conversation really about anything that anyone wants to talk about. We have our idea of what it's going to be, but if something comes up, we're just going to pivot and be very all about transparency. You have elderly parents, Steve, that you're dealing with issues with right now, don't you?

Steve Sanduski: Yeah. Yeah. Mom wants to move, dad wants to stay put.

Bill Keen: Yep. Estate planning issues as well and other things. He was visiting his parents in Omaha. Get this. He grabbed their car this morning and drove here from Omaha to be here and was here at 7:15 this morning to be with us, so thank you very much.

Steve Sanduski: Anything for you, Bill.

Bill Keen: Okay. All right. Well, would you like to have a seat?

Steve Sanduski: Yeah, please? Yes.

Bill Keen: Yeah. Yeah. Steve, tell if you can, just a little bit about how we met and why you decided to work with us, why you encouraged me to do the podcast.

Steve Sanduski: Yeah, so we met, gosh, it's probably, I'm going to say 12, 13 years ago.

Bill Keen: That's right.

Steve Sanduski: Yeah.

Bill Keen: That's right.

Steve Sanduski: The previous company I was working for, a consulting organization and so Bill joined that organization and we had an opportunity to meet each other at different events that our firm hosted. I've always admired what Bill has been able to develop. I remember 12, 13 years ago, his firm was a little bit smaller

than it is today and I look out and I see all the folks here, just an amazing job that you and the team have done here to build the organization.

Yeah, so we met back then and then it was four years or so ago that we started the podcast together. That really I think, cemented our relationship. We've spent a lot of time together here. We've been to each other's homes and you and Carissa visited us up in Door County, Wisconsin here earlier this year, so it was great to see you there. Yeah. It's just been a great relationship. I've really enjoyed it.

Bill Keen: Well, me too Steve. Oh, I see what they've got here. There's a selfie that I took of us four. There's Steve's wife, Linda and we were visiting Wisconsin two months ago or so. Steve was kind enough to take us up on a sailboat out in Lake Michigan. Right?

Steve Sanduski: It was.

Bill Keen: Yeah. There's a picture of he and I. We had commandeered the vessel at this time. The captain was there, but we had wrestled the controls away from him and they got a nice long enough to get a picture. Right?

Steve Sanduski: We did. That's right. That's right. Yeah. That was a beautiful day there. A little cold, but a beautiful sky there. Well, hey, you have, and I know many of you are aware of this, so Bill's new book here, Keen On Retirement. This is one of the big things that that Bill you were able to do here this year, so I'd love to just chat about this here briefly and would love to hear a little bit about how the book came about. I know you've got some publicity here as well and on Times Square. I think on the Jumbotron there was a picture of the book cover there on Time Square. Yeah, it's really getting a lot of press. I think Amazon, it was the bestseller on Amazon.

Bill Keen: That's right.

Steve Sanduski: When I talk to authors, I always want to hear, why did you write the book? What made you want to put this book together?

Bill Keen: Right. You're a bestselling author as well, but I guess we could go there later. Steve has several books out himself. I got to a point where I had been being encouraged by a lot of mentors, you included, to take some of the information that we deliver in our lunches that we deliver, all of our educational sessions that we run and these events and then the podcasts. At that point, I started the process of writing the book about two full years ago and it took that long to really do it right.

I didn't want to self-publish, so it was a publishing company that walked me through it. For me, it was so difficult as a young guy growing up with, I don't know why I embraced or internalized the anxiety around money as a kid, but I

got out into the world now today and I can see that, can we change the world? Well, maybe you can't change the world, but you can change one person at a time or you can affect one life or family at a time. I knew that I had a calling to put something together that someone could read it in a couple of sittings. It would be actionable and understandable to the lay person and I tried to write it so that a young kid could read it, 10 years old, let's say, and walk away with some ideas of some of the core wisdom that would make a difference in their life.

