Taxes & Fees Webinar Script

- Coordinates with Taxes & Fees in Retirement Live Webinar Workshop

SLIDE 1: TITLE SLIDE - INTRODUCTION

<Hello, my name is [Name] and I'm the [title] at [name of company]. I've been in the financial services industry for [X] years, helping clients plan and save for retirement. [MORE INTRO IF APPLICABLE]>

I want to welcome you to our webinar on taxes and fees in retirement. Taxes and fees are some of the most critical pieces of retirement, yet many people don't plan properly for them. Today, we're going to learn more about the taxes and fees that can affect your retirement strategy.

SLIDE 2: BRAIN TEASER

Let's start it off with a little bit of a brain teaser. We have Bill here. He's retired. He has a million dollars in a traditional IRA account. He's in the 24 percent income tax bracket. He's paying 2 percent in management fees to an advisor.

Now it's time for Bill to take his first Required Minimum Distribution, of roughly 4 percent. Here you see the tax brackets that he's in. So, Bill's making about $89-thousand, 75 dollars a year. That puts him in the 24 percent tax bracket.

SLIDE 3: REGROW INVESTMENTS & BREAKEVEN

Here's the question. How much does Bill have to earn each year to regrow his investments and break even? Well, you say that's simple, 4 percent. But wait – hold on a minute. It's really not that simple.

To get that 4 percent, he may need to make 5 percent, 6 percent, 7 percent, 8 percent, maybe even 9 percent a year just to replenish that 4 percent, so that Bill will know that his assets will outlive him. It's never as simple as, "Oh, it's just what I'm taking out."

There are all different pieces that go along in your retirement plan. So, planning for taxes and fees in retirement is critical.

SLIDE 4: PLANNING FOR TAXES & FEES IN RETIREMENT

Today we're going to go over several topics…

- We're going to talk about necessary versus unnecessary fees. We'll break it down into two different groups.
- I'll talk about managing taxes and fees throughout retirement. It is very rarely a one-time only situation. You need to manage your taxes and fees at least annually, maybe even more often.
- Why? Because making a mistake in how you manage your taxes and fees can be very costly.
- You need education, planning, and advice from the right kind of advisor.

- Lastly, and most importantly, the distribution phase is complicated. We're going to discuss the shift in retirement – when you move from accumulating assets to distributing them.

Failing to make that transition is the single most common mistake we find that people make. And if you make this mistake, it can flat out deplete your retirement account. Failure to align your investments with your phase in life can be the difference between a retirement of ease and a retirement of worry.

SLIDE 5: RETIREMENT FEE MINEFIELD

We're going to walk through a bit of a retirement fee minefield. We're going to talk about…

- Mutual fund fees
- Accounting fees
- Annuity fees
- Management fees
- And lastly, we'll talk about taxes

Thank you everyone for being here. Being here today can make the difference between you having a stress-free retirement versus a retirement of worry.

So please, close out any other programs and really pay attention to what we're talking about here for the next 30, 40 minutes, so that you can get the most from today's webinar. Please put any questions into the chat box and we will try to answer as many as possible. But if we don't get to your question – please feel free to email me and I will get back to you. My email is [INSERT EMAIL].

SLIDE 6: SPECIAL OFFER

Now, if you make it to the end of the webinar today, you'll be eligible for a special offer. If you stay all the way until the end, you'll be eligible to receive a personalized tax and fee analysis. This is not a boilerplate or some sort of cookie cutter analysis.

It'll be personalized for your situation, your 401(k), your IRA, your tax situation, and how it fits in with your pension and your social security. We can look at all those details and break down any fees you might be paying. This will help you understand them and what your tax picture will look like. But again – that special offer is only available if you stay until the end of the webinar today.

<PERSONAL STORY – NO RELEVANT SLIDE>

I want to tell you a quick story about a woman named Helen. Helen and her husband had a really nice family. Unfortunately, her husband was diagnosed with a terminal illness, so he decided he was going to get his estate in order.

He went to a lawyer; he got a trust. He did all kinds of things to make sure everything was set up for his family. And then, sadly, but not unexpectedly, he passed. Helen continued to work, and everything happened the way her husband had scripted.

But then, Helen moved into the distribution phase of life. She wanted to know that her income was going to be secure and that her money was going to last longer than her.

