**Video for SUNY Plattsburgh College Financial Forum on April 15, 2020**

<https://www.youtube.com/watch?v=oE6Ny9_HnVM>

**Transcript for SUNY Plattsburgh College Financial Forum on April 15, 2020**

0:00:00.380,0:00:09.389

all right Thank You Morgan thanks being

0:00:06.629,0:00:12.599

we'll start with when people hear the

0:00:09.389,0:00:15.780

term Wealth Management they think of

0:00:12.599,0:00:18.630

investments which is primarily what we

0:00:15.780,0:00:21.270

do but we also love the challenge of

0:00:18.630,0:00:24.150

providing personal financial planning

0:00:21.270,0:00:26.910

and financial literacy education which

0:00:24.150,0:00:29.340

is what's brought us here today and the

0:00:26.910,0:00:31.679

original plan when we were approached a

0:00:29.340,0:00:33.750

couple of months ago was to talk to and

0:00:31.679,0:00:35.750

provide information on creating the

0:00:33.750,0:00:38.250

budget for when that first good job

0:00:35.750,0:00:41.370

congratulation and then the pandemic

0:00:38.250,0:00:42.690

happened and so we ended up shutting

0:00:41.370,0:00:44.760

down for the remainder of the summer

0:00:42.690,0:00:47.190

semester as you know and while you're

0:00:44.760,0:00:49.050

still learning online and now we have

0:00:47.190,0:00:50.850

over 16 million people that are

0:00:49.050,0:00:53.789

wondering if they can even afford to pay

0:00:50.850,0:00:55.440

for their rent or mortgage which makes

0:00:53.789,0:00:58.820

creating a budget seem kind of

0:00:55.440,0:01:02.510

irrelevant when the current focus is on

0:00:58.820,0:01:04.979

survival both physical and financial and

0:01:02.510,0:01:13.140

financial survival to me means knowing

0:01:04.979,0:01:14.760

your basic necessities include your

0:01:13.140,0:01:16.640

personal vehicle or public

0:01:14.760,0:01:19.409

transportation and whatever we use

0:01:16.640,0:01:22.020

health insurance which is extremely

0:01:19.409,0:01:24.150

critical especially right now and being

0:01:22.020,0:01:25.650

it will pay your debts no student loans

0:01:24.150,0:01:30.470

are going to start soon enough after

0:01:25.650,0:01:33.840

graduation so you have a few fertilise

0:01:30.470,0:01:35.549

so I think with that you know we would

0:01:33.840,0:01:38.159

have had that conversation ironically

0:01:35.549,0:01:39.570

when we would have done this plan to

0:01:38.159,0:01:41.130

begin with we never talked about that

0:01:39.570,0:01:43.290

because this is all stuff that you need

0:01:41.130,0:01:44.850

to know once you graduate because you're

0:01:43.290,0:01:47.070

going to be out there looking for a job

0:01:44.850,0:01:49.020

I'm wearing some job offers and how

0:01:47.070,0:01:51.570

would you know what is considered an

0:01:49.020,0:01:53.549

adequate job offer without knowing what

0:01:51.570,0:01:55.530

you need to support yourself so I think

0:01:53.549,0:01:58.350

all of our conversations kind of start

0:01:55.530,0:02:00.750

there and then SUNY approached us to

0:01:58.350,0:02:03.240

continue on instead of doing the

0:02:00.750,0:02:04.560

face-to-face meeting and said do a zoo

0:02:03.240,0:02:07.049

meeting and we thought that was a great

0:02:04.560,0:02:09.239

idea but we agreed that we wanted to

0:02:07.049,0:02:12.580

open it up to more of a farm style so

0:02:09.239,0:02:14.680

that we could answer anything that you

0:02:12.580,0:02:17.140

that's financially related any questions

0:02:14.680,0:02:20.320

and instead of just concentrating on

0:02:17.140,0:02:21.760

creating budget so it's Morgan noted we

0:02:20.320,0:02:23.800

would love for this to be interactive

0:02:21.760,0:02:27.160

you can interrupt us at any time

0:02:23.800,0:02:29.110

ask any questions that you have you know

0:02:27.160,0:02:30.880

we can't promise to have the answers but

0:02:29.110,0:02:32.290

we can definitely go and look for

0:02:30.880,0:02:35.290

something for you and be happy to

0:02:32.290,0:02:37.030

contact you later and we're just so

0:02:35.290,0:02:39.880

excited to be here today so we think

0:02:37.030,0:03:02.880

Morgan and Toby for allowing us this

0:02:39.880,0:03:05.470

opportunity and people Academy obviously

0:03:02.880,0:03:08.470

you know trying to plan for your future

0:03:05.470,0:03:10.660

responsibly and really right now that

0:03:08.470,0:03:13.180

does it's important what it does take a

0:03:10.660,0:03:15.760

backseat to making sure that you have

0:03:13.180,0:03:19.390

the essentials making sure that you have

0:03:15.760,0:03:22.570

things set up to to make it through what

0:03:19.390,0:03:24.910

you need to right now so you know really

0:03:22.570,0:03:26.560

the principles are still important but

0:03:24.910,0:03:31.150

we might just need to tweak their plan a

0:03:26.560,0:03:34.270

little bit it is just focus on survival

0:03:31.150,0:03:37.030

this nights it's kind of amazing all

0:03:34.270,0:03:40.120

right so our first question that we had

0:03:37.030,0:03:42.520

was how quickly do benefits and in

0:03:40.120,0:03:46.840

parenthesis is retirement start after

0:03:42.520,0:03:49.390

you are hired and you know the answer to

0:03:46.840,0:03:51.550

that really is that it can vary from

0:03:49.390,0:03:53.590

company to company I know here at KU

0:03:51.550,0:03:56.260

wealth management how we set it up is

0:03:53.590,0:04:00.040

that we have you have to be an employed

0:03:56.260,0:04:03.490

for a year and then you can only enter

0:04:00.040,0:04:05.590

during one of two opening enrollment

0:04:03.490,0:04:09.610

periods which for us are generally the

0:04:05.590,0:04:13.300

person July 1st of each year so if you

0:04:09.610,0:04:14.770

happen to be hired on February or Jimmy

0:04:13.300,0:04:16.930

will go with Jim or a second if you're

0:04:14.770,0:04:19.930

hired on January 2nd then you won't be

0:04:16.930,0:04:22.570

able to start it until July 1st of the

0:04:19.930,0:04:23.710

following one year so it could end up

0:04:22.570,0:04:25.060

being

0:04:23.710,0:04:27.729

a bit of time before you get on track

0:04:25.060,0:04:30.250

but I think my most employer sense a Jew

0:04:27.729,0:04:32.380

a year I have heard summer shorter but

0:04:30.250,0:04:34.060

you can expect a year in the meantime

0:04:32.380,0:04:37.150

though that doesn't mean that you can't

0:04:34.060,0:04:38.410

contribute to your own IRA or Roth some

0:04:37.150,0:04:41.530

kind of retirement account for yourself

0:04:38.410,0:04:42.099

outside of work and I do want to add

0:04:41.530,0:04:46.419

something to that

0:04:42.099,0:04:48.520

a lot of people question if they can

0:04:46.419,0:04:50.710

start a 401k and just not have the

0:04:48.520,0:04:52.300

employer portion if there is one but

0:04:50.710,0:04:54.580

that is not allowed it's an

0:04:52.300,0:04:58.419

all-or-nothing type of started for the

0:04:54.580,0:05:01.539

401k yeah and when it comes to the

0:04:58.419,0:05:03.400

employer retirement plans like Christina

0:05:01.539,0:05:05.680

said every one of them is different

0:05:03.400,0:05:07.900

because they have control depending on

0:05:05.680,0:05:09.660

what type of a government plan is that

0:05:07.900,0:05:12.220

there's a lot of different types

0:05:09.660,0:05:14.320

basically in some of them they have a

0:05:12.220,0:05:15.820

lot of control they can be very specific

0:05:14.320,0:05:18.250

with the different rules they lay out

0:05:15.820,0:05:21.780

for how you qualify to be part of the

0:05:18.250,0:05:24.000

plan and also things like matching

0:05:21.780,0:05:27.900

contributions like you may have earned

0:05:24.000,0:05:31.479

but the big point there is don't assume

0:05:27.900,0:05:33.639

that just because one of your friends or

0:05:31.479,0:05:35.440

someone that you know has a 401k or

0:05:33.639,0:05:37.690

retirement plan that you're going to be

0:05:35.440,0:05:39.909

exactly like theirs it's very specific

0:05:37.690,0:05:42.820

to the company so make sure that you

0:05:39.909,0:05:50.229

talk with the HR person and get all the

0:05:42.820,0:05:53.229

information that you can I'm working

0:05:50.229,0:05:56.199

with on could you even kind of break

0:05:53.229,0:05:59.740

down like kind of the basics of what a

0:05:56.199,0:06:01.630

401k is and like what a IRA is because

0:05:59.740,0:06:04.960

I'm I'm I think some of our students

0:06:01.630,0:06:06.099

might not even know what that is that's

0:06:04.960,0:06:12.300

a great question

0:06:06.099,0:06:18.759

so let's start with Orontes are usually

0:06:12.300,0:06:21.370

for-profit organization and those are a

0:06:18.759,0:06:24.219

type of retirement plan that both an

0:06:21.370,0:06:26.800

individual and an employer if they

0:06:24.219,0:06:29.469

choose to can contribute to it and then

0:06:26.800,0:06:32.620

you can contribute more to a 401k than

0:06:29.469,0:06:34.810

you can to a traditional IRA or Roth and

0:06:32.620,0:06:36.330

then I guess we want to get

0:06:34.810,0:06:40.600

the difference between an IRA or Roth

0:06:36.330,0:06:41.980

sure to go along with the 401k piece you

0:06:40.600,0:06:43.120

made there might be things to be see

0:06:41.980,0:06:45.400

called a 403b

0:06:43.120,0:06:48.510

those are kind of the opposite side of

0:06:45.400,0:06:50.920

the coin of a 401k it's a not-for-profit

0:06:48.510,0:06:52.990

organization so if you have a school and

0:06:50.920,0:06:55.630

hospital things like that those type of

0:06:52.990,0:06:59.050

organizations it's very similar a 403

0:06:55.630,0:07:03.090

being a 401k again based on the employer

0:06:59.050,0:07:05.740

and then there's IRAs those are

0:07:03.090,0:07:08.350

individual to the person so once you

0:07:05.740,0:07:09.850

have an IRA that's yours you take it

0:07:08.350,0:07:14.230

wherever you go you don't have to worry

0:07:09.850,0:07:16.060

about employer but the contributions are

0:07:14.230,0:07:21.520

much smaller than they would be to a

0:07:16.060,0:07:25.270

401k or 403b you can have money come out

0:07:21.520,0:07:27.070

of your pocket for an IRA whereas money

0:07:25.270,0:07:29.890

comes out of your paycheck for a

0:07:27.070,0:07:33.669

retirement plan like a 401k or 403b

0:07:29.890,0:07:36.520

and with a traditional IRA the money

0:07:33.669,0:07:38.890

comes out pre-tax so you if you put

0:07:36.520,0:07:41.760

money from your pocket into an IRA you

0:07:38.890,0:07:45.010

can get a tax deduction for that and

0:07:41.760,0:07:45.940

then the money grows in the IRA that's

0:07:45.010,0:07:47.770

the goal

0:07:45.940,0:07:50.680

Wow the market doesn't go up and down

0:07:47.770,0:07:53.250

but basically when you take the money

0:07:50.680,0:07:56.640

out of it you have to pay taxes on

0:07:53.250,0:07:59.500

similar to how income is taxed and

0:07:56.640,0:08:01.150

there's there's a different option out

0:07:59.500,0:08:04.360

there that's especially good for young

0:08:01.150,0:08:05.979

people it's called a Roth IRA and what

0:08:04.360,0:08:08.320

that means is that you put the money in

0:08:05.979,0:08:11.290

and from your pocket and you don't pay

0:08:08.320,0:08:14.979

tap it you don't pay taxes when you take

0:08:11.290,0:08:16.360

the money out yes the way the rules are

0:08:14.979,0:08:18.310

written right now you don't take paid

0:08:16.360,0:08:21.040

taxes when you take the money out so it

0:08:18.310,0:08:23.500

could grow and potentially be tax-free

0:08:21.040,0:08:25.150

for you forever and ever but you don't

0:08:23.500,0:08:26.979

get the nice tax deduction when you put

0:08:25.150,0:08:28.840

the money in so that's the difference

0:08:26.979,0:08:30.729

between traditional and Roth is really

0:08:28.840,0:08:34.089

how the money's taxed when it's taken

0:08:30.729,0:08:37.960

out and Ilana formal case and 403 B's

0:08:34.089,0:08:40.539

have a Roth option within the 401k or

