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SPEAKERS

Nichole Stohler, Greg Schowe

N Nichole Stohler 00:01

What if you could be doing something smarter with your money that creates income right now? If you're an IT professional who is wanting to get ahead financially and enjoy greater freedom of choice, and if you wonder who else in tech is creating ways to make their money work for them? You want actionable ideas with honest pros and cons and no fluff. Welcome to the Richer Geek Podcast for helping IT professionals find creative ways to build wealth and financial freedom. I'm your host, Nicole Stohler and in this podcast, you'll hear from others who are already doing these things and learn how you can too. Welcome back to The Richer Geek Podcast. Before we get into this week's show, if you're an accredited investor who's looking to passively invest in real estate, our private equity group Gateway Private Equity has just opened up a new 506 see offering this particular offering has limited quantities of shares available. And it's an investment in an upper mid scale limited service Hotel in Chandler, Arizona. Oh, and if you guys have funds in your IRA that you're looking to diversify, this is the type of investment you can make that fits within the IRS guidelines. To find out more details, head over to the richer geek.com forward slash invest. Now for this week's show, Mike and I have been investing in real estate for many years, and we have some very interesting, strange and funny stories about that experience. But there are also some things that we would have done differently and today's episode is a perfect example of that we're focusing on 1031 exchanges, which is a massive wealth building tool. It's basically a way to each time you sell a property roll all of the capital gains and a few other pieces into your next property and keep growing from there. We sold one of our complexes, apartment complexes. And at the time, we didn't do a 1031. And there's a few reasons for that night. We'll talk about that in the show. It may not always work out, but definitely something to consider as you invest in real estate. Today's guest Greg show, he is a division manager for asset preservation, which is a 1031 exchange Qualified Intermediary. Now, if you don't know what that is, don't worry. We're going to be covering that in today's show. Greg is a 16 year real estate veteran. He's well versed in commercial investment and farm transactions and he is sought after as a speaker and a trainer on this specific topic that we're going to be covering today, which is 1031 exchanges. Greg, welcome to the show. Well, thank you, Nicole. I appreciate you having me on today. Let's jump right in. Tell us a little bit about your background and your experience with 1031 exchanges.

G

Greg Schowe 03:04

Sure. You want to go back to like the beginning or back to my real estate beginning. Let's go. That's a great question. Let's do real estate beginning. Alright, so in 2001, I decided to jump out of a W two wage earning job to go full time commission to mortgage brokers. So I did that for a couple of years. And then 2003, I decided to my real estate license here in St. Louis, Missouri. And I kind of cut my teeth on the apartment transactions. I was doing a lot of apartment transactions, some development, some conversions, and kind of did that through the years and then I converted over to 2004. I was actually on some coaching. And my coach said, hey, you've got this kind of niche going with commercial Why don't you dive into this topic called 1031 exchanges? I'm like, okay, so I did some research and it obviously goes hand in hand with commercial and investment real estate. And since 2004, I've been working alongside asset preservation as their division manager here in the Midwest, so primarily focused on commercial and investments, apartment buildings, office buildings retail, the last few years, I've also been in farm transactions, I grew up on a farm. So I kind of understand the basics of a farm. And I kind of understand the wants and the needs from the families and things. So I do a lot of estate planning work as well, because at 1031 actually falls in as far as a planning tool for families to, you know, to do the things they need to do to reach their goals. One thing we probably should start with before we get into more of the details of the discussion is what is the definition of a 1031 exchange? Absolutely. So, you know, there's millions and millions of words in the tax code, but here's how I try to explain it to everybody that asked me so the what here's the what so the what is it 1031 is it is an IRS approved program, so you're allowed to do it that allows an owner of real property to differ up to 100% of their capital gains taxes for property held in productive use in a trade business or for investment, as long as they exchange into property that they intend to hold for productive use in a trade, business or foreign investment. So that's really the, I guess, the overview of the program. It's a tool that's approved, it's been around since the 1920s. And it allows people to defer up to 100% of capital gain on property help or productive use in a trade business or foreign investment. Perfect. How does the process actually works? So here's the neat thing about NA, you made a good point, the word is process. One thing you just need to remember is it's a process. It's the same process whether you're a single you want to you want to exchange a single family rental, or you want to exchange a multibillion dollar institutional property. The process is the same. So there are guidelines, and there are checklists that we can provide to make sure that you're doing it in accordance with the 1031 process. So it's the same for everybody. Everybody has to adhere to the process and the checklist. And that's actually pretty nice because a lot of people sometimes get overwhelmed. Because they think, you know, two words one, IRS, and two, you know, tax audit, they feel like they can do a 1031, they're going to get already, which is not the case, they don't go out and seek that. But remember, it's a process. It's the same for everybody, regardless of the transactions, and regardless of the size or the amount that you're exchanging.

