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Amended Transcript

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MAPPING YOUR FINANCIAL FUTURE:
It's Never Too Late to Save for College

Good afternoon ladies and gentlemen. I'm going to be talking to you today about *Mapping Your Financial Future* from kind of an individual, family level. Normally, typically, we have Ron and Jeff here with me, but that's to approach things from the macro-geopolitical level, what's going on in markets and economies and geopolitical systems and trade. And I want to come at it from another end. Given what we've seen here in the last couple months, a whole lot of people are starting to wonder about what can they do personally and individually. How can they prepare? And when will we get back to normal?

Some questions to address first:

- "What's next?" is a better question than "When do we get back to normal?"
- What does "educated" mean to us?
- "Go to college and get ahead" may no longer be the best advice.
- Who do you call when your water main breaks? A plumber or a PhD?
- How to budget for savings.
- The power of time and compound interest.

So that's what I want to talk about. And quite honestly, I think a better question than, "When will we get back to normal?" is going to be "What's next?" Normal's a funny word. Normal's a funny situation, and at my age, I'm starting to think there may not be such a thing as normal. The better question is, "What's going to happen next, and how can I better prepare my family for it?" Which means asking questions like, "What does it mean to educate my children? Do they need to go to college to get ahead, and if not, how do they? How do they develop the resources, mental, physical, emotional, spiritual, that they'll need to handle whatever comes down the pipe?" I do think college continues to be a way to get ahead, no question, but it's not the only way. And for example, in emergencies today, depending on the emergency, you'd rather have a plumber or an emergency medical tech or a nurse than a PhD or an academic or a professor. If you have legal problems, you want lawyers. If you have plumbing problems, you want plumbers. And both can be successful, both can "get ahead," and both are very useful. So what is it that we want to encourage and prepare our children to do?

And to me, that comes down to savings. And not just savings for college, but saving in the sense of putting aside today so that I have more resources, more options, more choices in the future. The less you have available to deal with an emergency, the more acute and critical that emergency becomes. And I think we've seen that. My oldest daughter is a stylist, and a great deal of her income comes from tips. Well, if there are no clients, there's no tips, there's no tips, there's no income. And yet she continues to have bills and to pay rent, utilities, and so on. And the conversation I've had, of course, is, "What do you think of the idea of having had three, four, or five months of rent in the bank before you spent money to expand your wardrobe or get the next tattoo or what-have-you?" So how do you create room in your budget to save money? How do you look at your expenses and create those savings? And finally, what do you do with those savings? And, of course, you may or may not know, but time and compound interest are the eighth wonders of the world. So the sooner you start, and the earlier you start saving, the more benefit you get from compounding interest.

So with that as a backdrop, when it comes to saving money, when it comes to investing, when it comes to not spending every last nickel, I like to start by asking, "Well, what is it you're hoping to accomplish? What is this savings for?" In general, most people have something like four or five priorities that they try to satisfy.

What Are You Trying To Accomplish?

- Protect Against Financial Disaster
- Care for self and spouse (Retirement)
- Care for Heirs (Education)
- Provide for Charities
- Avoid, Defer, Minimize Taxes
  - Estate
  - Income
  - Capital Gains

The first would be to protect themselves against financial disaster. Then they'd like to arrange for their own retirement so that at some point in the future they don't have to continue to work as hard as they do now to provide for the necessities and conveniences and luxuries of life. Oftentimes people want to take care of their heirs, either while they're alive or after they've passed, which becomes estate planning, of course. But in my case, I have four daughters. Am I looking to educate them? Am I willing to finance four years of college for each of them? Six, eight, doctorates? What am I hoping to do? What does that mean to take care? Often people have charitable inclinations and philanthropic goals. So each of these things I think you spend some time defining what is a financial disaster. When do I hope to retire and how long do I want to live in retirement and how well? If I'm 40 years old, I want to retire at 65, and live till I'm 100, and I want to live as well as I do today or maybe better. Maybe I want those extra vacation homes. Maybe I just don't want to work quite as hard. What do I hope to do for my children? Am I hoping to leave them an inheritance? Am I hoping to educate them? Am I planning to help pay for weddings? What all it constitutes? Into the extent that you can put dates and dollars on these things, the more useful it becomes.