0:08:37.960,0:08:45.130

403b so we have that here you can choose

0:08:40.539,0:08:45.490

a traditional 401k which would be all of

0:08:45.130,0:08:47.230

your

0:08:45.490,0:08:49.450

tax deferred and by the way as an

0:08:47.230,0:08:51.790

employer all of our money goes in tax

0:08:49.450,0:08:55.510

deferred it cannot go into the wrong

0:08:51.790,0:08:57.399

option so 401 K T's tends to be a little

0:08:55.510,0:09:00.279

bit complicated for people to understand

0:08:57.399,0:09:01.450

but like Adam said the the biggest

0:09:00.279,0:09:03.640

difference that you're going to

0:09:01.450,0:09:06.339

recognize from after which traditional

0:09:03.640,0:09:07.990

retirement your IRA is that the money

0:09:06.339,0:09:08.800

something has to come out of your

0:09:07.990,0:09:11.410

paycheck

0:09:08.800,0:09:13.029

it cannot you cannot just write a check

0:09:11.410,0:09:15.100

and send it and it has to come out of

0:09:13.029,0:09:17.380

your paycheck and then for normal case

0:09:15.100,0:09:21.370

and for rupees have a lot of different

0:09:17.380,0:09:23.380

rules for some of them allow loans some

0:09:21.370,0:09:26.470

of them are done whereas an IRA you

0:09:23.380,0:09:29.740

can't get a loan from an IRA right so

0:09:26.470,0:09:32.649

there you you really need to know what

0:09:29.740,0:09:36.100

your 401 K airports really his offering

0:09:32.649,0:09:37.720

as far as a benefit versus what somebody

0:09:36.100,0:09:39.520

else is like you said a friend hey my

0:09:37.720,0:09:41.709

friend can do that and one of the big

0:09:39.520,0:09:43.360

things with any of those accounts

0:09:41.709,0:09:44.800

they're considered retirement accounts

0:09:43.360,0:09:46.750

the goal is to keep them for the long

0:09:44.800,0:09:49.120

term until you need money for retirement

0:09:46.750,0:09:51.070

so there are certain things built in

0:09:49.120,0:09:53.770

like penalties if you take early

0:09:51.070,0:09:56.050

withdrawals that they have a tax penalty

0:09:53.770,0:09:58.930

of 10% if you can pull them way out of

0:09:56.050,0:10:00.550

an IRA before 59 and a half for one case

0:09:58.930,0:10:03.760

have something similar depending on the

0:10:00.550,0:10:05.220

plan usually age 55 so the idea that

0:10:03.760,0:10:08.110

you're putting money in these accounts

0:10:05.220,0:10:10.390

you must have that idea that for the

0:10:08.110,0:10:11.829

long term and then you can't just oh

0:10:10.390,0:10:14.200

well you know if I ever need it I can

0:10:11.829,0:10:16.660

get it you might have some hurdles to go

0:10:14.200,0:10:20.709

through to get that money so and with

0:10:16.660,0:10:22.480

everything there are cavity in us so for

0:10:20.709,0:10:25.540

the long-term the age of 59 and a half

0:10:22.480,0:10:29.260

by the way is typically ten percent

0:10:25.540,0:10:32.290

penalty goes away but with the form 1k

0:10:29.260,0:10:34.630

there's also the ability for an employer

0:10:32.290,0:10:37.140

to add a profit sharing side to that

0:10:34.630,0:10:39.459

which means that if the employer

0:10:37.140,0:10:43.270

believes that they had enough profit

0:10:39.459,0:10:45.520

that year then they can make an

0:10:43.270,0:10:47.890

additional contribution to your

0:10:45.520,0:10:51.459

retirement account for you not nothing

0:10:47.890,0:10:53.860

out of your pocket but often they

0:10:51.459,0:10:55.690

require that you stay on for a number of

0:10:53.860,0:10:56.410

years in order to be able to recognize

0:10:55.690,0:10:58.329

that

0:10:56.410,0:11:00.339

your home so you could have a

0:10:58.329,0:11:02.949

significant amount of money going into a

0:11:00.339,0:11:04.300

401k or or if to be in any given year I

0:11:02.949,0:11:07.389

think this year is limited to fifty

0:11:04.300,0:11:11.019

seven thousand dollars and traditional

0:11:07.389,0:11:20.379

IRAs and traditional Roth sirs seven

0:11:11.019,0:11:23.079

thousand and then a quick side note that

0:11:20.379,0:11:26.949

the cares Act did eliminate this year

0:11:23.079,0:11:29.019

the penalties for withdrawing from the

0:11:26.949,0:11:31.029

retirement accounts if you need it and

0:11:29.019,0:11:40.149

it's you can show that it is cold in

0:11:31.029,0:11:42.009

nineteen based but this kind of gives us

0:11:40.149,0:11:43.480

into one of the other questions we have

0:11:42.009,0:11:45.519

which is you know how much you

0:11:43.480,0:11:48.160

contribute to your retirement plan when

0:11:45.519,0:11:51.279

you first start out so like Christine

0:11:48.160,0:11:54.490

was talking employers can depending on

0:11:51.279,0:11:56.649

the plan put money in on your behalf

0:11:54.490,0:12:00.189

without actually you even put in a

0:11:56.649,0:12:03.550

dollar so sometimes that's the case so

0:12:00.189,0:12:05.139

you may be farther ahead then then you

0:12:03.550,0:12:07.899

just put in your own money and to start

0:12:05.139,0:12:10.689

with but there's also match options

0:12:07.899,0:12:13.269

sometimes where the employer will match

0:12:10.689,0:12:14.949

the percentage of your paycheck up to a

0:12:13.269,0:12:19.180

certain amount usually about three

0:12:14.949,0:12:21.160

percent that you put in so sometimes if

0:12:19.180,0:12:23.439

you choose not to put any money in right

0:12:21.160,0:12:25.060

away you're kind of giving up the free

0:12:23.439,0:12:30.279

money that they would offer to match

0:12:25.060,0:12:31.720

your contribution so there's a big

0:12:30.279,0:12:33.819

distinction and how some of the money

0:12:31.720,0:12:35.380

goes in there but in a lot of cases you

0:12:33.819,0:12:36.850

may be you know if you choose not to

0:12:35.380,0:12:39.490

contribute you might be leaving money on

0:12:36.850,0:12:41.319

the table or you may be getting money

0:12:39.490,0:12:43.329

put in there on your behalf from your

0:12:41.319,0:12:45.250

employer you really have to know some of

0:12:43.329,0:12:48.610

the ins and outs of the plan that you're

0:12:45.250,0:12:51.639

dealing but just start off you know you

0:12:48.610,0:12:53.620

really have to take a look at what your

0:12:51.639,0:12:56.709

expenses are going back to that basic

0:12:53.620,0:12:58.329

idea of a budget you have to figure out

0:12:56.709,0:12:59.980

what you need to live on you know you

0:12:58.329,0:13:02.980

have to make sure your basic expenses

0:12:59.980,0:13:05.829

are paid for and you know if you are a

0:13:02.980,0:13:07.810

comfortable place you may find ok I have

0:13:05.829,0:13:10.209

a little bit of extra money tonight

0:13:07.810,0:13:12.160

I also have set aside for emergency fund

0:13:10.209,0:13:13.629

in case anything happens you know on my

0:13:12.160,0:13:14.860

car breaks down I have a little bit of

0:13:13.629,0:13:16.209

money to help me through with that I

0:13:14.860,0:13:18.759

don't need to put something on their

0:13:16.209,0:13:20.769

credit card but also you have a little

0:13:18.759,0:13:22.209

bit of fun money possibly that you know

0:13:20.769,0:13:28.889

you can go and do something fun you

0:13:22.209,0:13:28.889

don't have to just be all work bills yes

0:13:32.819,0:13:37.569

but you know really you want to make

0:13:35.649,0:13:40.629

sure that you can afford your daily life

0:13:37.569,0:13:45.610

and then worry about contributing to

0:13:40.629,0:13:48.819

your retirement somebody right now I see

0:13:45.610,0:13:51.639

that yeah so actually a question did

0:13:48.819,0:13:55.059

come in and it's actually something I

0:13:51.639,0:13:57.550

was thinking of asking too but was he

0:13:55.059,0:14:00.610

surrounding you know and I I've

0:13:57.550,0:14:03.069

experienced this myself was you know you

0:14:00.610,0:14:05.860

start your job and they give you a book

0:14:03.069,0:14:07.629

of like we're talking about 401ks and

0:14:05.860,0:14:12.189

that type of thing they give you a book

0:14:07.629,0:14:15.160

of like here your options and and then

0:14:12.189,0:14:16.329

it's like usually like in my scenario it

0:14:15.160,0:14:17.620

kind of felt like through your options

0:14:16.329,0:14:23.439

you got to pick by the end of the day

0:14:17.620,0:14:25.839

today yeah oh okay like and I'm just

0:14:23.439,0:14:27.699

curious like advice you would have for

0:14:25.839,0:14:30.850

you know if you get that book from

0:14:27.699,0:14:34.329

fidelity or you know your employer as or

0:14:30.850,0:14:36.339

your book from tiaa-cref or prudential

0:14:34.329,0:14:40.689

like and it kind of has all the plans

0:14:36.339,0:14:42.519

you'd be eligible to to contribute to is

0:14:40.689,0:14:45.220

there a suggestion you have and how to

0:14:42.519,0:14:47.920

like navigate that or who to get advice

0:14:45.220,0:14:50.889

from you know if that if you run into

0:14:47.920,0:14:52.329

that I guess yeah that's a that's

0:14:50.889,0:14:54.339

actually one of the biggest complaints

0:14:52.329,0:14:56.319

when it comes to retirement house

0:14:54.339,0:14:58.899

they're an employer because there really

0:14:56.319,0:15:01.480

isn't a lot of guidance out there for

0:14:58.899,0:15:03.970

people to help them choose what to do

0:15:01.480,0:15:06.160

and it's not because the employer

0:15:03.970,0:15:09.759

doesn't want to provide it it's really

0:15:06.160,0:15:11.620

because there are compliance rules in

0:15:09.759,0:15:14.649

our industry that have to be followed

0:15:11.620,0:15:17.769

and so there's a lot of regulation

0:15:14.649,0:15:20.920

around giving advice to somebody that

0:15:17.769,0:15:24.670

isn't your client that's paying

0:15:20.920,0:15:27.220

your advice so most advisors will have

0:15:24.670,0:15:31.089

to tell you that they can give you

0:15:27.220,0:15:35.260

guidance on the type of investments that

0:15:31.089,0:15:39.699

are being offered and the the style of

0:15:35.260,0:15:41.589

them but as far as this you choose this

0:15:39.699,0:15:45.940

one this one or this one they really

0:15:41.589,0:15:48.910

can't give you a direct response on that

0:15:45.940,0:15:51.010

so a lot of times advisors talk to

0:15:48.910,0:15:52.839

people about you know maybe at the

0:15:51.010,0:15:55.810

beginning because it's not a large sum

0:15:52.839,0:15:58.149

of money when you start that picking on

0:15:55.810,0:16:02.860

one of the retirement date or target

0:15:58.149,0:16:04.449

date funds because that is made of they

0:16:02.860,0:16:06.160

do the work for you pretty much so

0:16:04.449,0:16:07.870

you're saying I'm gonna retire in 50

0:16:06.160,0:16:09.639

years from now so I'm gonna pick

0:16:07.870,0:16:13.899

something that's called twenty seven

0:16:09.639,0:16:15.519

eight holy cow so it starts an out

0:16:13.899,0:16:18.220

aggressive because that's a long time

0:16:15.519,0:16:21.490

away and then will automatically get

0:16:18.220,0:16:23.230

more conservative as it gets closer now

0:16:21.490,0:16:25.899

that I would keep it you know that

0:16:23.230,0:16:27.190

entire time but it's a set and forget it

0:16:25.899,0:16:29.649

type of thing and you don't have to

0:16:27.190,0:16:32.519

worry about the management of it or what

0:16:29.649,0:16:35.680

you know should I be buying

0:16:32.519,0:16:37.510

international versus US domestic stock

0:16:35.680,0:16:39.160

or things like that but yeah it's very

0:16:37.510,0:16:41.380

overwhelming for people to get that

0:16:39.160,0:16:43.449

packet and not know I didn't even hear

0:16:41.380,0:16:46.120

this is what we do for a business but

0:16:43.449,0:16:48.250

unless you have licenses and

0:16:46.120,0:16:50.170

designations and stuff like that you

0:16:48.250,0:16:52.930

know people other people wouldn't know

0:16:50.170,0:16:54.310

that's and so we have to try to give

0:16:52.930,0:16:57.730

guidance and that was giving advice

0:16:54.310,0:16:59.230

that's we do not give advice on that and

0:16:57.730,0:17:01.120