She sought out the advice of an advisor. He got in, rolled his sleeves up, and started looking. The advisor said, "Okay, I see that you have an IRA and some retirement assets from your work, but what about your husband? He should have had some retirement accounts. He worked for a long time."

Helen explained that before her husband passed, he created a trust and he put the trust as the beneficiary on all the retirement assets. So, what happened was when he died, all that money had to be rushed into the trust by law and get taxed - all in the same year. This shot her tax bracket way up.

Helen had to pay enormous taxes in that one year on all this money that could've been growing tax deferred. But that didn't happen because different professionals just didn't know the consequences of what they were doing. The lawyer didn't know, the accountant didn't know.

So, it's important to really understand what's happening. Stories like this really motivate me to want to educate people so they understand their taxes and fees situation. That's why we're hosting this webinar for you today. And that's why you're going to want to stay until the end so you're eligible to receive our special offer - your personalized tax and fee analysis.

SLIDE 7: MUTUAL FUND FEES

With that in mind, let's jump into some of the different fees that are out there. Let's start with the most common that people are familiar with - mutual funds and mutual fund fees. Probably 90 percent of you own mutual funds. They're pretty common. There are different kinds of share classes, and they all have different fees associated with them. It's called expense ratio fees. I'm going to break those fees down into, like I said, necessary and unnecessary fees. You need some fees in the mutual fund because there is management going on. You need your taxes reported properly, you need your statements and other things like that. You want someone watching your account. That's what you're paying for when you have a mutual fund, someone managing it. But that's where the good fees in a mutual fund end.

Let's talk about the not-so-good fees. There are hidden fees, which include what's called a 12B-1 fee. You've probably seen this before if you've ever turned on the TV and seen advertising from some group. They're saying, "Hey, here's our mutual fund. We're so great! Join our mutual fund."

Well, that advertisement is coming out of <u>your</u> mutual fund in the form of a 12B-1 fee. The mutual fund wants to advertise on TV or wherever to get new investors into the fund. None of this does you any good. It helps the mutual fund, but it doesn't do <u>*you*</u> any good. So, be careful about 12B-1 fees in your mutual funds.

There are other kinds of fees in mutual funds. There are things called drag fees. These are hidden fees that they never tell you about. Think about it this way. If you want to buy a stock, you pick up the phone, you pay $30, and you get the stock.

But a mutual fund is trying to buy millions and millions of stock shares, so they don't buy it at $30. They buy it at $30, and $31, and $32, and $33. Because they're so big, their buy prices dragged in the wrong direction.

The same thing occurs when you want to sell it. You pick up the phone, you sell it at $35, and it's sold. But when the mutual fund wants to sell it, they sell it at $35, $34 $33.

They're doing the exact opposite of what <u>*you*</u> want to do, which is buy low and sell high. They end up buying high and selling low because they get dragged in different directions. In fact, if you do a little research on mutual funds, over the last 20 years, you'll see that somewhere around 93 percent to 96

percent of mutual funds didn't beat the index that they were even trying to track, because there are all kinds of fees that dragged down these funds.

Sometimes you even get these things called phantom fees on your mutual fund. This one is mind-boggling. It comes from a friend of mine in Virginia, a friend of mine named Pat.

He had a new client who came to him and said, "Pat, I want to bring almost a million dollars over to you. But you have to get me out of these mutual funds." Because, back in 2018, the client went into a mutual fund and the market was doing well. And then, if you remember, in December the market took a big tank. And the way the mutual fund was structured, the client ended up losing money AND he had to pay taxes on phantom money that he never really had, just because of the way the calendar year worked and things like that. So, Pat's client was extremely angry, and he told him, "I can't be in these kinds of mutual funds that have all these hidden fees."

Now let's talk about the last kind of fee on mutual funds – paying double. Are you paying double? You're paying fees – some visible, some hidden - on the mutual funds. Then you have an advisor taking one percent, or maybe even one-and-a-half percent on top of that. So now the advisor is telling you they're charging you one-and-a-half percent to go someplace else and pay another one-and-a-half percent. Are you getting value? That's ultimately up to you to decide but this example highlights all the fees that can drive up the costs of mutual funds.

SLIDE 8: ACCOUNTING FEES

Next up – there are accounting fees. Of course, you probably need accounting fees. Most people don't file their own tax returns, so it probably makes sense to have a professional do it. If it's simple enough, that's great. Sometimes, we have clients that do it themselves.

