EPISODE 1030

*"**HH:** We know that these events are unpredictable and that they can feel very severe, but we also – They feel protracted at the time, but we also know that we can recover."*

[INTRODUCTION]

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FT: Really happy with today's episode. It's finally just a one-stop shop for all your questions and confusions surrounding the Stimulus Act, all the benefits that are helping individuals, families, small business owners. Our special that Hilary Hendershott, who's a friend of the show is back. She has done the due diligence, the big work of breaking this all down for us. She has a big blog post on her site at hilaryhendershott.com, and I thought, "You know what? Let's just do this. Let's serve the people."

Hilary is a certified financial planner and founder of Hilary Hendershott Wealth Management. It's a leading advisory firm for women. She is also the host of the Profit Boss Radio podcast. It's a weekly podcast for women who want to create success in their financial lives. Hilary and I talk about the stimulus checks, which I understand should be hitting bank accounts, many of them this week. The Paycheck Protection Program for small business owners, how is that going, securing unemployment benefits, and much, much more. Here we go.

Here is Hilary Hendershott.

[INTERVIEW]

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FT: Hilary Hendershott, welcome back to So Money, and I understand you're in Puerto Rico. How's it going?

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HH: Yeah, it – I am in Puerto Rico. We plan to be here for two and a half months. We arrived February 20th and we're not currently past the date where we were originally going to fly home, which is May 5th, so I'm not stuck here and I don't have any reason to think I couldn't go back to my hometown, which is San Jose, California if we wanted to. But right now, I have an immune-compromised daughter, and so we're just kind of gauging sort of like the danger of the density in San Jose versus our desire to be at home in comfort. But we originally came to Puerto Rico because you or your listeners may know there is a program that business owners can participate in here that makes the tax environment very favorable. We were considering becoming residents of the territory, the island of Puerto Rico, and so this was our test.

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FT: Tell me about that. That's interesting. What is the tax benefit?

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HH: You can look it up. It's either Act 20 or Act 22, whether it's personal or business income. But if your business qualifies under those provisions, you go from paying – I don't know, Farnoosh. What do you think? You and I pay 25 to 35% effective tax rate, something like that. You're in New York. I'm in California. You go from paying whatever we pay now to paying 4% total.

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FT: Wow! You just have to show that you're there more than half the year.

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HH: Yeah. You have to live here. So I would give up my California driver's license. We have to sell our cars. Yeah. It's not illegitimate. I'm not faking it but we are not here. Just this year, we were just testing it, so we are planning for 2021.

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FT: In terms of resources, in terms of your safety feeling like you are in a place where you can get help if need be, you feel safe in Puerto Rico.

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HH: I do. I do. There was a moment I felt like we might need to pull the ripcord. I'm in a part of a Facebook group of women in this area and I just noticed that they started to divide into factions. The curfew is currently 7:00 PM, and there were police out sending people inside from their own backyard at 5:30 PM and sending a woman off the walking path with her child, her dog at the same time. There are some people sort of saying, "Get inside. What is wrong with you people?" There are other people saying, "We do have rights." I thought, "Oh, so the Puerto Ricans maybe don't have that same sense of fierce freedom and independence that I'm used to in the mainland." So I thought, "Well, if it's going to come down to a mob, I think I'd rather not be here for that." But I think that dissipated.

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FT: I'm happy to hear that your family is well and safe. What I really wanted to have you on the show to share with us is, obviously you've been on the show before. You're such a wealth of knowledge, Hilary. You work with clients, helping them with their money. People, you can check out Hilary at hilaryhendershott.com. But you've recently helped to really distill the CARES Act, which is a.k.a. the $2 trillion federal aid package that was recently signed amidst the COVID-19 pandemic.

A lot of people have so many questions. We've been answering a lot of questions on the podcast. But I thought, "Well, since you've already done the legwork here for us, wouldn't it be nice to have Hilary on just to give us the play-by-play?" I'm sure there are going to be questions as a result of this podcast, and maybe we can have you back on in future weeks to address it, because also a lot is changing.

But I'd love to start with just generally speaking putting this in context for us, Hilary. Obviously, you've been working in your industry for a while now. You were working during the last Great

Recession. Relative to the $600 billion federal aid package that we got in 2008, I think it was in 2009, how does this size – Obviously, this is bigger. But in terms of helping people, do you think it's going to be more effective?