so that that's where you're gonna run

0:16:59.230,0:17:03.940

into problems and a lot of people ask

0:17:01.120,0:17:07.150

their HR person and they know just as

0:17:03.940,0:17:10.799

much as you do yeah I mean sometimes

0:17:07.150,0:17:14.079

they may have a representative from the

0:17:10.799,0:17:17.470

retirement plan that you could talk to

0:17:14.079,0:17:19.299

that would help explain some of the

0:17:17.470,0:17:21.640

things they can't tell you which way is

0:17:19.299,0:17:23.169

the best one for you but they can tell

0:17:21.640,0:17:25.390

you at least okay this is what this is

0:17:23.169,0:17:28.360

and maybe explain it in a little bit

0:17:25.390,0:17:32.320

more plain English and you know maybe

0:17:28.360,0:17:34.930

you're offered a traditional 401k or you

0:17:32.320,0:17:37.840

the option for a Roth 401k or an

0:17:34.930,0:17:40.960

after-tax 401k they can probably explain

0:17:37.840,0:17:43.990

those options to you to at least so you

0:17:40.960,0:17:45.520

know exactly what you're choosing even

0:17:43.990,0:17:47.950

if you know they can't give you the

0:17:45.520,0:17:50.560

exact this is the best route for you to

0:17:47.950,0:17:53.500

gather so I'd say definitely reach out

0:17:50.560,0:17:55.300

to the let ask your HR person who the

0:17:53.500,0:17:57.490

retirement plan advisor or

0:17:55.300,0:18:00.250

representative is and give them a call

0:17:57.490,0:18:02.380

and then there's always if you happen to

0:18:00.250,0:18:04.900

have my mother didn't go to any

0:18:02.380,0:18:06.910

financial person but a lot of our

0:18:04.900,0:18:10.120

clients that are here what we do is

0:18:06.910,0:18:11.770

often talk to their kids that are going

0:18:10.120,0:18:14.320

off to college or getting ready to

0:18:11.770,0:18:17.350

graduate college or at any stage really

0:18:14.320,0:18:20.080

and willing we're willing to help them

0:18:17.350,0:18:23.080

at least understand what they're looking

0:18:20.080,0:18:25.780

at you know so if you have that ability

0:18:23.080,0:18:27.340

you know it wasn't something that was an

0:18:25.780,0:18:29.170

option for me but if somebody out

0:18:27.340,0:18:31.750

there's luckiness I have a been ability

0:18:29.170,0:18:36.220

to get some free advice and I want to

0:18:31.750,0:18:40.260

use that questions yeah that was the

0:18:36.220,0:18:43.510

first one and thank you because actually

0:18:40.260,0:18:46.330

Adam what you what you shared about kind

0:18:43.510,0:18:48.130

of getting in contact with the you know

0:18:46.330,0:18:49.270

if there's a representative that was

0:18:48.130,0:18:53.290

kind of what happened it's happened

0:18:49.270,0:18:55.120

actually two of the jobs I've had you

0:18:53.290,0:18:57.100

know there was like a representative you

0:18:55.120,0:18:59.650

could reach out to with questions and

0:18:57.100,0:19:00.850

they did exactly what you said they kind

0:18:59.650,0:19:03.190

of they didn't really tell me exactly

0:19:00.850,0:19:06.580

what like I was hoping but they at least

0:19:03.190,0:19:08.290

gave me some information so I was making

0:19:06.580,0:19:12.490

what I felt like a more informed

0:19:08.290,0:19:15.070

decision easier if somebody just said do

0:19:12.490,0:19:17.080

this and you're like okay even just like

0:19:15.070,0:19:18.910

here the here like what I see is the

0:19:17.080,0:19:20.890

like in their professional opinion what

0:19:18.910,0:19:24.160

were the pros and cons of each like like

0:19:20.890,0:19:26.020

that like you know these getting there

0:19:24.160,0:19:29.560

again it's kind of going more on the

0:19:26.020,0:19:32.800

advice track but um yeah that would be

0:19:29.560,0:19:35.110

helpful foot it is overwhelming when you

0:19:32.800,0:19:37.630

start a new job and you get that packet

0:19:35.110,0:19:39.430

of all the benefits not even just the

0:19:37.630,0:19:41.260

retirement stuff but what health

0:19:39.430,0:19:42.610

insurance plan if you're lucky enough to

0:19:41.260,0:19:42.910

have that offer to you which one to

0:19:42.610,0:19:44.440

choose

0:19:42.910,0:19:46.210

or the

0:19:44.440,0:19:49.150

if they have a cafeteria plan which

0:19:46.210,0:19:51.580

means that you can choose you know do

0:19:49.150,0:19:54.150

you want them to give you money tour -

0:19:51.580,0:20:00.520

do you want to put away money towards a

0:19:54.150,0:20:02.860

family dependent care plan or account

0:20:00.520,0:20:06.820

yeah you know there's a lot of different

0:20:02.860,0:20:09.160

options or you know what type of some

0:20:06.820,0:20:11.560

some businesses give you an option of

0:20:09.160,0:20:13.120

you know what type of we do want and

0:20:11.560,0:20:15.880

think it's very overwhelming you don't

0:20:13.120,0:20:18.130

even know the business and you have to

0:20:15.880,0:20:19.570

talk to somebody about all these very

0:20:18.130,0:20:25.630

important things that you have to decide

0:20:19.570,0:20:28.330

I would say issue is not there are too

0:20:25.630,0:20:30.400

many choices within your retirement plan

0:20:28.330,0:20:33.520

you might have choices for investments

0:20:30.400,0:20:35.110

but when it comes to the overall Human

0:20:33.520,0:20:38.140

Resources person giving you that

0:20:35.110,0:20:40.450

benefits package it's basically all the

0:20:38.140,0:20:42.610

stuff that they offer and it's choosing

0:20:40.450,0:20:44.800

whether you want to be included whether

0:20:42.610,0:20:47.680

you want to take part in any of those

0:20:44.800,0:20:49.060

things that's the big question and you

0:20:47.680,0:20:51.820

know right off the bat you might not

0:20:49.060,0:20:53.860

know where if can I still do this next

0:20:51.820,0:20:55.840

year or you know there's a lot of

0:20:53.860,0:20:58.180

questions like that a lot of those

0:20:55.840,0:21:00.700

things the HR representative can help

0:20:58.180,0:21:02.950

you with I know some some benefits

0:21:00.700,0:21:04.780

include life insurance things like that

0:21:02.950,0:21:07.900

it's a it's a lot to think about but

0:21:04.780,0:21:10.750

really asking questions and trying to

0:21:07.900,0:21:14.080

get as much information from whoever you

0:21:10.750,0:21:16.840

can at your job is really a huge thing

0:21:14.080,0:21:18.580

to do because going in and trying to

0:21:16.840,0:21:21.550

bluff your way through it or just saying

0:21:18.580,0:21:23.770

you know any might amount that you might

0:21:21.550,0:21:26.440

hurt yourself in the long run it's just

0:21:23.770,0:21:30.280

as much information as you can get the

0:21:26.440,0:21:32.860

better fight under any plan that you

0:21:30.280,0:21:34.960

have access to all the time we get

0:21:32.860,0:21:36.880

people in here that say I really wish I

0:21:34.960,0:21:39.220

had joined the New York State deferred

0:21:36.880,0:21:45.520

comp plan and it was too late for them

0:21:39.220,0:21:47.740

so do what you can so no other questions

0:21:45.520,0:21:51.190

right now but I'll just reiterate if you

0:21:47.740,0:21:53.770

know if folks have questions please chat

0:21:51.190,0:21:56.230

them in you know we want to make this as

0:21:53.770,0:21:58.030

useful for you as we can

0:21:56.230,0:21:58.270

well I would say feel free to kind of go

0:21:58.030,0:22:01.720

with

0:21:58.270,0:22:04.000

the questions you have for now well I

0:22:01.720,0:22:05.740

think we kind of covered the next one

0:22:04.000,0:22:07.840

which is what retirement plan should I

0:22:05.740,0:22:10.690

pick there are so many to choose from

0:22:07.840,0:22:12.700

yeah and you know I think that we went

0:22:10.690,0:22:14.260

over there went over that and the only

0:22:12.700,0:22:16.720

thing that we probably didn't say is

0:22:14.260,0:22:18.640

that there is no one-size-fits-all and

0:22:16.720,0:22:20.080

that's that was pretty clear after we

0:22:18.640,0:22:22.180

went through all of that no

0:22:20.080,0:22:24.430

one-size-fits-all so there's no correct

0:22:22.180,0:22:26.020

answer it's whatever fits you best and

0:22:24.430,0:22:29.050

what you feel the most comfortable in

0:22:26.020,0:22:32.590

and you know when foreign keys were

0:22:29.050,0:22:34.660

regionally thought of the idea was that

0:22:32.590,0:22:36.310

people were starting to work when

0:22:34.660,0:22:40.150

they're 20 they're going to retire one

0:22:36.310,0:22:41.530

back then 55 60 years old and then once

0:22:40.150,0:22:43.000

they retire they're never going to work

0:22:41.530,0:22:47.560

again so they're going to be in a lower

0:22:43.000,0:22:51.570

tax bracket in theory and so deferring

0:22:47.560,0:22:54.400

money before taxes made a lot of sense

0:22:51.570,0:22:57.100

however fast forward a couple of decades

0:22:54.400,0:23:01.510

and now we have a Roth 401k because what

0:22:57.100,0:23:03.760

happened was that people were working a

0:23:01.510,0:23:05.980

very long time and then even after they

0:23:03.760,0:23:08.050

were done working between pensions and

0:23:05.980,0:23:10.450

Social Security or whatever income they

0:23:08.050,0:23:13.230

have coming in they ended up making as

0:23:10.450,0:23:17.320

much if not more in retirement and

0:23:13.230,0:23:19.570

therefore deferring before taxes didn't

0:23:17.320,0:23:24.990

end up working in their financial favor

0:23:19.570,0:23:28.410

and raah help them tax wise later on so

0:23:24.990,0:23:32.470

it's kind of confusing but the idea is

0:23:28.410,0:23:36.310

the process behind the 401 K to begin

0:23:32.470,0:23:37.750

with may not necessarily be the benefit

0:23:36.310,0:23:40.960

that everybody was not thinking about

0:23:37.750,0:23:42.430

and so doing after-tax contributions the

0:23:40.960,0:23:44.440

younger you are and the longer you plan

0:23:42.430,0:23:47.080

to work at least right now because the

0:23:44.440,0:23:53.010

lis tax-free kind of makes the most

0:23:47.080,0:23:53.010

sense for people your age and our ages

0:23:55.770,0:24:00.490

really shows us that if you have a long

0:23:58.240,0:24:02.500

timeline until you need the money if

0:24:00.490,0:24:06.610

your retirement is quite a ways out and

0:24:02.500,0:24:08.380

you're just starting out that the tax

0:24:06.610,0:24:11.470

benefit in the long run of receiving

0:24:08.380,0:24:11.980

that those withdrawals tax-free versus

0:24:11.470,0:24:14.740

getting

0:24:11.980,0:24:16.540

it were reducing your taxable income

0:24:14.740,0:24:19.780

right now when you're putting the money

0:24:16.540,0:24:22.740

in that later on in life having a

0:24:19.780,0:24:26.500

tax-free far outweigh is about fair now

0:24:22.740,0:24:30.070

right right so the next question that we

0:24:26.500,0:24:32.380

had here was how much they plan to

0:24:30.070,0:24:36.340

contribute to my retirement plan when I

0:24:32.380,0:24:37.809

am renew higher yeah I think we talked

0:24:36.340,0:24:42.220

about that a little bit yeah I'm really

0:24:37.809,0:24:43.980

trying to stick with you know your daily

0:24:42.220,0:24:46.240

life you know making sure that you have

0:24:43.980,0:24:49.330

the money you need to pay for your

0:24:46.240,0:24:50.950

living expenses and adjusting your

0:24:49.330,0:24:52.480

contributions from there

0:24:50.950,0:24:53.740

and I mean that's just when you're

0:24:52.480,0:24:56.490

starting out you're still trying to

0:24:53.740,0:24:59.049

likely figure out you make a move to

0:24:56.490,0:25:00.970

replace maybe you're a big city lives in

0:24:59.049,0:25:03.730

a small town before maybe vice versa

0:25:00.970,0:25:06.100

maybe you're adjusting to having a car

0:25:03.730,0:25:07.690

for the first time you know there's a

0:25:06.100,0:25:11.470

lot of expenses that go along with that

0:25:07.690,0:25:12.640

car insurance gas upkeep you know

0:25:11.470,0:25:16.090

there's a lot of different things that

0:25:12.640,0:25:18.040

