

Wi\$e Up Teleconference Call
Budget to Save
August 31, 2006
Questions and Answers

Jane Walstedt: And now I'm going to ask the operator to give us instructions on how to ask a question. Joyce?

Coordinator: If there are any questions, press *1 and record your name. Once again, if there are any questions or comments, press *1.

Jane Walstedt: Joyce, do we have any questions?

Coordinator: There is no one in queue at this time.

Jane Walstedt: Well then, I think Sarah here, you had some questions, right?

Sarah Miller: Sure.

If... I was wondering if you could talk a little bit about any types of personal finance software that might be available and what really I can do with that type of software to help me?

Michael David Schulman: What are you looking to do, Sarah? Are you looking for simple budgeting information or are you looking for more sophisticated types of information?

Sarah Miller: I was thinking for in developing my budget.

Michael David Schulman: I would think that Quicken does a fine job.

Sarah Miller: Uh-huh.

Michael David Schulman: I ... in fact, most of my clients for whom I do their actual bill paying--my elderly clients--I do everything on Quicken. You can go online, you can take your ...if you bank online, most banks can take that information and download it right into a Quicken program. And you can sit there and you can print all your reports.

If you don't like that, just get a spreadsheet. A spreadsheet, you can just do that pretty simply. You use can use yellow paper.

You know, you're not going to get this to the penny. You might not even get it to within 50 bucks or 100 bucks, but you can get a sniff as to what's going on. Take your bills, put them in a folder.

At the end of ... at the beginning of the month, when you're paying your mortgage, sit down, write up the bills from the month before, and see what your bills are.

It's really... it's not that sophisticated. It's just emotionally troubling to have to sit down and realize that you're running short. And I think that's why a lot of people don't do it.

But to directly answer your question, I think Quicken is great and I think even just a plain spreadsheet would be fine.

Sarah Miller: Thank you.

Michael David Schulman: You're welcome.

Jane Walstedt: Okay. You know, another thing to look at...you mentioned the tax return. I know that some credit cards give you a statement at the end of the year where they break it out by type of expense.

Michael David Schulman: Uh-huh.

Jane Walstedt: I don't happen to have that kind of credit card, but my mother does, and I think that's very helpful in looking at where your money is going.

Michael David Schulman: It is very helpful. I know American Express does [it] and I think some of the...right, there's the Visa and MasterCard, depending on the bank, do that. Those are wonderful.

Now, remember, they're not a budget, they're just histories of what you've spent.

Jane Walstedt: Right.

Michael David Schulman: But they are very eye opening.

Jane Walstedt: Yes, exactly. I need to convince the credit union here whose Visa card I use to do that because they don't do it.

Joyce, do we have a question?

Coordinator: Yes, there is one question now. Carmela Cannaday, your line is open.

Carmela Cannaday: Yes, I do.

I'm in my late 40s and I've never owned a credit card. But I'd like to buy a home. Is it important for me to get a credit card – at least one – and purchase something on it to prove some credit?

Jane Walstedt: Michael or Ric, do either of you want to or both want to answer that question?

Michael David Schulman: Sure. I'll answer first, then Ric can answer.

It's important that you have some credit established, and you can do that by buying something on a credit card and paying it back.

Or another thing I suggest, that people go to a bank, open up a savings account with a couple thousand bucks, and then ask for a passbook loan, using the passbook as security. In other words, you're borrowing your own money back.

It's basically a risk-free loan to the bank, and when you pay that back satisfactorily, that will also improve your credit.

But a credit card, not a lot of credit cards, but one credit card with a modest credit limit--and if you show that you make your regular monthly payments--that helps your credit.

Paying the whole thing in full doesn't really help that much because people like...lenders like to see that you're willing to pay a little bit of interest. But if you get a credit card and pay it back on a regular basis, yes, it will help you.

Ric Edelman: Michael is correct. And I would add that you want to make sure that you'll never miss a payment

Michael David Schulman: That's a great point.

Ric Edelman: You're never late on a payment. You never bounce a check because, while you're trying to build your good credit, doing any of those things will severely damage the good credit you're trying to build and you'd be in actually worse shape than if you had never started.

Michael David Schulman: That's a great point. And I can add something to what Ric said-- a personal story--and I'll make it brief because we have callers on the line.

