KEEN ON
RETIREMENT

3 Major SECURE Act Provisions You Need to Discuss With Your Fiduciary Advisor

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: We've got another important topic that we want to talk about here today. This is something that we have been talking about before, but we're starting to get more questions about it and we want to make sure that we spend some time here and go into some detail with it. It is the SECURE Act that was recently passed by Congress, lots of implications for retirement planning.

Matt Wilson: We began talking about this last year when it passed through the House. The expectation when we first brought it up was that it would pass through the Senate fairly quickly and become law. Well, I didn't think it was going to pass in 2019, but lo and behold, at the end of the year when they passed the budget, they tacked on the SECURE Act to it and passed it. Now, we have some new rules and regulations to talk about. Now, the very first question when I've been presenting about this and giving presentations is I always like to ask folks, "Does anyone actually know what the SECURE and SECURE Act stands for?" Do you know Steve?

Bill Keen: Put him on the spot.

Steve Sanduski: Here's how I'm going to answer that. I think that oftentimes they come up with the name first for marketing purposes and then they go back and they fit the actual name to match the letters of the word. In SECURE, they love the word secure to name this thing and then they went back and they said, "Okay, how do we come up with six words that start with S-E-C-U-R-E?" That's how I'm going to answer that.

Bill Keen: Are you saying the government markets to us, Steve?

Steve Sanduski: That's exactly what I'm saying, Bill.

Bill Keen: Probably pretty right.

Matt Wilson: Steve, I guess until we get someone to confirm how they actually come up with this stuff, we'll never know, but it stands for setting every community up for retirement enhancement. Interesting. There's a lot of regulations around retirement accounts and 401k plans and what have you. Today, we're going to talk about the big items that impact our clients in the retirement accounts they have and some of the planning issues that now have arisen because of these new laws. I think the very first one and, one, this is a concept, a rule that we have to deal with every single year.

Matt Wilson: Once clients have become subject to this rule, they have to deal with it for every single year until they pass away. That is the required minimum distribution. The new SECURE Act changed the age at which required minimum distribution start. They used to be 70-1/2, but now it's 72.

Bill Keen: Got an extra 18 months.

Matt Wilson: That's right. They really gave a lot of reprieve I guess for those folks that have high RMDs and aren't really happy about having to take them and generate that taxable income. It is nice they did stretch that out. Partly the reasoning was because people are living longer, so they are accounting for that, but two, there's a little give and take in some of this stuff. The increase in this age might help people currently and did a few things that might help people or hurt people when it comes to their beneficiaries that we'll talk about here in a second. Now, one caveat with this is if you were 70-1/2 in 2019-

Bill Keen: 2019?

Matt Wilson: Yup, the thought was, "Okay, I'm 70-1/2 in 2019. Yeah, I have to do an RMD that year, but then in 2020, I'm only 71, so I have to do it again. I get to skip a year."

Bill Keen: Right.

Matt Wilson: That's not the case. It's 72 for everyone who's 70-1/2 in 2020 and beyond.

Bill Keen: No reprieve for that unless you were 70-1/2 in 2020. If January 1st, you're 70-1/2, this new rule applies. Other than that, it doesn't.

Matt Wilson: That's right. You have RMDs even if you're 71 because you had to start them last year. That is how the new RMD rule works. Now, common question we get in conjunction with this is, "Well, what about qualified charitable distributions?" Now remember, those are strategies that we utilize for folks that are giving to charity and that is when we can take money directly from our IRA, pay it directly to the charity and avoid paying the income tax on it and it counts towards our required minimum distribution.

Matt Wilson: In the past, those were eligible at age 70-1/2 exactly when you had to take your RMD. The thought was, "Well, does that change too?" and the answer is no. You can still have qualified charitable distributions at 70-1/2 which is good.

Bill Keen: If you're 70-1/2 in the year 2020, you're not required to take an RMD for 18 months. You can still do a QCD, a qualified charitable distribution to a charity of your choice out of your IRA, even though it's not considered an RMD, right? We have all these acronyms, but that's what you're saying. It's not an RMD that you're giving, but it is money coming out of your IRA still, but you can still do that.

Matt Wilson: That's right.

Bill Keen: It's the answer.

Matt Wilson: 70-1/2 is still the age. You have to be 70-1/2 to do it, but it's not tied to the RMD anymore. For folks, if you're giving to charity and you're 70-1/2, taking it from your retirement account is a huge strategy that we've been utilizing a lot of, even if you don't have RMDs because typically you're getting some tax benefit of doing so.

