RALPH: We've been doing the Zoom Open Hour since the beginning of the pandemic. We started, our first one was Bill Rogers on March 25th, or something like that, and this one has been in the pipeline since when Doug and I talked sometime back in April or May, he said, "Hey, I got this great idea we want to spread the word on, how to use 529 plans for long-term care issues." And that piqued my interest and he and I went through the presentation and we said okay, well, let's set this up for Zoom Open Hour, and so here we are today.

Doug and I, just as a background, Doug and I go back to almost his days as an LPL financial planning guy, but he was with, I think Hartford, after that, and he has been with Columbia Threadneedle since, well, through all of its iterations in recent times. So, a good guy, very knowledgeable, one of the most analytical I've ever known, but I won't hold that against him, in this business it's a good thing. So Doug, how do you want to start with this?

DOUG: Well, why don't we kind of set up the context in terms of the title of the Zoom Hour, which was using 529's for what I think for most retired people is one of their primary questions, concerns, or fears, depending on how you want to describe it. And it's really all about wealth accumulation. I think the first misconception that's out there is that 529 accounts are to be used exclusively for college education.

I'm going to ask you to put up Slide 3, it's not one we've talked about, but I think it adds to this context, where most folks engage with a financial planner when they have questions about their financial future. The different goals that most people cite in this country are retirement planning, then education planning for their kids or their grandkids, and then estate planning. And what's nice about the 529 plan account structure is you can use it for any of the three goals that are there.

Now, I would put long-term care expenses, assisted living expenses, unexpected medical expenses, all in the retirement bucket, because typically that's when they occur; although I've certainly personally had a situation, a good friend of mine, age 60, has early onset dementia, and so we just never know, and I think it's part of a robust financial plan to be able to use vehicles that have a variety of uses.

So, the number question I get all the time when we're talking about wealth accumulation using 529 plans, are 529 plans exclusively for college planning? And the answer is, no. They have extraordinary tax benefits if you use them for educational expenses. If you go to the next slide, Ralph, I'll just quickly, people can take a look at that. Most commonly, undergraduate/graduate education, and more recently K-12 on a federal level, up to $10,000, not every state extends the tax-free status of that K-12.

So, for that particular goal education, these types of plans are extraordinarily tax efficient vehicles, because there is no tax at all on the accumulation and there is no tax at all on the distribution, as long as you have at least matching expenses. So, it's pretty easy, if you look at it. But the question becomes, what if my plans change? What if I find I'm in a situation medically where I need the money that perhaps I had put away for my grandkids or my children? And I think that's a very legitimate question.

The other question that will sometimes come up, say, for the 50-year-old or the 55-year-old who is maybe already putting the maximum amount into their 401-K plan at work or some other such qualified plan, or Roth IRA, they've got more disposable income that they want to put away for retirement or other expenses in retirement. And that's where the 529 can come into play, as well. Again, any kind of tax situation, you're always going to want to look at your own particular situation and talk to your tax advisor. But it's these other type of goals that the 529 can be very useful for.

So, the question that you've kind of got to answer is if I pull the money out of a 529 for a noneducational expense, how is it taxed? I've heard there's a penalty and there's all these kinds of taxation, and those are all very fair questions to ask. So, maybe at this point let me stop and ask, does anybody have a question that is kind of a derivative of the ones that I often hear? Anybody out there in Zoom Land?

RALPH: Feel free to ask the question there, or to post the question on the Slido, which everybody can pay attention to at their will.

DOUG: Alright, and those are the common questions that I often receive when I'm doing Zoom things like this, and pre-pandemic we would do usually a seminar or two a week, and those are very valid questions. So, Ralph, if you go to the next slide, the number one answer calculates how is distribution for a noneducational expense, how is it taxed? And this is a very binary question, meaning it's either for education or it's not.

And this tax example is for every single situation in the "for not," meaning that it doesn't matter what the owner of the 529 account wants to use the money for, and in fact, that is another question I get. Because 529's have a beneficiary named, sometimes folks will have the misimpression that these accounts, somehow you're giving away the money to the beneficiary, either an adult child, a grandchild, or even a minor. And the reality is this account, there are three names on the account, an owner, and in some states a co-owner, a beneficiary, and a successor owner.

