FINANCIAL PLANNING IN UNCERTAIN TIMES
EVENT ID: 4611041
EVENT STARTED: 1/13/2021 1:00 PM ET

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[Presenter Andrew Hall is the cofounder and one of the directors of the nonprofit organization Institute for Financial Education].

I liken it to the bear in the middle of the screen. I personally am a hunter. I do hunter all over the country. One of the things we figure out in the land is searching for bears in their country. If you are in the Northwest, you are in your country. What happens is will walking through the woods, you do not yell they are, but you are hooping and hollering in a lot of noise so that the players do not come after you. You take all of these precautions. And you say, that I just waste my time every dirty seconds? May be, it seems like you are wasting your time, but you know what? Maybe it is working also all of the things we do in finance, maybe it does not seem but we are giving up the opportunity to take risks. We give up the opportunity to blow money on a new car. We give up the opportunity to go on the vacation we would normally take. If an emergency happens or a job transition happens, you are prepared if and when that happens. Job transitions. It could be retirement that is uncertain. Retirement is uncertain for a lot of people. I retire and where does my money come from? It could be a market change you could have a market correction. In March when Covid happened. Or a recession, it is longer. In March when the market crashed, it could come back up in six months. When the market crashed in 2008, it took five years for it to recover back to the precrash level. That is when we start to talk about recession in the bear market. What if the corrections, what if there was an overall effect on the economy. There is a never good time for an emergency or crisis. Maybe it is a major repair in the house or roof collapses. Legal issues. Pets have emergencies. We all love our pets very much. Dogs tear ACL acumen stupid all of a sudden it is $2000 if you are going into debt for $2000 emergency, it started to snowball the opposite direction. We will talk about. Because I am in debt and take on more debt, and the paid more attention to the credit card company. And pay more interest to the credit card company. I am on less stable ground and something else happens. We have to try to plan and put ourselves in the best position that we have in order to build a strong foundation and have good financial principles in our life and build financial fitness. That is the key to plan for uncertain times. Weathering uncertain times is not about deciding how to invest your money. It is not uncommon for me to hear people talk about their financial adviser and have them save we will enough interest in all of the other problems do not matter. And the taxes you have to not matter. If we aren't enough interest or growth and the estate plan does not matter. That is not financial fitness. That is investing and hoping it grows. Financial fitness and planning is about having a sound, financial strategy that coordinates all aspects of your life, right? Coordinating your tax planning with your emergency plan and insurance plan. With your life insurance plan and college planning strategy. With your estate planning strategy.

All of the things that fit together like a glove. The key to start building upon. That brings us to the thing we call the five pillars of financial protection. A strong foundation, weathering the financial storm or holding a strong foundation involved in lots of things. It is not just what we said earlier. Deciding how to invest your money. We think about first and foremost? How to protect ourselves against the economic crisis. Every dollar we save will be earned in interest over time. Now, when the economic crisis happens, it shows a lot of weakness in the overall planning. Are we not liquid enough to survive three, four or five months without paying our rent. When times are good, it is not the forefront of our mind. You need to protect yourself in the economic crisis utilizing the tools available to you. It is developing a tax strategy in a world that is uncertain. Taxes are incredibly uncertain, especially right now. The government is printing and spending more money than they have ever spent in the history of this country. During March and April last year when the Covid crisis hit hard, the government spent more money during that time in the short month. During the entire length of World War II. The government's money comes from the people. That is how the country was founded, right? The government is printing a lot of money and expanding debt and doing all of this stuff. The bill will have to be fitted at some point. What is the best way the government can collect money from people? They are taxes. It is incredibly uncertain right now. Will they go up? More than likely. Will they go down but probably not. Will it be that in the next five, 10 or 20 years? It is constantly changing. Cost saving strategy is incredibly important over the course of your life. Over uncertain terms. Specifically, you could do Roth IRA. Things like that. You may be able to take advantage of some tax strategies to remove the level of uncertainty. Establishing liquidity and control is important as well. Liquidity can be important at the same time. How important is it? It depends on what stage of life you are in. And you are older and have hundreds of thousands of dollars change in your life. Whatever the amount is for you. . You say, what is the cost of the quiddity. If I'm to do?, Even if the door open for exposure. If you are not liquid enough, you do not have money for emergencies. Balancing, it is a balancing act. How much money do you need liquid and readily available to you. How much do you set aside and use as a last resort. Creating lifetime stream. We do not know how long we will live. It is one of the key issues retirees have, worrying they will have enough money. What I have enough money. Because of the worry in our lives we tend to not spend money. . To money or whatever it is I help a lot of individuals personally, from all over the country, every single day. I talked with folks and is a common theme I see with folks. After saving all of their money over the course of their lifetime, they become so ingrained in saving money, that they can't spend the money. And that is the way to live you really. And estate planning. Especially with taxes. Do you want to go into probate? Do you know where your stuff is going to go? I had an exercise the other day. Let me put a pin in that. I will talk about that in the next one. This is where we talk about having different areas of our financial house or life, however you want to put it. These are the areas you need to focus on.

