Ep:9 Ready to file your individual return? Consider these money-making tips first regarding the New Tax Law!

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PATTI BRENNAN: Hi, everybody. Welcome to "The Patti Brennan Show." Whether you have $20 or $20 million, this show is for those of you who want to protect, grow and use your assets to live your very best lives.

With me today is Bruce Boylston. Bruce is a CPA and one of the founding partners of the firm of Rothman Boylston here in Westchester. Bruce is an incredible resource for us.

Whenever we have a complicated situation, or even a simple situation, he's my go to person to really drill down and look at the nitty gritty detail. It is not unusual. Bruce, I'm going to be getting you into trouble, I think.

BRUCE BOYLSTON: OK.

PATTI: It is not unusual for you and I to be spending a Sunday on the phone together going through mutual clients to look at opportunities for those people. I think that that says a lot about you and how important your clients are to you.

BRUCE: Most definitely. One of the things that I always say about a professional is a professional is usually more concerned about being right than making money. That carries through with being there on Sundays.

PATTI: Absolutely, absolutely. I think one of the other notable things about your background is that you are an adjunct lecturer at University of Pennsylvania school. It's an incredible honor to be that person and to be one of those people chosen.

You also assist with the Littman prize, which is a program under the auspices of Wharton that helps non profits. Again, they could go to any firm in the Philadelphia area, and they have chosen you to help them ascertain which of the non profits are so deserving of the prize that's being given each year.

BRUCE: No doubt. Especially, I tend to take Penn for granted sometimes. In fact, let me tell you a great story. I'm walking down Locust Walk, which is the center of Penn. I guess it was about two weeks ago.

A former student comes running up to me. He says, "Guess what?" Before I tell you that story, let me give you some background. This gentleman came to us from Ethiopia. I forgot on what scholarship he was, but anyway, he declared in the first class that he was a socialist.

That's great. We have opposing points of view sometimes. The next thing you know, three, four weeks later, he comes up to me very quietly and says, "I've got a story. You can't tell anybody else." I said, "What's that?" He said, "I just got a summer internship at Goldman Sachs."

I said, "Ah, going to the dark side, I see? OK, good." With all that said, now we roll forward a year from now. Here he is on Locust Walk. He says, "I have something to tell you." I said, "What's that?" He said, "I just was awarded a Rhodes Scholarship." He's going to be a Rhodes Scholar. That's when sometimes you have to step back and go, "Wow. This is where I am." Pretty impressive that you're dealing with Rhodes scholars.

PATTI: That is amazing. The fact that you were an influencer in his life says a lot about you, Bruce.

BRUCE: It also says something about Goldman Sachs because they turned him over to the dark side.

PATTI: Absolutely. Today, we're going to be focusing on the new tax law as it relates to individual tax benefits. There's so much to this new law. Today, let's focus on each one of us on a personal level. Maybe we can just start out with how it was structured, especially as it relates to, let's just take the standard deduction.

BRUCE: Let me frame the new tax law first. There are some things that we've all heard in the press that this is a significant change, and it is. But there's a lot of changes, and they're just not all super big huge changes. It's little nuances, twist here, twist there. But the big one that got changed was the standard deduction.

In the past, as an example of the standard deduction, was relatively low. Maybe about 12, 14 thousand dollars for a married couple. Now, it's $24,000. Plus, if you're over 65 or blind, you get another $1,300 per person. Potentially, you could be as high as somewhere in the 26, 27 thousand dollars for a standard deduction.

You take that, and then you push it up against the fact that they've taken away some itemized deductions, and all of a sudden there is this issue that, OK, the standard deduction may be the way to go for a lot of clients now, even clients with significant income.

PATTI: It's really interesting, Bruce. We're running numbers. We do tax projections for all of our clients, and it is fascinating to me because of what was taken away. For example, the new limitations on medical deductions.

This year, it's going to go to 10 percent of adjusted gross income. Therefore, a lot of people aren't going to be able to take deductions for their medical expenses. The limitation on state and local taxes. The complete removal of miscellaneous deductions. There are a lot of things that fell in that category.

BRUCE: Yeah. Especially if you look at the state and local taxes, because you think of that and you say, "OK, my income taxes are going to be limited to $10,000." But that's not true because you have to throw your real estate taxes in.