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HH: I think the federal government did learn a lot out of the last financial and real estate crisis./ Just off the top, you remember Congress argued for months about TARP before they actually passed that bill. Then you had people just up in arms because it seemed like the CEOs of Wall Street companies were getting their hundred million dollar bonuses, but they were firing everyone who earned minimum wage, and that really made people angry. I do think that Congress made an effort to get money into the hands of individual Americans. We're right now at a time where we're actually going to figure if that's actually going to happen, so they may be a difference between intention and execution.

But $2 trillion is about 2%. Excuse me, 10% of US GDP in a normal year, so it's a significant amount of money. I do think they made an effort. But as always with government, there's a lot of bureaucracy.

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FT: Indeed, yeah. People have yet to claim in some cases just unemployment because of the long lines. Obviously, there's a surge of people applying for unemployment, and I'm sure you're also reading about this is just the beginning, right? $2 trillion is a lot of money and it's 10% of GDP, but there might be more in the pipeline.

Let's start with families and individuals. We're hearing a lot about a check perhaps coming in the mail in the tune of $1,200 per individual. Who qualifies and when can we expect this?

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HH: Okay. So let's start with who qualifies first. If you're a single taxpayer who had adjusted gross income less than $75,000, you qualify for a $1,200 – Let's call it a payment. Whether that comes in the form of a check or tax credit, we'll have to get to in a minute, and you need to know that that AGI is for your 2020 tax return. However, you obviously haven't filed that yet, so the government is going to look at your 2019 and/or 2018 tax returns and say, "What was this person's AGI in that year?"

Moving on to couples who file jointly, if you have AGI less than 150,000, so it's a simple doubling of the qualification for a single person, you get 2,400. Then if you file head of household, they give you up to 1125 of AGI to qualify for that $1,200 check. Then, of course, everyone's really excited to get paid for their children to the tune of $500 per head as long as they're not over the age of 16.

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FT: There's no limit. If you have 2 kids, 18 kids – I don't know who has 18 kids.

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HH: 18 kids under the age of 16 probably deserve –

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FT: They obviously have a TLC, yeah, that's been canceled. Going back to something you said earlier, they're going to be looking at your 2019 tax return, which we haven't filed yet, not the 2020.

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HH: If you filed 2019, they'll look at that. If you haven't filed 2019, they'll look at 2018. If you didn't file 2018, you're in arrears with the IRS, and they're not going to send you any money.

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FT: Okay. Well, I mean, that might be some people because some people are –

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HH: It might be –

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FT: Yeah.

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HH: You can always go file your 2018 return right now. They're advocating that for sure.

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FT: Someone asked me the other day, "Are we going to get taxed on this," which seems like I would – It would be an obvious no but I don't know. Is it possible?

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HH: Nope, you're not. Let's take – Let's say in – Just for numbers' sake, let's say you earn a $100,000 in 2020, and that turns out to be taxed at 20%, so you would owe $20,000 to the IRS come April 15th or depending when you file 2021. Instead of writing a check for $20,000, what they're doing is in effect lowering that tax obligation by $1,200 or $2,400. Now, they want to get you the money now, so they might get you a check, and we can talk about the three ways you could get a "check" or money now. Then if you do get the money now, of course, they're not going to give it to you twice, so it'll show up on your 2020 tax return as a tax credit and then it will show as having already been paid. You're definitely not getting taxed on it.

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FT: What should people be doing with this money? What's the best thing to do with it? I'm telling people, "If you can, just park it. Don't use this, because if –" The thing is right now, a lot of people are losing their jobs. Some of those jobs may be recovered once the health crisis subsides, but the financial impact is not going to be just turn on the lights, everyone. Back to normal. That there are going to be layoffs in the pipeline down the road in the fall. Q3, Q4 is very uncertain for many people who even have jobs now, so saving that money I think is of the utmost.

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HH: That's a good point. I think it's tough to say what $1,200, $2400 can do for a family because I don't know where people live. If you live in a rural environment where your mortgage is $250 a month, that can cover you for a few months. But for some people in dense urban areas, high-cost areas, I mean, that's a fraction of your rent payment or your mortgage payment. You need to hoard cash right now. I think you're right.