It comes with life design. The Institute of financial education. We created these design models for everyday life. The lifetime inventory of financial evaluation. What we do with the wife time inventory and financial evaluation and I did this for myself the other day. Is taking inventory of everything you have going on in your life. You are using your dollars as efficiently as possible. Are we doing everything with our dollars to make sure to make sure we are protecting against economic crisis. To make sure we have a good talk strategy. Of control over our money. If you're

30 years old is a lesson you want to think about. You will get there eventually. You cannot start planning for uncertainty or anything like that until you understand what you have there is Matthew McConaughey commercial. Popped into my head. He is driving the Lincoln car. He says, you cannot really figure out where you are going to figure out who you are. It is the same with our finances. You cannot come up with a plan until we understand what we have. It is reported to take our life inventory walk-through everything you have. How much are you taking home. What is your salary? What are you making? I was sitting with a woman who had just retired. She just received her first pension check in January. She received her first Social Security check. She was making pretty good money. She was making $100,000 when she retired . And now she is taking home $60,000. That things a big decrease. She looked at the money she was saving in FSA and the money she is pain toward insurance and earmarked toward that. And the amounts earmarked for different things. She was only making $50,000 in take him. In his understanding how much you take home versus gross. It can be a big difference. It is important to understand what you are making today. And what is the take home versus where will you be at the future if I am looking at your life, we are building a plan. And we are looking at how much money do I have today. And if I do retire down the road, where is the money going to come from. I still have 25 years before I retire. Hopefully less if I can break it in. I know what my Social Security is supposed to be right now. I know where my retirement income is going to come from. I know it is subject to change. I know it helps me plan better. I know if I were to lose my job or a car payment or unexpected medical bill, I know what pot of money I will pull that from right away. I know what part of money I am creating future money versus where my current money is. I know because I have done exercise will continue to do this exercise. What savings account you have versus what investment account you have do you have I.R.A., 4:00 or other? You invest in stocks, bonds, neutral plans? Is a traditional IRA or Roth 401(k)? Or is it Roth IRA? These are questions you need to understand what you have. It might sound rudimentary , but it is not uncommon for folks. And you say, is it Roth IRA or 4:00? A lot of times people do not know. Is it taxed or not? How to access the money is there a penalty? How is it invested? Those are important things to know. What about your real estate? What is your home value currently? We are in a situation right now where for the most part, our homes are growing like crazy. The homes are really high right now. You may have purchased your house 10 years ago for $100,000. It may be worth $180,000 today. It is not uncommon in a lot of places it may be worth more in some places. Now you have all of this equity that you built up. Now it may be a really good time to look at things like what is my interest rate. What is the interest that I am paying. Maybe I can use some of that money to get rid of that in other areas. Maybe I could use the low interest rate to create more cash flow to create more money over the course of my life, right. Mortgage and just rates, the state is one of the key areas that you may want to look at to potentially refinance your house. I hear it every day on the radio. I just refinance my four or five months ago. Interest rates are all-time low. To pay PMI insurance it is not uncommon to come across a situation. PMI insurance, if you purchase a home and you do not have 20% down, if I have $100,000 home and I have $20,000 of equity, I pay PMI insurance if I do not. It is extra payment I have to make every single month because I do not have 20% equity in my home. In my house, I am in St. Louis, Missouri. I purchased a duplex. I went with FHA Loan. I had to put the .5% down. What happened is my home value increased rapidly. Even though I only put down 3.5%, the growth of my home group so much over the past few years that I have more than 20% equity and I was pain PMI insurance. I refinanced my house

