KEEN ON
RETIREMENT

5 Ways to Sync Your Financial Plan with Your Family's Financial Needs

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hello everybody. And welcome back to another episode of Keen on Retirement. I'm your co-host, Steve Sanduski, and joining me as always is Bill Keen and Matt Wilson. Hey guys, how are you?

Bill Keen: We're doing good after the Labor Day holiday, Steve. How about you?

Steve Sanduski: Yeah, same thing. Had a great weekend up here and weather was pretty good. Two of my three kids were up here and just had a great time, got out on the water, and did some hiking, lots of great food, lots of grilling on the grill. So yeah, it was a great weekend.

Bill Keen: My goodness. You can't beat that. You got the kids there and that's always nice. I had all mine rounded up as well and I had my new son-in-law in town and also my oldest daughter's fiance as well in town with us. Can't get better than that.

Steve Sanduski: That's great. Awesome. Matt, and how are you doing?

Matt Wilson: Doing great, Steve. We're recording this early September and my son and daughter officially started school. Got pushed back a little bit with everything going on and they're in different grades, so the daughter's going full time in person and then my son has a hybrid, so partly in person and partly online.

Steve Sanduski: Yeah. Yeah, that's certainly something that's really different all over the country here, even within families just like in your situation where some families they've got kids that are in person full time, others doing the hybrid thing. Yeah, it's really been difficult for a lot of families here that have school aged children. We wish them all the best and to you and your family that it'll work out here and we can keep COVID under control here so that the kids can get a good education this school year.

Steve Sanduski: Well, one thing that's starting to happen is we're starting to see more sports. We've had some baseball going on, we've had some basketball going on, and we got some football that's coming up here. We're actually recording this before the Chiefs play, just shortly before, but yeah, we got some football happening here.

Bill Keen: Yeah. I'm glad Steve brought that up. Aren't you, Matt? I wasn't sure if him being up in Wisconsin, if he was going to bring up the Chiefs, but we need to bask a little bit here. We won the Super Bowl and then, gosh, not long after that we went into this COVID scenario and it stole the thunder a little bit from it, but let's bask a little bit at least here with our Kansas City Chiefs and we're excited, yes, to get to see even the limited season being played here. They're allowing 22% or so of the seats to be filled at the Arrowhead Stadium. Actually, that's quite a few folks, I think.

Matt Wilson: Yeah. That would be interesting. I guess is that the capacity, percentage wise?

Bill Keen: I think I saw 16,000 would be that number, I believe.

Matt Wilson: 22% doesn't sound like much, but that's still a lot of people there. I was just checking tickets online and they are selling at a nice premium too with that limited supply. Demand is there and people want to go watch, so people are going to turn that into a profit-making opportunity.

Bill Keen: First game after the Super Bowl, I would bet so. I think you mentioned earlier, they're selling tickets in pods of up to six. Someone could take six people and sit by each other and those are going for, on the 50 yard line a few rows up, are going for what? About five grand for the six tickets?

Matt Wilson: Yeah. The six have to be in your party, so I guess you can't really break them up so you're going to have to pay for it. I don't mind watching it on TV.

Steve Sanduski: Yeah, in front of the television would be a nice warm place to watch it. That's for sure. All right. Well, let's jump into today's conversation and we're going to talk about the pandemic here, COVID-19, and obviously it's affecting so much of what all of us are doing here these days. And one of the things that it's done is it's really driven home the importance of having and updating a financial plan because it's one thing obviously to have a plan, but then things happen, like COVID-19, and it could significantly affect the plan, so we need to update the plan as well. We're going to talk about that today and some of the key things to think about when it comes to having and updating a plan. What are some of your thoughts on that here, Matt?

Matt Wilson: Yeah, there's a lot of reasons to have a financial plan, but I think what COVID-19 has proven, the urgency around having one put in place, but then as you mentioned, Steve, of keeping it up to date as well because there are situations and scenarios that I think if you would have told us what we would have gone through in 2020 so far this year in 2019, we would have said, you're crazy, there's no way that's going to happen. And then to have lived through it, it's even hard to look back and even realize what we've gone through and the reactions that the market has taken both initially and then the recovery since then and everything that's gone along with it. So having this plan in place, it gives us the framework to make decisions and especially certain decisions that we may not have a lot of time to make.