Again, it was a huge undertaking, but that was really all it was for. It was a manuscript for our clients and friends and then others to be able to better themselves.

Steve Sanduski: Well, one of the things I really like about the book is you have some great stories in there and you tell some personal stories. Let's go into a couple of those. One of them is just how you got started in the business. Yeah. Take me back to that point in time.

Bill Keen: Yeah. Well, I could tell you I was 10 years old and I say this in the book, so if you've read it, you've read it and you're tired of hearing it maybe. I was 10 years old. I was waiting for my father's unemployment check to hit the mailbox back when they hit the mailbox and internalized the anxiety around it and just I was probably very codependent, which is not healthy, but I just wanted him to be happy. I wanted him to be at peace and the money thing seemed to just be this obvious thing that was not allowing that to happen.

I literally decided to go to school and get a finance degree. My sister, Tina, told me, she said, "Dad." I said, "What would be the degree be to help people with their money and learn how to handle it myself?" She said, finance, that's a great, that's what I'm doing." I got out of college and cold walked brokerage firms here in Kansas City. When I say brokerage firms, I mean things like Dean Witter and Smith Barney and Merrill Lynch, those types of places. Right here I see that my very first business card that I ever had, I was called an account executive at Dean Witter. I got hired and a guy told me, he said, "Son, you have no influence. You have no family money. You have no don't know anyone that has any of those two things. No one makes it in this business. You have no contacts, so there's no way you're going to make it, but I'm required to hire a lot of people every year and we know one in 50 make it, so good luck." That was my-

Steve Sanduski: And a phone book.

Bill Keen: Yeah, and a phone book. I'll tell you, in early 90s, yeah, that's right, I didn't know anybody. They sent me here a couple of pictures I included in the book. It's interesting. I was 22 years old when that picture was taken on Wall Street. Dean Witter said, I'm going to transport you son out into Wall Street. We're going to work on the 83rd floor of the South Tower, World Trade Center Tower. That was

just a month after the explosion had occurred with the Ryder truck, if you all remember that.

It was a very interesting time to be in New York. At that time, here I am a kid from Kansas City. I stayed at 31st on 7th Avenue across from Madison Square Garden and took the subway every morning down to the World Trade Center and there's a little entry to it that says Dean Witter Reynolds World Trade Center there. It's just nostalgic to me. It's interesting for me to see that Wall Street picture because I threw that coat over my jacket. I wore suspenders. Even back then, at 22, it felt good to me to look nice and to try to be respectful of the craft even though I didn't have much of a craft at that point. I never would've thought that it's kind of fun for me.

It's a full circle thing for me to see that have come in full circle. You included it in my book and then to see that this stuff got put on the Time Square Jumbotron too here, 30 years later. It's good.

Steve Sanduski: You're the one out of 50 that not only survived, but actually thrived.

Bill Keen: I guess. Yeah.

Steve Sanduski: We look out at the hundreds of people that are here this morning and the impact that you and the team have been able to make in so many people's lives. Tell me a little bit about that journey and how did your thinking evolve over time that you really wanted to build an enduring organization one that really impacts a large number of people and really treats them right and does the right thing. You mentioned earlier, it's not a sales culture here, it's a consulting mindset, but it's also about building the family. It's about taking this very personally. Tell me a little bit more about that.

Bill Keen: Yes. There are some clients here that have started with me back in the early 90s, I mean some of the very first. Thank you for letting me practice practice practice on you. As they say, you're in practice. Right? No, but there are some folks that are here in the room. Seriously, they've been with me since the very beginning. For me, it was just always intuitive that if someone entrusts you with anything actually, anything, whether it's fixing your car or your taxes or you're a physician or whatever your craft might be, but in our case, if anybody entrusts you with anything and that could have been a small municipal bond account or something, up to and including their life savings, that intuitively you would treat those folks like you would treat your own family or like you would want to be treated, kind of the old golden rule thing.