Take somebody who's retired but owns two homes. Real estate taxes could be 20, 30 thousand dollars. In that case, that's all now gone, because it's going to get capped at 10. The other thing that disappeared was the home equity loan interest. That used to be, if it was up to $100,000, you could still deduct the interest no matter what you use the money for.

I want people to remember one thing, it's not gone, because what you have is if you've used that home equity loan to either acquire the property or make improvements to the property, it's still deductible interest.

Now let's put something on top of that. Under the new law, the most you can borrow and deduct interest on is $750,000. Mindful that's both homes. You can't say it's on a per home basis. If you're over that 750 mark, you don't have to worry about it as long as the mortgage rolls and plays part of the enactment of the law, somewhere in December, if I remember, of 2017.

What I don't want people to do is say, "Well, home equity loan's no longer deductible." No, it could be deductible if you can do tracing and go back and see where the money was spent.

PATTI: The $750,000 limitation also includes the home equity loan.

BRUCE: Correct.

PATTI: It's a total of the loans against all of your real estate.

BRUCE: You could see where Congress is trying to basically pull back the subsidy on the acquisition and ownership of a house. Right, wrong, or indifferent, that's clearly what they're trying to do.

PATTI: As a result, more people are going to be taking the standard deduction and not itemizing at all.

BRUCE: Correct.

PATTI: That's an important distinction. Another important thing that we need to point out is we are no longer getting the benefit of our personal exemptions, which for a couple, two kids, it was $4,000 about per person. That was a $16,000 deduction a family of four used to get. We're not getting that anymore.

BRUCE: We're not getting it, but then again the other thing you have to look at, and the same thing with the itemized deductions, is they used to phase out based on income. Depending upon what your income level is, you potentially weren't getting those deductions anyway. They have been lost for a lot of people, but not lost for all. They might have lost them years before.

PATTI: The other important point to keep in mind is the impact of alternative minimum tax in prior years. A lot of times, people would have those deductions, get the income down, but then they got smacked with alternative minimum tax.

BRUCE: Exactly. Tax has been one of them. Tax is what we call the preference item. When we calculated your alternative minimum tax, we couldn't take a deduction for taxes paid. People are going to say, "I've lost a deduction because of salt," but potentially you didn't lose anything because now you're not subject to the AMT on that preference item.

Again, there's no quick easy answer to tell what the impact is going to be of this new tax law because there are so many pieces that move back and forth.

PATTI: Exactly. It's also important for everybody to understand as they do their taxes this year, to also understand that the withholding was changed as of January to accommodate the new law. You might go and get your taxes done, if you do it yourself, etc., and finding you actually aren't getting that big fat refund that you were hoping for. That in fact, you owe, simply because not enough was withheld.

BRUCE: They changed the tables but they didn't…I think they asked, but nobody did probably, redo your W4. Your W4 also had to be redo, because let's say you had a lot of state and local taxes. Let's say you had a lot of miscellaneous itemized deductions. These no longer exist. There was no way to simply adjust the tables and say everything is going to work out correctly.

I can guarantee you there's a lot of people that are going to come up short this year. My suggestion is, which you should do now if you haven't done it yet, is rerun your W4. Make sure you get your withholding correct, because if not, you're going to be repeating your problem.

I've been reading that the IRS is going to go easy on penalties. There are also other ways to get penalties abated. Even if you do get hit with a penalty, there are several ways to get them abated. However, one of the things that the IRS won't abate is if it's a habitual issue. If you get out of the penalties this year, it doesn't mean you're going to get out of the penalties next year.

PATTI: Excellent point. Let's talk about what the tax law actually gave in terms of young families, in terms of the child tax credit, which is a big deal.

BRUCE: Yeah. That credit went from $1,000 to $2,000 per child.

PATTI: Doubled it.

BRUCE: Yeah, but remember everything is tied to phase outs. Just because you have two kids, it doesn't mean you're going to get the credit. It's one of those things you have to base on the facts of your return itself.

PATTI: Exactly. Speaking of kids, I think the expansion of the 529 plan is another important element of the new law as it relates to now you can use 529 plan for secondary education, up to $10,000.

BRUCE: Yes.

PATTI: It does warrant some thinking, some planning, because if you use the 529 plan for high school, for example, that means that there's less available for college. That may or may not be a bad thing as it relates to if you're trying to qualify for financial aid.

All of these things have implications. It's important, under this new law, that you take advantage of some of the things, the doors that have been opened that didn't exist before.

