

KEEN ON RETIREMENT



A Frontline View of Opening America's Workplaces Again

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hello everybody. Welcome back to another episode of Keen On Retirement. I'm your cohost, Steve Sanduski and joining me as always, is Bill Keen. Hey Bill.

Bill Keen: Hey Steve, how are you doing today, sir?

Steve Sanduski: I'm doing well. Things are starting to reopen up here and all across the country, so that's exciting, and I think that-

Bill Keen: Yes, it is.

Steve Sanduski: It actually leads into our episode today, where we have a very special guest lined up here.

Bill Keen: We do Steve. I am very honored to have Adrienne Vallejo Foster on the program with us today. I was actually surprised I was able to pull this off, but she agreed to come on the program today. I think we're going to have a very nice, educational, informative show on just what you talked about, Steve and the opening America's workplaces again, initiative that's going on now. We mentioned this in a prior podcast that I got to participate on a call with other founders and CEOs of small businesses here in the Greater Kansas City area.

Adrienne was the person that was so kind to be on that call, putting that call together for us. Adrian is currently running for Congress in the Third Congressional District of Kansas. She's a former mayor and she was also appointed by President Donald Trump to serve as the small business administration Region Seven advocate. She was focusing on the needs of small business owners in that Third Congressional District. Also looking at this opening America's Workplaces Again Initiative again. We had a really nice call and I was

so grateful. We felt like we had our voices heard and that our voices are making it all the way back to the president. Adrienne will talk a little bit about that, hopefully today. Adrienne, welcome to our program. Thank you.

Adrienne Foster: Bill, thank you so much and Steve, it's nice to hear you as well. I appreciate you guys inviting me to be on your podcast today, so I'm ready to rock and roll.

Bill Keen: All right. Well, we are a financial program and the objective of our program is to inform and educate and engage our listeners. We want folks to make smart and prudent financial decisions. We want people to be responsible for their futures. We want to provide information, so that folks can do just that. When we were speaking recently it really felt good like I said, to feel like that we actually had a voice, and would you say that we had a voice Adrienne, that day?

Adrienne Foster: Absolutely, Bill. You know what, we had the opportunity to do was gather all the information from all the business owners. Our small businesses are the economic engines for our economy. It's, more today than ever before, especially after the coronavirus and as we're still in this coronavirus time. We're in an unprecedented time. We're hoping that the economy doesn't go into a recession. That's a terrible word and/or depression. It's with things like the Cares Act, that really allowed businesses to continue on and that was much needed money from the federal government. I'm not about really leaning too much on the government for our businesses. However, since the government basically, turned the economy off in a matter of minutes and everyone had to close the doors. So, we had to have a government intervention.

Bill Keen: That's right.

Adrienne Foster: But, that day that we did the Zoom meeting, we were able to hear firsthand how our businesses, what you guys think, of how we should reopen. We all believe that our employees are our human capital. We cherish our employees. Before the coronavirus virus, it was an employee market. It's still an employee market right now, but we want to make sure that all of our businesses are working with our employees to keep them safe, as well as keep their customers safe, at the same time. We have a quite a challenge there, and so it was important that we were able to obtain that information from you guys and then pass it up to Washington DC.

Bill Keen: Yeah, it's amazing to know that we were actually providing information that was going to be passed on and learned from, and then we obviously ourselves learned a lot too. Whether it's our listeners now, who Adrienne, are concerned about their health during these times, without question, we're all experiencing this coronavirus world differently. My mother is in a retirement community right now, and they've basically had those folks in quarantine in their rooms, almost 24 hours a day. What we were seeing, was that she was going downhill mentally and emotionally just from the quarantine. From someone like her to the child, that's going to school and had to just uproot and maybe graduate high

school, or not feel like they even graduated, to everything in between. Folks are experiencing this very differently, but it's affecting everyone.

Our clients are also, and listeners thinking about how we open the economy back. You have the health crisis, but you also have maybe an economic crisis here, that we talked about. How do we avoid that crisis? The markets of our looking forward, very much so, looking forward. If you've been following the markets at all, you're seeing that the markets don't think that we're going into a depression, by any means, at this time. They're looking past this, very faithfully, in my opinion. But when you think about the way those two things come together and reopening is going to be very, very important and doing it in a safe way.