However, it's always a good idea to have a professional at least look over your return. Sometimes a professional will catch things you've missed and can save you some money.

A professional can also help you create a tax plan and handle your deductions.

Plus, rising tax rates are always a big issue. When should you be paying taxes? Having a tax professional advising you can make a huge difference.

SLIDE 9: ANNUITY FEES

Next – we have annuity fees. Now, I'm going to specifically focus on variable annuity fees. Annuities are one of the most misunderstood and complicated products out there. A lot of advisors like to use them for different kinds of things. But most aren't familiar with all the fees that are tied into them.

There are M&E fees, mortality and expense fees. This is like a life insurance fee on top.

There are administrative fees. They have to process their own paperwork.

There are subaccount fees. That's why you're in a variable annuity in the first place, because you want to have various subaccounts in there that you can invest in. Each one of these has a fee.

Then, there are rider fees on top of that, long-term care rider fees, lifetime income rider fees. These fees can be just over 3 or even 4 percent. I've seen them as high as 5 percent. That means you'd have to make 5 percent just to break even.

What happens is that a lot of times, advisors who sell variable annuities sell them as some sort of safe product. When in reality, it's more of an insurance wrap.

They say, "Well, you get this insurance wrap and it'll make it safe." But it's like if you walk into a car dealership and say, "I want a car that's safe." So, they sell you a two-seater sports car – but then they add on snow tires and a big bumper on the front and even a trailer in the back. They give you all these other things that cost extra when really what you have is a sports car with a bunch of add-ons. If you had just walked across the street to the other car dealership, you could have gotten a nice safe SUV to meet all your needs. So variable annuities can be filled with fees.

If you're thinking about getting a variable annuity, this is something you'll want to make sure you fully understand before you proceed. If you already own a variable annuity, you'll want to review it to make sure that you understand all the fees you're paying.

SLIDE 10: MANAGEMENT FEES

Next, we have management fees. Now, I don't begrudge any professional for charging a management fee. But you want to make sure you know what the fees are, that they're fully disclosed and fully transparent. No hidden fees, no drag fees, no phantom taxes down the line, you need full disclosure.

Management fees can range anywhere from a very low 0-point-2 percent fee all the way up to 3 percent. The average is about 1-point 75 percent, one-and-three-quarters percent, for the industry.

What are you getting out of the fee you're paying? Where is the value? If you feel like you're getting value for your fee, then great. But make sure that when you're spending all that money, you feel you're getting value for what you're spending it on.

To summarize, there are lots of different kinds of fees and they will affect you differently on a case-by-case basis. But for now, let's move away from fees and talk about taxes.

SLIDE 11: FEDERAL TAX RATE

The federal tax rate started in 1913 at just one percent. But over the course of the next 30 years, the marginal bracket went all the way up to 94 percent. That's 94 percent! So, taxes can change, and you need to understand your situation to make sure that you don't get caught in this rocket ship that's going up.

SLIDE 12: TAX BRACKET

Now, most people believe that their tax bracket in retirement will be lower. But will it actually be lower?

SLIDE 13: WILL YOU BE IN A LOWER TAX BRACKET?

When you're working, while you may be making income, you are putting money away deferred into retirement plans. Your biggest expense is probably a mortgage with an interest deduction. You probably donate to your church or charities. These are all different things that are lowering your tax bracket while you're working.

However – a lot of these stop happening when you retire. As you move into retirement, you're probably going to be in the same marginal tax bracket that you're in today. So even though a lot of people believe their taxes will be lower in retirement, that's not usually the case. Most people stay exactly where they are.

SLIDE 14: $500K IN 401K/IRA

Another important factor you need to consider - if you have $500,000 in your 401(k) or IRA, it's not really $500,000. If you're married, filing jointly, your $500,000 could actually be $325,000 or $315,000, depending on the tax rate.

If you're all the way up into the 37 percent tax rate, well it's not $500,000. Why? Because the government is going to tax you to get their piece. So, you need to be aware of whether you're talking about gross or net.

So that $500,000 could really be $325,000 or $315,000. And you're going to be required to withdraw money out of this 401(k) or IRA, at the latest, when you turn age 72. You can start taking it out after age 59-and-a-half. But at age 72 – you're going to be forced to take it out.

SLIDE 15: MEDICARE COSTS

Now, some people don't look at Medicare costs as a tax but mark my words it's a tax.