People are asking me, "How long is this going to last?" I know there's plenty of people willing to weigh in on that question, but the truth is nobody knows, and so you have to kind of prepare for the worst, and there's a reason they say cash is king. It doesn't matter how much equity you have in your home. You can't spend your house, right? So definitely hold onto it until you're pretty certain that you have income confidence, income certainty.

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FT: Yeah. Just a side bar though, as far as your house is concerned, refinancing right now, not a bad idea if you locked in a rate several years ago. There's a good chance that you could be saving on a monthly basis just by filling out some paperwork and, yes, perhaps a closing cost. But if you're going to be in the house for a while, are you recommending that to your clients right now?

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HH: I reached out to a couple mortgage lenders last night in preparation for this interview. Here's the information I have that because of all the uncertainty and everything that's happening in the bond markets, mortgage rates actually spiking right now. I think this is a good economics lesson for people who think that the federal government or the central banks control mortgage rates. They don't. Mortgage rates are determined on the open market, so the Fed funds rate or the rate everyone talks about might be zero, but mortgage rates are not zero right now.

Now, the folks I spoke with said mortgage rates are very volatile, so you could lock in a particular rate and have that lock actually be kind of pulled out the rug from underneath you in the very same day. If you can get a super low rate right now, good for you. But that's not what I'm hearing is actually happening.

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FT: That is true. It echoes what I was – I was on the phone this morning with a mortgage lender, and rates have actually gone up in the last few weeks. Part of that is they're trying to stem the frenzy of people flocking to apply. They want to kind of like temper that a little bit as well, so they're artificially kind of raising rates to discourage people. But I guess it's still below 4%, and if you've got anything higher than 4.5 or 5, I would say hopefully –

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HH: For sure.

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FT: For sure you should refinance.

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HH: The only time that doesn't turn out in your favor is if you intend to pay off a 30-year loan. Let's say you're 15 years into your loan. You recast that loan over another 30 years. Now, you're actually making massively more payments. Even though it's a lower monthly rate, you're making it for like an additional 15 years.

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FT: Yeah. You're resetting the clock, so maybe then you get like a 15-year mortgage or –

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HH: Maybe, depending on your cash flow. I mean, I don't know for most people that 15-year mortgages make much sense, because you're going to end up with a million dollars and a house that, again, you can't spend. But that's a financial planning. I don't mean to open up a can of worms. For some people, definitely pay off your house, absolutely. Most people don't, and I don't think that's a bad idea. But I don't think right now you should take a 15-year mortgage if you don't have to, because that locks you into these higher payments.

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FT: Yeah, good point. Next, let's help out the small business owners, the self-employed. This is a real pain point for obvious reasons. So many businesses have to shut down right now. They're not making payroll. They're not making rent. For the first time in a long time, the government is providing some relief to entrepreneurs and small business owners in the form of loans, which can then be turned into basically grants, which is free money through the SBA. But that I'm hearing is quite the line and it's a lot of confusion. It's the Paycheck Protection Program I'm referencing. What are you learning about this and what can you tell us?

[00:14:43]

HH: There are two planks of this. The government really wants employers to keep their people employed. There is a previously existing program called the EIDL, and now there's that Economic Injury Disaster Loan emergency funding. They added $10 billion to that. You can apply for that on the SBA website. It supposedly gets you cash within 72 hours. I have yet to meet a business owner who's gotten any cash.

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FT: No way. You can't even fill out the application in 72 hours.

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HH: I just actually just before we got on the call saw – I'm on a thread. I'm a member of Entrepreneurs' Organization, and there was a physician in there and who said that she contacted someone at the SBA who said they made a mistake and lost every application that was made before April 1st.

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FT: Oh, my God.

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HH: Supposedly, you can get up to $10 million with the EIDL loan, and that $10,000 of that is automatically forgiven. The underwriting guidelines are super lenient for that. That's how it's supposed to go. Then you can wrap that into a PPP, Paycheck Protection Program loan. You do not have to get the EIDL if you get the PPP and vice versa, but they are supposedly friendly with one another.