And then finally, I think of the first four items on my list as things people are trying to accomplish. The last one, of course, is we try to avoid, defer, and minimize taxes or costs or fees or commissions while we accomplish those first four. So if I can save a nickel and use it to make a buck over time, I'm willing to spend some money to do that, but I'd hate to spend a buck to make a nickel. So there are strategies and tools that we use to accomplish our first four items and to avoid, defer, minimize taxes and fees along the way.

What Will It Cost?

– Retirement
  - What do you spend now to live the way you want to live?
– Education
  - Where do you want to send your children to school and what does it currently cost?

So, for retirement, for example, well, what is it you want to do and when? I'm 40 years old, I want to retire at 65, live as well as I do today until I'm age 100. Well, let's start with what do you make and spend today? How well do you live? What's your balance sheet? What are your assets? What's your income? Money coming in? What do you spend, and what do you save? Okay? And do you want to increase that? So you first have to get a handle on where you are, is the first step in deciding how much to save, where to save it.

When it comes to education, you can ask yourself the same questions. What would it cost me to send my children to school today? Which school do I have in mind? What does that cost in terms of tuition, room, board, necessities, and so on? So you can see what we're doing is we're trying to put dollars on it to the extent we can put dates with it.

When Do You Need The Money?

- Retirement
  - When do you plan to retire, and how long do you plan to live in retirement?
- Education
  - When does school start, how long does it last?

How long until you need the money? What dates? When will you need the money and for how long? When Social Security was created, when my grandpa was living, it was not unusual for people to start working at age 16, work until they were 65, and die when they were 70. Today we don't start working till we're 25, work till we're 65, and live till we're 100. So we actually spend more of our life not working than we do working. And so our savings and investments have to allow for that. We have to generate spending money for 20, 25, 30 years after we've quit working, and that's a whole different problem and that needs addressed. And it's done by how much do I need to spend, when will I start, and for how long.

Education, how many children do you have? When will they be starting college? How long will they be attending? Will there be overlaps? I have four daughters ages 19, 20, 21, and 22. There's a lot of overlap when it comes to tuition bills and so on there. So as part of our plan for how much to save, we have to know when we're going to need the money because that may dictate a lot in terms of how we invest it and what we do with it.

Often times people, when you talk about charity and philanthropy, often times people wait until they're gone, until after they've passed to leave money to charity. That's one strategy. I know other people whose priority is making charitable contributions while they're alive. But again map that out. What charities are you interested in? What causes do you want to support? If you are going to leave money to a cause after you are gone, how do you ensure that the cause continues to be what you wanted to support after you're no longer here?

So those questions lead to other questions and but will drive current-day decisions. What am I trying to accomplish? What's most important to me? What's the order of priority? How much money will I need? And when will I need it and for how long?

What Will You Need?

- Assume what you make, spend, and save increases with inflation.
  - Average CPI (measure of inflation) over the last 10 years is 2.5%
- Assume a rate of return over inflation?
  - Bonds = 1-2%
  - Stocks = 5%
- Start your Financial Planning worksheet

That starts to drive some answers. Now once you answer these questions, so you get a balance sheet together, you get an income statement together, we take the answers to these questions, and we start making some assumptions and building a road map. So let's say that what you need, what you spend increases with inflation every year. So if you're spending $50,000 a year today, if inflation's 2% in 36 years that doubles. So if you're 20 years old spending $50,000, in your 50s you can plan on spending $100,000 just to live as well as you do today. If you're 50 today and spending $100,000, in 36 years at age 86 you'll plan on spending $200,000 a year just to live as well as you do today.