The beneficiary, often a child, but it doesn't have to be a child, never has access to the account, never, even that death of the owner, they do not have access to the account. That's often a concern because, you know, when you want to use time to accumulate wealth, you never know how things are going to change down the road. You may have a young child who gets a scholarship or decides that they're going to start the next Microsoft in their garage, or some such thing like that.

So, it's definitely important to recognize, 529 accounts, although out of the estate of the owner, because of how it's funded, and I'll come to that in a second, it's always under the direct control of the owner. In fact, I would add I don't see any reason to even tell a beneficiary you've established an account where they're the named beneficiary. I mean, the example would be, say, your IRA. How often after you name a beneficiary on an IRA do you discuss with that beneficiary your investment strategy or the fact that you even named them as a beneficiary?

Quite often the answer is I would never do that, and it's the same thing with a 529. So, how is a withdrawal taxed? It doesn't matter why you're pulling it out, you could be pulling it out to take your whole extended family on a long awaited Alaskan cruise, you could be taking it out for long-term care expenses or assisted living expenses, you could take it out to, for example, help a child or grandchild buy that first piece of real estate, a condo, a townhouse, something like that. It's really up to the owner. But the example I use all the time, kind of easy math, because even though Ralph described me as an analytical, thank you, I'm not the most analytical, I like round, big numbers.

So, if I were to put $100,000 into a 529 account and it grew to $150,000, now, it's going to grow and not pay tax along the way, and down the road I want to pull out $30,000. How is that $30,000 taxed? The number one thing you've got to understand, it's taxed on what's called a pro rata basis.

That's different than a taxation you may already be familiar with, with IRAs or annuities, it's called LIFO, Last In First Out, where in that example the IRA, $30,000 comes out, that first $30,000 is 100% taxable. In the 529 under pro rata, and you see this on the second line there, $30,000 x 100/150 (or 2/3) is simply a return of principal. You've already paid tax on it so you don't have to pay tax again. So, of the $ 30,000 withdrawal, $20,000 is tax free. $10,000 is what is called the earnings component, and that would be taxable.

Now, to put your mind at ease, you don't have to keep up with this. Every time you get a statement from whatever 529 custodian you're working with, they have to report this to you -- how much money you put in, what's the gain, and what would be the taxation, should you pull it out. So, you don't have to worry about that at all. So, that $10,000 would be taxable. So, the second question becomes who pays the tax? The 529 is very flexible, in that the check can be sent to either the owner or the beneficiary.

It can also be sent to an educational institution, but that's not really privy to what we're trying to solve here for. So, it can be sent to either the owner or the beneficiary. One of my examples that I field in seminars is I want to give $30,000 to my grandchild to buy a condo, so in that scenario, you would send the $30,000 directly to the grandchild beneficiary, because the odds are their tax rate on the $10,000, not the $30,000, is lower than the owner.

Presumably the owner is at 20%, maybe 25% marginal, whereas the beneficiary might be at 12% or 15%; the slide in front of you illustrates 12%. That 12% would be applied to the taxable earnings portion for $10,000, so that would generate a $1,200 tax bill. Now, in addition, you see there is a penalty. A second major misconception, when people think about penalties coming out of accounts, they typically think of the IRA pre 59-1/2 10% penalty on the entire distribution. In the 529 world, and this has been in the code for 27 years, that 10% penalty is only applied, again, to the earnings portion.

So, simple math, a 10% penalty on $10,000, which is the earnings, is $1,000. So, you add those two numbers up, $1,000 and $1,200, it would be a total tax bill of $2,200. Now, what I often get asked by tax professionals, is that the only tax? And it is the only tax on that amount that you're electing to pull out. So, you can see the total tax control because you choose how much you want to send, and therefore you only pull out that much, and that triggers the taxation of the a portion of what you pulled out. So, very flexible. You can leave it in the account if you like for as long as you want.

There is no required minimum distribution like there would be with an IRA, and you may have seen in the early part, I think, of this year, Congress has put on some restrictions on the availability of Stretch IRAs, basically tax deferral. So, this has even more benefit in terms of planning like that. So, let me stop there, I just went over some numbers with you, see if anybody has a question on the tax rate that would apply, that of either the owner or the bene, or how the amount that's subject to the task, or any question about the penalty. Any questions at all.

MONA: I have a question.

DOUG: Yes.

MONA: I lost how you got to the $20,000 amount as tax free.