and I dropped PMI insurance. You can do that. There are areas of opportunity that you can look at I know it is rudimentary. I will repeat it. You have to understand how your mortgage works in order to understand if it can help. What are your minimum payments and how many do you have have? When you start building at that Hartage strategy and how to efficiently pay off debt efficiently, knowing the amount and exact amounts are incredibly important to quantify what it is. We have a program at our institute that we take people through all of the time. It is the debt program. How can we get rid of that as fast and efficiently as possible? If we have the correct data, such as balance, minimum payment and interest rate, we have proprietary software that we can put the money into we can say you will currently pay $10,000 in interest on that debt. If you restructure it in this way, you may only paid $6000 of interest and pay it off in four years instead of a longer. And you need that. You need to know the information in order to get to that point. And insurance. There is nothing better to plan for uncertain times. That is what insurance is for. You do not use it until you meet it car insurance, renters insurance etc.. They are obviously some of the best things that you can do for planning for emergencies. Where it comes down to this, is life insurance. You have FEGLI, federal employee life insurance. How many times? Are you planning on keeping it into retirement? One of the key things for life insurance is it increases in cost every five years. The increase in cost every five years is not that expensive between the ages of 20 and 55. Once you hit 55, it increases significantly every five years. I was talking with a member of the federal executive board yesterday. We are getting ready to give the PSR presentation to a group of employees across the Midwest. I was talking about a federal employee that I know of that has been working over 50 years? The federal government. By all of the money they save in their pension plans is it is costing them to work. They are at five times the salary and 75 years old. They played -- pay up to $75,000 a year to keep insurance. It is at the point where they have to keep it to get their money back. Understanding what you have and how it will function across the course of your career is important. To have the foresight. What we have now is different than in the future. It is in port and -- important to understand. You have term insurance. Is there cash value are not? You continue to pay or not? What is the current benefit? Does it grow? Is it available for long-term care? What are the premiums? Are they flexible? Can you put more in less? You want to know about your policy. I find it is common for folks to understand. If I die, I have benefits for my family. Life insurance, as you know from other conversations in long-term care presentations, there are bells and whistles that could be there for you. The same with long-term care. Wills and trusts. A lot of folks think that trust is Almighty and the be all. It is good, but not necessarily needed for everybody. Just because you have a trust does not mean you have the efficient estate plan. Not the best for tax planning. It could be inefficient tax planning. Again, understanding what you have and how it works. It is really important to take the time and go through it. For estate planning, I think it is relevant if I die right now. If I were to drafted through the presentation, you would have quite a story to tell. For two, my wife would not know a lot of what I have currently. Where we have our money. Every account that we have etc.. For the most part, I handle that for the family. It was eye-opening. I want through the exercise and I got it all in one place. On one document. Everything we own and every single account number that we have. What to do in case I die. I can sleep easy at night knowing if I drop the during the presentation, and you have a great story to tell. Go ahead and tell it. I note that my wife and family, they could get a jump drive and know exactly what we have and handle everything goes we took the time to do it. More importantly, it opens up conversations between my wife and I, now that we know what we have, where he wants to be and to be on the same page. I know I spent a lot of time, but it is important for that step. Evaluate your inventory for strength and weakness and a plan for him to success. What you have all of that, we can start to formulate a plan. It should include a budget. Understand the cash flow need. It might not be a budget. A lot of folks may be under the impression that I make enough money and I do not need a budget. It is not like I make $30,000 here and I have $29,000 800 expenses and I need to scrimp and save and watch every penny. That is not necessarily what a budget does. It is a piece of it. Even if you make 300 thousand dollars per year it is an important thing to understand. If you understand what minimal need is as far as cash flow needs, it allows you to be efficient in other areas. I need X amount of dollars to pay my debt. I have this leftover. I need that left over that is safer retirement to prepare for emergencies. Emergencies are the most important thing that you need to prepare for. I see the question that comes up all of the time how many months of emergency cash do I recommend. You want to have liquidity. A standard six months . For the bare minimum expense. The bare minimum expenses are any debt payments that you have. Credit cards, auto loans etc. And home. Rent or mortgage. And what you pay on utilities. Electric and water. You can start cutting cable. You can cut phone plans and other things. Ever you need to do. What are the bare minimum things? Having a budget is another good way to do that. Drop you flesh out the amount of money that you actually need. It helps you understand your cash flow need. My talk with folks getting ready for retirement and I say, if I could give you a check every single month, how much do you need? That is what I need to know. If you could get a check for a certain amount of dollars to live your life a certain way, what would it be? That is one of the biggest areas where we hemorrhage money. It is incredibly important. Taking the steps you need to do to improve credit for lower interest rates. It is very important. I do not want to undermine saving, investing and earning interest when he to say for our future. Sometimes you take care of a budget to save for the future. It is important. Estate planning wills, trusts and it becomes part of a plan. And making sure we plan for certainty. What are one of the most uncertain things? When will you die? If you are 30 and do not have a will and you have kids, who gets custody of the children? Are the in-laws on the same page? Are your wishes on paper? It is an easy thing. You can name the custody of the children. Those are the things that need to be taught about when you think about uncertainty. How to reach budget goals. In terms of what you are getting every single month. Categorize your expenses for daily living. Monthly, quarterly etc. Evaluate your spending. Evaluate credit cards for at least the past 50 days. Identified where you can reduce or eliminate costs. A good exercise if struggling to get by. Understand where is my money going every month. It is good to know that if I lose my job, where do I get the funds from? Where can I cut and how? Maybe you have the money to do this. May be of money to spend get your spa treatment every week or whatever it is. When push comes to shove and COVID-19 happens overnight or you lose your job overnight, you become disabled overnight or something like that happens, do you know the area to cut immediately? Is at the forefront of your mind? Going to these exercises, you will know more about your life and it will be readily available to you. In general, you want to live off of no more than 70% to 75% of your net income. Saving 25% to 30% maybe you save 20% or maybe you have the ability to save 20%, but you are not. I came across a couple the other day and they spent $1400 per month to fast food for them and their family. That is a lot of money. It took me about. What about your retirement? They said we cannot save that much. And we found $1400 per month going to fast food. It was a real eye-opener. It is extreme. Those things are eye-opening. If you cut your fast food budget to $1000 you are 28 years old. Use $400 and put it here all of a sudden 25 years from now you have four to $50,000. If I do it it in your the live off of 7% of your income. We are in different phases of our wealth.

