**BONUS EPISODE**

[INTRODUCTION]

[0:00:36.5]

**FT:** For all you Ask Farnoosh fans out here, I'm releasing an advanced bonus episode today, it's your lucky day. Welcome to the show everybody. Our special cohost is Joy Stephens. She's a certified financial planner who manages Schwab's branches in Arlington Virginia and Annapolis Maryland.

Joy has been with Schwab for almost two years and has been in the financial services industry for 15 years. She received her Bachelor's in Finance from Lehigh University and her MBA from Duke University. Very excited to have her on the show. We tackle your money questions related to Roth IRA's, saving for college and how to prepare for a possible correction in the market.
I know a lot of you are a little concerned about this.

As many of you know, I'm working with Charles Schwab to help spread financial literacy to the masses and it's been a really great collaboration so far. I'm a Charles Schwab customer myself, I have been for many years. Before we get started, just want to thank Charles Schwab for helping us get this financial education content to you.

Just FYI, to learn more about Schwab and how to work with them, go to schwab.com/somoney. But without further ado, here is Ask Farnoosh and Joy.

[INTERVIEW AND ASK FARNOOSH]

[0:01:51.6]

 

**FT:** Joy Stephens, welcome to So Money. Ask Farnoosh and Joy. It's a pleasure to have you.

[0:01:56.8]

**JS:** Thank you so much for having me Farnoosh.

[0:01:59.9]

**FT:** This as we know is in partnership with Schwab where you are a certified financial planner and at Schwab you manage branches in Arlington Virginia and Annapolis Maryland. So tell us a little bit about how you go into financial services, Joy?

[0:02:15.8]

**JS:** Sure. You know, Farnoosh, I'm probably one of those rare people that sort of went to college with an idea of my major and actually stuck with it. It's funny because you know, it's not some grand revelation, it was just like, I liked math and this made sense and so I kind of went to college and decided to be a finance major and kind of just stuck with it and really enjoyed it. So you know, one of the beautiful things that I found out about financial services, or just majoring in finance and business, is there's so many different things that you can do with it.

Throughout my career and sort of going for an advanced degree, you know, I was able to really hone-in on what it is that I really wanted to do and sort of taking my experiences to an institutional space and then moving it to sort of the retail individual space. I kind of really felt like I wanted to take it up a notch and really go for the CFP designation.

It's been a great ride and I really have enjoyed my experiences and you know, now being here at Schwab and managing a team of advisors as well here has just been incredibly rewarding.

[0:03:25.2]

**FT:** I love that story that you just – it seems like it was so straight forward, like you just knew what you were good at, you were drawn to the topic, but I think as women – and I myself was a finance major as well at Pen State. I was one of maybe a handful of women in the program and I wonder what your experience was like as far as feeling like a minority within the department.

[0:03:48.5]

**JS:** Absolutely. I would like to say that my upbringing probably prepared me for that. I was the only girl and so I was always around boys. So you know, it's funny because people talk about it all the time and even still now in financial services is something that is very glaring but I never felt it or never really often because, just again, growing up around boys you learn very early to assert yourself.

I went to an all-girl's school, it was about asserting yourself and so you kind of just take those lessons and those experiences and you just kind of go for it.

[0:04:26.2]

**FT:** You know, now that you say it, that makes a thousand percent sense. I also was the only girl in the neighborhood for all my years growing up. I loved it because I got to be the boss, they all listened to me.

[0:04:38.5]

**JS:** It makes you tough, yeah.

[0:04:39.2]

**FT**: Yeah, it just never occurred to me to not be outspoken and just speak my mind and I think that's one of the benefits to being around a diverse –

Having not just your own gender around, right? But having everybody around you to be able to pick up and learn from everybody, especially boys who happen to be generally speaking, a little bit more out there with their demands.

[0:05:04.4]

**JS:** Absolutely. I gave them a run for their money I'll tell you that much.

[0:05:08.7]

**FT:** Well, really looking forward to sharing the stage with you here. We have a lot of questions from listeners surrounding retirement planning, 401(k)s, IRAs, as well as some of the uncertainty that we're hearing about in the marketplace and what we can be doing about it.

I know that for a while now, months on this podcast at least, that this concept of maybe a recession has been coming up and I'm curious to hear your take on it. Our first question is from an anonymous listener. She'd like to stay anonymous for this question. She says that she is going to be quitting her job of eight years because she's not happy.