Bill Keen: Taking the standard deduction and then going ahead and ... Anybody taking the standard deduction and making charitable contributions if you're over 70-1/2, there's not many times we can say this, but I think in this case we can, there's no question you should be doing QCDs, right, Matt?

Matt Wilson: That's right.

Bill Keen: If you're taking the standard deduction and you're making charitable contributions and you're not contributing enough to charity to itemize, I guess that would be the other nuance. No question, you should be doing QCDs on those charitable contributions. This is interesting. I've recently been asked to contribute to Forbes, Steve, and my first article came out about three weeks ago in Forbes and I was happy to see that and it's got some great response, but I have another article coming up that will be published I think in the next 30 days or so about charitable giving. When I was writing the piece about QCDs for folks that meet this window that we've just described, I had to go back and rethink that because we've always been trained in the way it's worked in the past is that QCDs went hand in hand with RMDs.

Bill Keen: Technically, in this 18 month window that we've just described, it's not an RMD, but they do allow you to still make those charitable contributions from your IRA up to the $100,000 per year limit still as before.

Matt Wilson: It's an important thing, $100,000, not that that happens to a lot of folks, but one thing just to make sure that we're aware of. Now another thing, this next item I'm going to tell you about, there's a couple of things with it. The first one, very simple, traditional IRA contributions. You couldn't make a contribution to a traditional IRA if you are over 70-1/2. It didn't matter if you had earned income or not. The IRS said, "No traditional contributions for you."

Bill Keen: It just cuts you off. They didn't want you to do it whether you got a tax deduction or not, it sounds like.

Matt Wilson: It makes sense a little bit. From the accounting standpoint when you have to take RMDs out and now you're putting money back in, it can get a little complex. I could see why they would just say that's not allowed. Now, if you're working and you have access to a 401k, that's different. This is just traditional IRAs. Now, new rule doesn't apply. You can be any age and you can contribute to your IRA as long as you have earned income. I think a little of the reasoning behind that is, as we've talked about in other podcast episodes, we're seeing the rise of the gig economy where folks are taking jobs later in life, doing things, maybe driving for Uber, doing other things like that and now they have the ability to save a little bit in an IRA if they so choose that-

Bill Keen: Sure.

Matt Wilson: ... didn't have before. I think that makes sense that they're allowing that to happen.

Bill Keen: That's right.

Matt Wilson: Now, here's the nuance to this and we'll see how much this actually applies. Now, we don't have many clients that are making traditional IRA contributions over 70-1/2. That's not typically an item that we see much of, but they have what they call an anti-abuse provision built into this. That sounds very scary, anti-abuse from the IRS. Here's an example. I think it's best to use an example to walk through this. We have Tom. Tom turned 70-1/2 in 2020 and is working part time earning $15,000 a year. In order to minimize his taxable income, Tom's going to make a $7,000 deductible contribution which is made up of the $6,000 normal and $1,000 catch-up provision. He's going to stick that into his traditional IRA. He's going to do that for three more years. He's going to have a total of $28,000. He's got the first year plus three more, so four times he's going to put $7,000 into his traditional IRA after he hits age 70-1/2, then he retires. Now, so let's fast forward, let's say it's 2027, he's going to start giving some money to charity and he's going to write a check to charity for $40,000.

Bill Keen: From his IRA, correct?

Matt Wilson: Right. He's going to use the qualified charitable distribution strategy. He's going to take $40,000 out of his IRA, send it directly to the charity. Now, the traditional thinking is, "Okay, $40,000 comes right off the top. He didn't have to pay income tax on that amount." Well, here's the anti-abuse rule. He can only claim a QCD of $12,000. The first 28,000 which was the amount that he contributed post 70-1/2 as a traditional IRA contribution, he can still write off, but only as an itemized deduction.

Bill Keen: If he's not given enough ... Now, in your example, it appears that he would have given enough to be able to itemize, but in other examples where let's say it didn't hit that amount, now you've lost the deduction, it looks like, doesn't it?

Matt Wilson: That's right or at least some portion of the deduction because he has enough to itemize, but he'd still be better off doing QCD and standard and so he's losing a portion of the deduction. That's where the anti-abuse is because essentially if you think about it, "Okay, well, if I'm going to put $7,000 in and then take $7,000 right out and put it to charity, you're doing a completely tax free maneuver." That's where they're of saying, "Okay, we're not going to allow you to do that. We're going to make those itemized deductions for any portion of the QCD that might've been post 70-1/2 traditional IRA contribution." Again, not real common but something to be aware of.