Now there are all kinds of assumptions that you'll still be doing the same things, that you'll be eating out, you'll be travelling, whatever it is you do today you'll still be doing at 86. Is that a fair assumption? I don't know. That's why we sit down and work through it. But you start to make these assumptions. Then you would say, "Well, how can my savings grow? What kind of return can I get on my savings?" An outfit named Ibbotson used to publish charts showing the returns you can make from stocks and bonds and T-bills over inflation since the depression, since World War II era. It has averaged out to be 2-3% in bonds, 5% after inflation in stocks. Is that still available today? Is that a good assumption? That's an excellent question. That's a question that we'll try and answer a little further next week. But you start with assuming if I can grow my assets at 5% a year over inflation, if my expenses grow at 2%, and I can make 7% on my investments, when does that get me to the magic number? At what point in time do my assets support my spending and my cash flow needs?

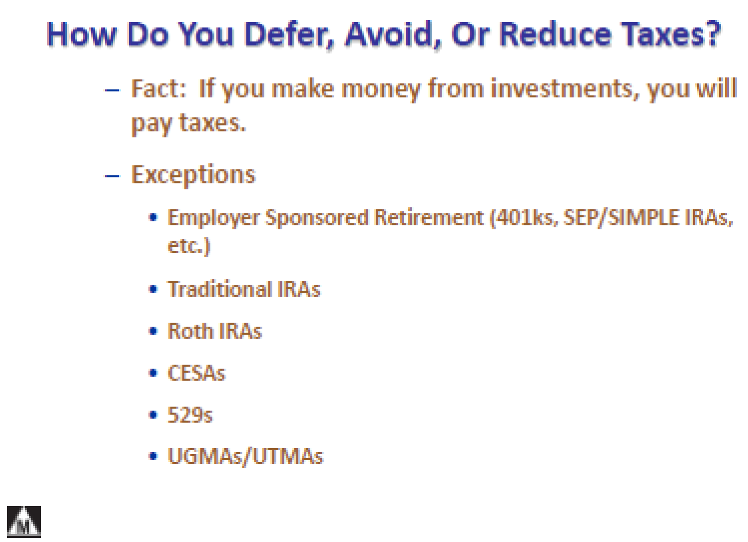
How Should You Invest?

- Statement of Investment Philosophy
  - Use your spreadsheet to create a Statement of Investment Policy
- Investment Manager
  - Decide whether you want to invest for yourself, or hire someone to invest for you.

We work out what I call your financial planning worksheet. We put together a spreadsheet that can help you show, year by year, just what you can expect. If you spend Y and save Z, here's how much money you'll have at different points in your life. And then we build in having to pull money out for college at this point, having to retire, how long do the assets last? And the upshot of that is we can get a pretty good idea of how much you need to save every year, and what returns you need to earn on those savings, and how often you need to earn them. Is it every day? Is it every year? Is it every three years, on average over five? And coming out of that work, we create a statement of investment policy for the individual, for the family. It takes into account everything they want to do: it protects against financial disasters, provides for retirement for mom and dad, provides for the kids' education and whatever else, has charitable gifts built in. And so we create this and we put it in a document. It's a document that says, "In order to A, B, C, and D, we must save X, Y, and Z. And our savings must be invested to earn returns of at least 5% after tax, after inflation on average over any rolling three and five year period." We can build into that statement our downside. We are okay with down years of up to 20% as long as that three-year rolling average is maintained. And you create a document that comes out of your planning worksheet that describes exactly what you're looking for in your investment manager and in your investments.

If you've ever been associated with any kind of public pension plan, whether school pension plan, municipal pension plan, any pension plan, any entity that has a defined benefit retirement plan has a statement of investment policy. Okay? And it may dictate out in terms of allocations. But what it does is lay out what that plan is trying to accomplish and what it needs to see year in, year out. So what we do for our clients, what I recommend you think about doing for yourself here, is writing one out for yourself. What is your statement of investment policy? What is it you are trying to do to ensure your financial future, and what's the road map for getting there? What are the weigh stations and the road signs along the way that you'll know you're making progress? And then you use that in terms of hiring the investment manager that you're going to use, and that may very well be you. But if someone comes to me and says, "I am looking for someone to help me grow my assets by at least 5% after taxes and inflation on average over a rolling three-year period, over any rolling five-year period, in order to ensure that I can retire at 65, live till I'm age 100, and educate my children with four years of college each." Well, that's a very clear-cut objective. That's a very specific set of guidelines, and that becomes very useful. It helps you understand what exactly it is you're looking for. It helps you understand whether or not you can do that for yourself, or if you do need help, what those people need to do for you. Okay?