For me, it wasn't about scaling the business or seeing how large we could get or anything of that nature. It was just thinking about taking care of each and every person and treating them like a family and never ever forgetting that as the core culture. I think that what happens is, when you take care of people, then it ends up building on itself. Our whole thing here is, we treat everybody like family. We

have a family, we have the traditions, and then we've heavily invested in education. It's super important for me to educate folks so that they... Yeah, they don't want to be CFPs or CPAs, but I think they want to understand. I think you all want to understand what we're doing and why we're doing it for you so that we're partnering, not that you're completely relying on us to do every single thing and you have no idea what we're doing.

That education, I think is super important. Hence that's why I have the podcast, that's why I wrote the book, that's why we do this very event right here. I think it just continues to build on it and then I would finally have to say that the team that we've built, I think we were up to 18 people now on the team and that keeping the culture of the team protected, as well as the culture of the client base protected, has been the key that's really made it big. Maybe you're going to ask, but I do protect the culture of our clients. I protect the culture of the clients and people ask me, "What does that mean?" It means that we only work with people that we trust, that we respect, that have relationship with. We do not work with toxic individuals, people that aren't typically grateful, humble folks.

Look, I know we all have bad days, but you know what I mean and I know you all know what I mean. There are people out there that when you talk to them, they're an energy drain. They are not in a good mood most of the time and they feel toxic to talk to. In fact, I talk about it in my book a lot. I say when you retire, you don't have to deal with people like that anymore. It could have been a boss, it could have been a co-worker. Right? You don't have to deal with that anymore in retirement. That's a beautiful thing. In the business world, somebody is starting out. A young guy starting out or a young girl starting out. You have to take everybody if you're just going to even make it. Right? It's an interesting thing to think about.

I'm just sharing behind this screen, the circle behind the curtain here. We're at a point now where I don't care if somebody showed up with a a 100 million dollar check. If they were toxic and they were a jerk and they didn't respect the relationship, I wouldn't take the account. No way. No how. You can ask my team because we've turned stuff like that down in the past. I don't even know if anybody realizes that, but I believe that's why we have events like this, everybody gets along so well because everybody's salt of the earth, good people who have all started with primarily nothing and worked to build their wealth to a point where they can be retired and happy and prosperous, and they get it, they get it. That makes it super fulfilling for me as well.

Steve Sanduski:

Yeah. I think that's one of the distinguishing aspects of your firm is that, you have a view, you have a way that you want to treat people, and you've attracted clients that feel the same way. You don't have toxic clients, you don't have toxic employees, and you've created a great culture within the firm, but also within all of the clients that are here today. I don't see that with a lot of advisory firms.

Bill Keen: Really.

Steve Sanduski: Yeah.

Bill Keen: Yeah.

Steve Sanduski: Yeah.

Bill Keen: Thank you.

Steve Sanduski: Good. You also had another big thing that happened here in the past week or so. You were on FOX 4 News.

Bill Keen: Oh, my goodness.

Steve Sanduski: You had a little debut on local television. Tell me a little bit about that.

Bill Keen: Yeah. It's interesting. Last Thursday, I got a phone call and the station manager said, "Would you be willing to come on just right up my alley?" I talk about that in my book and I have my own opinions and I have what I did with my kids to pull from. When a news channel calls for you and says, "Will you appear on our show?" They don't want any money from you, you typically probably say yes. Even though I realized, "Oh man, I'm going to have to prepare. I got to prepare and I'm going to have to think this stuff through and be ready because you never know what's going to happen with live TV."

Steve Sanduski: Or with a thing like this too, so I might surprise you with a question.

Bill Keen: Well I know it. I was more prepared for that than this maybe. We said yes and it was Wednesday morning. Matt came down with me. He was like my handler there, making sure everything went well, which was great and it's always good to have Matt and he's been with me 17 years. He's like just a total rock star and a great personal friend. We showed up down there at 7:00 AM and we got into the studio, went into the green room, and in fact we have a clip. I asked my team not to play the whole clip. I didn't want to wear you guys out. It was like five or six minutes, but I think it's 30 or 40 seconds. If you want to roll the clip, we can check that out.