"No, I'm not being dramatic," she says. Good for you. I think that is what your financial security should be able to afford you, right? If you hate your job, you should leave it.

 

That's why you save. She says, "I'm married so I have a little cushion until I find a new job."

She has about $48,000 in her 401(k). She and her husband have about $63,000 in consumer debt. Probably credit cards and things like that. Wondering if she should take the 401(k), take the money out and pay down the debt, or roll it into a Roth IRA. They would like to buy a home in two years so the Roth IRA in that case too would be a good safety net to withdraw from. Looking for advice.

I mean, I'll let you take the stage here, but I would just start by saying, I'm really hesitant when anyone ever says to me or asks me about withdrawing from a 401(k). I know that there are provisions for allowing that, but it should really be in dire straits and do we think her straits are dire enough?

[0:06:47.9]

**JS:** Farnoosh, this question is so common, right? Because you know, I think there are news reports all the time that talk about the increase in consumer debt and credit card debt. Particularly that Americans are facing. When you look at this huge debt and then you look at, you know, probably one of the biggest accounts that you have which probably for a lot of people is their 401(k) account.

It looks so enticing to just take that and just go and attack the debt. But to your point, you know, there are things that people need to consider. I always tell people to do your research but particularly with the 401(k), it's meant to be a nest egg, right?

It's really supposed to be so that you're protected and last resort if every anything happened to you which is what you were talking about with some of the provisions. But one of the things that people need to keep in mind is that when you take your 401(k), or when you sort of attack or take money out of your 401(k), you know, that's like regular income and then there's also a 10% penalty.

Sometimes, people don't understand that when you take that money out, depending on what you're earning and tax bracket, you could actually put yourself in a bit more of a dire circumstance, that you find yourself owing more money in taxes by taking that out. So you can actually make your situation a little bit worse instead of making it better.

[0:08:02.1]

**FT:** I agree. She has the debt, what's your advice there because for future home owners it's important to have as minimal debt as possible to be able to qualify.

[0:08:12.8]

**JS:** Absolutely. There are a couple of things to think about when paying of debt. First of all, it is really about being committed and disciplined, right? When you think about debt, there are kind of two different classes of it, you know, you think about your tax deductible debt, or call it the "good debt." Such as student loans or a mortgage versus your other high interest debt, which is usually your credit card debt.

There are a couple of strategies where you can think about doing that. One is you know, figuring out which is your highest interest credit card first. That's the one that you really want to attack and so sometimes, people think that, "Hey, you know maybe I have three and I'm spreading it across all three," but it's important to understand sort of the terms under what you're paying, meaning the APR, the percentage.

Really attacking that first and really paying that down and being disciplined about paying that down. Another is even to say if you can have opportunity to consolidate one or more balances with the lower rate credit card. You know, people get them all the time in the mail and it'll be like "Hey, consolidate or roll over" but you know, again, it's important to understand the terms of it.

Then again, like I said, really commit to paying that to the payoff schedule. Once you really attack the higher rate card then you can really focus on sort of the next highest rate card and so on and so forth. Because to your point, it really is important, particularly when you're looking to buy a home, that your credit score is really above board.

It helps in terms of what your mortgage payment would be and all those things like that. But more than anything else, I say the rule of consumer debt in general is never be late, right? You always want to make sure that you are at least paying the minimum and that you are always on time just because what it does to your credit score, as well as substantial late fees that a credit card company could impose upon you. To anonymous, you know, I understand, it definitely looks attractive to sort of take that 401(k) money but consider the implications to what it would actually do to you on the back end.

[0:10:12.0]

**FT:** It sounds like if there is a plan here for her, perhaps it's like number one, really understand the implications of withdrawing early from that 401(k). You think you have $48,000 but after taxes and penalty, it could be 40% less or 50% less depending on your tax bracket.

Then, you know, let's talk about the debt, that is definitely something to attack, especially if you want to be a homeowner. Not that you have to get out of this debt tomorrow but come up with a plan there as well. And your point to start with the highest rate card is brilliant, that's important, and just to try to make sure that you're paying as much as you can on the other cards.

More than the minimum ideally because then you know, you avoid all that interest. Then as far as transitioning to a Roth IRA. Let's say she decides, "Okay, the 401(k) withdrawal, I was wrong or maybe this isn't the plan, but I still want to maximize this money and I'm going to roll it in to a Roth IRA." Is that the best strategy?