DOUG: Great question, how I get there is I put $100,000 and it grows to $150,000. So, $100,000 is my basis, $150,000 is my account value, so $100,00 is 2/3 of $150,000. Therefore, I take that ratio, or prorata, and I apply the ratio to the dollar amount I'm pulling out. So, 2/3 of 30 is 20, so 20 is kind of representative of the 100 I put in, and therefore my basis. Great question.

MONA: Thank you.

RALPH: So, one of the things, I want to do a little bit of a transition here. I would like to direct your attention to the Slido, we have a poll that we want to run here, just for kicks and giggles. So, if you go to your Slido tool, either on your computer, I've got it up on the screen, What is the second oldest college in America? Not so many people know, many people know what the oldest college is, and it's not listed there, the oldest being Harvard, it was the first college chartered in America. But, who knows what has been the second oldest college chartered in America? How many people have we got in there, so far?

Okay, well, half of you got it right. It's actually the College of William and Mary in Williamsburg, Virginia, and it's the second oldest school chartered in America, after, as I mentioned before, Harvard. I just thought that was kind of a fun diversion, since we're talking about college, and that sort of thing, on this session. So, you ready for the next part of this thing, Doug?

DOUG: Sure, Ralph. I like that question. I've actually visited William & Mary University, and a little factoid, it has more red bricks in buildings and sidewalks than any other university I have every visited.

RALPH: So, to continue with factoids on that one, that was the second school that I got accepted at for graduate school, I was accepted at Fordham, but got a job transfer the day after I received the acceptance letter, so I transferred from New York to the tidewater area of Virginia and I actually did a year of part-time studies at the College of William & Mary. And another little factoid about it, it is one of the schools that was coached by Lou Holtz in his college career and before he went to, I think it was the last school before he went to Notre Dame as a football coach. So, an interesting couple of bits on that one.

DOUG: Yeah, that is, I saw Lou Holtz speak when he was at North Carolina State, in his illustrious football career. But, nevertheless.

RALPH: He has been a speaker at LPL's Focus conference many, many years ago, while we were still working out of the Hyatt in San Diego, before we went to the Convention Center. Anyway, Slide 6?

DOUG: Yeah, Slide 6. Sometimes folks get a little worked up about this 10% noneducational penalty, only assessed on the earning. So, Congress, when they set this up, they recognized that there are some situations where we shouldn't penalize someone when they pull money out of a 529. And they're all related to the status of the beneficiary.

Now, back up a little bit and ask yourself, who can I name as a beneficiary, and you can name anybody, you could name me, if you wanted; however, I wouldn't encourage that, because the key flexible component of the 529, to use it for a variety of financial planning goals, is the ability to change the beneficiary, and you can do that on a 529 account, as long as it's a member of the extended family, which is very liberally defined, of the original beneficiary.

So, say for example the 50-year-old owner of the account names their adult child when they are just out of military service, for example, with the thought that this child likely someday will get married and have children, and blah, blah, blah, so they want it to be flexible, so they name the adult child as the first beneficiary, and later name that adult's child, or the grandchild, as a beneficiary; you can do that.

In fact, the definition extends to brothers and sisters, stepbrothers and sisters, half brothers and sister, adopted brothers and sisters, and it goes up and down and sideways on the family tree, so very, very flexible. So, back to the point of this penalty. If you fast forward to I think one of the key questions of can I use a 529 to pay for long-term care or assisted living? The flexibility of the account structure allows you to do that, as long as you change the beneficiary prior to taking money out to the owner, who presumably wants to spend it on assisted living.

So, in my example, maybe you have a 74-year-old owner and that owner and their spouse want to move into a transitional living facility and there is some kind of down payment, and they need $30,000. So, prior to making the withdrawal, they would call the 529 custodian and say please change the beneficiary from little Johnny, my grandchild, to myself. Now, a caution; the availability to do that is dependent state by state.

Now, 49 states sponsor 529 accounts, and as Ralph said early on, each state is done slightly differently, and if you're resident of a different state, you always want to check, does that state give you some kind of income tax benefit on the funding side? Not all states do. The state of California does not, the state of Nevada, it doesn't matter, because there is no state income tax. But that's kind of a different point that I can come back to if there are some questions about that.