I do a lot of bill paying online, and for some reason, my bank has been telling all the payees that my checking account is closed. So checks are flying all over the place, and the bank doesn't know why.

Now, fortunately, I put the bank on a conference call with such friendly people as Internal Revenue Service, and there's a certain level of understanding, but you have to be so careful. You have to be so careful.

It's one of those sneaks through, yes, credit could be severely damaged. Ric made...that's a great point.

Carmela Cannaday: Okay, thank you.

Jane Walstedt: That makes me think...I have never done bill paying online, but I'm kind of thinking about getting into it. Do you see advantages to doing that over other ways of paying?

Ric Edelman: I think there are tremendous advantages to online banking, not merely bill paying, but as well begin with your paycheck. You should have your paycheck automatically deposited into your bank account and you should pay as many bills on [an] automated basis as possible.

Most of your bills are the same every single month -- your mortgage payment, your car payment, your insurance payments. A great many of your expenses are the same every month. There's no reason you're going to have to write out the same check over and over again.

By doing it on an automated basis, you avoid the risk of forgetting, of being out of town, of having the check lost in the mail or get stolen. [It's] the same thing with online banking. You avoid postage costs; you avoid having to buy checks and dealing with the paper. It makes things faster, quicker. And frankly, they're more secure than dealing with paper.

So, I am definitely a fan of automating the process and taking advantage of technology.

Jane Walstedt: I think what's held me back is that it...the way I'm doing it now, it lets me time when I make the payment.

Ric Edelman: You can do that as well with online banking.

Michael David Schulman: Uh-huh.

Ric Edelman: In other words, you tell the system the date each month that you want a certain bill to be paid.

Jane Walstedt: Uh-huh.

Michael David Schulman: And you can always override it if there's a problem.

Jane Walstedt: Right. Okay. That's good.

Joyce, do we have any questions?

Coordinator: Yes, Joleen Jennings, your line is open.

Jane Walstedt: Joleen?

Coordinator: Is your line muted?

Joleen Jennings: Hi, this is Joleen from the Center for Women and Enterprise. I had a question on the long-term care.

Just wondering [what's the] average annual cost for a woman between the ages of 40 and 50, and what are the benefits of the long-term care insurance?

Michael David Schulman: The cost depends on your health and the features of the policy. It could be \$2,000 a year, \$4,000 a year, depending...depends on the carrier. The benefits are...well, the benefits in the policy itself are that if you either need institutional care down the road or long-term home care, you've now prepaid those costs. You've effectively prepaid for care [to be received] down the road. So the assets that you have at that time are available for other expenses.

Ric Edelman: The average cost for say a 50-year-old, you can assume it's going to be \$1,500 to \$2,000 a year. The cost is independent of sex. They're called unisex pricing. So, it doesn't matter whether you're male or female.

And once you buy the policy, the cost remains fixed for life, as Michael pointed out. And that means that the younger you are when you buy it, the cheaper it's going to be over your entire lifetime. That's why folks like Michael and I tell our clients to consider looking at these policies in your 40s and certainly buy them in your 50s, because if you wait until your 60s, two bad things happen.

First, the premium skyrockets. The cost for someone who is substantially older than their 40s is an awful lot more expensive. For example, at age 65, the policy is about \$4,000 -- more than twice the price for a 40-year-old.

Second, chances are you'll by then have developed some kind of medical history.

Michael David Schulman: Right.

Ric Edelman: I mean, we are the healthiest right now we will ever be. So, if you wait until you're in your 50s or 60s to buy the policy, you might have a medical condition that denies you coverage because the insurance industry these days in the long-term care field does not offer rated policies. In other words, in health insurance, you simply pay more if you have a health condition. For example, if you're a smoker, you pay a little bit more.

But in the long-term care business, you're either insurable or not, black or white, yes or no. If you have any one of a gazillion preexisting conditions, they will flatly turn you down.

So we tell our clients to buy it now because it's cheap and you can afford it, you lock in the price forever, plus you're healthy enough to get the policy.

Michael David Schulman: Uh-huh.

Joleen Jennings: And just a last question. Is there any kind of payback if you, you know, if you pass away and, you know, you paid it in for 20 years? Does your family get any kind of reimbursement?

Ric Edelman: No...

Michael David Schulman: There's a feature on some policies.

Ric Edelman: It is, but I don't like the idea and here's why.

Michael David Schulman: Me neither.