Bill Keen: Always interesting to see how the custodians and the taxpayers and the tax filers will track all this. I guess we'll see potentially tax forms change to some effect or something to be able to attract these things.

Matt Wilson: I know because they don't track. Custodians don't track QCDs.

Bill Keen: Right.

Matt Wilson: They're not determining if it's a charity or not, but will they track post 70-1/2 contributions? I guess that's probably where we'll see the tracking come into place.

Bill Keen: That's right.

Matt Wilson: That's a little nuance with the rules now. Now, the next items that-

Bill Keen: I don't want to downplay the first ones we talked about because they are important, but I think the next items are really on folks' minds. At least this is the ones we're getting the most questions on. Wouldn't you say?

Matt Wilson: These are because these are all around estate planning primarily, not necessarily about you and impacting you today, but what happens to your beneficiaries when you pass away. The very first one, the biggest one is the elimination of the stretch IRA.

Bill Keen: I'm not super happy about this. No, I'm okay with it, but where I'm leading is I just published a book that came out in September with the old rules now. I wasn't expecting to have to do a second edition already. Anyway, sorry for the interruption there, Matt.

Matt Wilson: It's always good to have an update here.

Bill Keen: Yes, that's right.

Matt Wilson: The stretch IRA now, just to recap, the stretch IRA, basically what that is, is when you leave an IRA to a non-spouse beneficiary, so you leave it to a child, grandchild, they had the ability to stretch out the IRA over their lifetime. What that meant was they had to take distributions each year, but it was based on their life expectancy. Much smaller than what yours would be at 70-1/2 assuming they were younger, and two, a retirement account for them because if that distribution wasn't very big, that IRA was able to continue to grow primarily tax deferred for much longer.

Bill Keen: Yes, but if the beneficiary chose to do it that way, unless it was bound by a trust, which I know you're going to talk about, but anyway, nonetheless-

Matt Wilson: Well, they didn't have a restriction. They could take it all out if they want to do.

Bill Keen: That's right, but stretching it was an option. It was an option.

Matt Wilson: That stretch IRA, now, here's the question we get first. "Well, what happens if I already have one?" Well, the rule is it's only for new inherited IRA. Very first thing, if you already have an inherited IRA, you're under the old rules. No changes that. That's good, but for new inherited IRAs, there is no stretch provision. Now, the new rule is within 10 years, the beneficiary has to distribute all of the money. A couple of things with that. One, there's no schedule besides it just has to be out by the 10th year, the end of the 10th year.

Bill Keen: Technically, no RMDs. There's one RMD in the year number 10 and that's everything.

Matt Wilson: Whatever is left. That's right.

Bill Keen: From the standpoint of why this is important, I know maybe this is ABCs and everyone listening gets this already, but the concern around this is just simply the taxes. It's eliminating or reducing the option for folks to stretch the tax payment on these distributions out over a much longer period. That's really what we're talking about here.

Matt Wilson: That's right because if you have a large IRA balance and now instead of being able to spread that over 50 years, now you only have 10, well, you'd think the tax liability is going to be much higher because you're getting pushed into the higher brackets which have a higher percentage tax and everything else and the IRS ... Basically, the reasoning behind this Congress said, "Well, one IRAs really weren't designed to be estate planning tools. They're individual retirement accounts."

Bill Keen: Right. For the retirement of the person putting the money away, not for the retirement of the next generation or generations.

Matt Wilson: Exactly.

Bill Keen: Kids and grandkids, sure.

Matt Wilson: Two-

Bill Keen: It's hard to argue with that, honestly.

Bill Keen: Matt Wilson Oh, well, yeah, especially people who have extremely large IRAs, it's like, yeah, I mean ... Anyway, they need the tax revenue and they figure, "Well, this is one way to get it." They're not getting it instantaneously, but it's going to speed it up.

Bill Keen: That's right.

Matt Wilson: Here's an example now. This 10-year rule, it's interesting because, again, it's not a schedule. We've got an example of how someone could inherit an IRA and actually not be as bad as they think so to speak when it comes to the planning around this. The example we have in 2020, we have Bob and his father passed away and he left Bob $500,000 in an IRA. Bob is 60. He's making $140,000 a year and he plans to retire in three years at age 63. New rule is he doesn't have to do anything until the 10th year. Now the planning that would go into this is we would look at and say, "Okay, well, Bob doesn't need to do anything initially and what we would recommend Bob do is to avoid taking any distributions until he retires."