This money could potentially be coming right out of your social security. Medicare part B premiums on average have increased 7-point-7 percent annually since 1966. The cost-of-living adjustment isn't 7-point-7 percent.

Every year, even though your Medicare may go up, your Medicare part B premium is going up, inflation's going up, so you're not making as much as you think. You're certainly not keeping up when costs are increasing faster than the COLA.

SLIDE 16: MEDICARE PART B & D

Here, you can see an example of Medicare part B costs. If you're filing a joint return and your income is under $182,000, you're going to pay $170.10 a month. As your income goes up, guess what? You're going to be taxed more and more for making more income. And just because you're making more income, now your Medicare goes up.

It can go all the way up to $578.30 a month. Not to mention the Medicare part D bumps you get hit with – once you get over $170,000.

SLIDE 17: MEDICARE TAX

Potential increased Medicare premiums with IRMAA surcharges can get all the way up to $648.97 per person. Make no bones about it, Medicare is a tax. But guess what? It's going up every year and yet your cost living is not.

SLIDE 18: 2022 ESTIMATED BASE PREMIUMS

The base premium in 2022 was $203.47. So, there's the range that you're talking about from $203.47 up to $648.97.

SLIDE 19: SSA-44

Now, I just want to give you a quick note. There is a form out there called Form SSA-44. Sometimes when you retire, you get a big severance package or something like that and it bumps your income way

up. But it's artificial. It's not real. It's only for that one year. Well, if that happens to you, you can fill out form SSA-44.

It's saying that there was a life changing event that happened that year. So, if you had any income-related life changing event, this is a form you'd want to consider filling out. New retirees over age 65 may want to fill out this form, if there is a large income shift one way or another, so that you can avoid first-year Medicare IRMAA surcharges.

SLIDE 20: HOW MUCH WILL YOU PAY FOR MEDICARE?

How much will you pay for Medicare? It's important to figure it out because it's a tax on your income.

SLIDE 21: WHICH ACCOUNT DO I SPEND FIRST?

Now, another big question we get is, "Which accounts do I spend first?" Let's look at an example. Sam and Mary, they want to spend $8,500 a month. They have all kinds of different accounts, two different IRAs, a Roth IRA, a joint bank account.

SLIDE 22: CONVENTIONAL WISDOM

What is the conventional wisdom? Well, conventional wisdom says you always spend your taxable money first, bank accounts and such. Because the other stuff you can allow to defer and grow. You can make money on your money. And then you spend all that tax deferred money down, and then you spend any kind of tax-exempt Roth money.

SLIDE 23: ALTERNATIVE APPROACH

But there is an alternative approach on which accounts to spend first. Always spend down the taxable money first, but you can convert IRAs to Roth IRAs in low tax years. So, if you fall into a situation where your income is lower and you're not collecting social security yet, or you're deferring it to age 70, well now you're in a prime category to maximize those lower tax brackets. Then you end up spending the tax deferred money until depletion. And lastly, you spend the tax-exempt money.

SLIDE 24: FILLING UP THE BRACKET

So, this is what I call filling up the bracket, the Roth IRA conversion strategy.

Here's all your different buckets before and after the conversion.

So let's say you had $100,000 of income, the 22 percent bracket is $175,000. Well now, you can do a $75,000 Roth conversion to fill up that 22 percent bucket. So, this way you are maximizing that bracket without overflowing into the 24 percent one. But maybe you're comfortable paying 24 percent taxes, if that's the case, then you can overflow and fill up that bucket as well.

SLIDE 25: BACKDOOR ROTH CONVERSION

There's another thing you may want to dig into a little, and that's a backdoor Roth conversion. A backdoor Roth conversion comes in two different flavors. One is, if you're not eligible for a Roth today, you can create an IRA and then immediately convert it. And then, if you have a 401(k) that has after tax dollars in it, you can roll that out of the 401(k).

We certainly could help you with that. We do lots of 401(k) rollovers here. We separate the money into pre-tax and Roth. So that now you're actually getting the maximum from the Roth and it's growing tax free, rather than just growing tax deferred. So backdoor Roth conversions are something that might make sense for you as well.

SLIDE 26: IRA & 401K HEIR RULES

The IRA and 401(k) rules for heirs have changed significantly. We have a $1.4 million account. Before the Secure Act, if you had an IRA with $1.4 million and you inherited it, there would be an RMD of $40,935, almost $41,000.