You might recall, I mentioned on that call, that we do work with clients, and I would say the majority of our clients are over 50, some 60, some over 70. So, we're very concerned about the health and the safety of folks when they come in to see us. Most folks have been doing the Zoom meetings with us and we're prepared for that and it went great, but we know folks do want to come see us in person as well. Is there anything that you can think about, that's top of mind when it comes to just the reopening in general? I know there's probably so many things you could comment on, when I just give you that broad of a question.

Adrienne Foster:

Well, interesting enough, just this weekend, the Kansas City Business Journal had an article. It had a map of a office and it talked about best practices and how can an employer make an employee feel safe in their environment as they return, as well as their customers? They also took a poll and to ask those workers, what will make you feel safe? Hand sanitizers was the number one, having access to hand sanitation, and also, if they can continue working from home. Can they still do that? But having that work-life balance and making them have a gradual coming back into the office, so maybe they go into the office for half a morning and then work from home or vice versa. But I think it's very important for our businesses to let their employees know that they're just not coming back to the building like they did before, that they feel safe, that they're secure, that the employer has really gave a lot of thought.

Just this morning, I was actually doing TV with one of our service companies, who I had helped walk through and create safe practices. They have 52 employees. It's a nail salon that does fingers and toes. The TV station was like, "Hey, what did you do?" They said, "Oh, we put in new air filters. We did the top notch that the White House actually uses. We take temperatures and we describe, and we all do this X, Y, and Z, to make sure that our employees, first, feel like they can come back because it's, such direct contact. Also, that those that are coming to get service also feel secure." I think that people, I think we are very smart individuals, both our business owners and our customers are very smart.

We just need to continue to have good hygiene practice, but we also need to make sure that people who feel sick should stay at home as well.

Bill Keen: Yes.

Adrienne Foster: I've always, I'm the mother of five boys and I'll tell you, I've always said, unless you're bleeding or you got a fever you're going to work, or you're going to school.

Bill Keen: Right. Right.

Adrienne Foster: Now I'm like, "Okay, well, if you're not feeling well, you should probably stay home."

Bill Keen: Yes.

Adrienne Foster: It's a little bit different, but we should continue practicing social distancing. I'm not a close talker, but I'm Latina. I love hugging people, and it's so hard for me to not go and hug you. I have to stop myself. We just have to just consider others during this time and just be self-aware as well, at the same time. I think employers are doing, if they can show that their employees what they're doing to protect them and the clients or those that are coming to have service there, I think people will have a good feeling of going into that business and reopening and getting an off unemployment.

Bill Keen: Yes.

Adrienne Foster: That's a whole another discussion.

Bill Keen: Exactly. Did you see, the CDC came out. Maybe four days ago or so, and is saying now that it's not nearly as transmittable off surfaces than they had originally thought.

Adrienne Foster: That's correct.

Bill Keen: With the data coming and changing, it's, every time you look up, it seems like there's something different that we're being advised, to wear masks, not to. Yes to, not to. Now that's not on surfaces. I guess what we have to do is, assume the worst almost, but then assuming the worst keeps the country locked down, so it's such a confusing scenario right now for everyone. How is the government handling this? Are they, are they doing it right, the best they can? What do you think about that, when you, this data is changing, it seems like all the time?

Adrienne Foster: It's very frustrating. I know a lot of the businesses are frustrated. I know a lot of the employees are frustrated because they don't always hear everything at the same time. Like you said, the CDC four days ago said, "Oh, guess what? It's not as, if COVID's on a surface, it doesn't last that long." But there's often regular

people who are just not engaged or hadn't heard that and so they're still thinking, "Oh, I just touched this. I'd better clean it off. It's really educating the people, and businesses and people have to be more nimble.

Bill Keen: Yes.