are kind of in in motion and you need a

0:25:16.090,0:25:19.780

little while at least to get adjusted to

0:25:18.040,0:25:22.960

a rhythm and figure out what your

0:25:19.780,0:25:24.610

pattern of expenses are what your income

0:25:22.960,0:25:26.770

is and how the two of those work

0:25:24.610,0:25:29.590

together what's left over what you may

0:25:26.770,0:25:31.240

need to make up with you know maybe some

0:25:29.590,0:25:34.480

other source of income possibly or

0:25:31.240,0:25:36.970

reduce your expenses even but you know

0:25:34.480,0:25:38.740

that it doesn't mean that that's how

0:25:36.970,0:25:41.440

it's always going to be so you know

0:25:38.740,0:25:43.150

maybe you're out for the race after a

0:25:41.440,0:25:46.630

short period of time or maybe there's a

0:25:43.150,0:25:49.960

sort of a structured pattern to increase

0:25:46.630,0:25:52.390

your wages that usually is a good time

0:25:49.960,0:25:54.429

for people to think about increasing

0:25:52.390,0:25:56.470

their retirement contribution because if

0:25:54.429,0:25:57.850

you know if you can make do with what

0:25:56.470,0:26:00.250

you're doing now and maybe you're

0:25:57.850,0:26:01.990

comfortable the extra raise that you

0:26:00.250,0:26:04.750

would get for most people they would

0:26:01.990,0:26:08.740

just it would be a resort somewhere you

0:26:04.750,0:26:11.559

know maybe it's just extra trips to the

0:26:08.740,0:26:13.929

store or you're eating different kinds

0:26:11.559,0:26:16.660

of food you know the budget just kind of

0:26:13.929,0:26:18.610

expands so a lot of a lot of people

0:26:16.660,0:26:21.159

choose to use that that raise they would

0:26:18.610,0:26:23.830

get to add to increase their retirement

0:26:21.159,0:26:25.460

contribution percentage just by maybe

0:26:23.830,0:26:27.230

not all of it but

0:26:25.460,0:26:29.690

some of it that's usually a good way to

0:26:27.230,0:26:30.920

go forward and then over time you'll

0:26:29.690,0:26:34.460

find yourself increasing your

0:26:30.920,0:26:35.900

contribution but final means it you

0:26:34.460,0:26:38.300

really want to make sure that you're

0:26:35.900,0:26:42.800

your daily living expenses are taken

0:26:38.300,0:26:45.710

care of if you're not currently spending

0:26:42.800,0:26:47.090

enough and you instantly any way that

0:26:45.710,0:26:49.100

you get just say okay I'm going to

0:26:47.090,0:26:50.540

increase my deferral you're not going to

0:26:49.100,0:27:00.590

miss it but easier said than done

0:26:50.540,0:27:02.720

yes what I try I try to do it say it

0:27:00.590,0:27:05.270

happens probably more than half the time

0:27:02.720,0:27:07.850

when there's a raise I increase my

0:27:05.270,0:27:10.310

contributions well and you know you are

0:27:07.850,0:27:11.960

the harder it is right because you're

0:27:10.310,0:27:16.580

you just said you have a one-year-old

0:27:11.960,0:27:29.600

have all day here other child doing they

0:27:16.580,0:27:31.580

care right now small children and in

0:27:29.600,0:27:33.650

terms of you know how your your

0:27:31.580,0:27:36.890

contributions or your forward savings

0:27:33.650,0:27:39.440

look because not everyone's progress

0:27:36.890,0:27:41.510

just we're kicking their way up in terms

0:27:39.440,0:27:44.120

of making money and keeping their

0:27:41.510,0:27:46.850

expenses the same expenses when you have

0:27:44.120,0:27:49.550

children obviously go up so you know you

0:27:46.850,0:27:52.430

have to know I knew I knew it was gonna

0:27:49.550,0:27:55.070

be you know more expensive than my

0:27:52.430,0:27:57.680

single or like my married without kids

0:27:55.070,0:27:59.390

life but I don't think I quite like

0:27:57.680,0:28:03.980

understanding how much simply you're

0:27:59.390,0:28:06.260

like any or like oh wow all I can say is

0:28:03.980,0:28:09.890

Rachel sports kick in and then you have

0:28:06.260,0:28:11.840

it's unbelievable but here's the good

0:28:09.890,0:28:14.510

news is that a lot of people feel guilty

0:28:11.840,0:28:17.300

about not being able to set aside as

0:28:14.510,0:28:19.640

much as you may think you should be at

0:28:17.300,0:28:22.640

this stage but the majority of people

0:28:19.640,0:28:26.770

really can't afford to save serious

0:28:22.640,0:28:30.290

money until their late 40s 50s and 60s

0:28:26.770,0:28:32.720

so it's not the idea isn't better any

0:28:30.290,0:28:33.940

advisor would expect you to be able to

0:28:32.720,0:28:35.440

put away ever

0:28:33.940,0:28:37.149

Oh penny right now that you have for

0:28:35.440,0:28:39.789

discretionary income crease there has to

0:28:37.149,0:28:42.519

be a balance between living now and

0:28:39.789,0:28:45.009

singing for later right there

0:28:42.519,0:28:46.779

you can't just save for tomorrow or what

0:28:45.009,0:28:50.889

happens if there isn't a tomorrow do you

0:28:46.779,0:28:53.200

do still have to live for today but when

0:28:50.889,0:28:54.970

you when you get older that's when

0:28:53.200,0:28:56.889

you're going to really start wanting to

0:28:54.970,0:28:58.899

put more money away so there's no guilt

0:28:56.889,0:29:01.210

right now the idea is just to make it a

0:28:58.899,0:29:02.830

part of you your your patents that

0:29:01.210,0:29:04.450

you're seeing it's pattern so as long as

0:29:02.830,0:29:06.429

it's a pattern for you

0:29:04.450,0:29:07.990

then it will become part of your life

0:29:06.429,0:29:10.360

cider that you have to put money aside

0:29:07.990,0:29:10.570

the dollar amount does not matter right

0:29:10.360,0:29:15.940

now

0:29:10.570,0:29:17.350

it could be $20 a month yeah again we

0:29:15.940,0:29:19.240

are barely aware of what's going on

0:29:17.350,0:29:20.919

right now so we are not saying that this

0:29:19.240,0:29:22.929

is something somebody has to start today

0:29:20.919,0:29:24.940

the idea is when things are back to

0:29:22.929,0:29:27.519

normal I don't even know that there's

0:29:24.940,0:29:29.769

such a thing anymore but at that point

0:29:27.519,0:29:30.899

then you try to make it as part of your

0:29:29.769,0:29:34.360

daily routine

0:29:30.899,0:29:35.980

no no dollar no no guilt there's no

0:29:34.360,0:29:37.750

magic number you know there's people

0:29:35.980,0:29:41.860

that say you should have a credit for

0:29:37.750,0:29:44.440

such-and-such people that can't pay

0:29:41.860,0:29:47.049

their bills so you know there's their

0:29:44.440,0:29:51.009

each individual person the situation is

0:29:47.049,0:29:54.039

unique so you have to work with and you

0:29:51.009,0:29:55.659

know with saving it's good to start by

0:29:54.039,0:29:57.549

Christine you said you don't have to

0:29:55.659,0:30:00.600

have a certain number there is no hard

0:29:57.549,0:30:03.730

and fast rule about it

0:30:00.600,0:30:05.799

thank you no problem

0:30:03.730,0:30:09.250

all right so you answer this should that

0:30:05.799,0:30:13.210

go over time the next one is how much

0:30:09.250,0:30:15.309

should I be saving well I think that we

0:30:13.210,0:30:18.539

have kind of beat the dead horse there

0:30:15.309,0:30:21.039

with the basics cover you know again

0:30:18.539,0:30:24.129

necessities are food clothing shelter

0:30:21.039,0:30:26.320

health insurance which I know that a lot

0:30:24.129,0:30:29.139

of young people in the past thought that

0:30:26.320,0:30:30.700

maybe it's not a necessity but with what

0:30:29.139,0:30:33.629

we're going through right now I think it

0:30:30.700,0:30:35.710

is beauty on top of mind for most people

0:30:33.629,0:30:38.409

transportation and being able to cover

0:30:35.710,0:30:40.389

those debts so that you know get that

0:30:38.409,0:30:41.510

stuff out of the way and if you can move

0:30:40.389,0:30:44.350

past that

0:30:41.510,0:30:46.700

than paying your everyday bills

0:30:44.350,0:30:49.060

telephone which anything for most of us

0:30:46.700,0:30:51.890

is a necessity if I were being honest

0:30:49.060,0:30:53.450

utilities things like that and then have

0:30:51.890,0:30:56.210

to have some pump like Adam mentioned

0:30:53.450,0:30:59.030

before because again you have to live

0:30:56.210,0:31:02.630

today building up your emergency savings

0:30:59.030,0:31:04.040

and then I think that at that point what

0:31:02.630,0:31:06.230

you can sit down and kind of figure out

0:31:04.040,0:31:07.580

what you want to save yeah I think

0:31:06.230,0:31:10.190

that's a good point there Cristina just

0:31:07.580,0:31:11.720

made about the emergency savings when we

0:31:10.190,0:31:13.940

say saving we don't mean that you're

0:31:11.720,0:31:16.610

throwing every extra penny you have into

0:31:13.940,0:31:19.490

retirement savings you should have a

0:31:16.610,0:31:22.070

good amount of cash set aside you know

0:31:19.490,0:31:24.560

hopefully you can pay for a while of

0:31:22.070,0:31:26.660

your bills if you were out of work which

0:31:24.560,0:31:30.140

is really what's going on for a lot of

0:31:26.660,0:31:31.520

people right now and you know you want

0:31:30.140,0:31:34.120

to make sure that you can pay some of

0:31:31.520,0:31:37.250

your bills during that time if you can

0:31:34.120,0:31:39.410

you know there are also other means you

0:31:37.250,0:31:41.030

know I mean if you really have to credit

0:31:39.410,0:31:43.490

cards are available we want to see

0:31:41.030,0:31:45.530

people use them responsibly but there

0:31:43.490,0:31:47.450

are situations when an emergency

0:31:45.530,0:31:49.820

actually happens you see people too sad

0:31:47.450,0:31:52.190

this emergency credit card you know now

0:31:49.820,0:31:54.410

for some people it's an emergency but

0:31:52.190,0:31:56.630

really you know the idea over time is to

0:31:54.410,0:31:58.370

develop a healthy pattern there aren't

0:31:56.630,0:32:00.980

going to be times when you need to

0:31:58.370,0:32:03.080

adjust it and go out of the normal but

0:32:00.980,0:32:05.720

you want to try and get some cash saved

0:32:03.080,0:32:08.290

up you know if you need it it just gives

0:32:05.720,0:32:11.510

you a little cushion

0:32:08.290,0:32:13.430

three to six months of expenses not

0:32:11.510,0:32:14.630

three to six months of income which is

0:32:13.430,0:32:16.430

overwhelming

0:32:14.630,0:32:19.460

but three to six months of expenses and

0:32:16.430,0:32:21.830

if you are really thinking about what's

0:32:19.460,0:32:23.930

what we're faced with today six months

0:32:21.830,0:32:25.580

of expenses and your savings account

0:32:23.930,0:32:28.880

would make you feel a little bit more

0:32:25.580,0:32:30.980

comfortable then because there's a good

0:32:28.880,0:32:32.750

chance that we may not be back to where

0:32:30.980,0:32:34.400

we should be after three months I think

0:32:32.750,0:32:36.800

that there's a greater chance of us not

0:32:34.400,0:32:38.330

being back to work full-time and

0:32:36.800,0:32:40.400

everything in that amount of time so the

0:32:38.330,0:32:42.020

six months of that and then you can

0:32:40.400,0:32:44.780

always set up a separate separate

0:32:42.020,0:32:47.990

savings account or a large purchase

0:32:44.780,0:32:52.570

right so Morgan I don't know do you own

0:32:47.990,0:32:53.750

a home are you renting yes I own a home

0:32:52.570,0:32:56.210

yeah

0:32:53.750,0:32:58.250

and so you probably had to go through

0:32:56.210,0:33:00.590

the whole process where you needed 20%

0:32:58.250,0:33:04.730

down for your mortgage yeah that was a

0:33:00.590,0:33:08.900

whole crash course to two homes so I

0:33:04.730,0:33:10.760

bought one in 2014 and then I sold that

0:33:08.900,0:33:13.100

one when I knew I was having a second

0:33:10.760,0:33:16.760

child because first house was pretty

0:33:13.100,0:33:18.350

small and then the second house we

0:33:16.760,0:33:23.480

bought right before we had our second