But after the Secure Act, you now must take out over $100,000 more. So now, there's a difference of $101,000. And guess what? That's being taxed at your marginal rate. So, when these IRAs pass down the line *now*, they've accelerated on how quickly the money has to be taken out, which means tax brackets are going to go up and more taxes are going to be paid on it. So, it's important to plan how your IRAs are going to be withdrawn during your life, and even after.

SLIDE 27: DISTRIBUTION OVER 10 YEARS

Let's look at the distribution over 10 years for the $1.4 million dollars. The owner had it in 2020. Let's say they had to take out $71,000, almost $72,000. Now a year later in 2021, the beneficiary has to start taking it out, and they have to take it out over 10 years. If you assume a 7 percent growth rate for the account, they start taking it out, and look, the RMD is over $140,000 every year, it keeps going up.

So, you get to that last year where you have to take out over $300,000. Well, if you made $200,000, you had to put an additional $300,000 into your taxes, now you're getting hit all the way up to the 37 percent bracket. All of this is good for the government, but it's probably not what you would have planned for your money.

SLIDE 28: TOTAL PROJECTED DISTRIBUTIONS

You must understand how much money is actually going to be distributed. That $1.4 million dollars is going to end up being almost $2.2 million dollars of distributed assets, which is all going to be taxed. Planning for that is critical.

SLIDE 29: WHY YOU MUST TAKE ACTION NOW

Why must you take action now? So, you can have more control over your accounts.

SLIDE 30: YOU CAN HAVE MORE CONTROL

There are ways of investing for tax-free growth. There are ways of passing your assets tax-free to your heirs. There are ways to plan for your Required Minimum Distributions or RMDs.

But to understand all this, you first need to understand where you are in the lifecycle of investing.

SLIDE 31: LIFECYCLE OF INVESTING

There are different stages in the lifecycle of investing. We break it down into these three groups. The accumulation stage – the transition stage – and the distribution stage.

When you start off and you're saving and working, you're in the accumulation stage. When you're retired and taking money out of your accounts and collecting social security, you're in the distribution stage.

But what about the middle? What about the transition stage? The transition stage is when you are getting your assets in line with your stage of investing. Having your assets aligned with where you are in your retirement is the difference between a retirement of ease and a retirement of worry. It is the single most common mistake that we see people make. They fail to make the shift from the accumulation style of investing to the distribution style of investing – during the all-important transition stage.

SLIDE 32: INVESTING FOR INCOME NOT GROWTH

So how do you make the shift? You may want to consider investing for income, not growth, while you're in the transition phase and moving into the distribution phase of your retirement.

Are you invested properly for your phase of life? Do you have to sell shares of stocks just to make money? Or are you invested for consistent dividends and interest?

There is an equation out there a lot of advisors don't talk about. That equation is T R, the total return on your investment, is equal to, I, income – meaning interest and dividends - plus G, which is capital growth or loss. TR equals I plus G. When we're saving and accumulating, we don't care where the return comes from, we just want the return, right? But once we're distributing the assets, we want to make sure we'll have enough money to last us through our retirement. The only way to know that is to make sure that most, if not all, of our total return is coming from the I, the income.

Let me put it in these terms, so it's easier to understand. Imagine you own a rental house and you rent it out to a credit worthy tenant, so every month you get paid the rent. That's the I, the income. That's the only piece you can spend in retirement. That's what's critical. Your rental house may go up or down in value, but it doesn't matter because every month, you're getting the same rent payment from the tenant. Now, at some point in the future, you decide to sell the house. You add up all the rent you received, plus whether the house went up or down in value, and that's your total return.

But when you need to spend the money, the I, the income, is the only thing that matters. If you want your retirement to be stress-free, you take from the I and not the G. You don't want to sell stock shares to get income in retirement.

SLIDE 33: INVESTMENT EXAMPLE

Let's look at a specific example of this. If you had a million dollars, and you said, "You know what? I have a million dollars. I just need $40,000 a year to live the retirement I want." It shouldn't be a problem, right? Because there's a 4 percent rule that says if you only take 4 percent out of your account, then it should be able to regrow itself. That's great, right? Let's look at this on the chart.

These are the actual returns of the S&P 500. You have a million dollars on January 1st of the year 2000, and you took out $40,000 every single year. The market was only down four times in those 13 years. At the end of 13 years, you had $514,000. That's just a little bit more than half of what you started with.