So the upshot of all this is you'll have a financial plan. You'll have a statement of investment policy. And what you need to do then is day in and day out, put your money to work, need to save. And that's kind of where things get a little interesting.



We won't get into budgeting too heavily, but I will encourage you, that as you're thinking about finding money to save and how to save, you start by looking at your spending. And you categorize your spending in three different buckets. Is this expense a necessity, is it a convenience, or is it a luxury? So you sit down with your spouse, and you go through the checkbook, and you go through your monthly bills, and you just categorize. Okay? Now, I caution you, there are no value judgments during this discussion. It's not about whether it's right or wrong or good or bad. It's just, what is it? And if you can't agree on something, is electricity a necessity or a convenience or a luxury? Well, most of us have come to believe that electricity is a necessity, but my grandparents didn't have any until they were 30 years old, so. Now, that's kind of an extreme example, but you take my meaning. Maybe a better example is my motorcycle may be a necessity to me, but to my family, it's probably a luxury. And so that's where it belongs. But you go through your monthly checks, your bills, and you categorize necessities, conveniences, and luxuries. And where you will wind up finding money to save, of course, is in the luxuries. Okay?

So if your plan says that to get everything to go where we want to go, we need to save $500 a month, $6,000 a year, or maybe it's $10,000 a year. Whatever the amount is that you need to save that comes out of the plan, you need to go to your budget and take a look at it and find it. And again, that can be done, I would suggest, starting with your luxuries and your conveniences. And you'll find out that you don't have to cut all the luxuries out, normally, to hit your number. Then the question is, "Where do I save the money?" See and there's a difference. You need to make a distinction between investment vehicles and tax loopholes. Okay? The fact of the matter is, if you make money today, you will pay taxes, right? Capital gains taxes are things that if you buy something for a dollar, if you buy a stock for $10 and sell it for $11 a share, the dollar you make is capital gains. You owe taxes on it. If that same company pays a dividend of a dollar a share, you pay taxes on that. If that same company has a bond and you lend it money, and it pays you a dollar in interest, you'll pay taxes on that. So this is not Moses coming down from the mountain, but these are the laws that Congress has established that says, "If you make money from investing, whether it's capital gains, dividends, or interest, you will pay taxes on it, whether it's income taxes, capital gains taxes, what have you."

How Do You Defer, Avoid, Or Reduce Taxes?

– Strategies
  - Tax-efficient Funds
  - Gifting *(Check Gifting rules regularly.)*

But Congress has then, also, passed exceptions to these laws. Okay? And that's what retirement plans and college savings plans and 529 plans and all these other types of plans are. They are tax regulation loopholes. They say *if* the money you save is in an employer-sponsored retirement plan like a 401(k) or a SEP or SIMPLE IRA, then you don't have to pay taxes on it when you make money. *If* the money you save is in a Traditional IRA or a Roth IRA or a Coverdell Education Savings Account (CESA) or a 529 account or even a UGMA/UTMA account (Uniform Gift/Transfer to Minors Act), the taxation is different. Either taxes are deferred on the money that you make or the money you make is tax-free in the case of Roth IRAs, but each one gives you a loophole. Well, those loopholes then kind of establish your priorities for where you save that $10,000. If you know that you need to save your $10,000 a year to get to where you want to go, the question becomes, "Well, which account do I save to first? And where do I save the money?"

How Do You Save To These Accounts?