Adrienne Foster: Small businesses always had to be nimble, but I feel like they have to be the ones that are educating their employees and their customers and say, "Oh, no, just four days ago, CDC." It's the same with the mask. I'm not a fan of a mask. If I have to go to a business that I want to patronize, and they require me to wear a mask, I will be compliant and I will do so. I'm very fortunate to be in my mid-forties and I'm healthy and I don't have any preexisting conditions. But when I went to go visit my 90-year-old mother, who just celebrated her 90th birthday while we were in her front yard last week, we're very self-aware that we're not going to go into her house, because she's got all kinds of health conditions and we all want to be cognizant of that.

She definitely, I mean, she loves hugging more than anything in the world and she can't do it. Like you were saying, it's very sad for them, when we can't go sit in their living room and watch a movie or take them dinner and sit down. As I said before, I'm Latina. We're big into eating. I'm Mexican and so we love to eat and talk and break bread and have a glass of wine. That's how we communicate and tell our stories and let our parents know what's going on and how we're feeling. When you don't have that, it just, it feels so distant. Right?

Bill Keen: Yes.

Adrienne Foster: Because I'm looking through a glass, trying to talk to her about the challenges of running. When you talk about running small businesses, well try running for Congress, when you can't go knock door to door, to people.

Bill Keen: Oh, my goodness.

Adrienne Foster: We walked last Saturday and we had to put a rubber band on our stuff and put it on their doorway and not touch the door, just with the rubber band.

Bill Keen: Right, right.

Adrienne Foster: It's challenging times and I want to go talk to everyone that I meet and I can't. I'm just like, if you're six feet apart and you're wearing a mask.

Bill Keen: Right. What do you think about the way we see things happening on the coast or another, what they called, I guess, hot spots, and then the experience that we're having in Kansas and Missouri? Yes, I do know there's been some folks affected and there's been deaths and it's ... one death is brutal, but it's not what they've seen in New York. It's not what they've seen other places. The experience of, I think the general public, if you will, in Kansas, Missouri is very

vastly different than it is on the coast. How do you, from your perspective, you're getting to talk to lots of business owners and report back up the chain on these things. I guess that's why they're rolling out different opening phases in different states and counties and cities and all those things. Is that correct?

Adrienne Foster: That is correct. I'll tell you, because we are on the Kansas City, Kansas and Missouri state line, and oftentimes you may live on the Kansas side, but work on the Missouri side and vice versa, and you're trying to remember, okay, what am I supposed to do? Oh, I can go to work. Oh, but I can't go to this other place. But most of our cases in the Greater Kansas City area, as you know, have been in assisted living homes. That's where, I believe, 80% or more of the cases have actually derived from. But, there is a silver lining on this and that is, many people are surviving this and getting well. Just here in Johnson County, we had 696 cases, as of last Friday. Out of those 696 cases, 400 are well now or over the COVID. That's a pretty good number. In Miami County, where Louisburg is, they only had six cases and 100% of them are well.

Bill Keen: Okay.

Adrienne Foster: Whereas, we see in New York or in other high-density cities, we're very fortunate to be in the Midwest. We have rural Kansas. There have been many counties in our state and as well in Missouri, where there has been zero cases. That's where I think, that each county should be able to make their own decisions, based off their number of infected and getting back and to work and opening. We can't say, what's good for every state is good for Kansas. That can't be true, because we're all, our density is much less than New York city, as well as California.

Bill Keen: Sure.

Adrienne Foster: Yeah, that's what I would say, but the majority of the deaths have been in nursing homes, and so we have to be nimble and our government needs to be nimble and they need to realize that, rather than shutting the entire state down.

Bill Keen: I can't help but ask you about some of the footage we saw come out of the Lake of the Ozarks over the weekend. Steve, did you see the footage that came out of the Lake of the Ozarks?

Steve Sanduski: I did, yes.

Bill Keen: Yeah, it's not far from here and I know people were probably just ready to be done with all this, which is, I guess wishful thinking. But anyway, I guess we're going to see what effect that has over the next couple of weeks. What was your take on that, Adrienne?

Adrienne Foster: Well, they looked very youthful.

Bill Keen: They did.

