KEEN ON
RETIREMENT

How the American Recovery Plan Act Could Affect Your 2020 Tax Filing

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski: Hello everybody. And welcome back to Keen on Retirement. I'm your cohost, Steve Sanduski. And with me as always is bill keen and Matt Wilson. Gentlemen, how are you doing today?

Bill Keen: Well, we are doing good here, Steve uh, in Kansas city, we have kids back to school full time now in person live.

Steve Sanduski: Yeah, well, we've just passed a little bit past the one-year anniversary, I guess you could say of when COVID really hit in earnest here in the U S so it's been a long year that's for sure. And where the kids happy to get back into class?

Bill Keen: Steve. We had a little hiccup in the district that my youngest daughter goes to and also mats two children school was canceled at the last minute, Monday morning. Due to a cyber attack,

Matt Wilson: Steve.

Steve Sanduski: They hit schools?

Matt Wilson: Yeah, it was a malware attack and they're not releasing much information because the FBI is involved, but they shut their whole computer systems down. I think it started Sunday night. Cause I was getting emails about something. And I didn't really pay much attention to it until my wife told me on Monday morning that they were driving to school and then they got a phone call and said, turn around and go home because school is not opening.

Bill Keen: Yeah, school was actually, I think the way the computers work, it locks, doors are unlocked stores and allows access to certain areas, not just information for schooling, but it's the whole operation of the school I believe had been compromised. So it wasn't like, Oh, we're just going to work from home again.

Or do school remotely today. It was shut down for, I believe, Monday and Tuesday uh, of the week.

Steve Sanduski: kinda like a cyber snow day.

Matt Wilson: Yes. Yes. Yes. Oh, real snow day. Yeah. They didn't have to do zoom either. Cause that didn't work.

Bill Keen: I asked my, my youngest daughter there, what she thought was going on and she, she determined, she thought it could have been one of the really smart kids that didn't want to go back to school.

Steve Sanduski: Or yeah, one of the smart kids who didn't get their homework done.

Bill Keen: Exactly.

Steve Sanduski: We're laughing at it, but it's actually not a laughing matter because that, that is hugely serious for schools. It's. obviously it happens for businesses. It happens for individuals. I think we've had an episode or two in the past.

I think we've written blog posts on this as well about some of this cyber fraud, cyber security, phishing scams, and not fishing with an F, but phishing with a P H I S H I N G. So we should link to some of that stuff in the show notes, I think. Cause we've got some good material out there, so we have to be super.

Cautious of these things because they can be very destructive. And there are times when people aren't able to recover the money that they might have lost through one of these scans.

Bill Keen: That’s right. And you might recall we had former FBI special agent Jeff Lanza on the program as well. talking about cyber attacks and how to protect yourself from those. So we'll definitely link back to some of that material.

Steve Sanduski: Yeah. Good. Well, on that note, let's talk about something really fun, which is what the SNP 500 index has done over the past year. Matt, I think you have some numbers here. So what are we looking at?

Bill Keen: Now do we want to transport ourselves back to this day last year? Or are we good that year is over?

Matt Wilson: It's easy to look back now and maybe uh, I wouldn't say laugh, but just you can have a sense of perspective on it now and not have to live through it, but yeah, March 23rd of 2020 was the bottom after the market corrected nearly 40% in the course of 40 days market stopped going down and started the recovery and market is up.

The S and P is up 75% since that time or almost 75%. I think the official number is 74. So.

Bill Keen: And by the time listening to this, it will have changed to some extent.

Matt Wilson: Yes. Yeah, that's right. And I sent out an email communication that day. You know, it didn't necessarily know that was going to be the bottom, but did mention that we could expect to see the market rise pretty quickly.

Over a short period of time after recent sell offs like this. And you know, that did play out. And we had a series of webinars over the course of the summer, kind of talking about our expectations and things really have an, a played out to that point. But there are some people who didn't participate in the recovery.

know, I would say our clients, they were tuning into our events. We were communicating with them regularly and they did participate, but you know, it's not necessarily hard to blame those that. That got scared and sold everything because it was an extremely volatile period leading up to that.

Bill Keen: Everybody was scared. Let's just wait. Everybody was scared. It's just who acted on the fear and who had faith to let the investment program work and play out. And so it's very different. Everybody was human and everybody was fearful, but most of our folks, almost all of our folks didn't act on the fear.

I think that's important to talk about that's right.

Steve Sanduski: Bill, is it okay if I share a private conversation that you and I had a year ago?