The point on the withdrawal side is that some state 529 plans have an age limit on the beneficiary. For example, one of the largest 529s in the country in the state of Virginia limits the age of the beneficiary to age 30. Now, you can always change it, but if you're already 70 and you're the owner in that state, you couldn't change it to yourself. And it's key that you be able to use a 529 plan account structure that allows that, and the reason is this tax benefit that's displayed on the screen.

Because, if the 74-year-old grandparent changes the beneficiary to themselves prior to the distribution, they might be eligible for what's called a waiver of the 10% penalty, because there are three conditions related to the beneficiary where you can get this 10% penalty only on the earnings, waived. First is a scholarship, which wouldn't be appropriate here, because the grandparent is not in school. Two would be the death of the beneficiary, most grandparents don't prefer that as the option to qualify under.

Third, you're left with disability. If the beneficiary meets the definition of 529 plan disability, that 10% penalty is waived. So that then begs the question, well, what's the definition of 529 plan disability? And it's found in the Internal Revenue Code, and the way to think about it is kind of a scaled version. The hardest disability definition to meet is that of Social Security.

Next difficult would probably be your typical long-term care policy, 2 of 7 activities of daily living, and then all the way at the bottom is the 529 plan definition that basically says, in so many words, you have a mental or physical condition that prevents you from doing things that you would normally do in your life to sustain yourself; very broad, and, by the way, this only comes up if you're audited by the Internal Revenue Service, and all you really need, all they're going to ask for is do you have a doctor's note.

So, if you have a doctor's note that says, grandparent X, his health or her health complies with the 529 plan definition of disability, you're good to go. Because your health can change. But if have that note, this withdrawal from the 529 would qualify for waiving the 10% penalty. So you can see right there on the screen how that changes things. You're still going to owe the tax on the earnings portion, you can't get away from that, although you may be able to reduce it if your tax rate is lower, but you can avoid the penalty.

And this is often the case if you're requiring assisted living or worse, long-term care, you're clearly going to meet that definition. If you think about it, in my example I'm selling an asset for $30,000. The total tax paid on it is $1,200. So, what is my marginal tax rate on that particular sale of an asset? Well, I'm not a brain surgeon, but 10% of $30,000 is $3,000, so $1,200 is clearly below that. So, the marginal tax rate on the sale or disposition of this asset well below 10%, very attractive. There were a lot of little numbers in there, let me stop and see if my explanation of that made sense. Alright, go ahead.

MONA: Can an owner change the beneficiary to themselves and actually use it for college?

DOUG: Oh, absolutely. The owner can change the beneficiary to themselves, make a completely tax-free withdrawal for their own educational needs. Which, over the years, that benefit has been improved. When it started out it was just tuition, room and board. They've since added things like computers and other such stuff, it just gets more and more attractive. So, absolutely, the owner can be also the beneficiary, whether it's used for educational need, or in the example I posited, noneducational need, and kind of healthcare related, or purchase of real estate, or what have you.

SPEAKER 1: In that case, is there that age limit? You said in some cases there's an age limit. So if I'm 55 years old and I have this, I would want to make sure that the state allows me to be older, or if I'm using it for education, it doesn't matter?

DOUG: Well, kind of two different questions. The first question is does the state sponsored 529 that I'm invested in, does it have an age limit on beneficiaries? A separate and distinct question. One of the resources I use, or most financial advisors use, is called savingforcollege.com, it's kind of considered the morning star of 529 plans, and you can look it up there, or you could go to the particular state website and look that up.

Some of the bigger state plans, like the largest one in the United States, they have this restriction, and it's often a nasty surprise to people because they didn't realize it was there. The one that I represent, Columbia Threadneedle, is in the state of South Carolina. South Carolina is a big believer in education, they wanted this as flexible as possible, so they have no age limit on the age of the beneficiary. And in addition, they allow a lot of flexibility in how often you can change the beneficiary. I'll say this kind of tongue in cheek, but it's true, you can change it only one time per day. So, very flexible.

So, the other part of your question, it's kind of rendered moot by the fact there is no age restriction, meaning, it doesn't matter why you pull it out, and that's that binary tax calculation I kind of led off with, when monies come out of a 529, the only question is, is this for educational benefit? If so,no tax. If it's not, that's the only question you've got to ask, it doesn't matter at all what it's for, right? Now, can I get the 10% noneducational penalty waived? Then it becomes a question of well, do you have a doctor's note? Great question.

SPEAKER 1: Thank you.