Then the PPP is where the federal government is relying on the Small Business Association to make loans to business owners who run businesses with 500 or fewer employees, and the loan can be as much as $10 million. Here's how you know what that loan amount could be. You look back on payroll cost. They're specifically interested in payroll cost because they want to keep people employed over the last 12 months.

Unfortunately, you do have to lop off any wages paid to people over $100,000 per year. Even if you're paying people 200, 300,000 dollars a year, you'll only get to borrow the equivalent of $100,000. You take your average payroll cost by month and then multiply that average month by 2.5. That's your loan amount, and then they'll supposedly give you that loan amount. If you use 75% of that to pay people and the rest to pay utilities, rent, mortgage interest but not mortgage, and any healthcare insurance cost that you're paying for your people, that is essentially free money.

To complement what you said, Farnoosh, I have been in massive amounts of discussions with business owners over the last week, and no one is having an easy time. I think Wells Fargo bank shut down their application within 48 hours, because they had limitations placed on them. They I'm sure you remember several years ago got in trouble with the government for their employees were opening fraudulent accounts, and so they had this lending cap put on them and they reached their lending cap superfast, so too bad for people doing business with Wells Fargo.

I myself bank with Chase and had a mixed time. I was able to finally I think get the application in this morning, so we will see. We will see what happens. No one is feeling good about it.

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FT: Yeah. The banks are being put in a real tight spot here. I mean, let's be honest. The – I think it's hard to communicate with the SBA and the government when you're a bank and you're trying to – I feel like it's a real trickle-down problem where you've got the administration saying, "Oh, we're like patting each other on the back, right? We're helping everybody out. All of this money is going to filter through the system quickly," and so it's raising our expectation, right? Then we go to apply for this stuff when they don't really have the infrastructure or the technology to facilitate this.

I mean, you're talking about basically all applications before April 1st got to start over. I mean, that's so frustrating. I think that there is a lot of optimism that's being infused right now into the American people, which I can appreciate. But also with that, there's not really any reason. There's not like anyone saying like, "Here's the reality of what's going to happen and how it's going to look."

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HH: I think optimism is a very optimistic term. I would almost call it, dare I say, greed because you have people who are now like, "I need my money," right? I'm getting these memes from business owners or, "Show me the money," and it's like, "Okay." Now, we're all deserving of this

$10 million or less loan, most of which is supposed to be forgiven. I think the worst of humanity comes out and I think you're totally right that the banks weren't – Didn't know to be prepared for this. They didn't have systems set up. Each PPP application I've seen is vastly different.

You know you have websites crashing and really through no fault of their own. It isn't like they were told to have this planned and prepared and bullet proofed before this happened, so it's an unfortunate situation. Then there's the sad truth of it, which is that ultimately the American taxpayer pays for it all. The government doesn't have any money. They get all of their money from us, so it's a bit of a reciprocal problem.

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FT: Well, it begs the question and not to go too off course, but people are asking me, and I'm sure you're getting this from your clients. A macroeconomic question which is like, "What is this going to mean for us as a country in the next three to five years when all this money filters through?" People are worried about inflation. They're worried about broader implications of. Where do you see this potentially leading us?

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HH: People were saying the same thing after TARP. Individuals didn't get any of that money, and we were – Those of us who are macroeconomists, we're fully expecting high inflation and a runaway economy. Instead, we've had interest rates that haven't been going up, inflation that's been decades of years of lows, and we just can't really explain it. Certainly, I think America is losing its toehold competitively globally. I think we're no longer as respected or dominant on the world stage as we were and I don't know if that's a function of high government debt but I know our government debt is an intimidating number now, and it's not good from a macroeconomic perspective.

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FT: What's your advice to small business owners? I mean, we've just went through the exhaustion of explaining PPP, and unfortunately that's all getting still worked out. But in the meantime, until you apply or get approved or the money comes in, like are you having conversations with your clients that run businesses and what are you finding to be some successful steps that they're making right now to keep head above water?