Adrienne Foster: We know with the ... That's number one. There was a lot of people on what I saw on the coverage and I'm glad my boys did not ask me to ... I have three boys that have graduated from college. If they would've said, "Hey mom, we're thinking about going to Lake of the Ozarks," I would've been like, "Yeah, I don't think so." But I think that they have been, everybody's been locked up and I know my high-school son and I have one left in college, they're itching to get out and I'm like, "Yeah, you can go to the movies." The movies just opened on Friday. I'm like, "Yeah, the drive-in movie."

Bill Keen: Right.

Adrienne Foster: People, they've been locked up for so long, but they also need to be smart, but they are also in a younger group of age, of ages. Therefore, I'm sure they're, if they, I don't think they had any real preexisting conditions. Now, will they be carriers to their family members?

Bill Keen: Right.

Adrienne Foster: Sure, but I'm hoping that they don't go home and hug and kiss all over their grandparents, who are part of the vulnerable population.

Bill Keen: That's right.

Adrienne Foster: I think that they will be cognizant of that. But I do hear, hey, there has been some mentioned that they should go in quarantine for two weeks. Well, if they have a job where they can do that, great, but maybe, hopefully they're still working from home. But if not, something tells me they may not even have a job, so they're out having fun.

Bill Keen: Right. From the looks at the group there, it looked like a lot of them might still be at the lake, recovering now.

Adrienne Foster: True.

Bill Keen: It's great to talk about all these things and just think about them openly and transparently. Yes, this is a health issue that we're dealing with. It's also a financial issue. We have unprecedented unemployment right now, hopefully, very temporary as things get going. But we also have small business concerned, yes about the safety of their employees, their team members, the safety of their clients and customers, but also potential regulatory burdens with opening back up again, and being liable for someone potentially, coming down with COVID and having it be traced back to their place of business. That's something that I know we talked about on the call that we had with you, Adrienne, and I know it's something that in what President Trump asked you to do, was to help free this small business from some of the regulations. I think that was pre COVID, but

now we're talking today, COVID-related liability, which is potentially scary for business owners.

Adrienne Foster: It really is. I'll tell you, one of those tools that businesses have and have had at their disposal, is the contractual insurance obligation. The virus has caused extensive property damage and many businesses aren't getting their business interruption coverage, for which they had been contracted with. Insurance coverage should be honored to the fullest extent agreed upon by the individual terms of the contract, and it should be enforced fully by the court if necessary. I think one of those things that we really need the federal government to ensure, is that to honor and enforce those contractual insurance obligation programs that these small businesses have. I also believe that our entrepreneurs are going to drive our recovery, by reopening their existing businesses and taking on new risks to fill new needs in the post-crisis world. With that being said, I believe that Congress and the Securities And Exchange Commission should remove barriers for small businesses to access peer to peer lending, credit unions and investment finders, by simplifying exemptions and disclosure framework, and working to simplify regulations, small public companies will find it easier to recover and to grow.

I think that's very important that, that is something that Congress can do. Another thing, Bill, that they can do is incentivize research and development and infrastructure investments-

Bill Keen: Sure.

Adrienne Foster: ... with permanent full expensing. When our businesses are doing expensing, if they would, starting in 2022, research and development expenses and new spending on machineries and tools, which here in the Midwest, with our farmers, they have large machineries. One tractor is over \$1 million. So, if they were able to have a fully deductible for their machineries and tools, that would also help, as well. R&D, research and development spending as critical as the private sector develops new remedies and reorganizes to meet the needs of this post-coronavirus recovery. I think those are some things that the federal government can look at and help ease those burdens of the regulations for our small businesses.

I was honored to be appointed, I was one of 10 across the United States, for 14 months, working on regulations and new trade agreements, like the USMCA. I was just very privileged to be able to speak with your group, where I had those, the full attention to about 20 CEOs, to see what you guys believe should happen. Because like I said, our entrepreneurs, they're going to drive our recovery.

Bill Keen: Yes.

Adrienne Foster: By continuing with their business and/or finding a new need in this post-crisis world.

Bill Keen: I know capitalism in some cases, is a bad word, but I can tell you that it's very nimble and it provides a lot of answers. Sometimes the answers to our current problems haven't been invented yet, but through a capitalist society, we're engendered to create this vision for the future, that people, I can't even really see it's happening so quickly now. I have a lot of faith in that system.