Bill Keen: Sure.

Matt Wilson: Then at that point, instead of spending down any of his money, he just spends down the inherited IRA and have it completely exhausted by the 10th year.

Bill Keen: In this case, this makes the rule makes no difference to him. This would actually have probably no effect at all if he understood that and planned ahead in that fashion as you mentioned.

Matt Wilson: That's right. Using the rule and saying, "Okay, well let's think of some scenarios where it's just not horrible." Now, you have a situation where instead of Bob being 60 and retiring in three years, well maybe Bob is 40 and he's not going to retire for 20 or 25 years. Well, yeah, he has 10 years, he has to take this all out. There are strategies around, well what we would tell Bob is, "If you're not maxing out your pretax 401k, start doing that, and if your spouse isn't, now you've got two." Right now, the limit is $19,500, so now we're looking at almost $40,000 that we can shelter pretax if they weren't. Now of course, if they were, that limits that option, but there's ways to help minimize it.

Bill Keen: That's right.

Matt Wilson: At least prevent it from being as bad as it sounds, just initially when you first think about it. Other strategies too around this would be while you're still living converting more to Roth IRA and everything else, because the beneficiaries now, it'd still have the same 10-year rule, but it wouldn't be taxable.

Bill Keen: Right. The Roth IRAs do not have required minimum distributions. None of this has anything to do with the Roth IRA. The more someone has in a Roth as opposed to a traditional IRA or 401k, the better when it comes to looking at this scenario.

Matt Wilson: That's right. Now, of course, in the inherited Roth, now they'd still have the same 10-year window, but yeah-

Bill Keen: Inherited Roth?

Matt Wilson: Yeah, but the required distribution 72, all that doesn't apply to a Roth IRA.

Bill Keen: For the owner? The original owner?

Matt Wilson: That's right.

Bill Keen: To be clear on that.

Matt Wilson: That's correct.

Bill Keen: Thank you.

Matt Wilson: Now, there is some exceptions that still basically have the old rules applied to them and now they are calling them designated beneficiaries. The very first one is surviving spouse. That is good. The surviving spouse inherits the IRA just like it used to be. No changes to that, which is good. Once spouse dies, the other spouse inherits the IRA. There's nothing new with that.

Bill Keen: You said designated beneficiaries, does it matter that it's the EDB? I've heard that acronym, eligible ... Sorry to be specific, is it eligible designated beneficiaries is what they're calling them, EDBs?

Matt Wilson: I think that's probably the technical term when it comes to it. They have, surviving spouses. They have minor children, but not grandchildren. Now, this is a little a nuance to this. A minor child will inherit the IRA, have the RMD rules, so they'd have the stretch IRA up until they hit the age of majority. Then at that point, they have 10 years to take the whole entire account out.

Bill Keen: The window starts at age 18?

Matt Wilson: Missouri, Kansas, it's 18. Some states, it's 21. That age of majority is the key factor there.

Bill Keen: That's right.

Matt Wilson: Disabled individuals and chronically ill are also exempt I'd say under the new rules, so they're considered eligible designated beneficiary. They'd have the stretch provision. Essentially, the way to think about that is there's specific language about who applies to that, but the special needs children would still have the stretch IRA provision. That's good. Doesn't blow those trusts up in the planning around all that up.

Bill Keen: You think about the cases where these really come into play where there could be a negative impact and it would be, in my opinion, the larger IRAs. When we say large, how do we frame that? Is it $1 million? Is it $2 million? Some that are $5 million, $10 million and beyond where there's, I guess it's a good problem to have, but where there's maybe just one or two beneficiaries and there was some real planning done around these things. Those amounts are being pushed out through the individual's tax brackets in a short, short timeframe. It really will increase the taxes that those folks will be subject to, won't it?

Matt Wilson: Yeah, and in those situations, it is looking at, "Well, do you add more beneficiaries?" because that might spread it out and spread out the tax burden a little bit.

Bill Keen: Literally spread it out to more tax brackets, so that more people are running it through the lower brackets, a tax on these funds. Matt, can you talk a little bit about, because this is one of the biggest questions that we've been getting, it's folks who have left the trust as the beneficiary of these IRAs, where the trust language is such that more than likely it will need to be changed because the language speaks to these old rules that don't exist anymore. I think that could be really helpful.