– Follow the order of priority

- Employer Sponsored Pension Plans
- Roth IRAs
- Traditional IRAs
- CESAs
- 529s

And that's where your priorities come in. Okay? How much do we need? How do you plan to invest? What other considerations are there? Like are you expecting, helping, planning, needing financial aid? Do you want to pay for school without getting financial aid, without counting on it? Those kind of questions. Okay? So you may decide, for purposes of our discussion, that you want to save half your $10,000 a year for your retirement and the other half to pay for college. Well, then you follow in order of priority, okay? An employer-sponsored pension plan typically gives you tax advantages that you can't find anywhere else. It starts by the money you defer into the plan is pre-tax, which means if you have a $50,000 a year salary and you save 10% of that into the plan, or $5,000, your federal income tax withholding, your Social Security, all your deductions are figured on a $45,000 base, not on $50,000. That's a huge advantage. And that's not something you can get anywhere else. It may also be that the plan has an employer match. It may be that the employer matches 50 cents on every dollar you put aside. Well, if you're saving 10% of your pay into the plan and they're matching 50 cents on every dollar, there's another 5% a year that you wouldn't have otherwise—that's bonus money. That's found money. That's an advantage you can't get anywhere else. And then, of course, that plan compounds tax-deferred. The earnings that it makes over time are not taxed in the year that they're made. And that tax deferral, that compounding of tax-deferred returns, is also powerful. So you fund your employer-sponsored retirement plan first, okay?

If after you've done that, you want to put money aside into an account designated for college, well then you go into a Coverdell Education Savings Account(CESA) and you save $2,000 a year and if you still want money designated for college, you put it into 529 plans until you've exhausted the $10,000 a year that you need. So you start with how much do I need to save?

You take the maximum advantage of the tax, pre-tax, tax-deferred accounts that you can, and you just fund them until you've saved your target goal. And you work your way down the list. Now, if you're eligible for a Roth IRA, let's say you need to save, you want to save all your money for retirement because you know that you can borrow from retirement accounts to pay for college. You're not entirely sure your kids are going to go to college, you just as soon not have college savings because you want them to get college aid. So what you're going to do is save as much as you can in your retirement accounts. If you're allowed to put 10% of your pay into a 401(k) plan, if you make $50,000 a year, but you need to save 10 grand for retirement, well, your first $5,000 goes into your employer-sponsored pension plan. It's pre-tax, it's matched, and it's tax-deferred. Then you look down the list, say, "What else can I do? Where can I put the next $5,000?" Or if you're eligible for a Roth IRA, I'd encourage you to fund a Roth IRA, because that money, even though it's not tax-deductible, is tax-free when you pull it out. And that's something you can't get anywhere else.

If you're not eligible for a Roth, you might then consider funding a Traditional IRA, whether you get the deduction or not. And you just work your way down the list until, finally, you may just be putting your money (your savings) into a taxable account in your name that you pay taxes on every year. But you fund the tax-advantaged accounts first to the maximum—take maximum advantage of it. Right? Until you hit your target. And remember, we've got a plan that we're working from. We have a plan that says, "I want to save X dollars a year. And I want to get Y returns."

So the tax vehicle is the 401(k), is the Roth IRA, is the Traditional IRA. That's the tax bucket. The investment vehicle will wind up being whatever you have found that you think will work for you. It could be a portfolio of individual stocks and bonds, it can be mutual funds. Those are all the investments. Tax vehicles aren't the investments, the tax vehicles are the loopholes. And each one of those gets invested as you can best see fit that you think will get those returns that your plan calls for. And this is something we spent a lot of time working with our clients on, helping them figure out, A, what kind of returns do they need, and B, where are those returns currently available. Not just where they have been historically or where they were last year, but where are they likely to be going forward? And that's why we spend as much time as we do on these other webcasts, talking about what we're seeing from a macro level.

But the advantage to having this kind of plan is as long as you're hitting your number, as long as you're meeting your goals that you laid out in your statement of investment policy, you know that you're on track. And that gives you some patience and some comfort when things are getting really, really weird in the markets and in the news, whether it's COVID or it's trade wars or it's terrorist attacks, because all those things will swerve markets and will create volatility, and it helps you to have a benchmark, a place to plant your feet and survey all this and try to say, "What am I doing about it to make it successful?" And that's really what we're trying for here is to provide a framework that enables you to take advantage of what happens rather than just react to it.