There's other things she could roll it into, either there's the traditional IRA, there's the next company's 401(k). What are your thoughts on that?

[0:11:18.8]

**JS:** Sure. She mentioned her question to Roth IRA and so Farnoosh, you sort of brought up the traditional IRA versus the Roth IRA. Again, when you think about sort of which vehicle is the best. When people are making transitions to Roth IRA's, you have to pay the taxes on that money when you sort of make that conversion, right? Whenever you're thinking about leaving a company anyway, you know, there are a few options.

You could leave your money with your former employer in that 401(k). You could roll it over to a traditional IRA but if you roll it over to a traditional IRA, it remains tax deferred. You don't have to worry about sort of paying any taxes on that but some people like that because that means you have more control over the investments, or you know, sometimes with the 401(k) at your former employer, the investment options may not be the greatest or it may be limited.

You do get more control. You know, you can continue to save for retirement with rolling it to the Roth IRA but again, remembering that you will be paying taxes on that money once you convert it. So again, that's another thing to consider when you're sort of making decisions that involve tax conversions or taxable income, essentially.

[0:12:31.7]

**FT:** Yeah. Well, retirement's one thing and now our next question has to do with college savings which I know for a lot of families that can feel like just another "one more thing," right? "I'm trying to get my retirement figured out and now I've got to save for college," and I would say, for anyone out there who is deciding on either/or, is it the retirement or the college savings?

I'd say, stick with retirement first because kids can always find other ways to pull money together for college but there's, as I say, no financial aid for retirement like there is for college. This question is from one of our listeners who is in her late 30's with three young kids. Do you have kids Joy?

[0:13:14.7]

**JS:** I don't have children. But we do have wonderful nieces and nephews and so this is a conversation that we have with our family members as well as you know, how do we pay for college or how do we fund college? And things like that and, you know, you see the articles all the time that talk about the rising cost of college and what that would look like in 15 years and so it can definitely be intimidating.

Especially you know, potentially you could be in your late 30's and still paying student loans like I am, you know? It certainly is something that's on the tops of minds of lots of parents.

[0:13:49.5]

**FT:** Right. In this case, she's not really sold yet on this 529 plan, which we have for each of our children. I actually started one for my son before he was born. A hack, you know, pro tip, you can do this before you have kids to get a head start. So she's just looking for some advice or maybe an endorsement of sorts of the 529.

 

I'm a fan but I would just say that obviously do your research. There are a lot of websites out there that can compare the different 529s by state and that's how they're administered is every state has its own 529.

Ideally if you live in a state where there is a tax benefit to contributing, like in New York, I know that our contributions are state tax deductible. That's a bonus for us but – you can open one in any state but of course, if you live in that state, if you're the resident then you get to get some of the tax benefits if they're available.

But in general, when you are advising families Joy and the topic of 529s comes up, what are the pros and cons?

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**JS:** Yeah, there are a couple of things to consider or different types of accounts if you will, when thinking about how do you save for college or longer term expenses for a child? You know, we always tell people to consider savings account as well as the 529, right?

When you're saving for longer term goals such as college, you know, some people we actually consider custodial accounts for and that's usually for general expenses or even a custodial Roth IRA, right? To kick start their retirement so they're not thinking the same thing that we are about 401(k)s and things like that later.

You know, a few issues that you want to be aware of for the custodial accounts, right? That account is taxable. It could impact the eligibility for financial aid for college because it is sort of the child's assets. That's one thing to consider. When a child is looking to go to college and say they're looking for a financial lead or grants if you hadn't saved, you know, the full cost.

 

You know, 20% of the assets that are in a custodial account are considered available for college. That's one of the things when you're thinking about a 529 versus custodial accounts to take into account.

Also, when your child is no longer minor, they'll have full control over that. So once they've reached the age of majority, they can sort of take control and do whatever it is they want to do and so if that's not something you want to do then you might want to consider a trust.

A lot of different options even with and outside of the 529 that you can sort of consider. For saving for college but again, each has their implications so again, what I always say is literally do your research, right? Talk to friends and families and see what they're doing and sort of what's worked out best for them, especially when they've had children who have gone to college and sort of what's worked out better.

I also mentioned sort of the custodial Roth IRA and so it's interesting because I've seen a lot more people do that for their children. I think it's one of the best things that you can do for your kids. You know, funny I called my mom and was like, "What happened to my custodial Roth IRA?" You know?