Ric Edelman: You don't have that feature on your auto insurance. What happens if you, you know, you buy auto insurance and you don't have a car accident? Do you get the money back? No. So are you hoping to have...crash your car this week?

It's the same thing with long-term care. You buy it and hope you don't need it. As Michael pointed out, there is the ability to get what's called a return of premium benefit, meaning if you die without using it, they'll give you some or all of your money back. But they jack up the cost of the coverage so much, it's absurd, so don't do it.

Michael David Schulman: Yeah, I don't recommend that at all.

The only thing you should pay extra money for--and it depends on your age-- is the inflation premium -- there's compound and simple -- and you can discuss it with a professional. That's really the place where you should look to spend money because if you're in your 40s, as the caller is, you know, by the time you're 70, a \$200 a day room is going to be an \$800 a day room.

But the return of premium, I don't recommend at all. It's just too expensive. Don't get robbed. Put it back in your budget.

Joleen Jennings: Great. Thank you.

Michael David Schulman: You're welcome.

Jane Walstedt: I know we in the federal government were offered long-term care insurance a few years ago. And we had to pay the full premium, but because it's a group policy, it's supposedly cheaper.

And I have some colleagues who retired, who were retired when it was first offered, and they applied to purchase it, and they were disqualified because of osteoporosis, which really surprised me, because that didn't seem, you know, like it wasn't like they had, I don't know, cancer or...

Ric Edelman: Well, you're thinking about it like a life insurance company.

Michael David Schulman: Right.

Ric Edelman: Remember, as a life insurance company, I don't care about osteoporosis because it won't kill you. But as a long-term care carrier, I'm scared to death of anything that'll put you on your back.

Jane Walstedt: Yeah.

Michael David Schulman: Cancer I'm not worried about. You won't, I hate to say it, you won't be around collecting that long.

Ric Edelman: Right...

Ric Edelman: But osteoporosis, I'll be paying for you for years and years.

Jane Walstedt: Uh-huh.

Ric Edelman: Yes.

Jane Walstedt: But I was just surprised. I wasn't expecting that.

Ric Edelman: And this is why--very important--that if you have not been accepted for life insurance, don't assume that you'll be denied for long-term care, because long-term care insurers have a different way of looking at things. As Michael

pointed out, we don't care at long-term care if you have cancer. We're worried, more worried about rheumatoid arthritis.

Michael David Schulman: Uh-huh.

Jane Walstedt: Things that are chronic.

Ric Edelman: Exactly right.

Jane Walstedt: Yeah.

Okay. Joyce, do we have another question?

Coordinator: Yes. Becky Finneran, your line is open.

Becky Finneran: Hi. I would like to touch base on the online banking again, just a cautionary note. I had two instances that came up. One was I made or put automatic payments on my credit card because I didn't want to have a late payment and have my interest raised. And I don't know how it happened, but somewhere there was a glitch, and that automatic payment dropped off, and I didn't have a payment for two months.

And I also did not get...I had myself in the situation where I didn't have... they didn't send me a bill. So I really wasn't aware that this had dropped off or that, you know, I was supposed to be looking at my bill or my statement online.

Man: Uh-huh.

Becky Finneran: So before I knew it, my interest rate was up to 19.99%, and I was just blown away because I wasn't paying enough attention to realize that I hadn't been making the payments for two months.

That was my fault. All I'm saying is to be very cautious about doing this, and make sure that you stay on top of it.

Ric Edelman: You're raising a really, really valid point. [It's] very important for people to understand that online banking--automatic bill paying--is not equal to abdication; it's delegation. You still have to review your bills every month and your bank statement to make sure that the debit is occurring on time and in the proper amount, because things do go wrong.

Just like checks get lost in the mail, you always have to check to make sure the check got cashed as well. So it's the same thing. Online banking isn't something you can just set it up once and walk away from it.

I'd also like to add that personally, I do not set up automatic bill paying for my credit cards or telephone. And the reason is that fraud can occur more commonly with credit card theft and ID theft regarding credit cards and long distance phone carriers, and I don't want accidentally to find out that someone ran up my credit card bill without my knowing they stole my number, and all of a sudden there's the \$30,000 credit card charge or a \$12,000 phone bill because of calls made to Lord knows where.

So those - I personally prefer to manually write those checks every month instead of having it automatically paid.

Becky Finneran: Good point.