Bill Keen: Yeah. And a lot of this is happening in a very emotional environment as well. We have to be technically savvy and we have to be quick in some cases, but then we also have to make sure that we even know what decisions apply to each specific client. We really believe in this and we've believed in this for a long time. It's the objective of Keen Wealth Advisors, of our podcast here to help folks get engaged and be responsible for the things that you can control with respect to all of your financial house. And we're going to go through a list of the things that people who were prepared could have taken action on and even now for folks to still take action on. We're roll through those today here just to give you some idea of what we're talking about. In the limited time that we have.

Matt Wilson: Yeah. And the point is, too, even if certain situations they do come and go and planning opportunities, we don't know what the future is going to bring. And so that's why we have to have this thoughtful plan put in place so that we can then bounce decisions off of them as they arise because things do change so quickly. We were coming up with an order of different items and things that we thought were really important that COVID-19 taught us around this financial plan, and anytime we have a recession, I always point to having that plan in place is so important, especially to those that find themselves in an unexpected situation where they're separated from their employment.

Typically, that's involuntary and whether you're ready to retire or not, or you have to make a decision around what am I going to do with my retirement savings? How am I going to replace my income? If I am going to have an extended period where I'm out of work? In a recession, markets are more volatile, too. They aren't performing well, and to Bill's point, it's very easy to make emotional decisions around your investments, especially if you've lost your job recently.

Bill Keen: And in certain industries that we see and that we advise folks on now, such as hospitality, a lot of the folks in those industries have been furloughed, but they have not been told that they have been let go permanently. They're still on standby right now and decisions are having to be made by those folks on, do we stay in even this career field or do we make a complete career change depending on where they are in their life? These are serious decisions and they have to be made in the context of where you stand, where someone's resources stand with these respective issues.

I would say that right out of the shoot makes me think of having an adequate emergency reserve. It's one of the questions that I get asked most often if I'm being interviewed by someone or I'm asked even to talk to even a grade school about financial planning and up to and including talking to engineering firms about their advanced plans. It's always one of the first things is, how much should we have in an emergency reserve account? We say, well, up to six months of your living expenses should be in an emergency reserve. And you hear that and say, okay, sounds good. Well, this COVID brought that to light. Someone having six months of their income needs in an emergency reserve bought them some time to think, to take a breath, to look around at the options, and make some decisions.

Matt Wilson: Yeah. And that's hard to do. Six months for anybody just to save, but then the other emotional decision that comes around with having that or investment decision is money market doesn't pay you very much. People get antsy wanting to do something with that money because they see it sitting there and it's not earning any interest, maybe a little bit in certain situations. The purpose of those funds is truly to have no risk whatsoever because we can find ourselves in a situation like we saw earlier this year where stock market's down significantly, even the bond market for a few days there was having its issues and the Fed stepped in and calmed all that down. But really having that money set aside so you can get through those periods.

And not only that, you might have thought through, well, if something happens, I leave my employment, I'm going to roll money over to an IRA, we had rule changes in the middle of all of this around people taking money out of retirement plans and IRAs and they can pay it back over a certain number of years or spread the tax out. Things were changing relative to what you thought how they worked in the past while this was happening as well. So, staying on top of that is just, especially if you are working and all of a sudden you find yourself not working anymore, there's a lot of things being thrown at you at one time.

Bill Keen: Well, we had the SECURE Act for folks that we had planned for with active financial plans, ran everyone's plan against the SECURE Act making sure they were up to date and within months the CARES Act came out and amended some of those rules that we had just evaluated everyone's plan against. So now we're reevaluating everyone's plan against the CARES Act and did all of the CARES Act apply to every client? Of course not. But pieces of the CARES Act applied to a good portion of the folks that we advise. Having done the work to get the plan up to date, like Steve mentioned in his opening remarks, it was huge to be in that position. Now, we can take those fundamental factors that came out on the CARES Act and apply them against each person's financial plan and say, does this make sense to take action? Is no action necessary? Or what should we do?

Matt Wilson: Yeah. Big thing with the SECURE Act too, as you just mentioned, was the estate plan. That is probably the number one thing that we find that most people have put off. It's easy to. You haven't needed it. Maybe you created a will when your kids were young, if you had children, but it hasn't been updated in 20 years. Putting that estate plan in place, I think a lot of people did feel urgency around that with what was happening with COVID and are you going to get sick and is something going to happen? And putting those documents together in the middle of a pandemic isn't easy to do.