We need to figure out the things that we can do to plan for uncertainty along the way. I call it three different phases. The contribution phase. The fragile decade and the distribution phase. The contribution phase is where you are. You are working and saving and have income. The fragile decade means time is running out . I'm 60 years old and will retire in five years. The five years before and the five years after you retire. It is the important planning piece of our life. The Wall Street journal had a good article years ago. And that is where I got fragile decade. If something catastrophic happens the five years before you retire in the five years after, it throws your entire time of planning into a tailspin. It is important for that decision you are losing time. Time becomes more and more important. At 22, you have years of time to recover from emergencies and uncertainty . As you get older, you do not and the distribution phase. You are fully retired and you are in Florida or Arizona. You play pickleball every week. Life is good you have income. You do not want to out of it. Let's talk about the difference . The key things you need to think about in each phase. And we will wrap it up in 12 or 15 minutes.

The contribution phase of your life. During this phase, you are working, earning and saving. Perhaps at the same time, you may be raising children. Maintaining flexibility is key during this time. Liquidity and having any. Having liquid money is important. This is where emergencies happen. If all of our money, 100% of everything you own is inside of TSP, great . It is a great savings vehicle. What happens in case of emergency. How liquid is the money. Have the ability to take a loan. That is great. What if you have the loan out and you need more money? Now, you are talking penalties. I do not say that to dissuade you. I say, maintain taxability and understand, as you are younger, you want to do things and move quickly. Whether it is good cash to invest after the market crashed and you could purchase at a discount. If it is an emergency, having liquid money is important. One of the best ways is to eliminate debt and how crucial it is and understand that there is proprietary thought. If you keep going down this path you are going to pay $60,000 in interest over the next 20 years . What is the opportunity cost of that? If you just did X, Y, Z and pay it off in a different order and start saving now. And pay more, whatever it is, you may be done in less than 20 years. You will save yourself $20,000 of interest. And if you reinvest the money you pay in that back to TSP or whatever it is, you will earn interest and you will be X, Y, Z better. It is a point to understand in at. I talk about the right side of interest and is really important. And utilize cost Allen seen as well. As the market goes up and down, you do not want to make rash decisions or poor my investment in everything at once. Utilize dollar cost averaging. Set up systematic financial situations. $10, $20, $100, with thousand dollars every month goes to this plan. If I do that, I might I have a lot of money today. Or six months from now. Six years from now, it will be a big situation. The money is liquid and your that is down. Now, uncertainty, job loss, health crisis and unaccepted expenses? We can weather the storm. My car breaks down, we need $2000. And we have $2000 in credit card debt and we at war on. It is a dangerous situation.

