

Ep47: Covid and Courage: Are Students Heading Back to College in the Fall?

June 19, 2020

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.

Hey, everybody. We had such a great response to last month’s segments with journalist Gregg Stebben that we’ve decided you know what? Let’s do a series of episodes with Gregg – we’re going to call them “COVID and Courage” – that focus specifically on how the virus will continue to impact and challenge our lives and how we can face those challenges courageously.

Gregg, welcome to the show.

GREGG STEBBEN: Patti, It is great to be back. I’m really thrilled to be part of this, as you said, COVID and Courage because I’m constantly reminded that even if there’s a vaccine released tomorrow, the impact of this virus is going to be ongoing. I’m so thrilled that I get to talk with you about that.

PATTI: You know what? I can’t thank you enough. Folks, Gregg Stebben is an incredible journalist and has interviewed presidents, members of Congress. He’s got his finger on the pulse of this COVID-19 issue.

It’s amazing. Just to give you guys some inside baseball, we actually talked about what we’re going to talk about today yesterday. When it was all said and done, we said to each other, “Gee, I kind of wish we were recording then.”

GREGG: [laughs]

PATTI: “I wish we had hit the record button.” It’s one of these things. It’s a terrific exchange. I think it’s just so important, Gregg. It’s such a frightening period of time. As you said, we might get a vaccine any day now, but really the implications of this are going to be much longer-lasting.



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What are people thinking these days? What are the people that you're talking to thinking these days?

GREGG: It's interesting you ask that because one of the big questions in my mind...I'm very curious to hear your take on it, given your position and the conversations you're having with your clients.

It is graduation season. We saw the big televised graduation ceremony. High school kids continue to graduate. College seniors continue to graduate. Even high schoolers. It's that season. It's a very atypical season for all graduates. I'm wondering what you're hearing and what you're thinking about, not just for the kids, but for their families.

What's the most effective way for them to go forward, given that many families' futures are going to be very different than putting a kid in the car and sending them off to college?

PATTI: Boy, I'll tell you what, Gregg. I can't think of a more important topic right now. For whatever it's worth, I feel every parent's pain. Our youngest, Jack, is graduating or was supposed to graduate in May. He is there still at school. It's just a very difficult time as a parent.

I will tell you, with the people that I've spoken with, for a lot of parents, it's like wow, it's going to be a whole different ball game for these kids. They're competing against 30 million other Americans for jobs. What do they do? What do we as parents do for those kids?

The implications are far-reaching. I will tell you I had a conversation with a parent. They have two kids. Long story short, the parents are retired. These kids, the youngest, there's an age gap between the two kids. The youngest is also graduating.

While this was all going on in March, he kind of panicked. He wasn't using an advisor. He was calling me to get my thoughts. He panicked. He said, "I've got \$5.5 million, but now I'm going to have to be supporting..." His oldest child had already lost their job. The youngest probably won't be able to get the job that they anticipated they were going to get.

This parent was thinking, "Oh my goodness. I've just lost \$1.5 million." Gregg, he sold. He sold right near the bottom. Now he has permanent losses. He has been out of this market. He has not participated in this recovery. He's asking, "What do I do now?"

Hopefully, everybody, those of you who are listening to this podcast, didn't have to go through that and didn't do that, but it's human nature. It really is. You want to go for safety when you think about the implications, short-term, intermediate, and long-term, as it relates to your family and your own retirement.



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GREGG: What's fascinating to me about the story you just told and the time we're in is it seems to me that generally when there's an economic downturn, that the parents are suffering or fearful and either share that with their kids or not, but in this case, it's happening to the kids and the parents simultaneously.

College graduates are worried about their careers. Parents are worried about their careers. Parents are worried about how they continue to support kids they thought would be on their own going forward.

I'm wondering if you can share with us some advice or stories of conversations you've had with others who didn't sell and perhaps spoke with you earlier so that you could help us understand what advice you gave to them early on. Then let's move to what advice you're giving to parents today.