Adrienne Foster: That's wonderful because we need people like you Bill, out there and driving those new, innovative ideas and have that mobility. Because our businesses need to be nimble, so does our health insurance, and I just want to touch on this real quick.

Bill Keen: Yeah. I was going to ask you. I was going to ask you exactly that. It's funny, but I was going to ask you, what does healthcare post-COVID, what does it look like, in your opinion?

Adrienne Foster: Yeah. Well, I'll tell you, in an age of job mobility, technology and innovation, Americans require a 21st century healthcare system, that's not only affordable, but fully portable and highly personalized. We can do that, but guess what? We have to cut some regulations. We have to be able to buy our health insurance like we buy our auto insurance. We need to be able to say, "Do I want full liability, or do I want limited liability? What's my age right now." I'm at the age that I've had my children, so I don't need maternity care, but I might be starting to think about longterm care. It all depends on where I am in my life in regards to healthcare. But my 25, 24 and 23-year-old sons, they only need some type of plan where, it's just for emergent care.

Bill Keen: Right.

Adrienne Foster: ... and they do their yearly checkups. We need true healthcare reform where we can invest in an HSA, that an HSA is just not available for high-deductible insurance plans. We need to have HSA available, no matter what your insurance plan is, and we should be able to invest in it. Like I said, my sons are in their twenties. They could be investing in their HSA now, for their health care later on.

Bill Keen: Yes.

Adrienne Foster: We should be incentivizing them to do that. If we can take those barriers and regulations off the HSA, that's another thing. But, also to be able to buy health insurance over state lines, that would also open up competition, reduce our plans, and that would help with the portability. Also, right now I think many of your listeners, especially if they own their own business, know that right now, health insurance companies think their customer is the employer, but we need to change that. The insurance company should go to the employee. That's your

ultimate customer and so an employer can give you the option of, "Hey, I usually invest \$10,000 in your health insurance for the entire year." I'm just giving, throwing a round number out there. The employer should be able to say, "Listen, Jane, if you want, I will put that 10,000 in your HSA and you can go look for the plan that you need." Well, Jane's plan may not even require \$10,000. It may only cost 8,500. She could use that additional money in her HSA for additional healthcare needs.

We should be able to then, decide what kind of health insurance I need. Guess what? If I leave that employer, then that insurance, now becomes portable because I'm not going to have to go on Cobra, sorry for my Cobra friends. But I would now be able to take that insurance with me, go to a new employer and maybe even use it as leverage and say, "Okay, I already have my health insurance, but you can use it for a hiring negotiation. "If you will give me \$5,000 in my HSA, we'll call it good, and I'll just keep building on that." It needs to, we need to have change like that. I'm happy to say that Senator Cruz is currently created such a plan, it's called Healthcare For You.

You can look at that plan right now by Googling Healthcare For You. It lists all of those elements, but portability, it would eliminate worries of preexisting conditions, because again, you're taking it with you. It would also increase competition, which increased competition would then also reduce the amount of your plan, but also provide not only affordability, but quality healthcare.

Bill Keen: Yes.

Adrienne Foster: That's what I'm hoping, that we get back, we get Congress back into action and they start really diving in because we needed something changed prior to COVID. Now that we are getting through COVID, hopefully, that they start to re-look and provide us with the mobility and the innovation for our healthcare, so we can have healthcare freedom, to be honest.

Bill Keen: Right. It seems like, I know the majority of our clients that we work with, Adrienne, that have access to HSAs, are pretty much using those. Almost everyone that has access to one, is using those in their current form. This flexibility that you're talking about, how far are we from being able to make that a reality? It seems like potentially some tweaks to what we've got to make that actually achievable.

Adrienne Foster: I do. I do know that Senator Cruz has been really in the President's ear a lot about it. He has some bipartisan support, but HSA reform, I see, hopefully done before the election. People have often said there's a healthcare crisis. But really, what we have is a health cost crisis.

Bill Keen: Yes.