But what that means is it's a great way to start the retirement savings for your children. You know, it can only be funded with earned income from the account holder so your child won't be eligible until they have a job. But again, you can start that for them and really put them on a path forward and one of the things I always say about retirement savings is the earlier that you start, the better.

Because of the importance of compounding. Being able to sort of start your child down that path is also something that is hugely beneficial for their future as well.

[0:17:37.2]

**FT:** Quick question about custodial Roth IRA. Can I, as a parent if my son is almost five, I can't open this up for him yet, or can I? I can transition it over to him when he is of working age. Like 16.

[0:17:50.7]

**JS:** Yeah, you can. But your child won't be eligible until they have a job themselves, so ideally with the 1099 or W2 form but you can start to fund it for them when they are younger if you will.

[0:18:02.5]

**FT:** Okay, I like that a lot and so what do you think is the benefit there versus the Roth – I am sorry versus the 529. Is it that it just has more flexibility in terms of how you can use the money?

[0:18:14.9]

**JS:** Yes, absolutely. So the thing about 529 is the 529 is meant for education expenses. So it really is narrowing the focus of what those funds could be used for, versus other custodial accounts. Like I said, that could be used for general expenses as that could go towards college but understanding what that could actually mean for the eligibility for financial aid down the road. But 529s generally are for educational expenses.

And certainly, you know again, just do a little bit of research, to understand what that actually means, right? It's not like you know, "Hey my kid's in college and they want to buy a car." Nope that is not it, right? It really goes towards education expenses. But you know again, when you are looking at those 529 plans, you know, I always say the things to consider are the account minimums, the fees that are imposed, and things of that nature because every dollar that you pay towards fees and all of those other different things is one less dollar that you get to pocket to where it belongs.

So make sure that when you are comparing 529 plans that you are looking at those as well.

[0:19:18.7]

**FT:** Well I will tell you what Joy, I am kind of sold on this custodial Roth IRA. I am going to be looking into this after we are done recording for sure.

[0:19:27.4]

**JS:** Awesome, yeah.

[0:19:27.9]

**FT:** I will let everybody know how it goes. Okay, we have a question here from Rose on Instagram and she is a little concerned about the market. She has been hearing a lot about a possible recession in 2020 and so wants to know as far as how to prepare for that and what to do with her 401(k) if the market does crash and rumors do become a reality. I mean I am sure you are getting this question a lot these days.

[0:19:54.6]

**JS:** Absolutely, I mean everybody has been waiting for the down turn of the market for probably a solid three years now, right? Everybody has been thinking like, “Hey this market is just too good to be true” and everybody is collectively holding their breath. But this is a question that we get a lot, right? Towards the end of last year there were so much volatility in the market and people just got a little bit jittery thinking that it was going to be sort of the ’08 crash again if you will.

And so Farnoosh, I always tell people have a plan, right? You know it is funny because I drive to the same office about every day. I literally put the address into my GPS every day, not because I don’t know the way but because sometimes there’s a better way. But sort of having a plan in place gives you peace of mind to say, “Regardless of what’s happening around me am I still on track to meet my objectives?” Right?

It is really hard to block out the noise but it is important to make sure that you set your goal and you have a goal based plan and that you have the time horizon, depending on how far away you are on retirement and depending on what your risk tolerance is, that your plan meets those different needs for you. But the ups and downs of the market is really part of that investing process. You know there are a lot of people who jump ship when the market really crashed back in ’08 and they regretted it.

And those people didn’t make up the money that they lost. You know we tell people, all the time we want to avoid buying high and selling low, right? We want to do the opposite but unfortunately, nobody can ever really time the market. So anybody will tell you it is always important to put your plan in place and to really stay the course. According to the Schwab Center for Financial Research, the longest bare market since the late 1960s I believe was a little more than two years.

And so now it’s followed by nearly a five-year bull run. So what that means is nothing is going to be so detrimental particularly if you stay the course and really adhere to your plan. But it really starts with how much risk can you take, what is your time horizon, how is your portfolio diversified between stocks and bonds and cash, and you know then you set your target allocation.

You definitely should rebalance or consider becoming more conservative as you get closer to retirement but if you are 10 years out from retirement, you certainly have the ability to sort of withstand any of the undulations in the market.