Let's say you retired early at 60, and now you're 72 and must start taking required minimum distributions. You go to the doctor, and he says, "Great news! You're just as healthy as you ever were. You're going to live at least another 20 years!"

Well, now you're worried right? Because you only have half the amount of money to live the same length of time. All because you didn't make the shift from the accumulation phase to the distribution phase. Once you're taking money out, you must understand that things work differently. Remember - if you want your retirement to be stress-free, you take from the I and not from the G.

So what is the true income method? What do you do? Well, the true way of generating income from your investments is by getting interest in the form of dividends of 4 percent. Because now, if you know that you're getting interest in dividends of 4 percent or more, now you have that million dollars still in your account. If you're getting 4 percent or more, you don't have to sell off shares to generate income, because you're generating that $40-thousand dollars a year or more. And after the 13 years you still have your principle intact. That's how your money will outlive you.

Let me give you a quick example. I have a friend who owns some commercial space, and he was renting it out to a good tenant for $800 a month. But a new potential tenant came along and told my friend, "Listen we're not going to pay you $800 a month. Instead – we're going to pay you based off how well our business is doing. So, when things are good, we'll pay you $1800, even $2000 a month. But when times are bad, we're not going to pay you anything. So, you might get more in the long run, but we can't make you any promises."

Now my friend had a tough decision to make. Should he stay with the current tenant, and continue to receive the guaranteed $800 a month? Or should he take a risk, and lease the space to the new tenant, and just hope their business does well so he gets paid?

Ultimately – my friend decided he wanted the sure thing, the safer bet. He decided to go with the current tenant paying him the contractual income of $800 a month. And that's a perfect example of what we talk about here, when I'm talking about the S-I-S income method and the S-I-S return.

What is S-I-S? S-I-S stands for Sound Income Strategies. That's our investment company. We invest for income, meaning interest and dividends, of at least four percent and we're able to do this for our clients day in and day out.

SLIDE 34: POWER OF KNOWING ALL OPTIONS

So, there is power in knowing all the options available to you.

SLIDE 35: ADVISORS CHARGE OVER $1000 FOR ANALYSIS

You've made it to the end of this webinar and you're now eligible for what I discussed in the beginning, the personalized tax and fee analysis. Now, many advisors will charge over a thousand dollars for an analysis like this. And it would be worth every penny.

If you could go through and find out that you were paying $2,000 or $3,000 in fees, and you were able to reduce that to $200 or $300 every year, it'd be worth it, just in the first year.

But because of people like Helen, and all the people I've met who have been personally affected by not understanding their taxes, because of those people, we are not going to charge $1,000 for this analysis.

In fact, we're not going to charge you anything for this analysis. It is a completely free special offer – just for the people attending our webinar today.

SLIDE 36: SPECIAL OFFER: TAXES & FEES ANALYSIS

There is only one catch. I'm going to ask you to schedule the time for the delivery of your personalized taxes and fees analysis and please, please, please don't change the time. We do many of these webinars on several different retirement topics, so we set aside a certain amount of time just for the people watching this webinar today.

So, I ask you to please go ahead and sign up for the delivery time that works for you. You should see a pop-up coming out on the screen right now, and you'll be able to see our calendar.

There'll be times available for you to choose. Click on the best time slot for you to receive your 30-minute personalized tax and fee analysis. This report is just for you, it's not a boilerplate. I will get on the phone with you, or on Zoom, whatever works best for you. We will walk through what we need to do for a tax and fee analysis on your different accounts.

So, I'm going to give you guys a few minutes. Pick the time that works for you. Right now – let me answer some questions.

<Insert Q&A here>

Here's a question. Someone asked, "What do I need for my tax and fee analysis?" You're going to want to bring your statements, any retirement statements, any annuity statements. You're going to want those in front of you for our phone call so we can look and see if you're paying any unnecessary fees.

If you have a tax question, you may want to have your recent tax return in front of you. We can look at that as well. You probably want to have all your account statements and tax information in front of you so that we can walk through them together. I'll ask you some questions, so that we both can understand what fees you're paying. We'll figure it out together.

So, I appreciate everyone being here today. Thank you for watching our webinar. I look forward to meeting you for your 30-minute personalized tax and fee analysis. Thank you so much and have a great day.