Bill Keen: Yes, I'm going to go out on a limb and have some of that faith that I was just talking about it. Allow this to happen.

Steve Sanduski: Well, I remember you and I were having a conversation about a year ago at the depths of the decline from what was happening with COVID and everything. actually, Matt, you were on the phone too. And I asked both of you. I said, okay, do you think we're going to be back to all time highs again in the market?

And this is after the market had declined what, roughly 35% or so.

And one of you said, I think by the end of the summer, which was by the end of the summer of 2020 and the other set, I think sometime in the fall, we'll be back to all time highs. And I basically, Coughed up my milk. When you guys said that I did not think that was going to be the case.

But sure enough, you guys were spot on and I know you're not in the business of projecting future results at past performance is no guarantee of future results. So you're not in the projection business, but this was just kind of like pro to pro talking some inside baseball and you two were very confident and optimistic that this was going to turn around and you were so right.

And I think that is one of the great values of people like you that are professionals who have seen. Many market cycles over the years, and who have the understanding of how the economy works, the understanding of what the federal reserve could do. And I think at that point they were just starting to really bring out the heavy artillery in terms of what they were doing with money supply and supporting, all what was happening there.

So, anyway, I just want to give you guys a Pat on the back for really at the depths when someone other people were just. Really concerned that this was about the end of the world. You guys were insightful enough and have enough experience to really see through that and look at the bigger picture and know that this was actually a great opportunity for wealth building.

Bill Keen: Yeah. Well, thank you, Steve. Yes. You have permission to tell them.

Steve Sanduski: Okay. We won't, edit that out then.

Matt Wilson: Okay.

Bill Keen: Okay. Well, you know, you do have to look beyond what the crisis is of the day beyond the surface. And this time last year, the talk of having a vaccine was so far out in left field. that wasn't even really on the radar yet.

Matt Wilson: It was years people assumed years until you had a vaccine

Bill Keen: Three to five years.

And what the effect is going to be of the intentional shutdown of our economy. But you just have to look deeper at the core elements of the way the economy works and think through where the dollars have to go. They have to go somewhere and, we just believe because it was a governmental.

Forced recession that we'd be out of it sooner than a lot of folks thought. And Matt, I know you're very data-driven, which I, love and our clients love about you, but the data you were looking at based on depth and the timeframe that the. Yeah. The client took what you were getting information that was, telling you that it would probably be later summer or so

Matt Wilson: that's right.

Yeah. Based on historical corrections and recoveries, if we'd line that up and look at it and just apply that same kind of symmetry to this, that's where the numbers were lining up and, you know, sure enough, the market in 2020 responded very similarly, like it has in the past. And, you know, even though the situations are different, the participants.

Are still humans and humans still react kind of in the same way. And you know, as much as economics talks about rational, decision-making, it doesn't work that way in the real world. And that's what we're able to provide in that, those conversations with clients about the data behind this that I think did provide them the.

Confidence that, okay, we are going to get through this. You know, the team at keen wealth is paying attention to this and making adjustments to the portfolios necessary. And you know what they're saying makes sense to me as well. You know, it, wasn't just this smoke and mirrors or just, Hey, you just have to have faith.

You know, we actually had a lot of data to back up our reasons behind that, which I think is very important.

Steve Sanduski: Yeah. And not everyone did that. I mean, I think you guys were definitely in the minority in terms of financial professionals who really could see through all of that. And we're looking at the data and understand that while history doesn't repeat itself, it does rhyme and. you were right. So I just, I want to get that out there because I think that was such a, great insight.

And you guys did such great work. Okay. Enough of the, the happy talk here.

let's talk about some of the, the things here that I think is important. We've got some big news here. With the American rescue plan act. So this is the latest government program about $1.9 trillion of additional stimulus here in support that's going into the economy.

So we're going to dig into that. There is also a change in the IRS tax filing deadline. We also want to talk about some things to remember when filing your 20, 20 taxes. So last to dig in here. So let me throw it back to you guys.

Matt Wilson: Yeah. The big thing with the American recovery plan act, you know, what were we saying? Steve ARPA for short, that doesn't have the ring like cares act or secure act or you

Steve Sanduski: We need more marketing here.

Matt Wilson: Yeah, right? Yeah. I'll get another writer on acronyms. You too. Yes. Yeah. Well, the government taught us to use acronyms that's for sure.