[0:22:26.8]

**FT:** Thanks for that. I mean yeah, I think that that's –

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**JS:** I know that that was a mouthful.

[0:22:30.9]

**FT:** Well but it is correct. I mean the fact is if you just look at historically how the market's done, that is encouraging. I mean if you isolate and only look at 2008, 2009 that is scary and I think that behaviorally as humans this is science proven, right? That we tend to obsess over these more recent events that don't necessarily capture the totality of how the market moves and how the market can actually benefit you over the long run.

So it is totally human nature to be concerned because in our heads, 2008-2009 was only 10 years ago, right? And it was a severe downturn. So we still feel that and it is visceral, so I get it, yeah.

[0:23:17.6]

**JS:** Absolutely. It is very personal, you know, actually retirement savings is one thing that I am really passionate about because even thinking back to different areas of my career and times in my career, you know, meeting with people who either didn't save enough and they were in a position where they were left with few options because they didn't save enough, or they didn't save earlier enough, or they made bad decisions based on emotions.

You know, there is so much research out there around behavioral finance, right? And so that is why I always say really having a plan helps you to kind of keep yourself honest to say like, "Hey depending on what's happening on the market, am I still on track to really meet my goals?" You know to be honest with you, I don't even check my retirement account quite often.

[0:23:58.2]

**FT:** Oh my god I am so glad you said that because I don't either.

[0:24:02.6]

**JS:** Yeah, there are people who check every day and so that creates an unhealthy obsession or looking at it and being reactive versus I know that I am so far away from retirement that I have set my plan in place and there really is no need for me to make any wide swings or huge movements within – you know making short term decisions because I do have the time and my plan that I have is unique to me and my risk tolerance and my goals.

So you know I would encourage people sometimes to just take your hands off the wheel and just let your plan work for you.

[0:24:39.0]

**FT:** Yeah, I mean certainly check in. I check in once a quarter, every six months, just to be sure that I am not overspending on certain investments that I don't need to be in. But at this point, everything is so automated and beautiful. I don't need to really be in there, you know?

[0:24:54.8]

**JS:** Yep, absolutely and a lot of people don't realize, or actually some people don't even know who their 401(k) provider is, that maybe they are being offered through their employer. I would tell you to figure out who that is. A lot of those 401(k) providers will provide you with some sort of advice whether it would be websites to get resources or even professional guidance. So that is a great place to start to see what benefits are available to you through your company or whoever you work for in your 401(k) plan.

And that's a great place to do a litmus test to just say, "Hey am I doing this right? Does this make sense for me and am I still on pace?" And then from there, we have other things to worry about, right?

[0:25:36.1]

**FT:** Right, life is hard enough and just to your point about your 401(k) plan advisor or manager, a listener asked me recently "How can I auto-rebalance or how can I rebalance my portfolio if there is a big swing in one direction or the other?" And it was like, "You should be able to do this automatically" and if you have a 401(k) you can just auto set it. So sometimes people just don't know, so to your point, yeah just call that 800 number and you will be delightfully surprised as to all the things you can get for free. Last question here is a question –

[0:26:11.4]

**JS:** Is it already the last question, Farnoosh?

[0:26:14.5]

**FT:** Yeah, it is but it is a good one and I think it is not a question I have gotten often but I really think that this could apply to so many people. This concept of when we emerge from college, a lot of us have so much, right? Student loan debt, credit card debt, low salary and so many of us live pay check to pay check. Then we do the hard work of trying to budget and all the things, still feeling like we are just treading water.

Then one day, we get a bonus, or we get a win fall, or we get a salary increase and suddenly now we feel like we have options. So this is where we start with this question from our listener who she says that she's in her late 20's. She has a small savings account, she's got college debt, a car loan, some credit card debt, and all of these things she has been paying the minimum on for several months. Now, she is finally at a place where she's got that good salary, a good side hustle going to bring in some extra revenue. She can wipe out all of her credit card debt this year.

Yeah, so she's just feeling like, "Okay now I have some wiggle room to do something else with my money that is not just trying to make ends meet," so where should she start? Where should she turn next? She says that she is finally feeling that she is making a turning point. She is making a turn, what she calls "Turning a corner with my debt but unsure what to do with that extra dough." I didn't hear anything here about retirement and I wonder if you think that is where she should go next.