Matt Wilson: Yeah, a lot of folks have gone through the estate planning process and they've created a trust and it's very common to have the estate planning attorney recommend essentially the spouse is the primary beneficiary and then the trust is the contingent on an IRA.

Bill Keen: It's common.

Matt Wilson: That makes perfect sense. One, you die, leave it to your spouse, everything is the same, but if you both die at the same time, trust kicks in and now here's all what the trust says to do with the IRA. Many of the trusts that are written that we see are written as what we call conduit trusts. What that means is that the trust allows for the required minimum distribution to be dispersed from the inherited IRA to the trust each year and then from the trust out to the beneficiary. The reason they would do that is because they would basically say, "Hey, the trust owns this IRA. It maintains the tax deferral," which is what we want. We don't want it all be taxable upon death, but we're going to satisfy the stretch IRA rules by passing out the RMD each year.

Matt Wilson: There might be certain provisions where the beneficiary could get more out of the IRA under certain circumstances, but the issue with that now is there is no required distribution until year 10.

Bill Keen: Right, the one-time technically at the end and that would be everything.

Matt Wilson: That's right.

Bill Keen: You have a trust written that says, "Distribute the RMDs through the trust to the beneficiaries, now nothing would happen for the first nine years, correct?

Matt Wilson: That's right and then everything in year 10.

Bill Keen: Right. They definitely don't want that, probably in most cases.

Matt Wilson: I would say most folks probably don't want that. Maybe some don't care and they just don't want to mess with it. Having a language, now you can't get around the 10-year rule, but just amending it to estate will spread out the distributions over 10 years and you might have some language or some discretion around how that happens. Now, you also could just get rid of the trust completely and name the beneficiaries outright, assuming that made sense for you.

Bill Keen: It would simplify things with respect to this piece of it, but someone may want to have some control postmortem over how these assets are distributed. The trust still might be required in there too, right? It's so different for each family situation, isn't it?

Matt Wilson: It is. You might have minor, maybe not minor children, but grandchildren that now potentially you want to account for. They're minors where the trust helps, where you'd list them outright. You lose a little bit of that control and they get all the funds at age of majority, what have you. Now the other type of trust, this is not as common, are accumulation trust or discretionary trust. Essentially, these are written to where you're trying to protect the beneficiary from, one, maybe from themselves because they're spendthrifts, creditors, predators, what have you.

Matt Wilson: Essentially what this trust says is that the RMDs, this is under the old rules, would pay into the trust and they would accumulate in the trust and then be distributed for certain items like health, education, maybe at certain ages would distribute it. Now, there's a few things with that. One, the RMD, again, it's not going to happen until year 10, so you're only going to have a one-time distribution from the IRA into the trust, but the other bigger issue is that trusts are taxed at a different rate than individuals.

Bill Keen: Pretty substantially higher and pretty quickly too as income comes in those trusts, correct?

Matt Wilson: That's right. The federal bracket of 37%, that's the highest federal tax bracket. For individuals, you have to make mid-six figures to get up into that, married and also single.

Bill Keen: When you say mid-six figure, like $500,000 for a married person plus something.

Matt Wilson: That's right. The trust is subject to a 37% tax rate at $12,750 of taxable income. When an IRA pays into a trust, that's considered income to the trust. Now you're 37% at a much lower level than you are as an individual. That 10-year rule is really going to speed up that tax liability, especially if it accumulates in the trust.

Bill Keen: That's right. Comparing that to the pass through, I think you called it a conduit trust where the assets just flowed through the trust and we're all taxed at the individual tax rate. This was one where assets accumulated in the trust and are now taxed at the trust rate. I think it's very important to draw that point or make that point yet again.

Matt Wilson: Under the old rules, you still have this trust tax rate.

Bill Keen: Sure.

Matt Wilson: When you were talking about the RMDs, they are much smaller. It may not be as much of an issue. Yeah, you might think, "Okay, I'm paying a little bit more tax, but it's not that big of a deal because I want the control." Well, now, you're paying a lot of tax and that may not be what you want to do.

Bill Keen: That's right. Imagine the difference too on this when we do have clients that had identified their different assets they wanted to leave to kids and grandkids and they did choose their IRAs to go ahead and leave to the grandkids because the planning, the thought behind it was, well, the grandkids will have much longer period of time to spread the tax out under the old rules when they inherit. Of course, those plans, they've got to be updated. Those estate plans have got to be updated now.