Bill Keen: Right. We had many clients calling, saying, and not to be morbid here, but especially in those early months of COVID, March, April, saying, "Look," again, not to be morbid but, "We're afraid for our lives. We don't know what's happening and we don't have our documents updated." And to Matt's point, being able to get those put together quickly, first off, we don't want to do them inaccurately because we're doing it so quickly. But second of all, the attorneys that we were able to rally to get some of these documents put in place were not in the office. They were having to pass documents under doorsteps and place them in locations to be picked up. And then how do you get a notary in that period of time that we're talking about?

And that speaks to what you said earlier, Matt. If you would've told us six months ago what we were getting ready to go through, no one would have believed it. But those types of things did happen. Again, all pointing back to the simple idea that we should have our financial ducks in a row at all times, no matter what, no matter what, and we're ready for what tomorrow brings, whatever that might be. And this, again, like you said, was just a massive wake up call. And we've talked in prior episodes on our podcast and in blogs too about some of the bright lights and some of the good things that could come out of COVID-19 and there are some, and this is one of them that I believe that folks that want to be responsible for their financial affairs and they want to design the rest of their life intentionally and not just end up somewhere randomly, this has brought this to the fore and that in my opinion is a good thing.

Steve Sanduski: We've got a couple items here. First is that the COVID-19 has really driven home the idea that oftentimes people will lose a job during a situation like this, and there's all kinds of things obviously related to losing your employment and the need to update a plan and that situation. Second is the estate plan, as you just mentioned. Important things need to get taken care of ideally before a situation like this happens, but oftentimes a crisis like COVID-19 can drive people to take care of that, so will get that done. What would be a third item that we need to be thinking about here in terms of having and updating the plan?

Matt Wilson: Yeah. Bill mentioned the SECURE Act. Well, that changed some things, especially for those that are in their 70s. We have required minimum distributions. Well, the age that you started to take that distribution changed from 70 and a half to 72 starting in 2020, and then COVID hits and guess what? They canceled the

RMD for 2020. So now, we have different rules and how do we use those rules to our benefit? We had some clients that took out their RMD early in the year before it was announced that they were canceling them and they gave us the ability to pay it back, so now we're evaluating, okay, well, should you pay it back? Are you in a low bracket? Maybe it's okay to keep it. And we go through that decision-making process, but also, well, if you pay it back, we can now convert that to a Roth IRA because there is no requirement of distribution this year. So anything that you take out of the IRA can be converted to the Roth IRA. And so-

Bill Keen: This year only though.

Matt Wilson: This year only, that's right. That's right because next year, assuming we don't have any new rule changes, the RMDs are going to be back in place and you're going to be forced to take that out. And the rule is you cannot put an RMD, required distribution, into a Roth IRA. You can do more than that. But this year we have that special ability to do that. So, that's an analysis that we can make and you have a little bit more time around that, but again, you have to know what the rules are, too. As much as we've talked about it, we still come across people that didn't know that some of these things existed and just having that tax plan too, just looking at it and these strategies because we already knew ahead of time. Well, does this make sense for someone just to convert this to a Roth IRA? It's very easy for us to make that analysis on a very short-term basis.

Bill Keen: Mm-hmm (affirmative). And remember back when the equity markets had really drawn down, it is possible to convert positions or convert the actual investment themself over into a Roth IRA. So if that's something that we knew made sense for a client going into something like that and we were able to act quickly, you can actually just move positions over. You don't have to sell them and move cash. You can move positions into the Roth. Now what you've done is you've moved a lot more shares over that will be able to come back tax-free when things rebound. That speaks to Matt's earlier comment about being able to move quickly if you have your ducks in a row.

Matt Wilson: Yeah. There were several clients we were planning on. We had done Roth conversions in previous years, again, planning on doing it again this year. And so when we had the pull back in March, April, it was easy for us to contact them and talk through that and say, Hey, let's move. We think this could be a good time to move. Maybe we don't do all of it because we still don't know what the future holds, but let's move some of it. We were planning on doing that anyway, so let's take advantage of these lower share prices and that's worked out really well for those folks.

Bill Keen: And I like, Matt, that you're going into now some of the actual tactical decisions with the things that could be done now and in the future too as things play out. What would be another one? I think largely about mortgage refi opportunities.