Jane Walstedt: Thanks, that's very interesting.

Joyce, do we have another question?

Coordinator: Yes. Kim Shy, your line is open.

Kim Shy: Good afternoon.

I like what you guys were saying about paying more for your bill, for your mortgage, and have that little extra money to put aside ahead of time instead of after. What tips do you have when you add up all of your expenses and you find out you're just making it? How do you pay yourself?

Michael David Schulman: Well, it might be...well, you have to look down the expenses and say, "What am I really spending on that's really important?" and, as I think the first speaker mentioned, where are those extra cups of coffee, those \$5 Starbucks lattes that I really don't have to spend on.

So you have to analyze your spending, and then maybe you have to look into your expenses and say I can do better. Maybe I can look at my car insurance and find a way to reduce the premium. Maybe by changing deductibles I can reduce the premium for a while.

You know, things like that -- looking at things that you spend. Maybe there are options that you can cut back. Maybe a different cell phone plan will save you money. I mean I don't know what you're spending on. It might be the case there's only so much money to go around that your answer to the question, "Hey, my rent just went up \$50 a month. What should I do?"... that answer might be "Move." I mean maybe there isn't money in the budget.

But, you know, for many people there is enough in just free spending during the week. I mean, here in Manhattan, I think of what I spend during the week

just going out to lunch, picking up a pretzel, buying a newspaper. I mean it's scary sometimes. And you have to sit back and rationalize what you're spending on. You don't realize the nickels and dimes and dollars that float out of your pocket.

And so the point of my presentation earlier is that in many cases, you can grab that money before it's just trivially spent away. If it's really the case that the money isn't there, then the money isn't there. Then you either have to, you know, seriously think about re-categorizing your expenses or finding a way of increasing your income, possibly with a second job or a different job. You know, there's no magic here.

Ric, what would you say?

Ric Edelman: Yeah, I agree with everything Michael is saying. People are shocked that it's ... when they discover it's the pennies that make a difference in your life, not the dollars.

You can't change your car payment because you've got your car and it is what it is. But you can avoid sodas and coffee and newspapers. Very often people who tell me that they can't afford to save are subscribing to cable TV.

So it's a question of priorities. And I often say to these folks, "Well, you need to go tell your eight-year-old son that he's not going to college because the family has decided to watch HBO." So choices have to be made in many cases.

But for a lot of folks, it's not a question of flagrant abuse of spending. It's, genuinely, they don't make a lot of money. Their expenses are high, and life is what it is.

So try this idea: never spend coins. Spend only paper currency. If you'll spend only paper currency and collect the change everyday, throw it into a shoebox or a peanut can or a piggy bank, at the end of every month I'm willing to bet you'll come up with \$20 to \$30 in coins, literally, without even trying. And now you've just found a way to save 25 bucks a month.

Michael David Schulman: Uh-huh.

Jane Walstedt: One of the other things we talk about in the Wi\$e Up curriculum is, I mean, it may be your income too. And when you're applying for a job, ask not just about the salary but about the benefits.

Ric Edelman: Right. Absolutely.

Jane Walstedt: That came up during the last teleconference call too, and we do mention it in the Wi\$e Up curriculum.

You want to add anything to that about the income side?

Ric Edelman: Well, there's no question that lowering your expenses can only go so far. That's a limited tool of improvement.

Unlimited is your income potential. And if you're not in a career that's earning the kind of income that you want to be earning, you need to make some hard decisions about your lifestyle and your career.

And perhaps, as Michael said, either getting a second job or replacing your primary job. And it's something that you really need to be doing. Don't worry about the time and effort involved in doing it. You've got your entire rest of your life to benefit from it.

Jane Walstedt: And I think there's a lot of help in the Labor Department. There's the Bureau of Labor Statistics, which has a lot of information on different occupations and what they pay. [The Occupational Outlook Handbook (www.bls.gov/oco/) profiles hundreds of different jobs. For each job, the Handbook details training and education requirements, earnings, expected job prospects, what workers do on the job, and working conditions.]

And [there's help] in One-Stop Career Centers throughout the country, which are also partly funded by the Labor Department. [One-Stop Centers provide resources to assist with planning your career, getting skills and education, finding employment, dealing with the loss of a job, etc. To locate your nearest One-Stop Career Center, visit www.servicelocator.org/ or call 1-877-US-2JOBS.]