0:33:18.350,0:33:24.860

child so it's one yeah yeah with purpose

0:33:23.480,0:33:27.710

behind that would be is to have your

0:33:24.860,0:33:30.290

emergency savings and then separate out

0:33:27.710,0:33:32.780

a separate have a separate account with

0:33:30.290,0:33:36.590

money set aside for a large purchase

0:33:32.780,0:33:38.450

whether it's a vehicle or a house or

0:33:36.590,0:33:41.180

whatever it is that your goals are that

0:33:38.450,0:33:43.550

are usually temporary or short-term in

0:33:41.180,0:33:45.880

nature within the next say less than

0:33:43.550,0:33:47.870

five years you don't want that money

0:33:45.880,0:33:49.550

invested because you don't know what the

0:33:47.870,0:33:51.500

stock market's gonna do over that five

0:33:49.550,0:33:53.660

year time all right and so you want to

0:33:51.500,0:33:56.840

keep them pretty liquid in cash or CDs

0:33:53.660,0:34:00.110

things like that but you know have an

0:33:56.840,0:34:02.420

idea what you want to buy and then start

0:34:00.110,0:34:03.770

saving systematically format so if you

0:34:02.420,0:34:07.010

know that you're gonna buy a half books

0:34:03.770,0:34:08.990

and you want to buy $100,000 house and

0:34:07.010,0:34:11.180

you have to put 20% down and you know

0:34:08.990,0:34:14.980

that's $20,000 you have the half say

0:34:11.180,0:34:17.270

saved up yeah my and my wife and I we

0:34:14.980,0:34:18.950

you know we kind of like as you said we

0:34:17.270,0:34:20.750

had that goal in mind and what we

0:34:18.950,0:34:23.450

basically did during that time period

0:34:20.750,0:34:26.090

was anything extra we could kind of

0:34:23.450,0:34:28.450

scrounge you put it in our savings

0:34:26.090,0:34:33.560

account and then when the time came

0:34:28.450,0:34:35.990

which was hard to do I wasn't really

0:34:33.560,0:34:40.760

writing a check but the money got pulled

0:34:35.990,0:34:42.860

from your account really go that's the

0:34:40.760,0:34:47.120

interesting part about it is once you

0:34:42.860,0:34:49.490

start saving it's almost that it's a

0:34:47.120,0:34:50.840

satisfying I don't want to use the term

0:34:49.490,0:34:54.410

addiction because that's a not a good

0:34:50.840,0:34:56.480

word to use but it's very satisfying to

0:34:54.410,0:34:58.190

keep on having that and you almost play

0:34:56.480,0:35:00.170

a game with yourself okay well how much

0:34:58.190,0:35:01.590

more can I get in there okay how much

0:35:00.170,0:35:05.730

more can I get in there now

0:35:01.590,0:35:07.470

not actually music you kind of feel now

0:35:05.730,0:35:11.100

you'll want to give it up you're gonna

0:35:07.470,0:35:13.080

have separation anxiety so you know that

0:35:11.100,0:35:15.060

is best the funny part about it like you

0:35:13.080,0:35:17.010

do you feel feel better and you feel

0:35:15.060,0:35:19.530

like oh I can do that I can get to a

0:35:17.010,0:35:22.380

higher number but then you know there is

0:35:19.530,0:35:24.480

such a thing as too much okay so yeah

0:35:22.380,0:35:26.310

sure you try to have some balance that's

0:35:24.480,0:35:28.020

it I think if there's anything else just

0:35:26.310,0:35:30.690

find balance and anything that you can

0:35:28.020,0:35:36.990

do yeah so do we see that there is

0:35:30.690,0:35:38.220

possibly another question I just wanna

0:35:36.990,0:35:41.130

make sure I thought I saw what you do

0:35:38.220,0:35:43.200

alright so then the next question that

0:35:41.130,0:35:45.210

we have here is our very good budgeting

0:35:43.200,0:35:47.760

apps or software that you can use to

0:35:45.210,0:35:49.380

keep track of your spending yes I

0:35:47.760,0:35:51.960

actually willing to do a few of them

0:35:49.380,0:35:53.580

I've used a few over the years and you

0:35:51.960,0:35:54.900

know we talk with clients about some of

0:35:53.580,0:35:57.810

these because there are people that

0:35:54.900,0:35:59.550

really want something in the other hand

0:35:57.810,0:36:03.180

that can give them a quick glimpse of

0:35:59.550,0:36:05.280

what they've looked at and instead of

0:36:03.180,0:36:08.880

sitting down on a computer doing a

0:36:05.280,0:36:10.800

spreadsheet necessary while spreadsheet

0:36:08.880,0:36:12.680

is still a liable option I'm sure that a

0:36:10.800,0:36:15.060

lot of you have experience with them

0:36:12.680,0:36:17.160

there might be a little bit easier and

0:36:15.060,0:36:20.880

faster way to do it there's a few apps

0:36:17.160,0:36:21.510

just off the top of my head there's true

0:36:20.880,0:36:25.290

bill

0:36:21.510,0:36:29.070

it's called sir TR ueb i ll that's a

0:36:25.290,0:36:34.260

free app there's mint m int that's also

0:36:29.070,0:36:37.530

free and clarity money CL AR ity money

0:36:34.260,0:36:40.050

that one is free as well so there's one

0:36:37.530,0:36:43.650

on here that is a pay for app it's

0:36:40.050,0:36:46.350

called y NAB it stands for you need a

0:36:43.650,0:36:48.840

budget and it's actually free for

0:36:46.350,0:36:50.760

students for twelve months so you know

0:36:48.840,0:36:52.170

as long as you're still a student up

0:36:50.760,0:36:54.570

until you graduate you can start your

0:36:52.170,0:36:57.270

12-month timeline if you want but

0:36:54.570,0:36:59.010

basically all of these they look at the

0:36:57.270,0:37:00.900

idea of a budget and you're tracking

0:36:59.010,0:37:03.540

your spending in a little bit different

0:37:00.900,0:37:05.580

ways but the main theme is that you're

0:37:03.540,0:37:08.580

keeping track of what you spend in

0:37:05.580,0:37:09.990

certain areas so you want to find out

0:37:08.580,0:37:11.940

okay how much am i spending on

0:37:09.990,0:37:14.880

transportation every month how

0:37:11.940,0:37:17.670

is my living situation constant whether

0:37:14.880,0:37:20.549

it's a mortgage or rent you know how

0:37:17.670,0:37:23.160

much am i how much am i spending on

0:37:20.549,0:37:24.210

takeout for a lot of people that's one

0:37:23.160,0:37:25.920

of the big things that they don't

0:37:24.210,0:37:27.299

realize you know you said oh well you

0:37:25.920,0:37:29.190

know I'm just gonna grab some pizza

0:37:27.299,0:37:31.799

tonight and then by the time you're done

0:37:29.190,0:37:33.329

tax gets added to it and then maybe get

0:37:31.799,0:37:35.099

a delivery there's a delivery fee

0:37:33.329,0:37:36.450

there's tip in what you thought

0:37:35.099,0:37:37.920

originally in your head was okay you

0:37:36.450,0:37:39.809

know I maybe I'm spending fifteen or

0:37:37.920,0:37:41.880

twenty bucks it ends up being a little

0:37:39.809,0:37:43.770

bit more than that but when you shuffle

0:37:41.880,0:37:45.720

all of those things together over a

0:37:43.770,0:37:48.210

month period or if you really want to

0:37:45.720,0:37:50.789

look at it for a year it really adds up

0:37:48.210,0:37:53.579

so it's a good way to to make sure that

0:37:50.789,0:37:55.049

in your mind you know what you're

0:37:53.579,0:38:01.200

spending and you don't just have a

0:37:55.049,0:38:04.859

preconceived notion of it I have no I

0:38:01.200,0:38:06.660

have never used a bunch of an app I am

0:38:04.859,0:38:11.819

what you said the Excel spreadsheet

0:38:06.660,0:38:14.160

person and I sat but how much work goes

0:38:11.819,0:38:15.329

into somebody using an app how much do

0:38:14.160,0:38:18.839

you have to do because I know use that

0:38:15.329,0:38:22.470

you actually use one yes so really you

0:38:18.839,0:38:25.589

have to be comfortable with most people

0:38:22.470,0:38:29.250

are giving out some of your personal

0:38:25.589,0:38:32.250

information so you're kind of giving up

0:38:29.250,0:38:35.220

a little bit of your control online you

0:38:32.250,0:38:36.930

are linked up with bank accounts credit

0:38:35.220,0:38:39.150

card accounts same thing that you want

0:38:36.930,0:38:41.730

to do a site like Credit Karma

0:38:39.150,0:38:44.069

just check your credit score you have to

0:38:41.730,0:38:46.829

link those things in order for it to

0:38:44.069,0:38:49.700

give you you know the accurate data so

0:38:46.829,0:38:54.950

it's going to do is information from

0:38:49.700,0:38:54.950

your credit card transactions

0:39:23.790,0:39:28.830

except for something maybe they didn't

0:39:26.520,0:39:30.960

cash it they didn't cash it for a long

0:39:28.830,0:39:32.790

time you might want to go in there and

0:39:30.960,0:39:36.090

enter it manually until you see it come

0:39:32.790,0:39:37.740

through on your bank statement is those

0:39:36.090,0:39:39.840

types of things but usually anything

0:39:37.740,0:39:42.110

that passes through either your bank

0:39:39.840,0:39:44.670

account unless you use a lot of cash

0:39:42.110,0:39:47.910

it's going to capture it all right and

0:39:44.670,0:39:51.600

what about safely so when you look at

0:39:47.910,0:39:54.090

those is there a way to research the

0:39:51.600,0:39:55.560

companies to see about their safety

0:39:54.090,0:40:00.540

precautions that they have built in

0:39:55.560,0:40:03.480

Desai that most of them you know they're

0:40:00.540,0:40:06.060

long sort so you'll see that they have

0:40:03.480,0:40:08.430

reviews they also ellipse their security

0:40:06.060,0:40:11.780

encryption things like that they can

0:40:08.430,0:40:14.280

they all have passports usernames and

0:40:11.780,0:40:17.040

you know there's the option a lot of

0:40:14.280,0:40:20.220

them for either the fingerprint or the

0:40:17.040,0:40:23.790

face I'd be on Apple so it's pretty much

0:40:20.220,0:40:38.130

the same security controls that your

0:40:23.790,0:40:43.050

online bank account would have it's

0:40:38.130,0:40:46.560

every dollar so but the way I set it up

0:40:43.050,0:40:48.360

I I track every transaction on my phone

0:40:46.560,0:40:50.970

so I don't I didn't put in like my

0:40:48.360,0:40:52.950

credit card or bank in for me sure but I

0:40:50.970,0:40:54.810

want I like when I pull the card out or

0:40:52.950,0:40:56.940

I write a check I put it in the phone

0:40:54.810,0:41:00.900

and then it gets tracked it through the

0:40:56.940,0:41:02.520

month and I will say what was that so

0:41:00.900,0:41:04.980

yours is a manual process

0:41:02.520,0:41:07.470

yes far like what I do is basically I

0:41:04.980,0:41:09.240

kind of chart out the month ahead of

0:41:07.470,0:41:14.100

times like I don't know what my expenses

0:41:09.240,0:41:15.720

are and then as I make a transaction

0:41:14.100,0:41:18.690

like if I like in my case like my paper

0:41:15.720,0:41:20.910

taker I put that like that week of

0:41:18.690,0:41:24.420

daycare and it just kind of deducts from

0:41:20.910,0:41:27.570

that okay and so I can see it in real

0:41:24.420,0:41:30.540

time on and I think the seeing it for me

0:41:27.570,0:41:33.420

was helpful to change my habits sure

0:41:30.540,0:41:35.670

being it like oh wow last month I see

0:41:33.420,0:41:37.200

you you brought up takeout like last

0:41:35.670,0:41:39.900

month I spend this one

0:41:37.200,0:41:41.940

take out so now probably a lot of you

0:41:39.900,0:41:46.860

have to do the same thing but the app I

0:41:41.940,0:41:49.140

use like it allows you to you could say

0:41:46.860,0:41:51.780

I want to spend $80 this month on

0:41:49.140,0:41:53.670

take-out so it kind of get a warning

0:41:51.780,0:41:55.680

almost when you get close to that okay

0:41:53.670,0:41:58.520

well you're you know you spent it all up

0:41:55.680,0:42:02.430

so either you are choosing to go over or

0:41:58.520,0:42:05.040

you're done and yeah was helpful for me

0:42:02.430,0:42:06.990

to see and then realize like okay well

0:42:05.040,0:42:14.240

we're only going to do takeout like once

0:42:06.990,0:42:17.460

a week now I'm just going to say so

0:42:14.240,0:42:19.860

you're you're definitely trying to live

0:42:17.460,0:42:22.920