Matt Wilson: Mm-hmm (affirmative). That's one still exists today. Mortgage rates have fallen significantly here in the U.S. over the last... Gosh, you can go back to the end of 2018, the average 30 year fixed rate mortgage, so this is according to the Federal Reserve, was nearly 5%. At the end of August, it was 2.9. It's almost cut in half. It is crazy. I've heard some people getting 30 year mortgages, 2.75, 2.6, 2.5. It almost seems like they're going to start paying you to take a mortgage here eventually, but rates are getting very low. Now be prepared, we have a lot of mortgage folks that we work with and we check in with them, see where rates are at. And it's 60 days to refi. It does take a little bit of time, so just be prepared for that, but they can get it done.

Bill Keen: Well in a world where 30 years ago, maybe a little longer, folks, when they ran numbers on buying a house, just used to use 10% as the 30 year mortgage rate. It just was a round number, let's use 10% and we'll come up with our principal and interest and see what we can afford. Here we sit where you're under three or in the twos. It sure does provide an opportunity for folks to be able to afford something that's pretty darn nice in a world where the housing market has actually boomed as well.

Matt Wilson: Yeah, it's funny. In 2018, the Federal Reserve was raising rates and 30 year mortgages were going up and they were, I think, four and a quarter, four and a half, and it was just, oh my gosh, rates are just too high. They're just too high to get a mortgage at that point. Well, I guess they fixed that. Rates are definitely a lot lower now. A lot of demand too, which is keeping things in that direction as well.

Bill Keen: And always remember when it comes to these mortgages, we're talking now about 30 year fixed and you mentioned maybe 15 year fixed but when it comes to expenses in retirement, we really like things that are fixed as opposed to variable rate mortgages because I say upfront, you have to control the controllable. And when we can sit down and look at someone's income needs over the course of the next 15 to 30 years and we can see that they have that piece of their life fixed, we know there'll be no surprises. So, I think there's some real opportunity there and it just makes sense.

Matt Wilson: And that one still exists today. And these things that we're talking about, yes, there were some opportunities in the investment markets, but there's still ways to take advantage of what's going on. The rules that changed for 2020, those still exist. Then also what we can look back on. There's a sentence they like to say, history doesn't repeat itself, but it does rhyme.

Bill Keen: Yes.

Matt Wilson: Now COVID whatever, but we do know how human emotion reacts and these market events happen. I had no idea that this would happen, but I had talked to people early in February, March, that said we were talking about required minimum distributions, and this was as the market was starting to go down, I did remind them that we had this happen before in 2008 where they canceled required minimum distributions. I have no idea if they're going to do it this year, but if you don't need the money, we should maybe wait and see what happens so we don't have to go put it back later because it's possible that the government does that, which they did. And it's because we have that precedent that's happened in the past that sets us up now for the future.

Bill Keen: I would say. It was pretty darn hard to track all this information for someone who's trying to do this on their own, call it part-time. Now, I'm biased. I believe that a family needs to have a competent fiduciary team looking out for them, but we're hitting some high points here of some things that all correlate. A lot of these things, one decision affects two or three others in a cascading effect that you wouldn't even, again, know to think about as well.

I think a big one that we need to address on this episode, Matt, is the investment allocation. We've talked planning now and planning is equally as important as the investments. I think they're both very important because of the plan is the why to what you're trying to accomplish and it's laying out your vision and your passion and your excitement for the future. But the investments now, as I say in my book, in retirement are the engine to that plan and the investments have got to work for you. They can't go up in smoke, they have to work. And that investment allocation, especially in times like we've just gone through, is very important. I think it's important that we talk about it today.

Matt Wilson: Yeah, I agree. I think that piece of it, especially since COVID hit and what we've gone through in the investment markets, it was a significant decision and maybe it was a no decision, but it was still a decision to do nothing with your investments, but people were extremely nervous and it was very easy for individuals, I could understand it, I lived through it, that they would want to bail out of their investment plan. If you had one. Now let's say you didn't even have one and you're just watching the TV, listening to the news. It is so easy to convince yourself that it's going to get worse and you could be right, but that doesn't mean the market's going to react in the same way. And so, for individuals that are working, it's all about having, okay, as we approach retirement, how much money do we have set aside? We want to have a certain number of years of our income needs in bonds as we're working and approaching retirement, that in retirement making sure we have that money set aside. That just helps people get through those times.