During the contribution phase, best practice is to eliminate mandatory emits. Being credit cards. Maybe have $5000 credit card and mandatory is $80 per month if you pay $400 per month goes away faster. If you lose your job and you could get the mandatory payment from 150 down to $25, it is a big difference in that situation. Make a list of debt. Go by lowest balance owed. Payoffs most that first. Pay the largest that last. Snowball the payments into the next biggest that. Restructure that. Utilize what is available to. Initiate zero transfers from one to the other. Refinance your home. It is a big thing right now. I think we will look back at this two or three years from now or two or three months as it you have to be kidding me? We could have gotten. Back in the 70s, people did 60% interest. You can get 2.5% today. Do not be afraid of 30 year mortgage. You can always turn 30 215. Not the other way around. At 30 year mortgage lowers your payment and offers flexible T to pay more. One of the key things I do is it is 30 years to pay. Technically, if you pay the minimum, a lot of times I sat down and say you have 30 year mortgage. You of 20 years left. If you refinance into 30 and you do not change a single thing you do now as far as payments, you pay 1000 now and 1000 on in two. What you did is offer flexibility of you do not have to pay with thousand dollars per month, now you pay? Let's. Save money. No investment makes you rich overnight. Save money as efficiently as possible. Creating a plan and changing behavior. Finances is 80% behavior and 20% where you put your money. No matter who you follow. You can follow the Ramses of the world or Susan Orman or any talking head. You could follow their path and it will work. Will it work for you? Changing behavior is key. If you use the envelope method and put certain things in envelopes, and go out to eat, you read one of the influx. It is not good you will never get ahead. If that is your personality. If you establish six months of mandatory payments and only take out money for emergencies and do not store all eggs in one basket. More importantly, establish money and you do not see it. It is important. If you say $50 from each check and automatically redirected to somewhere else, you would be surprised. You do not necessarily need that money. You learn to live off of it.

He ways to say. There are qualified accounts and nonqualified accounts. It is important to note that with qualified accounts, take advantage of programs offered by the account. TSP will match 5% after you invest 5% of salary look at other liquid options or Roth IRA. You are allowed to continue to Roth IRA outside of the government. That is a great place to attribute money. It is tax-free and you can access the money you put in without penalty at 49 1/2 years old. If you save in traditional account, there may be 10% penalty. Good and bad, right? Bad for emergencies if you need it. Roth IRA allows you to withdrawal principal at any time. TSP of 401(k) typically allow you to take loan up to 50% of value. Nonqualified accounts are savings. They can be great way to save and access money. List and for most establish emergency fund and investment counsel can be exits without penalty.

Keeping things liquid is key, as you are younger. People hate insurance in general. We all hate insurance until we need it. Uncertainty happens. Property and casualty insurance as home and auto. Long-term care. -Shirts. -- Life insurance. It is a great way to save cash value and take a boat against yourself protection in case of death and disability. Understanding how it works. Umbrella insurance. You should call your broker up and ask how much it costs you. It is the recommendation we make to everybody. I am covered for $100,000 if my home catches on fire. If I have umbrella coverage, I am covered for an extra $1 million if that happens. If somebody.

Foot on my property. It only costs $150 per year. It is cheap in the ground scheme of things. I highly recommend it.

We move across different decades and become to the fragile looking. Your contribution judge he still applies. You try to contribute money, the protection is paramount. Considering shelters for move ability. Specifically TSP, 401(k)s, IRAs, right? Down the road, need to access money from them. We are getting close to the ability to access it without penalty. We plan on using the money in retirement. What happened if you had $1 million in TSP and you're getting ready to retire in June 2008? By the end of October 2008, that one dollars is worth hundred thousand dollars. That is fragile decade. Make sure you consider shelters for money to protect it. Is setting up for 30 years, if you have not considered long-term care, you need to consider it before age-related issues. Economic corrections are April threat. Lifecycle funds are your friend. Annuities to a certain extent are your friend. Insurance is your friend. Volatility controlled is your friend. Often times, the last year of savings is not or break retirement in the first 39 are

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Effective but $25,000 into TSP the last two years of retirement, you would save money. But maybe the $25,000 is better to shore up your debt you have higher cash flow in retirement. That $25,000 could be used to eliminate $1000 of monthly payments. That is good, right? If you eliminate $1000 of mandatory, that is $12,000 of income per year. That last $50,000 to get out of debt may be better or set up long-term care you could do a lot of stuff with it that is better. You have distribution phase.