Mark: Carly, you've all saved up for retirement?

Carly: I'm working on it.

Mark: It's never too late and it's not as tough as you might think. Studies show that today's millennials and the next generation are going to have to work even harder though to have enough money to retire on and live wellness morning. Founder of Keen Wealth advisors, Mr Bill Keen is here to tell us. Well, you've got a big podcast going now, don't you?

Bill Keen: Well, we do, Mark. We've got over 100 episodes out now.

Mark: Wow.

Bill Keen: Most podcasts don't make it that long.

Mark: No, they don't.

Bill Keen: Yeah.

Mark: I'm working on mine. Let's talk about though teaching millennials what they need to know now or even younger kids so they'll have enough to retire on.

Bill Keen: Yes, so I think it's a great topic.

That was fun. It was a good time. Yeah. Thank you. Thank you. It was interesting to be down there. Again, I went to that meeting or that opportunity with the mindset of, "This is not about promoting Keen Wealth." I could care less about promoting our firm. It's about, I have a platform of viewers and part of my daily intentions that I have is how can we effect? I have a bigger vision for the firm. I'd be happy to share with you all at some point down the road, but it's how can we touch people in a positive and impactful way that really makes a difference in their lives? I get to talk to a bunch of viewers on a TV station. What can I do and what can I say that can actually be actionable and meaningful to those folks that could make it some sort of a difference? That's how I attached it.

If you could pull that slide back up, if it's possible, I'll show our team here and our folks here a little bit about it. You can see that they actually have a green room. The big old sign on it that says green room, so that was kind of fun. I was a little disappointed. I thought they'd have pastries, donuts, coffee, other things. They didn't have-

Steve Sanduski: Hair and makeup.

Bill Keen: Hair and makeup. My wife did put a little base on me and a little powder. They told me to do that beforehand in case I started sweating, which luckily I didn't. In the back green room, it was just a room, Steve. There was nothing special back there.

Steve Sanduski: But you made it special, just by being there.

Bill Keen: Then this is where we were sitting on the set, waiting for Mark Arthur, the big picture on the left or the right, I guess, is Mark offered sitting at his post and the young guy getting me set up there and literally the TV stops, his segment stops, he runs over to where I sit, takes a seat by me, he sits down, pulls his jacket, and we start chatting for about two minutes about mutual people we knew from Kansas City. We had a little little chat and next thing you know he just looks up

and he says, "Carly, are you ready for retirement?" What we just saw there. I had zero, zero indication that we were going live. He just starts talking to the camera and I just go, "Okay, well I do, I do a lot of speaking and we do the podcast, we do other things. I have not done live TV though and so that is different." I didn't know how I was going to respond and react, but I thought I would do okay.

Anyway, we just went into it and it all worked out pretty well. It was a fun experience.

Steve Sanduski: You had some things that you wanted to talk about, but just it was live TV so you probably didn't get to everything that you wanted to talk about. Is there anything that you weren't able to share on that segment that you think would be helpful for folks here this morning?

Bill Keen: Yes. I had a note card. I had much like I have here today for this event. Just what I do, I've narrowed it down and spoke so many times that I just put like five bullet points and it just reminds me where I'm at. I had a note card, they are in my pocket and I had to sit behind the way they prop the book up and really I end up memorizing all this. Everything, I study it and practice it so much that it's all there. I never need to look at the note cards, but it's there in case you need it. That clip went away.

My first point was delayed gratification and offered, actually let me get that one out. Many of you have told me, "I wish the guy would've let you talk more." He kept interrupting and I've just learned that's how it is. The delayed gratification things for kids is the... And Oh, by the way, for all of us too, all this applies to all of us. We delayed learning about delayed gratification and the question though is, here's the question, when raising kids it's, we can tell them all we want, we can tell them what to do. The question is, what are we actually doing as an example for them because they will listen to us, but they will really watch us?