But then not only that, there were moves that people could have made, rebalancing their accounts. Equities, people don't remember, but in January performed really well. And maybe you should have rebalanced in January, February because your portion in the equity side and the stock side of things had gotten overweight relative to the bond portion of your portfolio. But then it's not just rebalancing on the way up, it's also rebalancing on the way down. March, April, equities came down 40% in a very quick amount of time, time to rebalance and buy, even if you're adding money to it, but just you're rebalancing the portfolio and you can buy low. Another piece to it-

Bill Keen: Human nature, Matt, is hard wired for fear. I believe that goes like way back millions of years. It helps us stay alive, that we have a fear instinct and that's an okay thing. But when it comes to investing, it works against folks, hence the importance of having a plan with parameters and preconceived decisions about how rebalancing happens, again, which speaks to the type of allocations that you're talking about exactly here today.

Matt Wilson: That's right. You got to have the right allocation going into this so that you can get through it as well. And then, there's other components like tax loss harvesting. We talked about converting money to a Roth IRA. Well, tax loss harvesting is when you have money outside of a retirement account and you can sell something at a loss, go reinvest it in something similar, can't be the exact same investment, but something similar and reset your cost basis. And so, that is a process that professionals like ourselves, we do that constantly. We're looking for tax loss harvesting opportunities. It's all well within the rules that the IRS provides, but if you're not aware of that, it's not easy for someone to do. And then, if that's something you do every day, well, what do I reinvest this in? You got to have that set up ahead of time to know, well, if I'm going to sell this, I'm going to buy this. You already know ahead of time.

Bill Keen: I always like to say and clarify that when we're talking about tax loss harvesting, we're not suggesting that someone bail out, take a loss, and put the money under the mattress. And to your point, Matt, just to restate it, you're saying you'd lock in a loss for tax purposes and invest in something similar so that you get the rebound that you-

Matt Wilson: That's the key part, yes.

Bill Keen: That's correct. It's not-

Matt Wilson: It's not just locking losses.

Bill Keen: Right. It's not that you bail out and put it under the mattress or you're out now and trying to time it someday and it never comes and it's very frustrating. No, you put it into something similar and enjoy the rebound. That was important. And now you're carrying some beneficial tax losses forward which can make a lot of difference, give you a lot of choices down the road in higher tax years.

Matt Wilson: Exactly. The investment side of things, it is very difficult because there's no shortage of excuses, particularly this year. I'm going to wait until a vaccine hits, there's going to be a horrible recession, which there was, but the equity markets, again, they're a different animal and they will become disconnected from the economy from time to time, at least it will feel that way. But again, it's forward looking too. There's the second wave. Well, what's going to happen with that? And then the election, which still hasn't happened that people can point to as another reason. Markets do this all the time.

There's some planners in our office and they were asking me about how things were like in 2008 and 2009 and I explained to them the exact same things. We had the equity markets, they rebounded in the wave of continued negative news, and GDP really got hit hard. What we saw this last quarter, it's going to rebound, but it's going to take a while to get to where it was before. And I've talked about this in webinars, but you look at all the other recessions, it takes a while for those things to come back. But the equity markets are going to be up in value, they're going to be rallying in the face of all of that. So knowing that, having that perspective, that historical experience too, to be able to make investment decisions is a very important component.

Bill Keen: Speaking of GDP, I might mention the Federal Reserve Bank of Atlanta has got some data that they produce and if you simply go to Google and just type in GDPNow, it will give you their latest estimate. And right now, their estimate for the quarter is going to be the GDP is up 29.6%.

Matt Wilson: Now that's annualized.

Bill Keen: On a seasonally adjusted annual rate, an annualized rate. Of course, they don't tell you what it's gone down to before that, but it's important to know that it's coming back.

Matt Wilson: And that's expected too. The reason I say that it's annualized because there was news report, and again, this is why it's so hard for individuals, that were telling people GDP in Q2 was down 32%, which it was on an annual basis, not in that one quarter.

Bill Keen: So if you took that, divided it by four, and then it was really divided by four was the number for the quarter.

Matt Wilson: Yes. But you hear that headline and maybe they misspoke or whatever, you just hear down 32% on a $20 trillion economy, that's huge, but again, it's annual basis and we compare it to history. Most of this stuff's not designed to help you out, it's designed to scare you and make decisions.