But a big piece of that was the stimulus checks, $1,400 per qualifying individual. And okay. What's a qualifying individual for the most part. It's where your adjusted gross income fell. And it was 75,000 is where the phase outs began for a single filer, 150,000 for a married filer and the phase outs cap.

the phase out started at 75, Oh for a single one 50 for married. Once you got to 80,001 60, you were completely phased out. So it was a very narrow window when it came to the phase-out. But it also applied to dependence in the households as well. So uh, college aged kids, independent parents. So they were also eligible receive the a $1,400 stimulus checks.

Steve Sanduski: Now, why don't we call those? STEMI's

Matt Wilson: Yes,

Steve Sanduski: Isn't that? The new, the new word here?

Matt Wilson: Oh yeah. What are you going to do with your STEM? If you're re reading the Reddit board, Steve, about all those main

Steve Sanduski: You know me, I'm trying to be hip, you know, I'm a boomer, but I'm trying to be hip

Bill Keen: That's right. Our 19 year old daughter is looking for the, you know, the next stimulus check, like, you know, she's, she's come online and started working and getting into the world, thinking of adulting type topics. She's just every, so often you get a stimulus jacket.

Matt Wilson: I mean, that's just how life

Steve Sanduski: It's how it works.

Steve Sanduski: Yeah. And unfortunately we've got modern monetary theory to support it, so we're okay.

Matt Wilson: most people should have received those by now. Cause that's been passed for a few weeks. If you didn't, you know, there are ways that you do qualify via filing of your tax returns, so they kind of catch it up because the way these have all been structured, going back to even the cares act was it was a credit.

Yeah. On your income taxes that they advanced. So for folks that didn't receive them either because their qualifications for them, they were over a threshold based on the initial, but once they actually filed their taxes, they were eligible. Then you would you know, receive it on your tax return.

Yeah. Another thing they added was regarding unemployment benefits. So this was. Yeah, Steve mentioned, we're going to talk about the extension of tax filings. Well, they passed laws here just in March that changed filing for 2020 taxes. And I think they got a pretty big uproar from the CPA community about that.

So Congress went ahead and pushed out the deadline because it's like you can't change the laws on us in the middle of tax filing season. Right. And they expect us to get taxes done by April 15th. So unemployment benefits were extended through uh, first part of September of 2021. And then the first 10,200 of compensation received will be tax-free.

If your AGI is below 150,000. And that was in 2020. So that was that retro thing that didn't exist prior to the passing of ARPA

Bill Keen: Rises. When folks got a tax bill for the unemployment. And

Matt Wilson: That's normally how it works. Well, I know.

Bill Keen: Yeah, I know it, but at a time like this, where we're under duress, just the idea

Matt Wilson: Of unemployed people. Yep.

Bill Keen: I can promise you a lot of the folks probably. I don't know if they would have been out in front of, especially under all the stress we were under doing quarterly tax estimates or money aside to have saved up for, for income tax Yeah.

Matt Wilson: That's going to help. Another piece is they, for those that were in voluntary terminated Cobra is available through the end of 2021 at no cost to the employee. So typically Cobra is a cost. The employee. has the whole burden, 102% actually they're able to maintain their health insurance coverage for 18 months post, termination.

Well, for the ones that were in voluntary terminated the government said, they'll basically say no cost to employee. What will happen is the employer will get a credit for it. So cause the employer would pay it and then they'll get it back on their business tax return.

Steve Sanduski: And that's a big deal cause

that Cobra insurance, I mean, that could be expensive.

Matt Wilson: Exactly. Yes, very expensive. And, along the same lines, they made some changes to uh, the healthcare premiums. So, you know, everything basically runs through the exchanges, healthcare.gov, unless you're on Medicare at age 65, or you have coverage through your employer. So for years, 2021 and years, 2022.

Okay. Household incomes over the 400% of the poverty line. it works is if you're under 400% of the poverty line in your state, you get a subsidy. On the healthcare.gov premium. We talked about this and previous podcasts and some of our webinars of how we can utilize that based on how, you know, your asset base has made up between IRAs and non IRAs and retirement.

Well, now they've said for this year and next year, even if your income's over the 400% poverty line, they're capping your healthcare premiums to eight and a half percent of your AGI. So, for example, the 400% poverty line, Missouri, Kansas is pretty close and it's just right around 70,000, you know, give or take a few thousand dollars.

So if your income's a hundred thousand dollars, you're over that and you would receive no subsidy and a married couple. We've seen this, you know, time and time again, cause there's calculators online and we get the information from the clients. When we talk to them, they're spending 22,000 to $24,000 a year.