So there is help, including on the Department of Labor Web site, for people who might want to change jobs and find out what certain jobs pay and what the training requirements or the qualifications might be.

Joyce, do we have another question?

Coordinator: There are no further questions.

Jane Walstedt: Gail, you have a question.

Gail Patterson: Hi. There are a lot of people who have lots of bills, and they call upon the large loan companies to consolidate the bills to pay it. And do you think that's a better idea to call upon loan companies to consolidate all their bills and give the money to pay it or do you think that you should pay the bills just individually like in a normal way?

Michael David Schulman: Ric, you want to go first?

Ric Edelman: Sure. Thanks, Mike.

I'm not a real fan of manipulating the debt. I'm more of a fan of eliminating it. Moving money from one credit card to another or getting consolidation loans or home equity loans to pay off credit card debt, those things are usually addressing the symptoms as opposed to the cause.

We need to figure out why the debts exist. Are we adding to the debts? Are they growing over time as opposed to getting smaller? Until we address the spending patterns that are creating the debt in the first place, the manipulation of loan consolidation or shipping balances from one credit card to another, those are short-term band-aids that frankly are not going to resolve the real key problem.

So, I'm not terribly motivated one way or the other about the concept because too often these loans have a lot of fine print. They have a lot of details that actually result in you paying more than you were in the first place.

Michael David Schulman: Yeah. My problem with those is that, well, I see a lot of just people taking out ...either refinancing their homes or taking out second mortgages to pay the debts. And while it's true that you'd be paying a substantially smaller interest rate, you're now taking what could be maybe a three or a four-year debt and turning it into a 30-year debt. And you have to be committed to paying this off, and very few people are.

I mean, you have to say, "Look, I had a problem. I've had...I've a history of problems. I'm \$40,000 in credit card [debt]. I'll get a [second] mortgage on the house for \$40,000, and damn it, I'm going to pay it off in three years or four years." And you have to commit to that. And if you do, it's fine because you'll be paying half the interest, you'll have that much more.

But what people do is they take those credit cards and run them up again. So now they have \$40,000 in a second mortgage, another \$40,000 [in credit card debt]. And these credit card companies are more than happy to give it to you. They'll even raise your limit because you're paying them back.

And as Ric said, it's a never-ending cycle. And then you can't get out. Then you're doomed. If you're going [to] refinance and then build up your credit again, you're doomed.

I tell my clients, "Don't buy cars with a second mortgage." They all want to take that home equity loan and buy a car to deduct the interest. I go, "Just don't do that." It's just bad psyche. Your house is your home. Your house should be used to put the kids through college at some point and then maybe to retire on. It's not to buy food; it's not to buy cars.

And the biggest problem I see is people take these loans, they start paying them in good faith, and then those credit cards get run up again, because as Ric says, you don't have a handle on your spending in the first place. You refuse to modify your behavior and your spending to really conform to your income. And there is really no way out of that. At that point, only a bankruptcy court can help you.

Jane Walstedt: Thanks.

Michael David Schulman: You're welcome.

Jane Walstedt: Joyce, do we have any other questions?

Coordinator: No further questions.

Jane Walstedt: I have a question. One of the questions that has come up I think in more than one call is, "What can you do if you don't have a very high income--in terms of saving money?" People feel it's very hard to save money when they don't have a very high income. What would be your suggestion for people who don't have a tremendously high income in terms of saving?

Ric Edelman: I think that's an excuse. It's an excuse to justify your poverty or staying poor. The old adage "The rich get richer, the poor get poorer," it's because the rich do things that get them rich and the poor keep doing things that keep them poor. Rich people never start out rich, unless they inherit it. We all start out with nothing, and we are self-made people.

So, if you're not making a lot of money and you don't think you can therefore save a lot of money, then save a little money. Save a few dollars a month. Save the coins. Use supermarket coupons correctly. When you go use a coupon that says "Save a dollar," save the dollar. Don't spend it on something else.

I think that people who say they can't save simply are kidding themselves. They're justifying their situation.

Michael David Schulman: And we're in a society that worships spending, and that's a problem. We're a consumption-oriented society and, you know, covet... "Don't covet thy neighbor's goods." That's impossible to do.