Adrienne Foster: Because the number one, right, everybody's been talking about the costs and when you, I always believe you pay for what you get and so those that are on, ACA, there are now, it's not really being affordable. Then when you can, if you are on a preplan, because of the income that you make, then you're waiting in long lines and you're just a number to them.

Bill Keen: Yes.

Adrienne Foster: That's not right, either. Because, like I've said before, we have human capital. We need to invest in our employees and we need to invest in our workforce. One way that we can do that is with healthcare reform. Again, making the insurance companies believe that their client or their customer is the employee, not the employer and the employer, for those employers, I don't want them to get upset with me, but you still get your healthcare credits.

Bill Keen: Yeah, and I'm an employer. But, I'm hearing that as in taking care of the folks we're trying to take care of with these plans and I could get my mind around that for sure.

Adrienne Foster: Yes. Wonderful, wonderful.

Bill Keen: I so appreciate you taking the time to come on our program. Again, the look behind the curtain at the Opening America Up Again Initiative, your work there. What you're doing, you're running for Congress right now. It's a fascinating ... I consider you a frontline worker. A public servant, somebody who's given their life, said yes to America and is trying to make things better. I just can't tell you how grateful I am to know you and to have you on and to have crossed paths with our Acumen Group, that we've talked about several times here. Is there, I want to be really respectful of your time here. Is there anything else that you think I've missed or you think our listeners might want to hear about you or, what we see coming forward as we begin to open things up, Adrienne?

Adrienne Foster: Well, Bill, first thank you so much for giving me the opportunity to talk about what's near and dear to my heart, and that is our entrepreneurs and getting our small businesses and having their voice heard. I'm just moving to a different area. I'm running for Congress so that I can be their voice in Washington, DC and come back to Kansas. I told my husband, I'm making that sacrifice to go up there, but I'm coming back.

Bill Keen: Yes, yes.

Adrienne Foster: I look forward to coming back and being that voice. It's just really an honor and a privilege to be able to run. We have an incredible country. I want to continue keeping it as great as it can be and to have the opportunity. I'm a second-generation Kansan. My grandparents immigrated here in the early 1900s from Mexico. They came through the railroad and I was the first in my family to graduate from college or go to college, I should say, and graduate. I'm truly

living the American dream. I have to pinch myself every once in a while and say, "Oh my gosh, I can't believe all the things that I've been able to do." At 47 years young, to have been a mayor and a City Councilman, and I worked for the governor for seven and a half years as an appointee, and then to work for the President of the United States for 14 months, it's just been truly a blessing.

I appreciate, again Bill, you having me on, and Steve speaking with you, as well. If there's anything that I can do, I want to be considered a resource, so if you have any questions at any time, or if you want to invite me back, that would be great too. I'm sure we can talk about other things. We could talk about prescription drug costs. We could talk about medical tort reform. We could talk about medical marijuana. I mean, there's all kinds of things that we can talk about as well.

Bill Keen: Okay.

Adrienne Foster: But yeah, I appreciate you guys giving me this opportunity and I look forward to coming back again on your podcast.

Bill Keen: Well, Adrienne, thank you. Steve, I know that she means that, because I reached out to her just last week and asked her if she could help a pastor of a church, who's also a client of our firm and a friend of mine. She was right on the call with him the next day, helping him figure out opening protocol. He reported back to me that it was an amazing call that opened his eyes, that he wasn't perceiving some of the messaging that was coming from the local governments correctly. Adrienne, you helped him in a major way, so I know when you offer your help, that you're serious about it because you're doing it. Good luck in your campaign, and I will look forward to having you back on the program.

Adrienne Foster: All right. Thank you so much, Bill. If, for any of your listeners have any other questions about me, they can go to my website, which is AdrienneforKansas.com.

Bill Keen: Excellent. Thank you so much.

Adrienne Foster: All right.

Bill Keen: All right. We'll talk to you soon. For all you listeners out there, I hope this was helpful. I hope you got to see a little bit of a look at the things that we are paying attention to, as things begin to open up here and we're managing portfolios and navigating these things from all the different aspects that we talk about. We'll look forward to seeing you again here in a couple of weeks, on our next episode.

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