For health insurance. Well, now let's say a hundred thousand dollars is their AGI. Well, now it's $8,500. It's capped at 8.5% of their, AGI significant savings. For sure. So that is a big thing. Now they did pass this, which you can't go back and do anything about if you win over it in 2020.

So let's say you were receiving a subsidy. And your income actually was too high. Well, when you file your taxes is when they claw that back because they say, Hey, you weren't eligible for the subsidy received. Now you owe us money for your healthcare premiums. Well, when they passed this law, they said, they're not going to clot back if you went over.

So you can't do anything about it. You know, it was just one of those things that the government, I guess, gave people a little pass on that one, a few things with the child and dependent care credit. Dependent care, FSAs are a little bit more attractive the credit now is four times more valuable than it was in previous years.

So that went up significantly. If you have children, a child tax credit also went up to $3,600. For children under six and 3000 per child for those under 18. it's phased out when your income, right? No, goes above 150,000. So it kind of depends on, you know, where your income level falls on those credits and then here's what they didn't do, because these are things that were talked about prior to the passing of this is they did not include anything on student loan, forgiveness.

you know, they're still talking about that a lot, but there's nothing involved in that. They did not include anything from the minimum wage standpoint. Again, a lot of talk on that. We actually were talking to Greg Valliere about that when we had our webinar and he didn't think it had any chance of passing and you know, of course he was correct regarding this ARPA.

And then they did not eliminate 20, 21 required minimum distributions. I didn't expect them to, but you know, they did in 2020. And there's always the thought that they'll do it again in 2021.

Steve Sanduski: Now Matt, is there some talk that some of these things that you've described here are actually going to become permanent instead of just temporary?

Matt Wilson: It's always possible. I mean, they basically kind of pass all these things, you know, some of them expire and some of them maybe have a expiration at some point in the future. for example, the healthcare premium assistance. That could easily be extended. I mean, they're going to do it for this year.

Next year easily could see a future uh, you know, budget proposal or bill that says, you know, that's just how it's going to work from now on. And maybe it doesn't have an expiration anymore, or it expires, you know, multiple years into the future instead of the next two. When president Bush, you know, he had his kind of tax cuts and two of the big things were favorable tax treatment for qualified dividends.

And also long-term capital gains, especially if your income is under a certain threshold, if your income is low enough, there's actually no tax on qualified dividends and long-term capital gains. And those were set to expire, a long time ago and they still exist today. So there's a very good precedent that some of these things we'll make it into the future.

Now we mentioned federal income tax extensions are being pushed out. So April 15th is typically tax day. We'll. Now it's May 17th of 2021. Now be careful with that because initially all the States weren't necessarily on board with that. So there was for a time. A possibility where you could have to file your state tax return by April 15th.

Even though your federal return wasn't due by then the States that

Bill Keen: We see now, like 20 come on

Matt Wilson: Forward or so, yeah, I've, I've seen a lot more of them are adopting it because it kind of doesn't make any sense for them to keep it separate. I mean, if they really wanted the revenue, I guess, but

Bill Keen: We're here basically greater Kansas City area where our headquarters are on the border of Kansas and Missouri.

I do know both Kansas and Missouri have adopted this new date. Although we have listers now, I think. Nearly in every, every state anyway, I know that Missouri and Kansas did adopt this.

Matt Wilson: That's right.

So it's nice to know you have a little bit more time to file your taxes. gives you more time to also make contribution to recover my accounts. I mean, all those things that you do when you file your taxes. One thing though is they did not. Include 2021 estimated tax payments in the extension.

Bill Keen: So those are still due April 15th.

Matt Wilson: So your 2021 estimate taxes, which are kind of based on your 2020 tax return for sure are due before you actually have to file your tax return.

Bill Keen: So when we explain that, we say you're typically supposed to have paid in somewhere around a quarter of the tax you paid the prior year at a minimum

Matt Wilson: To avoid pinning. If you have to do estimates, most people don't. But if you do

Bill Keen: Right, if you're doing tax estimates, most people have their. Your taxes withheld from their paychecks. But for folks that do estimates we talked a little bit about estimates a little, a little bit ago, but that actually have to do quarterly estimates.

And I think if you make over a certain amount about 150,000 or so you have to, that provision is you have to do at least 110% of the tax you paid the prior year. Divided by four as your estimates to make sure you don't get penalized and analyze it. Oh, a bunch more. But at least you did that.