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Nichole Stohler 06:28

The other piece about that is, and I know you'd like to that I said process, but we're all it people. We love checklists, as well. So it's awesome. I mean, it's the same checklist. Step one, step two, you just go through the process, and it's the same for everybody. So that's awesome. So tell us what, at a high level, what are those steps? I understand there's a lot of detail behind them, but how does it actually work?

G

Greg Schowe 06:52

Yeah, so the first step, absolutely. First step is to encourage recommend, without a doubt, you have to review everything that you do with your tax legal advisor. That's the first step. The next step is is before you actually close on the property or exchanging, you actually have to enter into an agreement with. You mentioned earlier, the Qualified Intermediary or the QI. They actually are the ones that kind of quarterback, the transaction with the title companies and their lawyers and the real estate brokers and all that. They make sure all the paperwork is done, they hold the money while you go through the process of the actual exchange. So that's part of the checklist. there's really four steps that are really critical in the actual exchange equation. The first one is you tax advisors, five actually sorry, when you sell your property and you enter the exchange agreement, and then you sell your property, that's when your exchange starts. The next step is you have to go out and you have to find a replacement property. Once you do that, then you coordinate with that with the Qualified Intermediary. You close on the replacement property and then your exchanges complete. So there's really only three or four basic steps to the actual action change process. There's an expanded list, but that's before is actually the kind of the core of how the 1031 exchanges done.

N Nichole Stohler 08:08

And you've named off the players, the people that are involved to talk about working with your tax advisor, accountant, CPA. You've talked about a qualified in an intermediary. And then of course, the, you know, you as the seller, is that it? Does that really everyone that would be involved? Yeah, most of our transactions that we do involve those and players and then also if there's a real estate broker if you know if you're real estate brokerage. Now, what should someone look for in trying to find a Qualified Intermediary?

G Greg Schowe 08:43

Great question. So we have so for example, asset preservation is a Qualified Intermediary. That's all they do. They've done over 180,010 31 exchanges throughout their 20, almost 30 year lifespan. So qualified intermediaries range anywhere from companies like asset preservation, we also have attorneys that we know that do 1031. We also know that some title companies will provide 1031 exchange services. We've also seen trust departments at some of the larger banks that do that as well. But one of the things you have to remember is there's not a lot of regulation on the Qualified Intermediary industry. And the biggest thing that I tell people is you have to make sure that your security of funds is protected. Because at the end of the day, that's really what's most important. You have to make sure that your funds are protected while you do this process. So you have to ask questions like How are my funds held? Are they held in separate accounts? You know, joint accounts, where do they already keep the money? When institutions do you keep the money with Is there any kind of a letter of what they call a letter of assurance that says if even if the money is not there, when it needs to be there, will the company step up and provide the funds for any kind of reason, but those are some of the things that we talked about in the intermediary industry. And again, you want to you want to partner yourself up with somebody has done a lot of them. And you know, they're they're out there cookie cutter deals like we talked about. But there's some every deal is different, right? In real estate world, every deal is got a little bit of a nuance to it that you may or may not know of or may or may not know how to handle and you want to partner up with somebody that really has the experience and the knowledge to make sure that you do it correct.

N Nichole Stohler 10:19

That's pretty impressive. 180,000 transactions in the history. I say this because in the real estate circles, I have also heard of people making a poor choice and the intermediary.

And by making a poor choice there, you know, put the funds at risk. It costs a tremendous amount of stress. Definitely, I've heard some horror stories. So that is very strong track record, for sure. And thank you for taking us through some of those other questions that you should ask to make sure you're comfortable with whoever you might end up choosing for that. Alright, so we talked about kind of high level the process, we talked about the players what you should look for because the intermediary is one of the players that would be involved. What are the rules?