Withdraw Money to Pay for College

- Child's money
  - CESAs
  - UGMAs/UTMAs
  - IRAs
- Your money
  - Personal Accounts
  - Retirement Accounts

So after you've been saving and the time comes to pay for things, well now you pull money out of the accounts where it makes the most sense to pull it. If you've been saving money into college plans and college accounts and accounts in the kids' names, then you pull the money from there first. We've helped people save money into 529 plans and Coverdells and UGMA accounts and IRAs for the kids so that they don't qualify for financial aid the first year or the first two years. Then as you spend down the kids' assets, you can apply for financial aid again and often times get it. So just because you don't get financial aid as a freshman doesn't mean you can't get it as a sophomore or as a junior. So you spend a child's money, the next generation's money on the child's needs first and then you tap into your own accounts whether it's personal accounts, savings accounts, or then ultimately your retirement accounts.

And the same thing when it comes to retire. What we're hoping to have established is three pockets, three buckets of money for you to use in retirement. And one would be what I would call your taxable bucket (that's non-qualified, non-IRA, non-401(k) money that you've saved, that you've paid taxes on over the years as you made capital gains and as you earned interest in dividends). We can call that your taxable bucket. Typically that money as you use it gets taxed at capital gains rates and you have principal, and it's a fairly tax-efficient place to get money. Your second bucket is the tax-deferred bucket. That's the 401(k)s and the IRAs where you haven't paid taxes on that money as you earned it. But as you pull it out, it will be taxed as ordinary income. The third bucket is the tax-free bucket, and right now that's currently only available to Roth IRAs and Roth 401(k)s. But if you had saved into it at retirement you have three buckets and you can now start to finesse your tax bracket and the taxes you pay based on how you withdraw money from each of those buckets.

The advantage to tax-deferred accounts, and this is a digression. I apologize I should have mentioned this earlier. But the assumption behind a tax-deferred account like a 401(k) or a Traditional IRA is ultimately that you'll be in a lower tax bracket when you retire than you were when you earned the money and made the contribution. By and large, that's a fair assumption, okay? However, it's not always true. If you've been successful at savings, if you've saved a lot of money, and if you've been a good investor and you've earned decent returns, it's possible to have so much money in your retirement accounts and it all comes out as income that it pushes you into a higher income tax bracket. And that's largely a function of the current laws which establish a required minimum distribution (RMD) in retirement. At an age, and it has been 70 ½, it may now be 72 [depending on your birthdate], but at age 72 you have to start taking money out based on your life expectancy. If you've been very good at saving into that account and the money comes out, the minimum you have to take out may push you into a higher tax bracket than you were when you put it in. It's a little abstract. Kind of the headline is: when you start to believe you have a million or more in tax-deferred accounts, it's time to sit down and take a look at how can you fund other buckets. But the ideal situation, because we don't know what future tax brackets are going to be and we don't know what future laws are going to be, but if I can have a taxable bucket, a tax-deferred bucket, and a tax-free bucket, I now know I have options.

And that's really the driver that I'm trying to get across is saving and investing is simply a way of giving you options later for how you deal with whatever comes next. And the earlier we can get our kids and our grandkids and ourselves to start that, the more options we have along the way. I find it helps to have a plan, to say why specifically I want to be able to retire, I specifically want to be able to start school, right? But it's not entirely necessary either. Now as I mentioned, my girls are all college age and in their twenties. And for them, this all boils down to, "Honey, get a job, make more, spend less, and save it. Fund your IRA every year." That's really all they have to worry about. Fund your IRA every year, but find a way to get $5,000-$6,000 a year into that IRA, invest it in a good diversified portfolio of common stocks, call that a good no-load mutual fund, and don't worry about it. And when you've got the $6,000 a year going into that IRA and you find you still have some more money to save, we'll sit down and talk about it again. That's my advice to my 19, 20-year olds. Get a job, make money, don't spend it all, max your IRA. And that's good advice for a period of time.