by a budget and I've always associated

0:42:19.860,0:42:24.660

budgeting with dieting so this is awful

0:42:22.920,0:42:27.300

for a financial planner to say but I

0:42:24.660,0:42:29.100

don't believe in budgeting because just

0:42:27.300,0:42:30.180

like the dieting I feel like it means

0:42:29.100,0:42:34.230

that you're going to go back to your

0:42:30.180,0:42:38.040

normal habits afterwards versus right

0:42:34.230,0:42:40.050

exactly versus making permanent changes

0:42:38.040,0:42:41.940

or something so you know personal

0:42:40.050,0:42:44.400

information here but I used to put about

0:42:41.940,0:42:47.490

five packets of sugar in my tea each

0:42:44.400,0:42:51.030

morning and it was really bad for

0:42:47.490,0:42:52.860

obvious reasons and instead of just

0:42:51.030,0:42:55.290

typing they're cutting back on that I

0:42:52.860,0:42:57.120

just went cold turkey stop the sugar not

0:42:55.290,0:42:59.220

not even one packet and I just

0:42:57.120,0:43:01.050

substituted honey and I've been doing

0:42:59.220,0:43:02.340

that for probably eight years I don't

0:43:01.050,0:43:04.830

even know that I've had sugar since

0:43:02.340,0:43:07.680

you've been here so yeah I mean I

0:43:04.830,0:43:35.730

believe in making permanent changes

0:43:07.680,0:43:37.710

versus just a budget or just really not

0:43:35.730,0:43:42.300

realized having an accurate picture and

0:43:37.710,0:43:44.650

kind of not lying to yourself I feel

0:43:42.300,0:43:47.770

like again

0:43:44.650,0:43:50.740

that bill sackter so you know don't be

0:43:47.770,0:43:51.910

guilty about it again you have to segue

0:43:50.740,0:43:53.349

where you have to spend money and

0:43:51.910,0:43:56.640

sometimes we need to splurge on

0:43:53.349,0:43:59.049

ourselves because we deserve that so

0:43:56.640,0:44:02.700

that's that would be my comment on that

0:43:59.049,0:44:08.230

all right so let's see the next one is

0:44:02.700,0:44:12.670

well I considering buying my first car

0:44:08.230,0:44:14.440

new lease or but lease or buy used so

0:44:12.670,0:44:17.920

personally I've done all three of those

0:44:14.440,0:44:19.510

so I like doing a lot of those numbers

0:44:17.920,0:44:25.869

when I get to do shit some people are

0:44:19.510,0:44:28.180

intimidated singles but I like it just

0:44:25.869,0:44:30.010

analyzing what's going on what's going

0:44:28.180,0:44:32.079

to be the best deal for me

0:44:30.010,0:44:33.880

so you know it really depends on your

0:44:32.079,0:44:35.770

personal situation again everyone is

0:44:33.880,0:44:38.529

unique you depends on what stage you're

0:44:35.770,0:44:41.049

at in life so if you find that maybe

0:44:38.529,0:44:42.640

you're moving to a city and you're going

0:44:41.049,0:44:44.500

to take public transportation for most

0:44:42.640,0:44:47.500

of the time it may not make sense to

0:44:44.500,0:44:49.690

have a card on it also may not make

0:44:47.500,0:44:51.369

sense to go out and buy a brand new car

0:44:49.690,0:44:53.589

if you're not going to be driving it

0:44:51.369,0:44:55.630

around very much inside the city you

0:44:53.589,0:44:58.750

know maybe leasing in an expensive car

0:44:55.630,0:45:01.119

is probably the best because you're not

0:44:58.750,0:45:02.650

gonna put on a lot of miles so the

0:45:01.119,0:45:05.710

difference between buying the car and

0:45:02.650,0:45:07.869

leasing is where think of the lease is

0:45:05.710,0:45:10.690

you are borrowing that car and you're

0:45:07.869,0:45:14.260

paying the dealership to use it for a

0:45:10.690,0:45:16.390

specified amount of miles and time so a

0:45:14.260,0:45:18.010

lot of them will say okay you have ten

0:45:16.390,0:45:21.069

thousand miles per year for three years

0:45:18.010,0:45:22.450

that's kind of a standard lease and

0:45:21.069,0:45:24.160

they'll have written the contract okay

0:45:22.450,0:45:26.170

this is how much the cars weren't brand

0:45:24.160,0:45:28.299

new if you were to buy it this is how

0:45:26.170,0:45:30.569

much the car is gonna be worth when

0:45:28.299,0:45:32.920

you're done and borrowing it for us and

0:45:30.569,0:45:35.619

the nice thing about Elise is actually

0:45:32.920,0:45:37.960

sometimes you can at the end of the term

0:45:35.619,0:45:39.309

you can go back to the dealership and

0:45:37.960,0:45:42.099

instead of turning it in you could buy

0:45:39.309,0:45:45.369

it so if it's a good car and you like it

0:45:42.099,0:45:47.109

you know you don't really want to roll

0:45:45.369,0:45:48.880

the dice on getting a different car and

0:45:47.109,0:45:49.599

for a lot of people if they don't put on

0:45:48.880,0:45:52.710

a lot of miles

0:45:49.599,0:45:54.400

Elise is an inexpensive way to use a car

0:45:52.710,0:45:56.500

and

0:45:54.400,0:45:57.849

you can also buy it out afterwards if

0:45:56.500,0:45:59.710

you have a lot of confidence that it's

0:45:57.849,0:46:00.880

going to be good for the foreseeable

0:45:59.710,0:46:03.039

future

0:46:00.880,0:46:05.910

and in some times you may get really

0:46:03.039,0:46:08.500

well in that case because you'll have

0:46:05.910,0:46:12.819

say they predicted that you're going to

0:46:08.500,0:46:14.380

drive 10,000 miles per year and this is

0:46:12.819,0:46:17.079

what the price was we need to go share

0:46:14.380,0:46:19.569

the Leafs at the beginning our the price

0:46:17.079,0:46:21.849

they gave you so you're gonna buy the

0:46:19.569,0:46:23.890

car for $10,000 after the lease is done

0:46:21.849,0:46:25.630

that's assuming that you're driving up

0:46:23.890,0:46:27.910

to the maximum that you're supposed to

0:46:25.630,0:46:29.680

drive if you drive less than that you're

0:46:27.910,0:46:32.260

actually getting a better deal but that

0:46:29.680,0:46:33.880

prices are we locked in so it's kind of

0:46:32.260,0:46:36.789

it really depends on your personal

0:46:33.880,0:46:40.510

situation how much you drive how often

0:46:36.789,0:46:42.130

you like to get new cars in general I

0:46:40.510,0:46:45.190

would really discourage a lot of people

0:46:42.130,0:46:46.990

from buying a car brand new just because

0:46:45.190,0:46:49.089

when you drive the car off the lot

0:46:46.990,0:46:52.779

you're going to lose a lot of value on

0:46:49.089,0:46:56.829

the car you know sometimes there there

0:46:52.779,0:46:59.589

are exceptions to that when say a

0:46:56.829,0:47:01.839

dealership is trying to put out their

0:46:59.589,0:47:04.210

new stock of cars for the next new year

0:47:01.839,0:47:06.069

they have brand new cars a lot of times

0:47:04.210,0:47:07.779

they have the previous model year that

0:47:06.069,0:47:09.609

they'll give you big discounts on even

0:47:07.779,0:47:12.069

though it's technically a brand new car

0:47:09.609,0:47:13.510

it's still a year old so you could

0:47:12.069,0:47:16.720

probably get a better deal on one of

0:47:13.510,0:47:19.690

those getting a used car there's also a

0:47:16.720,0:47:21.940

really good deal depending on the

0:47:19.690,0:47:24.400

quality of the car and the shape that

0:47:21.940,0:47:25.839

it's in if you're getting it from a

0:47:24.400,0:47:28.630

dealership you know most of the time

0:47:25.839,0:47:30.279

they'll have you know certified used

0:47:28.630,0:47:32.829

cars or things like that depending on

0:47:30.279,0:47:35.109

your budget but if you're going to go

0:47:32.829,0:47:37.960

find a used car from someone in an ad

0:47:35.109,0:47:39.400

private person probably got a little

0:47:37.960,0:47:41.799

check it out with someone that has some

0:47:39.400,0:47:43.180

mechanical know-how so they can kind of

0:47:41.799,0:47:44.740

take a look at it for you so you know

0:47:43.180,0:47:47.619

it's not going to break down half a mile

0:47:44.740,0:47:50.470

down the road but you know it really

0:47:47.619,0:47:52.420

depends on how much you're going to

0:47:50.470,0:47:54.369

drive if you have to drive a lot you're

0:47:52.420,0:47:57.520

really going to want a dependable car so

0:47:54.369,0:47:59.319

you know maybe getting a used car more

0:47:57.520,0:48:02.339

for the newer side or even towards that

0:47:59.319,0:48:04.960

new car or if you don't try very much

0:48:02.339,0:48:08.120

maybe it meets my work right for you

0:48:04.960,0:48:09.860

it's really it depends on your budget

0:48:08.120,0:48:13.180

and you know how much you're going to be

0:48:09.860,0:48:16.790

using that copper for me personally I

0:48:13.180,0:48:20.360

tend to buy new because I like to buy

0:48:16.790,0:48:22.760

and keep it for a long time and you I'm

0:48:20.360,0:48:25.520

usually looking for the deals of 0%

0:48:22.760,0:48:28.430

finance and we call that leveraging your

0:48:25.520,0:48:30.230

money because it's not costing you

0:48:28.430,0:48:32.510

anything did it carry about debt and I

0:48:30.230,0:48:34.910

can be using that money somewhere else

0:48:32.510,0:48:38.420

so I you know I take it out alone for

0:48:34.910,0:48:40.370

the zero percent and that seems to get

0:48:38.420,0:48:44.240

me a better bang for my buck because I'm

0:48:40.370,0:48:46.670

going to probably keep my car close to

0:48:44.240,0:48:49.190

ten years and I put a long miles on my

0:48:46.670,0:48:52.310

vehicles as we travel all over for sorts

0:48:49.190,0:48:57.560

so for me that works but used they're

0:48:52.310,0:48:59.960

releasing 0% financing deals out there

0:48:57.560,0:49:02.930

seeing fantastic oh my god that's you

0:48:59.960,0:49:07.520

know free money but you might also be

0:49:02.930,0:49:09.530

looking at a $35,000 car and doesn't

0:49:07.520,0:49:11.780

really matter where you work the numbers

0:49:09.530,0:49:13.690

and it's still an expensive car when you

0:49:11.780,0:49:16.580

think that make that monthly payment

0:49:13.690,0:49:18.470

yeah whereas a car has that expensive

0:49:16.580,0:49:20.810

even if it might be a similar quality

0:49:18.470,0:49:21.950

it's just a few years old possibly you

0:49:20.810,0:49:23.390

run the numbers you will need to see

0:49:21.950,0:49:25.220

what's affordable for you just because

0:49:23.390,0:49:43.660

it says 0% doesn't mean it's going to be

0:49:25.220,0:49:52.580

a great deal every time when it comes to

0:49:43.660,0:49:56.260

I have heard of that a lot I've heard

0:49:52.580,0:49:59.930

those terms so how we prefer to

0:49:56.260,0:50:03.620

prioritize debt is look at the highest

0:49:59.930,0:50:07.010

interest rate first and pay the minimum

0:50:03.620,0:50:09.020

on everything else that you can and put

0:50:07.010,0:50:11.420

as much money as you can on the highest

0:50:09.020,0:50:14.990

interest rate ones first so I believe it

0:50:11.420,0:50:16.790

that's the Avalanche okay I've only

0:50:14.990,0:50:17.490

heard the term once or twice before so

0:50:16.790,0:50:22.260

and I

0:50:17.490,0:50:25.080

I can't remember but it cost you less in

0:50:22.260,0:50:26.100

the long term to pay off the highest

0:50:25.080,0:50:29.460

interest ones first

0:50:26.100,0:50:32.220

however from behind set which is a very

0:50:29.460,0:50:35.250

important for people to consider some

0:50:32.220,0:50:37.200

people prefer to keep on paying as much

0:50:35.250,0:50:39.180

as they can on all of them so they feel

0:50:37.200,0:50:42.090

like they're they're making some headway

0:50:39.180,0:50:45.600

across the board so you know if that if

0:50:42.090,0:50:47.820

you need that to mentally you know get

0:50:45.600,0:50:49.740

through what you're doing then nothing

0:50:47.820,0:50:52.380

wrong with that but the correct

0:50:49.740,0:50:54.510

financial way to do is to concentrate on

0:50:52.380,0:50:56.760

the highest interest rate payments first

0:50:54.510,0:50:58.170

and still continue to pay your minimums

0:50:56.760,0:51:02.250

like the other stuff don't forget to do

0:50:58.170,0:51:04.260