[0:27:41.2]

**JS:** You literally hit the nail right on the head. Well first of all, congratulations to her for her experience in this and being able to – and she is thinking, you know, she is on the right path. She is not like, "Oh I am just going to go blow it" but thinking about how she can own her financial future, which is fantastic. But no, you mentioned something which is really important right? Which is first and foremost, are you leaving any money on the table?

And so what we mean by that in financial services is, if your employer is offering a 401(k) match are you at least doing that, right? I talked about the power of compounding earlier. I always say you should pay yourself first before you pay anyone else. So that is how you pay yourself. That is first and foremost and truthfully, I had this same thing that is like, "What do I do? Where do I pay off first? I don't know which way to look," and so obviously the 401(k) is probably the first place that I would say that make sure that you are really taking advantage of that.

Next and we talked about this a little bit earlier is focusing on that high interest debt that you have, that consumer debt, that credit card debt. That makes it a whole lot easier to save for your goals down the line – and you know Farnoosh, you actually said this a little bit earlier in our call, which is you didn't get the debt overnight. So be patient with yourself by paying it off because it is not going to go away overnight, right?

But you can take sort of strides. I always liken this to January 1st when everybody decides they are going to go to the gym, they are going to eat right, they're going to lose 15 pounds by the end of January and all of those different things you tell yourself.

[0:29:14.4]

**FT:** How about January 5th? I am done with that one. I don't need – 30 days is a long time. Five days maybe.

[0:29:20.7]

**JS:** Exactly. It is just like, "I worked out once, why didn't I lose 10 pounds?" I bring that up because I want to highlight the importance of sometimes you can't go from doing nothing to doing everything and so it is important to just do small things to help you get to a better place to develop better long-term habits. But first and foremost, really attacking that high interest debt is important.

Next with even sort of saving, we always tell people to make sure you have an emergency fund, right? Three to six months of living expenses and that sounds like a lot but even for one of your listeners here, I remember when I finally got out of business school and making little money and I was just like, “Well I haven’t been employed for two years and what do I do?” and you have student loan debt and all of these other living expenses.

And I actually started siphoning off $50 a pay period that I didn’t even see and it automatically went to a saving account and you know that was kind of my way of not even being conscious about saving and then to get in the habit of it and then the next thing you know, I had this pot of money that I didn’t even think about and sometimes forget it is even sitting there to help build up an emergency fund.

And then lastly, I would just also think about sort of your taxable retirement funds, right? So you can contribute, I think it is $19,000 into your 401(k). So we talked about making sure that you are not leaving money on the table but again, just taking advantage of the fact that you can decrease your taxable income, again paying yourself first, especially as you start to make more and more money that is a great way to decrease your taxable income for the year.

Actually, for the first time in the past couple of years, I started doing HSA in understanding how important that was to be able to save for medical expenses and to be able to do that on a tax advantage way. So that is a huge thing to also consider if you haven’t done it before.

[0:31:19.3]

**FT:** Yeah, I mean the point is you've got options now. I want to tell everybody who is listening like it is hard to imagine this day, which she seems to have arrived at, where you're making more, you can finally address more than just your debt and your bills. You can look ahead and I think that what this listener has done is she has done the good work of being responsible, even though you have debt, she has been managing it.

She's been mindful of it and now that she has some more money to work with, like you said her head is in the right place. She is thinking about "How can I put this money to work?" and I love that. I love that. Don't you love my listeners? They're such good people.

[0:32:03.5]

**JS:** I call it you're building your financial empire, right? And so you just want to make sure that you have a really good foundation and then from there you can build up and do other things but that's fantastic. Farnoosh, you have the best listeners and it sounds like people are really honed-in on doing what is best for themselves financially and I love it.

[0:32:23.9]

**FT:** Well I also have the best guests and I want to thank you Joy so much for joining us.

[0:32:29.4]

**JS:** Thank you for having me. This was great.

[0:32:30.6]

**FT:** And to Charles Schwab for making it possible. I just want to let listeners know to learn more about Schwab and how to work with them and Joy, visit schwab.com/somoney. Schwab offers a range of services for people looking to invest and plan for their future, whether you want to invest on your own with the help of do it yourself tools, educational resources, or you want to get some periodic guidance from a professional, or you want to work with someone in a branch, you can get it all at schwab.com/somoney. Joy, thanks again and I wish you –

[0:33:01.7]

**JS:** Thank you so much. This was great.

[0:33:03.1]

**FT:** Yeah, I wish you a great year. Thank you so much.

[END]