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HH: I think you have three categories. I think you have the businesses that are naturally still thriving, so anyone who's shipping anything, anyone who's delivering anything. You have healthcare. You have legal. You have – I mean, these people probably have more work than they know what to do with, right? Then you have the people who – They're sort of surprised that their businesses are thriving. In many of my entrepreneur communities, for example, apparently, and I plan to get in on this as soon as I can, you can purchase pricing right now at 70% discount from normal rate. So people are doubling down on their media campaigns. They're building funnels for online courses. Coaches are actually thriving. Lots of people need mindset help right now. Then you have the businesses who are like my event planners who have just – It just went to zero. Or I have a friend who runs a food tasting, a food tours company in San Francisco went to zero, and so they've had to do complete pivots.

I think the question is whether you want to do that and can do that. I will say as a business owner, your business, ultimately, it has to serve you, so try not to go into personal debt. I don't – It's not your personal responsibility to bankrupt your own self to pay your employees because you feel accountable. But to the extent you can keep cash on hand and keep people employed even part-time to stem the tide. I do think some money is going to get into business owner hands. I don't know that the distribution will be equitable, but it's worth hanging out for 8 weeks or 12 weeks to see what happens if you can.

Take stock of the cash you have on hand, including business lines of equity, credit cards, cashed in business accounts, and really figure out what your run rate is. Of course, everyone is saying it, but cut costs ruthlessly if you have to.

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FT: Yeah. In the meantime, as consumers, support these businesses to the best we can, right? We're not spending a lot of money right now, Hillary, on discretionary items mostly because we can't leave the house to do that.

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HH: There's nothing to spend on.

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FT: Really. But to contribute to the economy, we are getting and leading out more. We're ordering in food and trying to at least keep our local mom-and-pop restaurants afloat. I guess also what's good about what's happening right now with all the $2 trillion stimulus that the CARES Act is expanded unemployment insurance. This is a real bright spot if you can get it. It's also a bit of a line, but there's more people. There are more people who can qualify for unemployment now that wouldn't normally, people like gig workers, the self-employed.

Talk a little bit about that. Is it opening up more? Are people getting their unemployment checks already, because I feel like as of last week, it was still such a bare?

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HH: I don't know. Unemployment comes through your individual state, so that would be a question that we get answered at the state level. What – I mean, I do definitely know people who are on both public and private unemployment. The expansion of unemployment benefits to the gig workers and self-employed was a huge deal, because previously these folks couldn't get access to unemployment at all, right? That's a big win and you can get an additional 13 weeks of up to 600 additional dollars per month. Given the average unemployment check is right around $300 a week, adding $600 a week from the federal government on top of that is really a big deal and can make a huge difference for people.

You have to apply through your state, so there are so many states. I wouldn't know how to gauge whether people are actually getting their money. But as you say, the lines are long.

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FT: Right. Here in New York, it's $500 I believe maximum employment and so –

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HH: It’s doubling.

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FT: Yeah, which is great. I mean, for some people, it's like maybe more than what they were previously making. We should mention that $600 per week on top of that is going to expire at the end of July. But, again, we shall see about that. What are some things that we might expect in the coming weeks or months? What is Congress working on right now that could be in addition to what we already know?

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HH: I think what will happen is – There was word that the EIDL program had expired in the first 48 hours of people making claims. When Congress first passed the CARES Act, there were whispers of a $6 trillion funding, so what we got is $2 trillion. I think probably they held back some money, whether that would be to really benefit us or so that they could look good when they give it to us, which they already intended to do. I think that we’re going to be getting additional funding and I think they don't intend to – I mean, if you remember the reaction to the TARP program led to occupy Wall Street, right?

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FT: Right.

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HH: I think that they're trying to – They really want to manage perception right now. It is an election year, and I think both sides of the aisle, so to speak, want to be perceived as generous and men and women of the people. I think they're going to continue to open the purse strings.

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FT: Speaking of our purse strings' retirement and not normally something that we would refer to to build up our cash reserve. We don't like to say to the people, "Take money out of your retirement account early." There's a penalty for that. But now, that's changed.

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HH: Yes. You can not only take loans. You can take a loan from your 401(k). You can borrow money from yourself out of your IRA, and that's penalty-free. It's not income tax free, but you could pay the associated income tax over three years if you'd like to. Congress will also let you pay yourself back. If you lose a lot of income in 2020 but you go back to a high income in 2021, you can make additional contributions, which saves you a good amount of money in income tax in future years. That's nice.