Matt Wilson: They do. We talked about this, maybe it's five, seven years, you update it. Well, now, we have a very good reason to update the estate plan and talk through the scenarios and maybe how you want to change things.

Bill Keen: That's right. Steve, we haven't heard from you for a while. You're either asleep or you're taking really good notes or I don't know. What would the third thing be?

Steve Sanduski: I'm just wondering how all this is going to affect the millions I own in Bitcoin?

Matt Wilson: Oh, man.

Bill Keen: Oh, boy. We better talk about that offline.

Steve Sanduski: That's right. That's our running joke on this podcast is my Bitcoin of which I don't really own, just for the record.

Bill Keen: Have you ever owned it, Steve?

Steve Sanduski: I have not ever owned Bitcoin. No. I can say that I've never owned Bitcoin.

Matt Wilson: Good.

Bill Keen: Well, we stick with the traditional stocks and bonds and liquid assets and build a nice a portfolio that way and willing to look at the long term and save and be disciplined and intentional and look up and you're going to be doing just fine without it.

Steve Sanduski: That's right.

Bill Keen: That's my prediction.

Steve Sanduski: On a more serious note, I have been really geeking out on everything that you guys are talking about here because this is such an important topic and it does have the ability to significantly change people's plans. It just really highlights the need for people that are listening to talk to your financial advisor. Now, if that's Keen Wealth Advisor, fantastic. If it's not, talk to whoever you're working with, but just make sure that your documents are all updated because the rules have changed and you may need to change your estate planning documents. You may need to change your beneficiaries.

Steve Sanduski: There are some serious decisions that need to be made here. This is definitely a wake-up call for everybody listening to go talk to your professional about how this may impact your financial situation and your beneficiaries' situation.

Bill Keen: That's right and we hesitate sometimes when we're recording these episodes that are heavily detail-laden because it can be somewhat overwhelming to follow all the scenarios. We tried to include a couple of examples there. Matt, you did a good job with those examples. Examples always make these things more real, but we hope that you all as listeners have been able to garner a few things from what we talked about today. Maybe think about how it might affect you in your thinking, your specific family, your situation. As we always say, there's two pieces to a successful plan.

Bill Keen: One is the planning. Making sure you know what your assets are, what they will produce for you long term for yourself, for your spouse if you're married as far as income goes, what social security will look like, making sure your health insurance is in line. Of course, the estate plan, we touched on that today and then there's the investments which are the engine to the plan. Making sure the engine do the plan is efficient and appropriate for you from a risk standpoint and will get you to your destination.

Bill Keen: I said there's two, there's actually three pieces that are important in this process. The third piece is the social and emotional aspect to retirement and moving into that phase of life. Again, if you're married, being on the same page with your spouse and understanding what you'll be doing with your time. In my opinion, my professional opinion and frankly my personal opinion because I practice what I preach here with the planning is if you don't have a plan that you've stepped back and you've taken a look at everything from a high level and then got down in the trenches on these planning issues that come up and then consistently update your plan.

Bill Keen: Matt mentioned getting your estate plan updated maybe every five years or so or of course when a life situation occurs. I would suggest that your financial plan should be updated no less than annually because all of these things changes. Income comes and goes. People retire. There are things to do to look at to make sure that each piece of this has got its rhythm because one thing that you might do and one aspect of your life, you wouldn't even think about it affecting things with some cascading effect in two or three other areas of your life.

Bill Keen: The message today is we would suggest that everyone listening ensure that you have your financial plan updated, that you've thought through these things. Take some time to be intentional. Here we are at the first of the year. We like to talk about, close to the first of the year at least, goal setting and looking out over the course of the next year. Really make sure that your financial plan is in order. Your financial house is in order. Don't scrimp on that whether you do it on your own or you work with a fiduciary advisor, a tax team, a CPA, an estate planning attorney or hopefully if you have it set up in a way that all those people are working for you in conjunction, that would be a very, very positive action to take. Spend a time to do that so that you know your ducks are in a row.

Steve Sanduski: All right, well, I think we will wrap there. If you have any further questions after listening to what we've talked about here today, please visit us at keenonretirement.com. You can always call the office as well and we are happy to help. Guys, Bill, Matt, thank you as always. Another great conversation here with some very valuable information. We'll look forward to catching you on the next episode of Keen on Retirement.

Bill Keen: Thank you, Steve.

Matt Wilson: Thanks.

Bill Keen: Thanks for your help today. All right.