In this phase, a new set of risk evolves most importantly, the sequence of returns risk. During the distribution phase of our life, we start to take money out. It is interesting. Here are two sets of the return from market. They are the same numbers over and over again. The same average return. However, they happen in different order. It is in reverse order. On the left-hand side, the retirement is up to get. The right-hand side is downmarket. Look at the overall difference of money you have, depending on how the return happens over the next 15 years. Same return, the first order. A huge risk in the distribution phase of your life that you need to consider and start moving and setting up money. So that when money is down, you're not forced to take $5000 out in a down year or downmarket. It is the sequence of return risk. We could talk many minutes on it, but I am want to. It is an important risk and disturbance in phase and uncertainty they need to mitigate. In the last couple of slides, consider leveraging assets.

You going to spend all the money in your TSP and IRA? Most of us could live off of 4% to 5% of our assets. The prudent person rule. A very common rule . Look at the up. It holds true, a vast majority of the time. Our account will never be touched. If I have $100,000 and I pull $4000 out, I can pull $4000 out every year. For the rest of life and still have $100,000 left over. This is the money you want to use to protect against catastrophic events. For long-term care.

Lastly, but not least, take control of your finance. Do not forget about long-term care it is an important situation that you need to understand. 70% of adults need long-term care at some point in their lives. The national average runs between $8000 and $12,000 per month. If you do long-term care protection with traditional insurance, hybrid insurance or asset based long-term care. We could spend an hour on this. You could go back and look at the top do not sleep on long-term care. It is important. We talked about the will.

The will has three parts. What happens to assets? Who can make decisions and to make medical decisions for you? Everybody should have one of these. You should talk about it with your family. It is important. Get the plan in place. If you can do this and focus on your financial sense and understand that we cannot control volatility. Focus on what you can control, it will be good. Plan for the unforeseen areas of tax, estate, insurance and assets. Seek edits from financial professionals. Picking the right investment is not a strategy. Get sound financial principles. There are a lot of resources. You can always reach out to me. We are here to help. We could help you through the process as much as you want. Cynthia, if you want to talk about your resources, that would be great thank you for your presentation enter. If you would like more information about this or other topics, you could give us a call or visit us on line at we can help you work through your issues. foh4you.com.Support is 24 hours per day and it is confidential. You can request a copy of the transcript and it will be within 24 hours. Today's webinar will be online at in one or two foh4you.com. weeks along with past recordings. We are in the process of redoing. Some of the videos are working and some are not. Andrew, do you want to answer a few questions?

Absolutely. And thought that the questions are among the similar topic. I will talk in general T. Where do I find the appraiser? Does it make sense to pay off the mortgage? When it comes to home refinancing, if you are getting a lower rate, it makes sense to refinance. Even if you refinance at 4 and the next year is 3, it makes it to refinance. It is important to understand what you do with the money. Refinancing does have fees. The important thing to know is how does it impact cash or what are you doing with the cash? It doesn't matter if you refight the house if you are spending the extra money on food. If you do that, you have a plan for how the money goes forward. I saw questions about home equity lines of credit being tax the dockable. They are not. A lot of times, the tax savings we get from the mortgage, especially nowadays, we can only deduct so much because debt reduction is so high, the savings have gone out the window for tax the best ability of mortgage. Often times, people love tax deductibility of mortgage, but if you paid the mortgage off, you save more interest than in Texas. It is something you need to consider. Where do I find more information on FEGLI. OPM has FEGLI chart. Go to the website and look at the FEGLI chart you can see how much it will cost per $1000 of insurance. You will see how much it costs throughout the year.

What order of priority should debt retirement insurance have? Let's look at lowest and just fruit. It does not cost much. Get it done. Debt is one of the top priorities. If you are paying 10% interest, it is the same is earning 10% guaranteed amount of interest. We need to figure out a way of that the best that we can. Hope that is okay. The other day, we want to get out as fast as we can. Before we can start to talk about saving money for the future. It is important. We will be respectful of everybody's time and I will hop off. Most of those questions are along that main. If you want to reach out directly, feel free to go to my website and I will help you out. Well, that is it for me. I don’t want to wear out my welcome.

Thank you Andrew. We will close the webinar today. As a reminder, a satisfaction survey will appear and if you could provide us additional feedback, thank you for taking the time to participate. Have a wonderful rest of your day.

[Event Concluded]