BRUCE: No doubt about that, but again in the context of what's going to be the ultimate outcome. You talk about taking $10,000 out for high school education. That's great, but now you've taken $10,000 out of the person's college fund.

You spend all this money to send them to very expensive high schools, and what's the outcome? They go to very expensive colleges. From that perspective, you want to keep your eye on that 529 plan.

Remember, one of the small little benefits you get out of the Commonwealth of Pennsylvania is you do get a deduction for your 529 contributions up to $15,000 per person per year. Although you're not going to get wealthy off of that deduction, it's worth continuing to fund 529s for a lot of reasons, that being one of them.

PATTI: Absolutely. The other part of that is that you can do five years' worth of contributions and it's not subject to a gift tax. However, the Pennsylvania income tax deduction is still limited to that $15,000 per person.

BRUCE: Correct. It doesn't carry forward either. It's 15 and lost. But if I can put $75,000 into a 529 plan, a regular tax free for five years, I gladly would give up the 3.07 percent tax break.

PATTI: Very good perspective.

BRUCE: No doubt.

PATTI: Very, very interesting perspective. This is what I love about, because you just get to the bottom line and say, OK, here's a decision point, here's what...

BRUCE: Yeah. That's what a lot of tax decisions are about.

PATTI: Exactly. What are some of the other things that you think our listeners can really look at in terms of strategic thinking, strategic planning as it relates to their taxes?

For example, we've got many people, many clients who are 70 and a half and have to take required minimum distributions. This is something that I know you and I are both really pounding the pavement and sharing with our clients to say, hey, there's a really good opportunity here to continue to fund things that are important to you and still get the tax deduction even though you're not itemizing.

BRUCE: Let me put that in context so people understand. There's an opportunity that exists with regard to using your RMD, your required minimum distribution, as a way of actually getting a deduction for charitable contributions that you may not get.

The issue here is, let's take an example, you have a couple that's both 72 years old. The standard deduction is 26, 27 thousand dollars. Their only real deductions at this point are taxes. Let's say they have real estate taxes, but it's kept at $10,000, so it doesn't make a difference. Let's say they also give away $10,000 a year.

So, they have a $20,000 itemized deductions, but they're going to take the standard deduction at 26. They've lost the tax benefit of that deduction as far as contributions are concerned. However, if they were to pay those contributions out of their RMD, they're going to reduce the amount of income that's reported and they'll still get the 26, 27 thousand dollars standard deduction.

You've effectively gotten the benefit of the charitable contributions because you've reduced your taxable income, because you don't report all of the RMD, because you gave to charity, but you still get the standard. Effectively, you're still getting the effect of the deduction.

My point to you or my question to you is, "What should clients do?" Let's say they want to make contributions of $500 or whatever, is there a mechanism that is set up so that they can do that, or does the broker say no, it's got to be a minimum of $1,000 or whatever?

PATTI: I can tell you that from our perspective, there is no minimum. We just get a list of the charities that people want to contribute to, the addresses, we put it on a form, and we send the money directly from the IRA to those charities of choice. It's an administrative thing that we take care of for our clients.

For those people who manage their finances themselves, it is just really important that you go to the custodian for your IRAs and make sure that they have the proper paperwork and that they're able to send it directly from your IRA to the charity. If you take receipt of that money, it is then considered taxable income, and you're not going to get the benefit that Bruce is referring to.

It's really important that this is done correctly, dots some Is, cross some Ts. But boy, what a home run that is for people who want to continue to contribute to charities.

BRUCE: Yeah, and they get a tax benefit. Again, the issue there is the fact if the mechanism can be made fairly easy, because everybody said, oh jeez, how am I going to do this? There's confusion that reigns. I have got to believe that it's going to get up, it's going to be fairly easy. It's almost like a no brainer that's the way you should do it.

PATTI: It is absolutely no brainer. From my perspective, I don't care what kind of work is involved. It's the right thing to do.

BRUCE: It's perfect.

PATTI: The other kind of domino effect to this is also that it reduces a person's adjusted gross income. You go back to those Schedule A deductions, because the medical expense deduction is tied into adjusted gross income and we are lowering the adjusted gross income, you may be able to take more of your medical expenses as a deduction.

Because you've lowered it because of the generosity that you had to the charities that you want to contribute to. As with all of these things, there can be a domino effect that can create a benefit for you. It's just important to talk to your CPA, your financial advisor, to see how you can optimize it.