And that would avoid the penalty if you don't know what your tax burden was for 2020, because you postpone till May 17th, it's going to be hard to come up with a number for April 15th for that person. That's right. Yeah. Not to be fun. I'm still following April 15th. I mean, that's because I do have to do a estimates on my side.

Matt Wilson: That's right. Yeah. I mean, that's, maybe the frustration of some of these CPAs, so they're like, well, this doesn't always make sense when you do these things this way IRS, but you just gotta go with the flow on some of this stuff and

Bill Keen: One of the firms.

We deal with Steve, a tax attorneys, CPAs, and they also do some legal work on the estate planning side. I was talking to the principal, a founder, and he said that he gave the alert to his, I dunno, 30 employees, or so that said, ignore the May 17th deadline. Push forward under the same amount of stress and pressure to get everyone done by April 15th, because there's too much confusion around these different layers to dates.

Steve Sanduski: That's the kind of leader I want to work for.

Matt Wilson: Yes. That's right, right. So, you know, what, what does this really mean? You know, to everybody that's listening, if you've already filed your taxes, of course, unless you have unemployment benefits that you paid tax on, you need, you should amend it potentially get a tax, refund if you paid tax on those.

But really if you are expecting a refund file your taxes as soon as possible. Because the delay is real. I mean, it is taking the IRS an extended amount of time. Now, a lot of people that file electronically, They get it fairly quickly, but you know, it's still, it's very difficult for the IRS to process all this because they have reduced head count.

So it reduces the time they can process all this stuff and you know, everything else that's related to it. And you know, we've talked about this before. It kind of related to our cybersecurity conversation earlier is that someone could file your taxes on your behalf. And now you have a whole nother situation better that's right?

Yes. they're not paying anything. If you owe money, they're saying, you know, making a fraud claim on your tax return, which is, you know, kind of a hassle, not the end of the world, but just an extra hassle that you prefer not to deal with.

Bill Keen: Well, you know, usually this time of year, we're advising folks also about waiting for all the documents to come in and remember, I know if you have after-tax accounts and you get amended 10 90 nines, which, does happen where either a mutual fund or a company

Matt Wilson: Maybe, but then it gets re Classified.

Bill Keen: Yep. Qualified the non-qualified or, you know, if that happens every year. So typically tell folks to wait till later in February or so early March or something. Yeah. To file just to avoid having something amended, come in and then having the irritation of that. But then there's also the argument for just getting it filed as quickly as possible to avoid.

Some of the stuff we're talking about here.

Matt Wilson: That's right. It's a balancing act, but you know, really the big reminders, you know, part of that is yes. Make sure you have all your documents to before you file. Because the extension was pushed out that does give you more time to make your IRA.

Contribution. So whether you're making a traditional IRA or Roth IRA, you know, you can still make those contributions for 2020, you know, assuming you're underneath the threshold limits. For those, if you have set by IRAs or your participant in a simple IRA or a solo 401k, you can still make the employer contributions before you file your, business tax returns.

So make sure you do that. Another reminder to, as part of the secure act that was passed at the end of 2019 is there's no age limit on traditional IRA contributions anymore. So if you are over 70 and a half, which that used to be, Hey, if you're over that age, you could not make a traditional IRA contribution, even if you had earned income and were qualified to do so well, now you're able to do that.

Bill Keen: So when you're working, like you said, right within

Matt Wilson: Earned income. Yeah. QCD is to, if you're, if you're doing any qualified, charitable distributions out of your IRA. So that is when you take money directly from your IRA and you send it straight to the charity. It does not go to your bank first. It just goes straight from the IRA to the charity.

That's a great strategy. We use that a lot for our clients because it, basically eliminates the IRS from getting their hands on. Any of it more goes to the charity and you save money on taxes. So it's a win-win situation. But make sure that you are including those on your tax return.

That is item that can be missed. And it's because those qualified charitable distributions, you receive a 10 99 R that said that money came out of your IRA. It does not indicate that those were sent to a charity because you know, the custodians aren't required determine if it went to a charity or not.

That's that whole,

Bill Keen: We're getting late in the episode, sewed here. So if you're starting to drift off, please bring the attention back. If you're over 70 and a half, that you did QC DS from your IRA, you have to do what

Matt Wilson: Matt said. That's right. Important correctly. Yeah. Or you won't get a favorable treatment with it.

So we always remind clients of that come tax season is that, Hey, you did this. Make sure that if you're doing it yourself or you're working with a tax professional that you do let them know cause tax professionals know how this works. So it's very common for them, but you have to tell them that, you know, they're not going to be able to know based on any of the information that's coming from the custodian.