One of my mentors tells me, "You want the world to judge you by your intentions, but the world's going to judge you by your actions." That holds true when raising kids and I realized that early on. I put this up and I had a lot of... Can we get this on the screen there? This is called the savvy pig you all. This says, "Spend, donate, invest and save." If we can train our kids young, like little miss Emma here, she's 10 we have a discussion about the savvy pig. We understand that in my household that we save 50% of what you got from Christmas presents, babysitting and so forth.

50%, get used to that. If we get used save 50% now imagine, yeah, we got to ratchet back a little bit when we get out of college or get a job. If you're used to saving 50% I believe donating is very important because it in turn sends a message to our mind and I believe it's the right thing to do, that there is extra, that we have margin in our budgets. There's the saving to buy the bicycle six months from now and then there's 20% that goes into spending today up at the

candy store or whatever. We didn't get to talk about the savvy pig, but they did zoom in on it.

The second thing I didn't get to talk about and my daughter's in the room over here. When she got her first job, she called me and was expecting \$200 because it was 40 hours times \$5 and the first check was \$152 and she thought there was a terrible problem with the accounting system. I said, "No, sweetie, welcome to the world of taxation and withholdings. Let me explain FICA tax to you and Medicare and social security." Again it's a good time to have these conversations with young people, how this country pays for national parks and roads and police force and everything else.

Then finally, the last piece I think to educating kids is that these kids are going to understand stocks, bonds, mutual funds, they're going to understand volatility. You can train a child to not be afraid the scene in the TV come on in the market going down to understand, those are times where we focus more on how many shares we own as opposed to what're the prices at that given moment. If we can ingrain in our kids, young, that market volatility, especially if you have a long investment time frame can be your friend or is your friend, those are times to invest more, not less. These are things that can make meaningful impacts on the next generation. I'm talking seven figure impacts on the next generation.

Then finally, one thing I did for my kids is, I would always match. If they would save money, I would match it. I would match it in their Roth IRA or match it in the investment accounts they made so that there was some incentive for them to save and invest, which is much like we do in the corporate world. Right? There's matching 401ks and there's actually matching charitable contributions as well. We have that at Keen Wealth. If one of our employees wants to make a matching or a charitable contribution, we will match that up to a certain point. Those were the things that I didn't get to talk a lot on TV.

Steve Sanduski: Yeah. Good. All right. Well, so it's called Keen Wealth Advisors. You talked a lot about retirement, so you're helping folks here retire, thrive before and during their retirement years. How about you Bill? How do you think about retirement for you personally?

Bill Keen: I told you not to ask that question.

Steve Sanduski: I got to throw one out here. This is live in person.

Bill Keen: All right. Right. Well it's funny because when I first came out with the podcast, and the book and that whole Keen On Retirement thing, which I thought it's a catchy play on words there and my next book, which will be Keen On Raising Smart Money Kids, I just decided by the way. Keen On Retirement, people thought Keen was retiring at first. Right?

Steve Sanduski: Yeah.

Bill Keen: The reality is, I just turned, does anybody know? Well, I just turned 50, but I really just turned 51. 51, I've got a lot of runway left, a lot of energy. I would tell you that I deal with obviously a lot of folks that have been retired and everybody has a different journey about how their life looks in retirement. What they do, do they consult? Do they mentor? Do they have some part-time work? Do they do something completely different? Are they a dose it down at the museum? Are they driving race cars? I have one gentleman here in his 80s who drives a NASCAR still, stays very busy, golf, bicyclists. I get all kinds of different things.