BRUCE: I'll give you one other benefit that comes into play, and I don't know what the terminology is, but when your income gets above a certain level, your Medicare premiums go up. This is a way to bring that income down.

PATTI: Oh boy, Bruce, that is a very good point.

BRUCE: There is a planning opportunity for people that they can use, especially if they're on the bubble with respect to that increase in Medicare tax, maybe do their contributions this way and potentially reduce it accordingly.

Again, what I would say is, and this is the important part about it, these are all things that have to be done during the year. If you come to us on April the 10th...

PATTI: You've closed the barn door after the horses got out. It's too late.

BRUCE: Planning is critical in this. Again, none of these are home runs. They're not tens of thousands of dollars in tax savings, but that's not the game we play anymore. We play at $100, $200, $500, $1,000 at a time.

PATTI: You know what, like a baseball game, Bruce, isn't it true that the team...It's a bunch of singles. But isn't it true that the team that hits and just gets people on base, those are the teams that win the game?

BRUCE: My opinion is, men on base are what score rounds.

PATTI: Here's another opportunity for those of our clients that retire early, or retire period, or they're downsize and decide, you know what, I'm done. There's a unique planning opportunity that may exist.

For example, let's say that we've got somebody and they're retiring. They're 62 years of age. Because the sources of income and the way that that is taxed is going to be very different probably, we've got a great opportunity for the next seven years to really optimize a person's financial situation that really has a compounded effect for the rest of their lives.

You and I do this together all the time. I call it the bracket racket. Let's talk about that a little bit for our listeners.

BRUCE: Specifically, are we talking about brackets or do we really want to get into the discussion about Roth IRA conversions?

PATTI: It's a little bit of both. To me, the brackets are because, for example, the 12 percent tax bracket is wider for joint filers and because of the fact that, for example, in a 12 percent tax bracket, you can take capital gains up to a certain limit and pay no tax on those gains. That's an important planning opportunity.

Anything that we can do during those years where the brackets may be close to that 12 percent or below, we want to understand that we're there during the tax year, and do some proactive planning where we can take advantage of it.

BRUCE: That's true. Eric and I worked on a couple cases like that where it was like, "OK, where is the threshold of capital gain?" Therefore, in the one situation somewhere around $40,000 with zero tax. It was a unique financial situation where her client's income had dropped significantly but nonetheless gave planning opportunities to effectively escape all tax on the income.

PATTI: That was a situation where that person would have otherwise had to have paid 23.8 percent. Because of that heads up planning that we do every December that person had the effect of a $10,000 in their pocket benefit.

BRUCE: Yes. No doubt about it.

PATTI: Those are the things that are important for you to take a look at for our listeners, I should say, to understand throughout the year in terms of where they are from a tax perspective. The point that you brought up earlier, Bruce, is also an excellent point that we look at and I know you look at as well. That relates to Roth conversions.

BRUCE: Yes. I had a perfect example of that come in my office yesterday. Gentleman was working for a company, retired early. It was a large company. He's going to get a deferred comp pay out. It's not going to be for five years.

He has enough liquid assets to live comfortably for the next five years. His income is going to be relatively low. I said to him, "You know this is a perfect opportunity to convert some of your IRA money to Roth IRA."

Now, the benefit of the Roth is the fact that once the principal is in there none of the income is taxable as long as you meet certain requirements. It gives him an opportunity to take money that would have been taxed at a higher rate, tax it at a lower rate or no tax at all, put it into the Roth, and then let it grow tax free from there.

PATTI: Another sidebar benefit of that is, had he left it in that IRA or 401K when he hits 70 and a half his required minimum distributions would have had to have been higher. That money needed to be pulled out based on the formula.

If it's in a Roth, there is no such thing as required minimum distributions on a Roth. Every year from 70 on, you're having less taxable income. That's going to be a wonderful side benefit that has a compounding effect.

BRUCE: No doubt about it. That's why every situation is different. A lot of people want to do Roth conversions but they're sitting in a 28 percent tax bracket. It's like, "Well, why would you do that?" These unique situations that come up, they have to be looked at. It's a proactive thing. You got to be in advance.

This person has a five year runway before his income goes back up again. I said to him, "We have to plan for the next five years. If anything changes, we can always turn it off." To me, if we can plan properly, he could probably move, I'm going to guess, probably a half a million dollars, possibly.

PATTI: That's a big deal. That's a lot of money to be growing tax free.