G Greg Schowe 11:09

Good question. So there's two kind of topics I'm going to talk about as far as rules. So we talked in the definition of, you know, what qualifies and what and we're going to talk later about what doesn't qualify. But for full tax deferral, you basically have to do two things, you have to reinvest all the net equity, and you have to transfer equal or greater debt to the new property. So if you're selling a piece of property, you have to take a look at what your sales prices, minus your cost of sale minus your your note, if you have a mortgage on it, that gives you a net equity. So for full tax deferral, to requirements, reinvest all that equity, and acquire property with equal or greater debt or value. That's the first side of it on the rules. The second side of it is and there's two very, very important numbers that people need remember, they're 45 and 180. Those are the two very important rules. So here's what happens in the in the change equation. When you set up your exchange and you close on your property, you then have 45 days to identify a replacement property. Now it's some people think that 45 days is a lot of time. But one thing people get hung up on is that 45 days actually includes holidays, Saturdays and Sundays. So that come 45 days comes really, really quick. The other number that we look at this important is 180 days, which is the length of the exchange, it's 180 days or your tax filing day. So you have 180 days to complete your exchange, or your text file and it depends on when you close and when you set up your exchange in the calendar year. So those are the two big ones 45 days to identify, and 180 days to close. Those are real basic rules about at 1031.

N Nichole Stohler 12:46

Thank you for talking to us through that. Let me dive into this a little bit. 45 days is not a lot of time, even if even if it was only business days, it is still not a lot of time, especially in today's market, and I say that because the value of assets has gone up. So the the cost and now you're trying to make sure you don't want to buy a property just because you have to, you want it to be something that's actually going to give you cash flow and make sense. And you're under this pressure to find something that fits all that criteria in a pretty short time. Let me ask you this, because I've heard different things. And generally, in my case, my husband and I have always identified one property. But could you identify, let's say, 10? And could you kind of put a bunch of feelers out there and say, well, just to give yourself some buffer for that analysis timeframe?

G

Greg Schowe 13:44

Absolutely. So yeah, that's a great point. So there's basically three ways you can identify property. The first one in the most common is a three property rule. So you can identify up to three properties for every property you're exchanging at any value. The next scenario The next way to identify is what we call it the 200% rule, which means that if you decide to identify more than three properties, you have to identify 200% of the value of the property that you're exchanging out of. So let me give an example. So if you sell a property for 100,000, and you identify one identify five properties, if you elect to do the 200% rule, you have to identify no more than 200% value of the property sold. So 200% of 100,000 is 200,000. So all five properties combined cannot exceed 200,000 in value, that's for the 200% rule. The third rule is a 95% rule, which again, you can if you want to identify more than three properties, you can choose to do the 95% rule which says, you can identify as many properties as you like, and you have to close on 95% of the value of the properties you identified. So let's say again, if you want identify five properties and under the 95% rule, those properties equal hundred thousand dollars, you have to close on 95% of the value of the properties you identified. So you have to close on at least $95,000 worth of property. So those are the three ways to identify free property rule 200% rule and 95% rule.

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Nichole Stohler 15:18

Thank you I, like I said we only identified usually one. So I haven't been through that process and does seem like there's a lot of potential options there. I will will also share that when I talked about 45 days being a pretty short timeframe, especially in today's market in 2015. We sold 28 unit apartment complex and at that point in time, we first of all we we self manage, we like to be local to our market so we were not really looking outside and other states or other areas. And our markets been kind of in a hot area for multifamily and apartment complexes for several years. When we sold that property, my husband, he's already starting to look right when we had it under contract before we close, that's kind of the point where you're you say, okay, we probably are going to close on this property, need to figure out the 1031 and then have to figure out, you know what, what I want to buy, he couldn't find anything, at least he wasn't happy or thrilled with what he saw and we ended up not doing an exchange, I will share that. One thing is looking at your capital gains and trying to guess and and kind of put together some assumptions around how that might cost you. And we had that, but what we didn't factor in was the depreciation expense, the depreciation benefit that we got during the holding period of that property and having to pay that back. So suddenly our tax bill I was just only in my mind factory in capital gains and it was we will never do that. Again, I'm just kidding, we will never not do a 1031.

G Greg Schowe 17:03

It is a big number. And actually on our website, Nicole, we actually have a page on the website that actually you can actually calculate your game, you can go step by step, and then just plug in numbers. And then you can figure out what your tax liability is going to look like if you do not do a 1031. Or if you decide to do one. So we actually have a link on our website that you can I can share with you and your listeners, if you want to add that to the to the podcast, we can do that.