When they start getting their first professional job and it has benefits offered, I want them to max out their 401(k) plan. That's the next step. But right now, they're all kind of part time, they don't have those kinds of plans available. But when they are, that becomes the priority. When they get married, start having children, then we'll talk about, "Does it make sense to save for college and how and why and where?" At my stage, education for my children is just about paid for, so we're looking at legacy issues and estate planning and how to move money to them. And the accounts that we have set up require beneficiaries and some thought as to how that money gets distributed while we're alive and after we're gone. That requires conversation. But it's all designed to give us options. The sooner and the earlier we start, the sooner I start my estate planning, the more options I have in terms of how to move money, where to move it. The sooner my children start to save, the more options they'll have.

So today, as we look around at the politicians and the geopolitics and the COVID and China and terrorist wars and everything that we're hearing and seeing, you start to say, "Well, what the heck can I do about it?" Well, what would you have done if you had known that March 15th of this year, everything was going to shut down for three or four months minimum? What would you have done to prepare for that? What could you have done differently? What would you have stocked up on? What would you have shifted? What would you have moved? How would you have prepared? Answer that question, and now, ask yourself, "What can I do today to prepare for the next thing that comes down the pike?" How do you map that out? And you start with what you know. In my case, I'm 56 years old, I want to retire in 20 years, live till I'm 100. Okay, what does that look like? My daughters' four years, done with schools, okay. Do I plan on paying for weddings? Do I plan on paying for grandkids' education? What is it I'm trying to do? Nail down the things you can know about yourself. Be flexible, recognize that you may change your mind in a year or three or five. But start working from that basis rather than, "I wonder what the president's going to do. I wonder what Congress is going to do. I wonder what the CDC is going to say. I wonder when things are going to open. I wonder which things are going to open. I wonder what's going to stay closed." If you've lost your job, first priority is get one. If you've got a job, you may want to acquire new skills and get a second one or improve this one. What can you do to better prepare yourself for what comes next? How do you generate more options?

A slight digression here. I've been having conversations with friends about, "What is wealth?" And my dad has said over the years, "We confuse the price of an asset with wealth. We confuse income with wealth." Income can end with a dismissal notice. Asset prices go up and down every day, so what is wealth? And I'm making the argument to anyone who will listen that I think wealth is your productive capacity. Wealth is the combination of skills, talents, abilities that you bring to bear, that other people find useful and will pay you to employ. Who does more is worth more. So how do we take that tack and approach what's coming next? And I think what I've outlined here is a strategy, is a map for taking those skills and talents and abilities, for taking your intrinsic wealth, translating it into dollars and cents, and then converting those dollars and cents into things that continue to work for you to try and reach where you're trying to go. You want your money to work for you as hard as you had to work for it. Which means A, you can't spend it all, and B, you have to employ it productively, and C, ways taxes take the smallest bite from it along the way. And that's really what we're talking about doing here is mapping out an approach so that when you need resources, that they're available to you. And it helps to define and specify dates and amounts, but the overall theme is you're accumulating resources. You're deploying them productively so that they grow independently of you, and they're there to support you when they need them.

Now, that's what I came to say. If you have questions on this, please go ahead type it in, we're happy to look at them. Or just give us a call. My number's 724-934-5139. You can send me an email, tony@muhlenkamp.com. I'd be happy to talk with you about this. Our next week, we're going to be looking at things. As I said, Jeff, and I are going to be looking at this whole geopolitical market environment that we find ourselves in as a result of COVID and just trying to figure out just what the heck is going on here. And how does that parlay into what you and I are talking about? So we're going to be talking then a little more about this idea of how to invest the money. So I want to thank you for joining us. I hope it was useful, somewhat entertaining. If you do have questions, please give me a call and/or send me an email, and I'll look forward to talking with you. Thank you all very much. Bye bye.

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