They...as we said before, if you can't save a lot, save a little. If you can't save a little, save even less. But you have to try and save as much as you can. You have to, if you're going to do this seriously, if you're going to take this seriously, if you're young and you're not tied into children yet and you can really get a handle on your finances now, now is the time to do it. Either that or marry someone with a lot of money!

Gail Patterson: Wouldn't that be a little difficult if you developed a certain money personality coming up as a child and [are] used to spending a certain amount... way -- because that's the way you've seen your parents do it and that's the only way you know how to do it, so that you've developed that personality and it's hard to get out of that?

I mean all this is great advice, but when you've developed a certain money personality, it's extremely difficult.

Michael David Schulman: Fine, until you can't pay for food, and then your personality will change pretty quickly.

Ric Edelman: Yeah. I mean if your personality is destructive, well, change your personality.

Ric Edelman: Yeah. I mean, if it were easy, everybody would do it. The glorious thing about America is that anyone can become rich. The truth is that most won't, and it's not because of external forces, it's because of internal attitudes and desires.

If you have the handicap of a background and upbringing that's left you at a disadvantage and not inclined to handling your money correctly and you recognize that fact, you're properly positioned to fix it.

Jane Walstedt: Thank you.

Joyce, do we have any other questions?

Coordinator: No, there is not.

Jane Walstedt: Okay.

I would like to ask if you have any suggestions or could you say something about saving for emergencies, which is I think very important. I know that... I don't know if it classifies as an emergency, but I know that...I live in a condominium, and we recently got a special assessment to coat our water pipes with Epoxy, and my share of that was \$8,000, which I certainly hadn't planned for.

So could you speak about saving for emergencies, you know, how much should you save for what time period? I know that some planners suggest saving three to six months' worth of your income in case you lose your job, for example.

Michael David Schulman: So you're really talking about setting aside an emergency fund, not really saving for anything in particular. You're talking about really almost like an income replacement fund.

Jane Walstedt: Right.

Michael David Schulman: Three to six months is pretty standard. I mean the \$8,000 bill is going to suck anybody, but it's no different than saving for anything else. It's a question of taking that - because this is a conversation on budgeting - it's a question of finding that fat in your budget and putting it away. Even if you put it in a lousy little 3% savings account. The return is unimportant. It's getting it somewhere where you're not going to touch it.

And ultimately over time, that will build up. Then you can start, you know, then, you know, Ric and I can talk to you about an investment-oriented view towards budgeting.

But right now, if the question is, “How do I take care of these emergencies?” you have to have money in the savings account because you don’t want to put it on MasterCard.

And it’s the same as we said before, as Ric either...through Ric’s point of view--which is income oriented--or mine, which is kind of cutting expenses, it doesn’t matter what the money is for.

It’s a question of somewhere there’s an account with your name on it, and 2, 3, 4, 10, 15 whatever thousand dollars that simply isn’t going to be touched, that isn’t at risk, exactly for these emergencies. But the process is no different.

Jane Walstedt: Uh-huh. Gail had a question.

Gail Patterson: Yeah. I want to go back to the tax return. Some people don’t claim any withholding each time they get paid

Michael David Schulman: Uh-huh.

Gail Patterson: ...because they say that they want to take home more money. But at the end of the year, they’ll claim the withholding. Is that smart?

Michael David Schulman: Well, if you have...first of all, the law requires that your withholding conform to a certain amount to your income. You can’t take no withholding unless you write a certification to your employer that you will have no tax liability. So maybe we’ll say take very little withholding.

Well, what happens is on April 15th they [those who have had very little money withheld for taxes] have to cut a big check.

Does that make sense?

Gail Patterson: Yes.

Michael David Schulman: That makes no sense to me because the money is not going to be there. So now you're on an installment plan with the IRS. And guess what, their interest is worse than Visa's. You know, I mean it sounds funny, but it's not. It's a serious problem.

Sit down again, buy TurboTax for 19 bucks, or sit down with an accountant, or sit down with, you know, a financial planner who understands taxes, and get a handle as to what your tax liability is going to be. Divide it by 52, and that's what you have taken out every week.

And at the end of the year you're fine, you know, because to have none taken out--because you know you're going to spend it even though you're going to owe it in April--I mean that's insane. That's insane.

You're just digging yourself a hole. You're throwing away the shovel because by the time April 15th next year comes up, you're four months into a new year where you're taking no withholding.

Jane Walstedt: Okay. Well this has been very interesting, but I believe we're running out of time on questions.