N Nichole Stohler 17:27

Yes, absolutely. We'll put them in the show notes. Because as we've been talking about this is this applies to any type of property, it could be a single family home that you've had is a long term rental or a short term rental. Even though we're talking about apartment complexes and bigger properties, it doesn't matter. It's a huge, huge wealth building aspect of real estate investing, and I wish I had had access to that kind of calculator. So yes, we'll put that in the show notes. Yeah, like I said I'd highly encourage folks to think about maybe some other areas that you could invest in other types of niches if you're not finding what you want, just be aware of the financial implications.

G Greg Schowe 18:08

Yep. Can I share real quick, Nicole the four different taxes that you could be liable for?

N Nichole Stohler 18:12

Yes.

G Greg Schowe 18:13

The first one is the 15%. Federal, unless you're a high wage earner, then it goes to 20. The second one is where the property is located, whatever the state that the property is located in, that's another tax. The big one that we talked about earlier is actually a 25% depreciation recapture that you were alluding to that earlier. So whatever you've depreciated on the property, and you claimed as depreciation, which is a benefit, you have to pay 25% of that back if you did not do a 1031. The fourth one is if you're a high net income, I think it's over 200,000 or 250,000. There's also a 3.8% tax on it as well. So we've actually seen clients that have own property for a number of years. Their tax liability is an excess of 40% - it really starts to add up as they go through, whenever you own a longer, so just keep that in mind that there's four different there's three, then there's four possible different taxes and the big one is 25%, depreciation recapture. The thing about this is, is, first of all knowing and having that access to the calculator and understanding and then thinking creatively.

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Nichole Stohler 19:16

So let's say that you had a long term rental and it was a house. Now, you're looking around and you can't find houses, let's say, and maybe you want to buy two or it depends on how much you're selling it for and some of the rules that you talked about earlier. This is when if you're, you're suddenly aware of how much that's going to cost you if you don't do a 1031 exchange. You may want to look at other niches or other areas you could invest in and an example would be because we had that experience and then we had it we also had a 50 unit apartment complex as well. We were actually looking to sell but got an unsolicited offer, ended up selling, moved into a hotel, then at that point and completely different niche because the market was still not what we expected. So there's a lot of variables there. But I would encourage anyone listening to to think creatively versus just kind of saying, I'll just I'll just keep the cash from the sale because it's going to hurt.

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Greg Schowe 20:16

Yeah, actually, I'm glad you brought that up. Because the good thing to think about is what we talked about the definition of light kind property that really gives us a broad definition to go out and pursue other types of real estate. For example, you alluded to the apartments into the hotels, we've had clients that owned non income producing land that decided to extend 31 exchange that into income producing properties, retail office, senior housing, you know, we've had multifamily investors that have been approved together multiple units. And one of the things that we talked about is in our and our, to our clients is, you know, what's your why everybody has this "Why?" And the big one is, you know, management relief is a big one. Consolidation is a big one. Diversification is a big one. Then the other one is the estate side of it too. So we actually have a lot of our clients look at other types of real estate investment. And again, it's the definition is so broad. We've even gone into and we've talked about things like easements, you can actually 1031 exchange things like easements, and you can send 31 exchange things like gas and oil rights. That's really what I think personally, because, you know, tax code and of itself is really boring. If you start talking about replacement property options, and you start bringing out these other things that qualify, people's eyes kind of lead up to like, well, that's pretty neat. We can do stuff like that. So yeah, just get creative. And, and let us you know, I'd be more happy to take a call and maybe it does or doesn't work, and we can work through that. But it's it's very creative.

N Nichole Stohler 21:46

And that's an awesome tool to try to work through a couple of things that as you've just been talking about that the first thing that jumps out at me is I don't think that we ever treated the 1031 exchange intermediary as someone we could consult with. And what you're describing is that, that we could come to you and bounce some ideas off because in our case, it was more we were working with a real estate broker. Obviously, the real estate broker is not going to present something to us like gas and oil rights or you know, other types of things. So, I think also for the listeners, I'd encourage you to think about how you have an advisor within that particular role as opposed to just kind of, you know, thinking about working with your real estate broker, which is 100%. What we did. The other piece is what does not qualify what are what are some of the property types or I guess, we're not always 100% talking about property? What does not qualify? Can you not roll it into?