BRUCE: With a tax burden of less than 10 percent. I said, "You'll have to figure out what the rate of return is." At the end of the day, the math, to me, is very simple in situations like that.

PATTI: It sure is. We also had a situation. We always have to be careful of the unintended consequences of these decisions. One of them had to do with a case that we had.

In December of last year, we were looking at doing this Roth conversion. The person was on the Affordable Care Act. They were getting their medical insurance through Obamacare. They were receiving a really juicy subsidy.

If we actually recognized this income through the Roth conversion they were going to lose their subsidy.

BRUCE: And have to pay it back.

PATTI: Exactly. That was one case where even though on a global basis from a tax perspective, it made zero sense. They were going to lose a subsidy of almost $2,000 per month. The tax benefits aren't going to make up for that.

BRUCE: No. Those are the things that you have to look at. Big jigsaw puzzle. Got to make sure you have all the pieces for sure.

PATTI: It sure is. Absolutely. You got to run the numbers. As it relates to the new tax law, what are some of the other things that you think are important for our listeners to understand? How can they optimize? How can they take advantage of some of the things there?

BRUCE: As an example, we're talking about moving money around and such. Some of the things is, don't assume. In other words, everybody's home office deduction is gone. No, it's not. It's still available if you're a sole proprietor or partner, still there. Still applicable if you meet the requirements. Still applicable in Pennsylvania local. Don't miss it there.

As far as the loss in the deductions, yes, you're going to lose the miscellaneous. Your fees aren't going to be deductible. My fees may still be deductible though. Depending upon what the types of businesses you have on your return, rental properties, things like Schedule C sole proprietorships.

We can move some of our accounting fees, not all of them but we can move some of them into those categories. That's what we worked on to create the deduction. Those are things that we have to look at. That and the biggest thing that I would also say is don't throw the HELOC loan interest out. Potentially how you use the money is important.

The other thing to watch out for is that alt min credit, what we call the minimum tax credit. You may have it, most people don't. Just because you paid alt min tax doesn't mean you have an alt min credit.

The alt min credit only applies to what we call temporary alt min differences. Permanent differences like tax deductions things you will trip the alt min tax but you won't be able to get it back.

PATTI: Let's stop there. Let me go back and, just for our listeners, why don't you explain what the alternative minimum tax is, the reason that people used to get hit with it?

BRUCE: The alternative minimum tax goes back a long ways. It was Congress' way of trying to level the playing field, shall we say? They created this, basically, second tax code that ran parallel to the regular tax code. What had happened is a lot of things that were deductible for regular taxes were not deductible for alt min tax.

Once your alt min tax was higher than your regular tax you had to pay the alt min tax. Deductions such as state and local taxes, miscellaneous itemized deductions, those were things that were permanent changes. That created the alt min tax.

The alt min tax also had some temporary differences. I'm going to use ISOs. Nobody gets ISOs anymore. They're like a...

PATTI: These are incentive stock options.

BRUCE: Yes. Companies have gone more to restricted units and things like that. Nonetheless, if you got an ISO, the beauty of an ISO is the fact that you exercise the ISO but you didn't have to pick up the income. That's absolutely, positively true. Except, for alt min tax you did have to pick up the income.

If you did some ISO exercises, you could end up with a very low regular tax bill but a pretty high alternative minimum tax. That, though, is a temporary difference. Eventually, when you sell the ISO stock, you'll recapture that minimum credit. That's been going on for a while. Those are the permanent differences.

People may still have those. If they have the permanent, what we call the minimum tax credit, which is on form 8801, I believe. You should look at that and say, "OK, do I have anything that I can roll forward because I may...?" The law was changed so you may be able to take that credit this year.

PATTI: It's really important that you don't want this tax credit to be thrown away just because you're not going to be hit with it on an ongoing basis.

BRUCE: You have to be careful if you're changing accounting firms, if you're doing TurboTax, carry forwards are critical. You have to make sure that you've picked them all up.

PATTI: Let's talk about another group of people that are going to be affected by this new tax law. That is those people who have decided that perhaps this marriage is no longer going to work. People who are going through a divorce, the tax law has significantly impacted, frankly, what they're not going to be able to deduct. That is alimony.

BRUCE: Correct. Don't quote me on this, I think it's for agreements written after 2018.

PATTI: Correct.

BRUCE: There must be some congressman or something that had divorces that were pending. They didn't want to pass the law right away.