that credit card the average interest

0:51:02.250,0:51:06.150

rates probably around 20 percent if

0:51:04.260,0:51:08.040

you're looking at that and you have a

0:51:06.150,0:51:10.440

thousand dollars on that credit card

0:51:08.040,0:51:13.230

that you need to pay off twenty percent

0:51:10.440,0:51:14.760

of a thousand dollars pretty good amount

0:51:13.230,0:51:17.220

of money that's what you're gonna pay

0:51:14.760,0:51:20.190

over you're just interest so if you

0:51:17.220,0:51:22.740

think about it that way and it might

0:51:20.190,0:51:24.570

your smallest amount you have do for

0:51:22.740,0:51:26.310

debt so you have another bill that's two

0:51:24.570,0:51:30.630

thousand dollars but the interest rate

0:51:26.310,0:51:31.980

is only ten you're looking at two

0:51:30.630,0:51:34.470

different things that are actually the

0:51:31.980,0:51:36.630

same when it comes to numbers so even

0:51:34.470,0:51:38.790

though paying one off and in that

0:51:36.630,0:51:40.290

instance is the same as the other you're

0:51:38.790,0:51:42.210

not gonna run to many situations like

0:51:40.290,0:51:44.250

that a lot of the time you're going to

0:51:42.210,0:51:46.260

say okay this is my smallest amount I

0:51:44.250,0:51:48.810

have paid off just so I can have that

0:51:46.260,0:51:50.369

little victory well you're you know you

0:51:48.810,0:51:52.109

may not have the lowest interest rate

0:51:50.369,0:51:53.550

you may have something over on the side

0:51:52.109,0:51:54.750

and you don't really think about it

0:51:53.550,0:51:56.700

because it's kind of middle-of-the-pack

0:51:54.750,0:51:59.850

like trust me I I've had my fair share

0:51:56.700,0:52:02.640

of student loans they all have different

0:51:59.850,0:52:04.350

interest rates most of the time so some

0:52:02.640,0:52:06.680

of them can kind of get lost you just

0:52:04.350,0:52:09.030

get lost in the monthly payments and

0:52:06.680,0:52:18.540

really taking a look at those interest

0:52:09.030,0:52:18.869

rates it's it helps out of time all

0:52:18.540,0:52:22.560

right

0:52:18.869,0:52:25.320

we the last official question that we

0:52:22.560,0:52:26.210

have it looks like student loans will be

0:52:25.320,0:52:27.680

a big part of my

0:52:26.210,0:52:29.300

finances for the foreseeable future

0:52:27.680,0:52:32.750

which technically isn't what you were to

0:52:29.300,0:52:36.380

say what financial bubbles should i

0:52:32.750,0:52:37.550

prioritize with my remaining funds so I

0:52:36.380,0:52:40.760

think that's a great question because

0:52:37.550,0:52:42.740

the kind of puts everything in a nice

0:52:40.760,0:52:44.690

little with a nice little bow on it then

0:52:42.740,0:52:46.880

we have talked about so far

0:52:44.690,0:52:49.220

so again if you haven't heard us say it

0:52:46.880,0:52:51.140

yeah basically to get sentences and I

0:52:49.220,0:52:52.790

don't have to list those for you but you

0:52:51.140,0:52:55.640

have to know what you need to support

0:52:52.790,0:52:58.550

yourself then your urgency savings at

0:52:55.640,0:53:00.890

least three to six months and I try to

0:52:58.550,0:53:04.010

push people towards the six months of

0:53:00.890,0:53:07.840

emergency savings then your large future

0:53:04.010,0:53:11.150

purchases separate account and then

0:53:07.840,0:53:13.850

retirement savings and then fund money

0:53:11.150,0:53:16.760

you know that's so that's kind of how I

0:53:13.850,0:53:21.140

would prioritize what you should do with

0:53:16.760,0:53:23.720

your funds would you have any just kind

0:53:21.140,0:53:28.070

of to expand on it a little bit just a

0:53:23.720,0:53:31.160

different look my wife and me we bought

0:53:28.070,0:53:34.370

our house about eight years ago now and

0:53:31.160,0:53:36.200

you know kind of when you buy a house it

0:53:34.370,0:53:39.320

may not be the house that you really

0:53:36.200,0:53:41.090

want for yourself in the long run it may

0:53:39.320,0:53:42.350

be a starter house or it may be

0:53:41.090,0:53:43.940

something that you say you know if I put

0:53:42.350,0:53:46.480

a little bit of work into this and do

0:53:43.940,0:53:49.250

some projects along the way renovations

0:53:46.480,0:53:51.880

maybe it'll be the house or it's you

0:53:49.250,0:53:55.100

know somewhat of an investment for some

0:53:51.880,0:53:57.110

but some of that fun money or some of

0:53:55.100,0:54:00.530

the large purchases those could be

0:53:57.110,0:54:02.150

renovations or those could be you know

0:54:00.530,0:54:03.830

some people maybe they rent and they

0:54:02.150,0:54:07.730

don't have any plans on buying a house

0:54:03.830,0:54:09.800

maybe big trips every year or something

0:54:07.730,0:54:12.940

of that nature could be that kind of

0:54:09.800,0:54:12.940

bucket of money

0:54:14.950,0:54:20.480

yeah and for some you know they they are

0:54:18.350,0:54:22.580

comfortable paying the minimum on their

0:54:20.480,0:54:23.990

student lunch and saying you know I know

0:54:22.580,0:54:26.240

I'm gonna pay this for twenty years

0:54:23.990,0:54:27.860

maybe they have a really good bunch of

0:54:26.240,0:54:29.600

loans and they're fixed interest rate

0:54:27.860,0:54:32.510

which I would really try to recommend

0:54:29.600,0:54:34.910

for a lot of people but even so right

0:54:32.510,0:54:38.300

now interest rates are low so no not the

0:54:34.910,0:54:39.710

biggest deal but some choose to

0:54:38.300,0:54:41.840

accelerate their payments

0:54:39.710,0:54:44.060

with that extra money you know you might

0:54:41.840,0:54:46.400

say hey you know instead of 20 years if

0:54:44.060,0:54:47.960

I had shipping an extra X amount of

0:54:46.400,0:54:51.290

dollars every month I could pay this off

0:54:47.960,0:54:53.780

in 16 you know so really that's another

0:54:51.290,0:54:55.400

option as well it really depends on how

0:54:53.780,0:54:58.940

much debt you want to carry in for how

0:54:55.400,0:55:00.740

long and what your other plans are

0:54:58.940,0:55:03.950

because there everybody has different

0:55:00.740,0:55:06.590

priorities really trying to make sure

0:55:03.950,0:55:08.330

that you're healthy and happy and that's

0:55:06.590,0:55:12.350

you have money for everything that you

0:55:08.330,0:55:13.910

would like potentially you know every

0:55:12.350,0:55:27.230

everything in balance like Christina

0:55:13.910,0:55:29.240

said we just want to be mindful of

0:55:27.230,0:55:31.910

everybody's time but I didn't know if we

0:55:29.240,0:55:34.520

should briefly touch on the impact of

0:55:31.910,0:55:36.230

the cares Act on the student loans yeah

0:55:34.520,0:55:42.410

I think I think that would be valuable

0:55:36.230,0:55:45.320

for okay so we're not sure if everybody

0:55:42.410,0:55:47.360

is keeping up on all of the information

0:55:45.320,0:55:49.250

that is out there and we are constantly

0:55:47.360,0:55:51.680

getting bombarded with new information

0:55:49.250,0:55:53.690

every day so I can't imagine what you

0:55:51.680,0:55:56.960

guys have coming through you but we did

0:55:53.690,0:55:59.240

do a little bit of research on some of

0:55:56.960,0:56:01.400

the some of the new changes that the

0:55:59.240,0:56:03.440

cares are for student loans so include

0:56:01.400,0:56:06.350

use with that is that no payments are

0:56:03.440,0:56:09.200

required on federal loans by owned by

0:56:06.350,0:56:12.350

the US Department of Education between

0:56:09.200,0:56:15.200

March 13th which was last month and

0:56:12.350,0:56:18.530

September 30th when during that time

0:56:15.200,0:56:21.200

interest rates will also be 0% but again

0:56:18.530,0:56:22.880

the caveat there is that it has to be

0:56:21.200,0:56:25.460

loans that are still owned by the US

0:56:22.880,0:56:28.520

Department of Education so if you have a

0:56:25.460,0:56:30.020

private loan either through your school

0:56:28.520,0:56:33.080

which would be Plattsburgh State in this

0:56:30.020,0:56:36.590

case or through a bank or even some

0:56:33.080,0:56:40.310

perkins loans those would not be subject

0:56:36.590,0:56:42.680

to the 0% or the payment deferral time

0:56:40.310,0:56:44.750

and I believe the enemy said that they

0:56:42.680,0:56:45.980

are automatically they just stopped all

0:56:44.750,0:56:48.980

automatic you

0:56:45.980,0:56:52.430

those the federal loans that are

0:56:48.980,0:56:54.680

included they automatically take care of

0:56:52.430,0:56:56.570

them so I actually had one of them and

0:56:54.680,0:56:58.010

they stopped it and they just sent me a

0:56:56.570,0:56:59.450

letter and the automatically stopped

0:56:58.010,0:57:02.210

payment and said you will be trying to

0:56:59.450,0:57:04.910

zero interest for this period of six

0:57:02.210,0:57:06.560

months and we won't take your amount out

0:57:04.910,0:57:08.260

of your bank even though it's set up

0:57:06.560,0:57:11.390

direct deposit

0:57:08.260,0:57:13.250

well if anyone actually wants to make

0:57:11.390,0:57:16.130

extra payments you have to go in there

0:57:13.250,0:57:17.960

and do it manually so that might not be

0:57:16.130,0:57:19.760

the case for a lot of people but anyone

0:57:17.960,0:57:22.520

that wanted to kind of get ahead and pay

0:57:19.760,0:57:25.760

just down on the principle they have to

0:57:22.520,0:57:28.270

do it by themselves manually but really

0:57:25.760,0:57:30.350

they are trying to make sure that they

0:57:28.270,0:57:32.210

they could take care of the federal

0:57:30.350,0:57:33.770

loans with the Department of Education

0:57:32.210,0:57:37.040

the other the other private loans and

0:57:33.770,0:57:39.710

the other loans that don't qualify that

0:57:37.040,0:57:42.109

may be a federal agency and not exactly

0:57:39.710,0:57:43.790

Department of Education those ones are

0:57:42.109,0:57:48.230

still ongoing

0:57:43.790,0:57:50.690

if anyone wants to talk about a

0:57:48.230,0:57:53.180

forbearance or anything like that or

0:57:50.690,0:57:55.730

work with the the loan provider they

0:57:53.180,0:57:57.380

should call their loan company and tell

0:57:55.730,0:57:59.570

them that they're having difficulty due

0:57:57.380,0:58:02.270

to the köppen 19 if they're being

0:57:59.570,0:58:04.280

affected to see if they can come up with

0:58:02.270,0:58:05.990

a different payment plan and I reduce

0:58:04.280,0:58:08.030

their payments or postponing for a

0:58:05.990,0:58:09.920

period of time so they're really all the

0:58:08.030,0:58:11.630

servicers even if it's not the federal

0:58:09.920,0:58:13.220

Department of Education we're really

0:58:11.630,0:58:18.140

trying to work with the student loan

0:58:13.220,0:58:19.700

borrowers out there also includes PLUS

0:58:18.140,0:58:21.380

loans that are owned by the US

0:58:19.700,0:58:25.190

Department of Education so if your

0:58:21.380,0:58:26.990

parents have loans out for you and in

0:58:25.190,0:58:29.450

order to help you pay for college then

0:58:26.990,0:58:33.080

they will also have that 0% for now

0:58:29.450,0:58:35.420

until September 30th and the no payments

0:58:33.080,0:58:38.330

required during that time as well wasn't

0:58:35.420,0:58:40.640

pretty I honestly I don't think that

0:58:38.330,0:58:45.770

I've seen that benefit before that is

0:58:40.640,0:58:49.970

really that's impactful so hopefully

0:58:45.770,0:58:51.530

somebody can take advantage of that too

0:58:49.970,0:58:56.450

because I know we had talked about like

0:58:51.530,0:58:58.190

the Plattsburgh yeah I did get a bit of

0:58:56.450,0:59:00.080

information

0:58:58.190,0:59:01.700

they shared the office share the

0:59:00.080,0:59:03.140

financial aid office shared some

0:59:01.700,0:59:06.860

information that was Plattsburgh

0:59:03.140,0:59:13.130

specific it really got into the weeds so

0:59:06.860,0:59:15.620

we recommend is if students if you have