RALPH: So, let's flip back to the polling, oops, I've got to get there first, I've got to get it up. I've got another poll in Slido for you, I'm having fun with this stuff. Let me see here, where is it? Okay. Which is the first college chartered by a state?

DOUG: See, Ralph? I have a problem with this question, because the University of North Carolina was the first state college that operated, but I don't know if it was the first one that was chartered, so I cannot participate in this as a loyal Tarheel alum.

RALPH: And it’s not on the last, so that’s a worthy challenge to the question, but so far I’ve only got one response.

DOUG: In the spirit of participation, I’ll make a guess.

RALPH: There you go, there you go. A couple people like Penn State, Go Lions, or as they say, we are Penn State. Have you ever experienced that at a Penn State football game? One side of Beaver Stadium will yell out, “We are,” and they get responded to by the other side, “Penn State,” and there’s usually 110,000 people in that stadium for a Penn State football game. Hey, we finally got somebody who got the right answer. University of Georgia was the first university chartered at the state level, according to Wikipedia. I just thought that was kind of interesting. People don’t think of Georgia as being one of the leaders in education, but at the state level, they were. So, it’s kind of fun.

DOUG: Go Bulldogs.

RALPH: Yeah, Bulldogs, so there you go. Let’s get back to what Doug is doing. So, Doug, you ready for another slide?

DOUG: Yes, why don’t we go to that third slide of the group that we talked about, because often what happens at this point of many public seminars, folks understand the tax calculation, understand the flexibility, understand the fact they own this account, and their children have zero access to it, unless they want to give it to them.

So, let me explain, one, how this transfers at death, and how it affects your estate planning, and then two, the logical question, well, this sounds great, Doug, how much can I put in? So, the first part of that, I mentioned this, there are three names on the account application, the owner, and in some states co-owner, the beneficiary who has no access to the account, and I argue you should not even know about it, and finally, the successor owner.

And so the transfer at death that occurs is by operation of law, and it’s kind of like an IRA, well, it goes by operation of law like an IRA, but it’s different from an IRA, because it goes to the successor owner, not the beneficiary. So, in the transfer at death, the use of the term “beneficiary” in 529 accounts is a little confusing, because it’s not like an insurance contract or an IRA contrast. So, at death of the owner, it would go to the successor owner, who should be named in accordance with your estate plan and can be a trust, as well. So, that’s a great benefit.

So, the question becomes how much money can I put into a 529 account? There are two forms of funding. One is called the annual gift exclusion. You have to understand it at a 10,000 foot view, 529 accounts are funded by gifting, which implies a transfer of ownership, but again, as I've said several times, the owner still maintains control. It's the only asset in the Internal Revenue Code that you can "gift away," get it out of your estate, but you still control it, you can still dip into it, you can still spend money from it. You can take withdrawals from it. It's the only asset that's allowed to do that, which is very unique.

So, once the money is gifted in, it's out of the owner's estate. When the owner dies, control passes to the successor owner, the beneficiary does not get control even at death. So, the new successor owner becomes the owner and can do whatever they want with the account. They can make withdrawals, they can change the beneficiary if it's a family member of the first beneficiary, so this gives little Johnny the grandchild a reason to send thank you notes at holidays and birthdays. Usually my grandparents like that aspect of it.

So, then the question becomes, well, that sounds great, Doug, I haven't been able to poke any holes in it. I do like to pay taxes, and I like having control. So, how much money can I put in? Well, as you may know, you can gift $15,000 annually to any other person. And so the 529 uses that. So, in this example that's shown here, two spouses each contribute $15,000, they could put in $30,000.

Now, in addition to that, in the Internal Revenue Code there is something called five year forward averaging, which the IRS allows you to take five years of gifts, so, years 1, 2, 3, 4, and 5, aggregate those into a single gift, and dump it in all at one time, into the 529 account. So, 15 x 5 = 75, 75 x 2 = 150. To make it match there what's on the screen, 30 + 120 = 150. So, that's how you get to the $150,000.

But, understand, under the federal tax code, at the time this slide was made, and this varies by state, you could put up to $500,000 in one lump sum into the 529. Because at the time the slide was made, the federal restriction was you cannot put any more money in once the account value reaches $500,000. So, you might have just put in $100,000, and if it's invested at Columbia, it's going to grow to $500,000, not guaranteed… anyway, that's a bad joke. But nevertheless, once it reaches $500,000, you cannot put any more money in.