And then lastly, if you had any coronavirus related distributions last year, you would report that on your, your 20, 20 taxes. and part of that, again, is these aren't necessarily documented by the custodian. So the first one was the waiver of the 10% additional tax.

So for folks that were under 59 and a half last year, they waived that penalty early withdrawal penalty because of the. If you had a, an eligible coronavirus related distribution that came out of your IRA that's right, right. Came out of your IRA prior to age 59 and a half. But that reporting is passed on to you, the tax payer not on the custodian.

So you have to, again, file it on your taxes. Or report it to your tax professional,

Bill Keen: Matt, for those that are doing their taxes on turbo tax, have you seen, are they prompting people? I mean, I'm sure they're out in front of this and they have the prompts as you're going through to give them these options to click the box.

Matt Wilson: They are, they are, they have built that in, was this a qualified coronavirus related distribution …

Bill Keen: Working with the tax pro you gotta tell the tax pro.

Matt Wilson: Right? You gotta be aware of this. Yeah. Cause there's no documentation from the custodian, it's just, it's basically on your honor and the IRS, if they were to question you, you have to prove you had Corona virus, but I really doubt they have the bandwidth to really dig into a lot of that.

The other part of that was there is the opportunity to spread that over three years as well. So if you took a distribution out that was a qualified distribution out of the IRA, you could spread the income over three years. Or you could pay it back within the next three years. So if you took a large IRA distribution out and it, again, under the CRD rules, the income would be included in your 2020 taxes, but then you have three years to pay it back and then amend the returns and get your, you know, get the tax that you paid back.

So just, those are things to remember you know, as you file your taxes this year and going forward.

Steve Sanduski: So, in other words, a lot of changes, a lot of opportunities here, too, that you can take advantage of. If you've got the right counsel, that's going to help guide you through all of this.

Matt Wilson: That's right. As much as we'd like to file taxes on a postcard, I don't think that's going to happen anytime soon.

Steve Sanduski: So I, I think there's another name for this thing instead of ARPA, I think it's the CPA secure retirement act, make us of all the extra work for accountants and tax professionals, because of all these changes, it's going to keep them employed well into the future.

Matt Wilson: That's right.

Steve Sanduski: Excellent. All right guys. Well, I think this is a good place to wrap up. I'll just let, everybody know. We'll have the show notes here@keenonretirement.com. That's K E E N on retirement.com. We've got all of our past episodes. We've got all kinds of great. Blog posts and educational information. We'll have some links in there as well.

So make sure that you check that out. So any final comment from either one of you?

Bill Keen: We're honored to have you folks listen into our program here today. And, the purpose of our podcast is to kind of spread financial and retirement literacy. give a forum for folks to tune in and we share what we're seeing on the ground, in the trenches at the time share our thinking about whether it's the markets and the economy like we've talked about earlier this time, last year, what we were going through, or the planning issues around taxes, Medicare, social security.

You name it. We try to cover those topics and we do it in a format where it's kind of a look behind the curtain, what we're seeing in the firms. So we hope that it's very helpful to you just remember the rules that govern IRAs are complex. And those that apply to transactions that occur in, or for 2020 are even more nuanced.

And the mistakes can result in IRA owners missing out on certain tax benefits. And we just want to bring awareness to these things. So. Folks get the benefits that are coming to them and they don't miss. It's an opportunity. believe it's important. Yeah. You have a full financial plan in place.

Some folks can do this on their own. And try to comprehend the different variables and levers as Steve says. But just think that it's really important to get with a qualified fiduciary firm that you trust and that, that, you know, has your best interest in mind and let them help you put your assets down, put your benefits down, put your liabilities down, get conscious of reality.

Look at what you might need to spend when you're going to be retiring. At some point, if you're not already. And really get clarity on where you stand today and get some, some real vision out into how the future can look and the, and the stress and anxiety that kind of dissipates. When someone has one of these financial plans in place that's updated on a regular basis.

You know, I can't put a price tag on it. it's a very valuable to know where you're headed and to not be caught off guard by. Any number of things that can jump out of the bushes at us, it seems with respect to the economy and, different things that are going on that we're trying to keep track of a lot of folks, eventually realize they need some help.

So appreciate everybody tuning into us today. And I appreciate being on with both of you, Steve and Matt, it's always fun. And you make me look good cause you're two very smart guys. So it's easy to do with you.

Steve Sanduski: All right. Well, well said, Bil,l Matt. Thank you guys. And we'll look forward to the next episode of Keen on Retirement.