0:59:13.130,0:59:18.190

particularly have questions about you

0:59:15.620,0:59:20.900

know your loans or anything like that

0:59:18.190,0:59:23.690

just know that the financial aid office

0:59:20.900,0:59:25.520

continues to work and help you out even

0:59:23.690,0:59:27.710

after you graduate so you may have

0:59:25.520,0:59:29.870

questions about you know whether it's

0:59:27.710,0:59:31.640

notice as you get in the mail or email

0:59:29.870,0:59:33.260

about like you know your first loan

0:59:31.640,0:59:35.840

payments and things like that or

0:59:33.260,0:59:38.420

specific things related to care Zach I

0:59:35.840,0:59:41.450

would encourage you to reach out to the

0:59:38.420,0:59:43.070

financial aid office on campus their

0:59:41.450,0:59:45.590

email is you know you start typing

0:59:43.070,0:59:48.260

financial aid in the you know three

0:59:45.590,0:59:50.480

years campus email it'll automatically

0:59:48.260,0:59:52.700

add in their email address you can reach

0:59:50.480,0:59:57.440

right out to them I would encourage you

0:59:52.700,1:00:00.860

to do that yeah and then the cares Act

0:59:57.440,1:00:02.600

in general you know I think a lot of

1:00:00.860,1:00:05.510

people are wondering if they qualify for

1:00:02.600,1:00:08.570

that $1,200 track and the perfect to

1:00:05.510,1:00:10.730

remember there is that if you can be

1:00:08.570,1:00:12.980

claimed on anybody's tax returns so

1:00:10.730,1:00:16.750

typically your parents tax return then

1:00:12.980,1:00:19.760

you would not qualify for that $1,200

1:00:16.750,1:00:23.330

check and so you know that would be nice

1:00:19.760,1:00:26.450

if you can a lot of kids are still still

1:00:23.330,1:00:32.560

on their parents tax return I mean my

1:00:26.450,1:00:37.070

kids for years yeah consider is you know

1:00:32.560,1:00:39.140

kind of jobs so in the worthwhile to see

1:00:37.070,1:00:41.840

if you know maybe you had a part-time

1:00:39.140,1:00:44.410

job and it was shut down if you do

1:00:41.840,1:00:47.750

qualify for some sort of unemployment or

1:00:44.410,1:00:50.810

if you had a work-study job on campus I

1:00:47.750,1:00:55.700

would talk to the University and see if

1:00:50.810,1:00:58.340

there is any any payments that you are

1:00:55.700,1:01:01.550

entitled to receive or if there are

1:00:58.340,1:01:03.620

alternate employment things that you can

1:01:01.550,1:01:07.360

do to still earn your paycheck without

1:01:03.620,1:01:09.940

necessarily doing the same job yeah

1:01:07.360,1:01:12.130

employment I that was a big

1:01:09.940,1:01:16.089

from Cara's act as well you know you

1:01:12.130,1:01:18.130

have the ability to get up to $600 more

1:01:16.089,1:01:22.410

additional weekend you would normally

1:01:18.130,1:01:26.290

under an employment and for 26 weeks yes

1:01:22.410,1:01:28.540

they doubled the amount of time thirteen

1:01:26.290,1:01:31.710

weeks of the second 26 weeks would you

1:01:28.540,1:01:37.060

say done in the past and we hit areas of

1:01:31.710,1:01:39.609

economic volatility and then just as a

1:01:37.060,1:01:41.589

quick reminder as if you're 26 or under

1:01:39.609,1:01:44.740

if possible try to stay on your parents

1:01:41.589,1:01:47.260

health insurance because then it's less

1:01:44.740,1:01:48.910

out of your pocket right now and I'm

1:01:47.260,1:01:51.670

gonna cover yourself through this you

1:01:48.910,1:01:53.170

know it's it's kind of overwhelming so

1:01:51.670,1:02:00.339

try to stay on their health insurance

1:01:53.170,1:02:02.710

for as long as possible and looking for

1:02:00.339,1:02:04.030

jobs and you know maybe they they offer

1:02:02.710,1:02:05.290

health insurance but you already have

1:02:04.030,1:02:07.329

health insurance through your parents

1:02:05.290,1:02:10.990

just because they offer it doesn't mean

1:02:07.329,1:02:12.460

that you have take it if you're on your

1:02:10.990,1:02:14.380

parent's insurance and everything is

1:02:12.460,1:02:16.450

good with that situation and you're

1:02:14.380,1:02:19.180

comfortable keeping you on your fun

1:02:16.450,1:02:20.890

doing it you may be able to talk to your

1:02:19.180,1:02:22.380

employer and say you know I don't need

1:02:20.890,1:02:24.940

the insurance now is there any

1:02:22.380,1:02:27.819

additional pay incentive for not taking

1:02:24.940,1:02:29.890

health insurance so having that ability

1:02:27.819,1:02:35.010

to stay on there to 26 that's it's a

1:02:29.890,1:02:38.140

really good thing so if anybody has any

1:02:35.010,1:02:40.420

last-minute questions we would be happy

1:02:38.140,1:02:44.200

to answer them hopefully some of this

1:02:40.420,1:02:46.990

was helpful interesting or not so much

1:02:44.200,1:02:49.240

of the B's is that it does anything in

1:02:46.990,1:02:53.339

financial or health related I feel like

1:02:49.240,1:02:56.290

it's very easy to get lost out there

1:02:53.339,1:02:59.319

yeah I don't see any questions might be

1:02:56.290,1:03:01.869

a good thing to maybe end on and it's a

1:02:59.319,1:03:04.480

question I kind of have and I'm kind of

1:03:01.869,1:03:08.470

on behalf of students so you know I

1:03:04.480,1:03:11.140

guess students may be going away or are

1:03:08.470,1:03:13.240

already back at home if they wanted to

1:03:11.140,1:03:15.970

try to connect with someone who does the

1:03:13.240,1:03:18.540

work that you do on is there a good

1:03:15.970,1:03:20.970

resource or a good way to find

1:03:18.540,1:03:25.410

in their home communities like folks who

1:03:20.970,1:03:27.780

do the work that you do so I'd be the

1:03:25.410,1:03:31.110

first place that people will really tend

1:03:27.780,1:03:32.790

to look as with friends if you happen to

1:03:31.110,1:03:35.190

have somebody that's working with an

1:03:32.790,1:03:37.710

advisor word-of-mouth is definitely the

1:03:35.190,1:03:40.080

best way to find an advisor but if you

1:03:37.710,1:03:42.740

don't have that ability then yeah doing

1:03:40.080,1:03:45.060

some research mutually recommend the

1:03:42.740,1:03:48.480

certified financial planners website

1:03:45.060,1:03:50.870

because if it's comparable to when

1:03:48.480,1:03:53.520

you're looking at a tax person and

1:03:50.870,1:03:56.370

there's a tax advisor and then there's a

1:03:53.520,1:03:59.820

CPA certified public accountant you just

1:03:56.370,1:04:04.860

know that there's additional education

1:03:59.820,1:04:08.430

involved in very rigorous education

1:04:04.860,1:04:10.620

requirements and we are constantly

1:04:08.430,1:04:12.930

having to keep ourselves up to date on

1:04:10.620,1:04:16.400

what's out there and we have to follow

1:04:12.930,1:04:18.750

certain ethical rules that may not be

1:04:16.400,1:04:20.910

whether other people may not be

1:04:18.750,1:04:23.430

subjected to yeah it may not be held to

1:04:20.910,1:04:25.710

the standard of a fiduciary we have a

1:04:23.430,1:04:28.320

fiduciary responsibility as a certified

1:04:25.710,1:04:33.140

financial planner so that's a good

1:04:28.320,1:04:36.270

source to go in at least deep net and

1:04:33.140,1:04:39.360

you can find one in your area but

1:04:36.270,1:04:42.150

basically a fiduciary means that they

1:04:39.360,1:04:45.060

must do what's in your best interest at

1:04:42.150,1:04:46.500

all times so you know they're not going

1:04:45.060,1:04:48.780

to try to sell something that's not

1:04:46.500,1:04:50.220

appropriate for you or maybe it's okay

1:04:48.780,1:04:52.710

for you but they would make more money

1:04:50.220,1:04:54.900

on something else fiduciary is not

1:04:52.710,1:04:57.150

allowed to do that so really you want to

1:04:54.900,1:05:00.290

do a little bit of research you know

1:04:57.150,1:05:03.270

maybe just a google search in your area

1:05:00.290,1:05:04.620

yeah there's a thin red dot work it's

1:05:03.270,1:05:05.870

the Financial Industry Regulatory

1:05:04.620,1:05:09.210

Authority

1:05:05.870,1:05:11.250

you've given track down anyone that's in

1:05:09.210,1:05:13.200

your area and type in a name and it can

1:05:11.250,1:05:16.110

tell you if they have any indiscretions

1:05:13.200,1:05:18.330

if they have you know dings on their

1:05:16.110,1:05:26.640

report from complaints anything like

1:05:18.330,1:05:28.110

that where they're licensed so basically

1:05:26.640,1:05:29.700

doing a little bit of research can help

1:05:28.110,1:05:31.520

you and you can help you find someone

1:05:29.700,1:05:32.630

that you feel is going to do good

1:05:31.520,1:05:35.630

job for you that you think is

1:05:32.630,1:05:37.700

knowledgeable but you know it doesn't

1:05:35.630,1:05:38.960

hurt to research to even call people up

1:05:37.700,1:05:40.730

it doesn't hurt this there's no

1:05:38.960,1:05:41.360

obligation and you're getting yourself

1:05:40.730,1:05:43.040

into

1:05:41.360,1:05:45.410

they always go with your gut if you

1:05:43.040,1:05:47.240

don't have a good feeling don't bother a

1:05:45.410,1:05:49.610

check you know it has to be good you're

1:05:47.240,1:05:51.020

gonna be sharing a lot of personal

1:05:49.610,1:05:56.200

information with this person so make

1:05:51.020,1:05:58.400

sure they since you've mentioned that

1:05:56.200,1:06:01.670

they should be asking you a lot of

1:05:58.400,1:06:02.540

questions whenever you go talk to

1:06:01.670,1:06:06.050

someone

1:06:02.540,1:06:07.820

it should not be then talking at you so

1:06:06.050,1:06:11.570

even though that we kind of did that to

1:06:07.820,1:06:13.160

you today their person that you go talk

1:06:11.570,1:06:14.990

to you should be asking you a lot of

1:06:13.160,1:06:17.000

questions you should be giving them a

1:06:14.990,1:06:19.430

lot of information that's their job is

1:06:17.000,1:06:22.010

to know a lot about you before they can

1:06:19.430,1:06:24.200

even try to find out and recommend to

1:06:22.010,1:06:26.180

you what would be a good investment or

1:06:24.200,1:06:28.970

you know our savings plan anything like

1:06:26.180,1:06:30.770

that so really find someone that you're

1:06:28.970,1:06:32.330

comfortable doing that would someone

1:06:30.770,1:06:33.740

that feels good to you because there

1:06:32.330,1:06:38.120

could be ten people with the same

1:06:33.740,1:06:39.890

credentials you still want to be able to

1:06:38.120,1:06:41.840

go and have a natural rapport with

1:06:39.890,1:06:45.380

someone be comfortable talking to them

1:06:41.840,1:06:47.000

we like them so now all of those things

1:06:45.380,1:06:48.470

that you would find with any other

1:06:47.000,1:06:50.720

professional like a doctor or an

1:06:48.470,1:06:58.360

attorney and I'm you want to have a good

1:06:50.720,1:06:58.360

relationship we can answer your friend

1:07:01.180,1:07:07.970

thank you both for your time and

1:07:04.580,1:07:09.470

answering our questions you know I feel

1:07:07.970,1:07:14.180

like I learned stuff even just listening

1:07:09.470,1:07:17.090

to you also our students did as well and

1:07:14.180,1:07:20.900

and thank you again as I said I'll I'll

1:07:17.090,1:07:24.610

follow up with a link to the video and

1:07:20.900,1:07:26.870

I'll also try to get you a transcription

1:07:24.610,1:07:29.600

you said that you needed that as well

1:07:26.870,1:07:30.920

right yeah I'll work to get that for you

1:07:29.600,1:07:33.950

as well I should have that hopefully by

1:07:30.920,1:07:36.500

tomorrow no no rush thank you we

1:07:33.950,1:07:39.140

appreciate that yeah goodbye

1:07:36.500,1:07:41.090

stay healthy and good luck out there

1:07:39.140,1:07:43.510

thank you thanks for having us we're

1:07:41.090,1:07:46.859

closed on how we started here

1:07:43.510,1:07:49.630

we'll go out on it on a good note

1:07:46.859,1:07:53.250

so now you all need to go watch Ocean's

1:07:49.630,1:07:53.250

eleven to hear the soundtrack