PATTI: There's two ways to approach this, Gregg. It's really important to understand not just the financial but also the psychological. When we're going through a crisis, for most people, you lose perspective. We all think that this is going to last forever. It's really not.

It's interesting. I listened to a podcast with Stephanie Bogan. She talked about how our brains work. We process 60,000 thoughts a day, but 80 percent of them are negative. You take that as a baseline, then you add a crisis on top of it. People are just plain old bummed out.

Unfortunately, what happens is it takes away creativity. It takes away this can-do attitude and how can we turn this thing around. It's really important, as parents, to set the example, to say, "OK, it isn't the ideal situation. It isn't the ideal scene. How can we think differently about this? How can we create opportunities that are going to come out of this whole crisis?"

First of all is to check in with ourselves and make sure that we're not Doug Downer or Debbie Downer and bringing everybody else down along with us. Resilience is an important thing for all of us.

Now, more than ever, we need to be resilient. We need to think about all the wonderful possibilities that are definitely going to come out of this. They just are. They always have. They always will. That's first and foremost.

For those parents who have already, that we've worked with, we've always gone into every year...We go into every day of every year, Gregg, assuming that the next awful bear market is happening today. To prepare people, it's that emergency fund.

It's interesting. I was having a conversation with my daughter. I was saying, "What are you thinking about right now, Kelly?" She's a young adult. Tell me how you're approaching all



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this. She said, “You know, Mom. I know that a lot of my friends are asking the question,” like, “What does an emergency fund look like during a period of time like this? Should we stop putting our money into our 401(k)s?”

I’m addressing this not only to young adults but parents. It is human nature to want to stop doing everything. I will tell all of you there has been no better time for you to shore up your financial affairs than now. Let’s face it. You’ve got a situation where you don’t have to pay the student loan, make those student loan payments. You’re good until September, the end of September.

You have a forbearance on your mortgage payments. Talk to your mortgage banker. Put those payments on at the end. Shore up your personal finances. Get those after-tax, those savings accounts built up. Granted, you’re not going to make any money on them. I totally get it. It’s OK. That’s your rainy day fund.

Do you need three months? Do you need six months? I will tell you that those rules of thumb, Gregg, they came out of a lot of old, again, rules of thumb. It really has to do with benefits because most disability insurance does not kick in for either three months or six months. When people lost their jobs, it usually was because they were sick.

IBM, when you worked for that company, you never lost your job. It was a whole different mentality in the ‘60s and ‘70s. That’s when those rules of thumb came to be.

I would say that based on what we experienced during the financial crisis, and what we’re probably going to experience here, people who are underemployed, like those college kids that graduated in 2008, or the parents who are unemployed, we’ve got to be realistic in terms of how long it’s probably going to take to get back. Back to earning what you were earning.

For the kids, I will tell you, I would not hesitate. I would be more aggressive. I hate to use the A word, Gregg, but I would be more excited to get out there and look for the job of your dreams. Granted, there’s 30 million people that are unemployed right now. I got to tell you, 20 million of them think it’s going to be temporary.

They’ve been laid off on a temporary basis. They think that their company is just going to call them right back. Unfortunately, a lot of that is going to be permanent. While they’re enjoying their summer with this incredible unemployment insurance with that extra \$600 a month, they’re not feeling that sense of urgency to hurry up and go back.

They’re enjoying this furlough. They’re going to have a great summer. Those kids and parents of kids, I’ll tell you what, get out there. Get on the phone. Talk to people. The persistence is going to pay off, I promise you.



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Companies already are looking around saying, “OK, what jobs do we need to fill?” Any CEO out there, any good leader, I’m going to say, they’re out there and they’re looking. They’re going to say, “Wait a minute.” There’s incredible talent that is out on the streets right now they couldn’t talk to six months ago, because unemployment was so low.

Now, there’s a lot of people out there that are unemployed or on furlough. These new graduates need to get ahead of it, and really look for the opportunities. That’s a long answer, Gregg. Sorry about that.