So, the most efficient wealth accumulation strategy is to put $500,000 in one lump sum. So, using the five year forward averaging, times 2, 75 x 2 gets you to 150, how do you do the other 350? Well, tax legislation passed in 2017 increased the unified credit for gift and estate tax up to, I believe it's $11.1 million per person. So in this example, one of the spouses would elect to use $350,000 of their $11.1 million unified credit and match it with the other $150,000 to get you to that magical $500,000 number, and they would dump it all in one account with one named beneficiary.

Now, if they've been very prolific in the production of children, they might have multiple children, multiple beneficiaries. So, you can do this each time for every single beneficiary. I'm working on a case right now with an advisor who has 3 children and 7 grandchildren. He wants to put $5 million in one fell swoop, spread among 10 different 529 accounts, fully allowable under current law. In fact, for the state of South Carolina, it's been increased to $520,000 so you can sneak a little bit more in, but I like the $500,000 example, because it's a nice, round number.

So, you use the annual gift five year forward averaging combined with one of the two spouses electing $350,000 in unified credit. You can have each spouse elect half of that, but you have to file a tax form when you use some of your lifetime you unified credit, so I just encourage, have one of the spouses use it, and then it's just one tax form, but of course some of that depends on how they're filing.

So, that's how you get the $500,000. So, if you have the disposable assets, not a bad thing to do. The other thing I would add, 529 accounts in most states are protected from creditors. So, if you're a business owner, if you have a lot of assets you're trying to protect, that would just give you one additional layer of creditor protection.

But again, that's state by state. So, that's how you get $500,000 in one fell swoop, completely protected from taxes during the accumulation and as we saw on the earlier slide, can be taxed at a very tax advantage basis when it's coming out for virtually anything, and pay zero tax if it's for educational. So, any questions about the use of the unified credit and the five year forward averaging annual gift? I think we're ready for another survey question.

RALPH: Oh, I didn't make another one. As you know, we got permission just hours before this session to go ahead use the Slido today, and as you would have it, today was the day that I actually had work to do. It wasn't related to pulling weeds on the new property.

DOUG: Oh, that's good, that's good. Yeah, we used a similar technology when I did my CFB Ethics 2-hour CE course about a month ago. The technology that they're developing for interactivity through Zoom and some of the other platforms is really amazing.

RALPH: Yeah, what do you all think, well, first, does anybody have anymore questions for Doug as it relates to 529 plans? Just because that's what we're talking about. Okay, what do you all think of the Slido? Did that work easily for you?

MONA: Yeah, I like it.

SPEAKER 1: Yeah.

DOUG: Yeah, it's good.

RALPH: Good, we'll polish it down for next week's Zoom Open Hour. Well, if there's nothing more as it relates 529, I did want to put a plug in for next week. Mona, what's the date and time? We have a panel discussion, it's titled What Happens If You Live Too Long? And the panel will include three people; the first one coordinates in-home care, Jennifer Bennett, and she addresses issues related to bringing someone in to care for the person who doesn't want to leave their home, but can't live alone 100%, they need some help in the home, whether that be short-term, coming in to clean, not clean, but just to take care of things, and to check up on the person.

The second person is a licensed fiduciary, so mom or dad lives out of the area, but you need somebody to pay the bills, somebody to handle the cashflow of the disabled senior, typically, but it doesn't always have to be somebody that's a senior, we've just recently arranged for a fiduciary to work with the daughter of one of our seniors, and the daughter has dependency problems and irresponsibility issues, but she wants to make sure that she always has a roof over her head and food in her kitchen, so we've hired a fiduciary, we helped arrange for a fiduciary to work with this person to make sure that at least the bills and utilities, and in her case, traffic fines, get paid in a timely manner.

And then the third person that we have coming in is what's called a placement specialist, and she will work with somebody who actually needs to go into an assisted living facility, and kind of goes through the parameters of what they're looking for and what somebody would be available for to get into one of those things. So, Mona, what's the date and time on that one?

MONA: Tuesday the 18th at 2:00 p. m. Pacific.

RALPH: One week from today. So, you're welcome to just ping our website, I don't know if we have the registration link up and running yet on that, it will be up and running by the end of day tomorrow, probably at the latest. As you all know, our compliance department works well, but we have to give them the stuff in a timely manner for them to approve it so we can get it up and running. But it all sounds good.