The question for me is, I sit back and I look and say, "What is the most important thing I want to do with my time? What's the most impactful and meaningful thing to do with my time?" I probably technically could retire today and live a pretty good life, even now. The reality is, I love what I do every single day. There is nothing that I would do differently today and I think that's probably demonstrated because I could retire if I wanted to. I'm looking at least another 15-year runway in my opinion. The one thing I would tell you all too is, if you're thinking about how to work with us, I think there's some folks in here that maybe are evaluating us or just getting to know us.

When you're looking at a firm, you always have to make sure that there's some sort of succession plan in place. The reason that you see 17 or 18 people at the firm here is, I take this very seriously, and if I don't even want to say what I could say there about, I fly airplanes. Right? We've seen that in the news a lot lately, which has been pretty tragic. Some of the stuff that's gone on with general aviation crashes, and I get it, I'm not trying to go there, knock on wood up here, but hey, if I get hit by the proverbial bus, the show has to go on and it's got to go on as good or better than when I was there. That's why you're seeing 18 team members that are some of the best on the planet that helped me run the firm from the standpoint of succession planning.

That being said, I'm still not planning on succeeding anything for quite some time.

Steve Sanduski: Right.

Bill Keen: That's right.

Steve Sanduski: But you have a plan. You always have a plan.

Bill Keen: That's right.

Steve Sanduski: Yeah.

Bill Keen: That's right.

Steve Sanduski: The importance of the plan.

Bill Keen: The beautiful thing about it is if you love what you do in your work and everybody's different, everybody's had their own personal journeys and there's no right or wrong to a personal journey. It's just about where we are today and how can we be the best stewards of our time and resources and relationships going forward from this very day forward. For me it's about staying plugged in with Keen Wealth. With the team I've got in place, it makes it really, really fun. I didn't have to do a whole lot for this event except come up here and have a little chat.

My team handles basically everything. This is one very simple example of what every day at Keen Wealth looks like and that makes it really, really nice.

Steve Sanduski: Yeah. You mentioned parents earlier and so my dad is 90 and my mom is 85 and talking about how everybody's retirement is different. My dad retired at 58 and then he got paid for one year, so maybe 59. He never worked another day in his life and he loves the financial markets. Fortunately, CNBC is there. Fortunately, the internet came along so he's busy all day long watching TV, looking at the internet, updating his portfolio and having a great time and he and I are always talking about the markets. My mom on the other hand, she had to retire four or five times because always had to be doing something and she always tells me if it wasn't for Bridge, she would just be going stir crazy.

She's got her bridge groups, so that keeps her really busy at her age right now. We're all different when it comes to retirement. You're right. That old saying, "If you love what you do, you'll never work another day in your life." It's just so key to have those hobbies, to have those passions. Even when we're done with the career work, there's always more things that we can do to keep ourselves really busy to give back to help other people.

Bill Keen: It's right. Lindsey opened our program today with that, didn't she? She did. She did a great job. You once shared with me and I think it's impactful. You shared it on the podcast so you shared it publicly, so I don't think you'll mind.

Steve Sanduski: You're going to put me on the spot now.

Bill Keen: Yeah. I might.

Steve Sanduski: Okay.

Bill Keen: Maybe. You talked about your parents not really wanting to share their estate planning and their financial stuff with you at one point and you did share it on the program. I would put you on the spot if you did. How's that played out for you recently? Because we have a lot of folks here. A lot of folks that we work with are thinking about how their assets are going to pass to the next generation. Then a lot of folks in this room are also receiving assets right now and they're dealing with elderly parents. The elderly parents might not want to give up the car keys. Elderly parents might not want to go to an assisted living

place where they should because it's driving the other spouse into the ground, honestly and dealing with all those things.

You shared with me one time that your parents have been pretty tight lipped about that stuff, even though you're an industry veteran. How's that played out?