Bill Keen: Whether they mean to or not. It seems to be what happens a lot of the time.

Steve Sanduski: Well, guys, I think this has been a very helpful conversation here in terms of just driving home the importance of the plan and what can happen when we have a crisis like COVID-19, or it could be anything. We had the great recession back in 2008, 2009, so it seems like there's always something. But I think the good news is, and you guys have talked about this and we've talked about this in previous episodes, is that yes, bad things can happen in the financial markets, bad things can happen in the economy, but historically, things have come back. And just like you're talking about here with GDP and with the economy, we definitely had a big hit in the second quarter and now we're looking at a big rebound. And yes, it's going to take a while for us to get to where we were prior to the pandemic, but we're definitely on the upswing here and the financial markets have certainly reflected that.

So I think a lot of good things we've talked about here. When we have a crisis, oftentimes people may lose their job and so that could affect what you need to be doing with your financial plan. It could cause you to need to update your estate plan. There could be new rules, new laws that come out that could be beneficial if you can take advantage of those, if you're working with a financial expert who understands the changes that are happening to the laws and how you might be able to benefit from that. Also, interest rates have come down dramatically, so for some people, the ability to refinance their mortgage and lock in a low long-term interest rate could be a huge benefit in your retirement. And then also you just talked about some of the different investment things that you may be able to do as a result of the situation that we're having here, including things like tax loss harvesting. So lots of great ideas here. Matt, Bill, either of you have some final thoughts here as we wrap up?

Bill Keen: I think all of this that we've talked about today speaks to answer the one big important question that we get in our firm from nearly every client that we advise and that is, am I going to be okay? Are we still on track? And to know if you're on track or not, you have to have had a track. You have to have had a plan. You have to have had that vision for the future and the objectives that you're working toward. And then we're able to sit down, even in the midst of the pandemic, March, April, May, now, any time and look at the facts, look at where we stand, look at where a family is positioned and say, we are on track. You are going to be okay. As long as we stick to the spending parameters that we talked about, the continued investment plans that we talked about, even if an unexpected separation in service happens, we're able to model that into the plan. We can always see, are we going to be okay?

And if we are not going to be okay, we're able to be out in front of it based on the data that we have at that moment and make changes and adjustments to the plan so that we are okay going forward. And one of the things that we talk about internally at our firm, Keen Wealth Advisors, is we want to inspire confidence in our clients' lives so that they're living the best life possible. We want to inspire confidence. We really look back and said, what does all of this planning and all of this work that we're doing collectively with the work that folks have to do on their end, too, to make all this come together, what is it that we're wanting to do? And it's really to inspire confidence in the future about where we're headed. And when we have to make changes, we make changes and we advise folks to that effect. But I think that has been one of the things I've learned the most.

And I've been through a couple of really difficult markets, '01, '02, '08, '09, and now the pandemic that we just came through, and I can tell you that there's nothing more pleasing to me than to sit with a family that comes in, riddled with anxiety, and we're hoping both spouses, if there are spouses involved, two folks, are on the same page and that they can sit down and take, like I said, a collective breath at the end of that meeting and say, wow, this wasn't near as bad as we thought. We are still on track. That's very powerful. And please, as we close today, don't miss this opportunity to really take in the fact that you all have been educated. What we just went through was a massive experiential education on how the economy and the markets and things can come together. It happened quickly and we're still in it to some extent here, but don't miss the fact that there's wisdom here from what you've just gone through and learn from it. And know that there's power in that as we move forward on into the future.

Steve Sanduski: Well, Bill, that's a great way to wrap up here and for all of the information about what we've talked about here, you can go to our website which is keenonretirement.com. That's K E E N on retirement.com. You can get this episode, as well as all the other episodes, as well as all the blog posts. So Bill just mentioned here the importance of education and wisdom. There is a goldmine of education and wisdom on keenonretirement.com. And also, if you're not a client of the firm but you'd like to stay in touch with what's going on here, make sure you go to the website and you can just put your name and your email address on the form there and you'll get updated with regular emails whenever we come out with a new podcast or a new blog post. You'll also get invited to the occasional webinars that the firm does as well. We'd love to keep you updated on all the great material and education that's coming out here. So guys, thank you as always. And let's finish with, go Chiefs.

Bill Keen: Go Chiefs. Thank you all.

Steve Sanduski: Take care. Talk to you next time.

Bill Keen: See you next time.