The end result of that is, yes, it's going to change the structure of divorce settlements. Don't call me sexist because I'm going to do it this way. Usually, the husband was the higher earner. The wife was the lower earner.

Alimony made sense. We could move money from him to her. He gets a higher deduction. She picks it up at a lower rate. We could work some numbers to make things happen. That's not the case anymore. Now, it's a non deductible event. Really, when you get into divorce planning, you have to take that into account. It's a big shift.

PATTI: It is a big, big shift. It's important as it relates to how property's actually divided as well.

BRUCE: Exactly.

PATTI: This was excellent. We've talked about a lot of important things, some of the deductions that have been removed. There's also opportunity, some really good tax planning ideas that you shared with us. There's always opportunities. You have to know what they are and whether they apply to your situation.

BRUCE: Correct.

PATTI: Let's summarize this with three takeaways. What you said regarding the 12 percent tax bracket, anybody that can get themselves into the 12 percent tax bracket by making decisions as it relates to maybe deferred comp, things of that nature, there could be a terrific opportunity to take capital gains and have no out of pocket tax that you have to pay on those gains.

Also, take a look at Roth conversions. These items are especially relevant for people who have retired and are in that window of time between the date of retirement and 70 and a half for most people. That's really important.

It is a year by year decision point that you want to take a look at. More people are going to be taking the standard deduction. That does create the opportunity for the charitable contributions. It's called a qualified charitable deduction.

BRUCE: Right. I also want to point out because we've had clients coming in. They've already thrown their hands up. "Oh, I'm going to take the standard deduction." I said, "Whoa, whoa, wait, wait, wait. Let's run the numbers."

About three out of four so far, they actually still could itemize. They didn't understand what they had on Schedule A. You should always look every year and not assume the standard deduction applies.

PATTI: Really good takeaway, Bruce. Thank you. That's a really good point.

If you are one of those people that it's better to take the standard deduction, as you look at taking your required minimum distributions and if you want to continue to contribute to charity and maybe get a tax benefit, the best way you could do that is to have a portion of your required minimum distribution go directly to the charities of your choice.

It's got to come directly from the custodian. You can't receive it as a check and then make it. It doesn't count. That's a home run. You get the standard deduction plus the charitable contribution.

BRUCE: Plus, as you talked about, potentially lowering your adjusted gross incomes. Maybe you'll get medical deductions. Then you may not have to deal with a Medicare tax increase because you're being able to keep your income lower. I don't see a downside I guess is what I'm trying to say.

PATTI: I'm with you on that one. Absolutely. If you've paid alternative minimum tax in the past, understand why you might have a tax credit that you can use against capital gains and other forms of income.

529 plans, home run, especially in Pennsylvania. It's a great way to pay for or save for college education and reduce the amount of student loan debt that perhaps your children and grandchildren have to take on.

BRUCE: No doubt. I had a client this morning, grandchild's five months old. Client is of significant means. Think of what that child, if they put $75,000 in today and then 18 years from now where that money's going to be after you manage it properly. Where's it going to go? Your college is paid for.

PATTI: Exactly, with tax free dollars.

BRUCE: With tax free dollars.

PATTI: That's an example of a home run, in my opinion, not a single or a double.

BRUCE: Absolutely.

PATTI: It is a home run. Everybody wins except the government, although maybe the government does win because most of the student loan debt is federally funded.

BRUCE: Absolutely.

PATTI: Given the default rate on the student loans today, I think the government's going to be winning as well.

BRUCE: Nobody's going to get hurt in this process, for sure.

PATTI: Exactly. Bruce, thank you so much for joining us today. You always bring color and practical insight into how we can take advantage of some of the things that are still available in the tax law.

BRUCE: My pleasure.

PATTI: That's it for today's show. Thank you so much for spending some time with us. If you want to learn more about tax planning, just head over to our website at keyfinancialinc.com, where you can schedule a call with me. I would be happy to introduce you to Bruce as well.

Also, be sure to hit the subscribe button if you liked today's episode. Turn on those notifications so you don't miss a single episode. The next podcast that we're going to have, Bruce and I are going to be joining together again.

We're going to be talking about the new tax law as it relates to businesses and all of the opportunities that exist for business owners and how you can structure your planning in the calendar year to take full advantage of it.

Thank you so much. Tell us what you like about the shows. If there's a topic you'd like us to talk about, I'd love to hear from you. Until next time, I'm Patti Brennan, and we'll see you in the next episode.