G Greg Schowe 22:54

Great question, so I kind of broke it down into three different sections. The first one, you're not allowed to exchange... you're out of a primary residence that has its own separate tax code. The second one was prior to 2017. Part of the tax code allowed us to do personal property exchanges where you could exchange in and out of personal property, airplanes, equipment, things like that, you know, barges, we've even exchanged livestock, I mean, it got really, really creative, but 2017 they took the personal property aspect out of the 1031 tax code, the third one and I you probably have some some listeners on that are rehabber, maybe flippers, the buy and sell kind of clients. One of the things that the IRS does not allow 1031 exchange for our what they call dealers. So dealers are those that actually go out and buy, fix and sell or buy and sell. Now, the question always comes up, well, can I do 1030 ones, along with being a dealer? So the answer is yes. Well, we found and what are what their tax advisors has done is set up two separate entities and you want to be very, very certain that you can keep the entities as separate as possible. You want to run your, let's say, call it your rehab business on one side, you're buying, fix and sell. And then you want to run your 1031 properties in a separate entity or LLC. Got to keep them separate. So you can take advantage of both. You can do 1030 ones, but you can still do your rehabs and do things like that. But the 1031 is really more for the buy and hold. It's not really for the buy and resale, so the dealer status could come into play. So again, talk through the scenario. There are some guidelines that the IRS has about what qualifies you as a dealer. That's also available on the website, I can share that information as well. Like continuity, sales, and how often do and how often you marketed just different things. Kind of give you a guideline. That's probably the big one. Are you a dealer? Are you an investor, and you can do both and you can be both just know that you have to keep them as separate as possible. When you're doing those take advantage 1031 and then going out doing the rehab.

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Nichole Stohler 24:55

Tell us what if you can't find a property?

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Greg Schowe 24:58

I will tell you that I've seen...I've heard that most exchanges fail within the first 45 days, because they're not able to find the replacement property. However, if you are within your 45 day identification period, here's what's neat about it. Let's say you identify a property on day 10. And date 1520, you do a little kind of initial due diligence. And you decide that's not your property. As long as you're within your 45 day identification period, you can actually take that property off and replace it with another property. So you have a little bit of a window to kind of navigate through and find something. Once day 45 comes and goes, let's say day 46, whatever you've identified, you either have to close on it. And if you do not close on it, then you have to pay the taxes on the capital gain at that point. You know, that's, that's the big one. I mean, a lot of people are not able to find what fits because again, going back to the equation, every deal is different. The numbers are different. So you have to know going in what your replacement property looks like going out. So that's that's the big one.

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Nichole Stohler 25:58

In our case, we didn't start one, because we had already been looking but I think I would advise all listeners to go ahead and start one, get it going. And if it doesn't, if you don't find anything, then really there's not any harm in that. The exchange just doesn't complete and you have to pay the taxes, but at least you, you made an attempt and looked at different options before. I would say in our case, we just kind of gave up before even really starting it and I wouldn't recommend that. Now I know our listeners are thinking, Okay, you said tax deferral. At some point, we have to pay those taxes. This is my favorite part of it. 1031 exchange. So tell us when do you have to pay those taxes?

G Greg Schowe 26:42

Well, the big the biggest one is when you when you have to actually pay him was when you decide not to do your 1031 when you decide to use cash out and just pay the taxes. That's it. I mean, you can defer as many times as you want, as often as you want, as long as you maintain the intent to hold for investment. I mean literally there's clients that have done dozens and dozens of exchanges, they just start from one rental unit they go to they go to four, they go to 10. They go 200. I mean, it just, they've amassed a huge real estate wealth portfolio doing the 1031. When you decide to cash out, and it's time to go to the beach and enjoy the beach, you got to pay that tax at that point. Now, the other thing is, too, is that, you know, when the taxpayer passes, there's actually a step up and basis to the beneficiaries. So even though you're, I'd say, like this at this kind of Morgan, but even though you're dead, you still have to pay taxes, your beneficiaries can actually take advantage of the new basis for whatever the value is, at that point time. When the strategy a good strategy, is just keep doing it. Keep doing a 1031 exchange, hold into that, that vehicle, whatever it is forever, and then just die. This is terrible to say but you don't have to, you never have to pay it in your lifetime. And then now it gets a new base.

N Nichole Stohler 28:00

So it's actually an advantage for your heirs. Yeah, one thing I'll will include, because I want to share a story about the the estate side. But the first thing is actually vacation homes do qualify for 1031. There's a way to buy an exchange in vacation homes, if that's what you'd like to do. We've had clients buy vacation home in Florida, you know, out west, up in the mountains, anywhere in the continental United States. So vacation homes qualify, there's some additional guidelines that you have to follow but vacation homes qualify. So you can go to the beach, and stay in your vacation home that actually qualifies. So at that point, you're not even having to what will often say cash out, you're not cashing out, you're just continuing down that path. Again, there's some additional guidelines on the on the vacation home side but you know, with how long you stay there and how long you rent and things like that, but vacation to qualify. You know, I know we've talked about there are rules and there are timelines and there are a lot of things to consider around 1031 exchange. Are there any negatives that you see?