Steve Sanduski: Maybe to some extent, it's a generational issue because my parents are fairly elderly and they grew up at a certain time. I look at my in-laws, parents as well, a similar thing. They're worth a lot of money, but they're very tight lipped about it in terms of what's going to happen to it. It might be a generational thing, but yeah, I think as long as you've worked with the attorneys, you've got the plan in place, you know where the money's going to go and whether it's going to go to the kids or whether it's going to go to some charitable organizations, just to have that in place, but yeah, it's important to have that figured out and to have those conversations and it can be tough.

Bill Keen: Oh yeah.

Steve Sanduski: Yeah.

Bill Keen: Oh yeah. Have you shared with your kids? Do you need to think about your net worth at this point? I'm just curious. Or do you let them know how things are laid out in any capacity?

Steve Sanduski: It's funny you should ask that because we're with all the kids here recently and that does start to come up and I'm probably more tight lipped about it than I should be. Okay. Truth be told.

Bill Keen: You're like your dad.

Steve Sanduski: A little bit. Maybe the apple doesn't fall far from the tree, but we do have our estate plan in place. We've got all of our legal docs and everything, so that's all squared away and of course my wife, Linda, and I are all in sync with everything that we're doing. Yeah.

Bill Keen: Good.

Steve Sanduski: Yeah.

Bill Keen: It's always interesting to hear what the people that are advising people to do are doing themselves.

Steve Sanduski: Right.

Bill Keen: Right. That was something early on I said, well, if I'm going to advise people to have a financial plan and an estate plan in place and to do the stuff, I better be walking along myself.

Steve Sanduski: Absolutely.

Bill Keen: Well Steve, I really appreciate you taking the time to come in here from Omaha. Are you driving back this afternoon?

Steve Sanduski: I am.

Bill Keen: He drove down. What kind of vehicle did you come in? I'm just curious.

Steve Sanduski: Mom and dad's Hyundai Sonata.

Bill Keen: Okay. There you go. All right. You got some good gas mileage. If I compensate you for that, I'm going to be looking up for what the gas mileage was.

Steve Sanduski: That's right. It was 55 cents a mile. Is that the IRS rule in these days?

Bill Keen: Okay. Okay.

Steve Sanduski: Alexa, how many miles is it from Omaha to Kansas City?

Bill Keen: He drove in this morning. He left about 5:30 or five o'clock in the morning and you're headed back here this afternoon.

Steve Sanduski: 4:15.

Bill Keen: 4:15?

Steve Sanduski: 4:15.

Bill Keen: Whoa.

Steve Sanduski: That's right. I got up at 3:15.

Bill Keen: You're looking pretty good.

Steve Sanduski: Wow. That's what coffee does.

Bill Keen: Exactly. Exactly. Well, Steve, thank you for taking the time to come in. I'll tell you, I think it's been wonderful. It's an honor for me to have you here and to have this event come this year, even though we only got 11 days left before Christmas. There's a part of this event that I've shared with you over the years and you've helped us produce. When we produce these as podcasts, we push them out on Keen On Retirement's website. This will be now a podcast that we

push out. We've been recording this and this will become a podcast. It goes live here in the next couple months or so. Just this very conversation and then we will record the presentation you're getting ready to see, Matt Wilson's and he's got a great presentation for you all. I am lucky that I've been able to see it before, last night, and he's got some great stuff.

For those of you that have seen it, you know he does. He always does a good job. He puts a lot of work into this. I think we probably should bring Mr Matt Wilson out, don't you?

Steve Sanduski: Can I do one more thing before we do that?

Bill Keen: Yes sir.

Steve Sanduski: I just want to say thank you for having me here, so it's a real pleasure for me to be able to work with you. You may appreciate me working with you, but I appreciate you working with me and doing the podcast and just the other conversations that we have. I really enjoy the relationship. I appreciate you giving me the opportunity to come here this morning.

Bill Keen: That's kind of you, Steve. Thank you.

Steve Sanduski: Thank you.

Bill Keen: That means a lot.

Steve Sanduski: Thank you. I appreciate that.

Bill Keen: Thank you.

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