Up to now, most loans from 401(k) programs have been capped at $50,000. Now, they're up to $100,000, again penalty-free. If you happen to be over the age of 72 and have an IRA, you are taking what's called required minimum distributions. Basically, Congress wants their tax revenue and those are suspended for 2020, so that can be a nice thing. However, if you did have them set up to come out of your account automatically, your custodian is not going to automatically stop them, so do contact them and say, "Hey! Those payments I was taking, go ahead and leave them in place."

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FT: Who is best to do this? We don't like to tell people, "Oh, yeah. Compromise your retirement." But I think if you don't have rainy day savings, this could be a nice alternative.

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HH: Yeah. I mean, especially if you have a highly compensatable skill. Let's just say you lost your engineering or professional services job this year and you need that money to pay rent. I mean, a move could cost you 5 to 10,000 dollars, and you think you'll be out of work for three months. Take the loan, pay your rent, stay where you're at, and then just promise yourself that in between this downturn and the next one, you're going to build up that curveball account, that's what most people call that rainy day savings, so that you do have cash on hand.

Mostly, we should have between three and six months of expenses in cash on hand, and I know it's tough to hear if it's too late now. But certainly, if it's the difference between that and creating massive unrest in your life, absolutely take money out of your retirement accounts. You can always pay it back.

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FT: I say we're saying things now that we never use to. Do you find that you're saying to your clients some things that you kind of are like, "I can't believe this is coming out of my mouth but here we go."?

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HH: I mean, I've always been a look and meet people where they are kind of person. There is the voice on Mount Olympus that tells you how everything should be in a perfect world, and I think at this point we all know it rarely goes that way, and for very few and blessed people doesn't go that way. Let's just make it work. I mean, I don't mind sharing that during the last financial crisis. I mean, I lost. I took every dollar out of every retirement account I had. I had a property going foreclosure. I lost everything and I promised myself the next time this came around, it wouldn't be, and it isn't. I have – I'm able to keep four people employed and I'm in a very different situation.

It's just a matter of setting your mindset and sometimes it's just learning the lesson, "Oh, I didn't know things could get this bad," and we've been in a 10-year bull market. I have clients in Silicon Valley making $700,000. They're a married couple, each making 350, and they've never seen a stock market go down. They have no idea what it feels like or that it can really happen, and then they might both lose their jobs at the same time. It's like an outcome. It's unimaginable. Now, it's happening and you can imagine it, so just plan for it in the future.

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FT: What do you think is going to change as far as the sort of financial advice that we provide people or what should change? I mean, I know you just said you kind of meet people where they're at, but do you think that at least people's opinions about what constitutes financial security is going to change as a result of this?

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HH: I don't. I think economic downturns are normal. We're nowhere near the percentage drop that we were in 2008. What we know is that the economists – No one predicted this downturn, by the way. They didn't predict it in 2008. The stock market lost 55%. None of the top paid economists on the planet predicted that year and nobody predicted it this year either. So we know that these events are unpredictable and that they can feel very severe but we also – They feel protracted at the time, but we also know that we can recover.

The folks who have been kind of preparing for this are feeling like, "Yeah." I mean, the health consequences of COVID-19 are not fun. Financially, I know that I'm going to recover, so I don't think this changes best practices. I think it's always interesting to see what the government does. But essentially, financial best practices are pretty buttoned up.

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FT: Well, that's good to hear. I'm glad to hear that. I'm so happy you joined us. This has been so informative and in some ways optimistic and forward-looking.

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HH: I am optimistic.

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FT: Yeah. You are?

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HH: Yeah.

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FT: Okay, good. I get that but I wanted to just confirm because –

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HH: Yeah. We're – Every time this happens, it's unprecedented, right? Remember the financial crisis. That was unprecedented. The dot bomb in the year 1999, that was unprecedented. It's always unprecedented. But the stock market and economic cycles, those are totally normal, and we always come out of them.

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FT: Hilary Hendershott, thank you so much. Everybody, check out Hillary at hilaryhendershott with two Ts .com. Fee-only fiduciary and you have a podcast as well, Profit Boss.

[00:32:29]

HH: Thanks.

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FT: Everybody, do that. We'll have you back hopefully again when there's more to talk about, and there will be.

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HH: Let's do Q&A.

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FT: Yes, stay safe.

[END]