G Greg Schowe 29:01

Well, I think the biggest one is the time, you know, the 45 days invocation trying to find that replacement property. That's the biggest one. I mean, outside of that, it's basically taking the the taxes you would pay and then just leveraging those to go out and have more buying power when you purchase new property. So, you know, outside of the of the time constraint, and outside of not being able to find a replacement property, I really don't know of any other negatives about it.

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Nichole Stohler 29:26

Any other advice that you would give our listeners about 1030s?

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Greg Schowe 29:31

Sure. Absolutely. You know, when I teach the class, I actually they have I have a section called what not to do. And I get a lot of questions a lot of times and here's what I tell people that inevitably at the end of the discussion, if you decide to do what you want to do, let me know how it goes. Because here's what's going to happen. If the IRS ever challenges it, and they accept it, then I can talk about it in my class and share with it what my class if they don't accept it. I still want to know about it, because I can still talk about it in my class about what not to do. So there are some things that I've seen and there's some court cases out there and what not to do. The first one is, we talked about 180 days to complete your exchange. Please, please, please do not set up your exchange on day 178 or 179 or even on 180 because this court case actually came out where they actually decided to close on the replacement property on day 178 which was a Friday. I've been in real estate business long enough to know that something usually always happens. So they were not able to close on day 178. Something happened. They went in on Monday morning, and closed everything and got everything taken care of now, what happened between Friday and Monday, they want at because text Saturdays, Sundays and holidays are included. They want at fell on Sunday. Monday was day one at one. The IRS does allow the exchange and they had to pay the taxes. Even though they completed the exchange. That's a tough one especially.

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Nichole Stohler 30:51

Wow. Especially because they'd already also closed on a property with the assumption... Wow.

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Greg Schowe 31:00

And they, in their court case they did in there argue that they made a very valiant and you know, like they were there like eight o'clock on Monday morning, Iris came back and looked at it and said no, sorry, they won't accept it.

Nichole Stohler 31:13

That's a good point that there's this time pressure in the closing. And I am sure it's not that they waited until the end, there was a string of events that got them to that point, I can share that when we moved from the apartment complex into a hotel via 1031. Exchange. There's a complication there because the hotel is now we went under a small business loan, which is completely different than like a commercial real estate loan. And has it's the federal government. It's a lot slower. The process is a lot more involved. I don't think we were that close. But we definitely felt time pressure in that 180 days as a result of that process.

Greg Schowe 31:55

Yeah, yeah. And then the second one I'd like to share with the story. This is the big one, was back to the, you know, if you can't find a property within 45 days, this actual court case the taxpayers actually backdated their identification for what for what trip them up was they identified their 45th day is the wrong date, it was a different date of what it should have been. And the IRS caught it. Because one of the things you do is you fill out a form like this form at 24. When you do a 1031 and it gives you it you have to fill in the dates of, you know, the different dates that are doing the process and the checklist. So they backdated their identification form because they couldn't find a replacement property. So their tax liability was $2.2 million. That's what they had to pay to the IRS because that was that was our capital gain 2.2 million. They also were fined $1.6 million on a fraud penalty, which is 75%. Don't go back. No, we don't backdate.

Nichole Stohler 32:55

Be truthful and honest. So don't wait until the end. Try to get all your ducks in a row and paperwork completed early and and don't try to cheat on those deadlines. Got it? Thank you so much, Greg, this has been very, very helpful. Obviously, there's a lot of detail into each of these topics. You did an excellent job of covering them at a high level. How can people get in touch with you or learn more?

Greg Schowe 33:22

Absolutely. So the best email for me is my name, which is Greg Schowe, gregschowe1972@gmail.com.

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Nichole Stohler 33:32

Perfect. Thanks so much for joining us today. You're quite welcome. Thank you, Nicole. Appreciate it. Thanks for tuning in to the Richer Geek podcast. For today's show notes including links and resources, visit us at the richer geek calm. Don't forget to head over to iTunes, Google Play stitcher or wherever you get your podcasts and hit the subscribe button. help us spread the word by sharing with others who could benefit from this. And leave a rating and review that'll help us get the podcast in front of more people. I appreciate you. Thanks so much for listening