GREGG: It’s very interesting to hear you say that, because what you’re really saying is, if you’re at home now, even if you haven’t done it to date, because this has been going on for a lot of weeks now, but for many people, it’s going to continue.

Not only is this a great opportunity to be networking and understanding the industry you want to go into, who the movers and shakers are, and getting to know them perhaps through LinkedIn, Twitter, or whatever your social media of choice is.

As I’m listening you, it’s also occurring to me that for your adult children who are at home, for you, as parents, this is a great time for you to pick their brains and understand how the world of work looks as digital natives, and for them to pick your brains as seasoned career professionals about how they can improve their skills and their understanding of the world of work.

If you’re at home together anyway, why not set up your own little personal family MBA program, which this is that opportunity, as opposed to, as you said, just waiting and hoping they’re going to call you back because, also as you said, the unemployment picture has done a complete 180.

Whereas, six months ago, we would have been talking about the war for talent. Now, all those jobs can go to companies who are willing to look for the best talent instead of perhaps the talent they have that they were a little dissatisfied with, but didn’t feel like they had a choice.

PATTI: Absolutely, Gregg. I got to tell you something. That is brilliant. I’ve always believed the best investment you’re ever going to make is in yourself, is in your own learning. As dire as the unemployment picture is right now, the difference between people who have a high school education and a college education is incredible.

Right now, the unemployment rate for people with a high school education is 18.2 percent; the rate for someone with a college education is 8 percent. Still ridiculously high. Let’s take advantage of this time to take some classes. Learn QuickBooks. I can’t help but think that there’s going to be new jobs out there that didn’t exist six months ago.



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Think about it. I'm thinking about my own company. I'm thinking, "Gee." We're too small really to have a human resources division, if you will. Think about it. You've got chief information officers, chief financial officers. You're going to see a lot of chief medical officers checking into, "How are our employees feeling? How are they doing?"

They're going to be taking their temperatures every morning. They're going to be checking in to make sure that they are healthy, safe, and practicing all of the social distancing that we're supposed to be practicing. That's just one example of ways that everybody can be creative. Create a job that doesn't exist right now.

Even with my own son, Jack, I said to Jack, because he's out in California. He has not been able to get home yet. With my own son, Jack, I said, "You know what, Jack? Here's the deal. There's a lot of need out there that people aren't really aware of. For example, tracers." What's a tracer? He's like, "Mom, what's a tracer? I never heard of that." None of us heard about that six months ago, right?

GREGG: That's right.

PATTI: I said, "Jack, here's the deal. If someone tests positive for this virus, what's really important to control it is to figure out where they've been in the last two weeks because they were contagious. Even though they may not have had symptoms, they were contagious.

To really control this virus, we need people to be in touch with those individuals and trace their steps for the last two weeks. That's a big job. Why don't you call your county or your local government and see if there are opportunities for you to be a tracer?"

If nothing else for you to even volunteer to do something like that, think about your resume six months from now, a year from now, and say, "You know what? I went to my county and asked how could I help?" Go to the hospital. They're not allowing visitors to come in. Can't you stand outside and be that temperature taker for the hospital? Be a volunteer.

Again, you'll meet a lot of people. You'll make a lot of contacts. You got to think differently. What is happening in our world, in our country right now that wasn't going on six months ago that there's a need?

GREGG: I want to switch gears here a little bit, Patti. I want to talk about some nuts and bolts financial advice. Again, I want to focus more on the parents than for adult-age kids, or even high school or college-age kids. What should parents be thinking about things like, for instance, their kid's out-of-state tuition and 529 plans?

PATTI: It's a great question. You think about it. We have another client whose kids go to out-of-state schools. With COVID, the kids are now home. They're finishing their classes at



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home.

The parents are saying, “I’m paying this \$50,000 out-of-state tuition and I’m wondering, gee, what are we really paying for? That’s a lot of money. By the way, what’s going to happen in the fall? Are the kids going to be coming back to campus?”

It also makes you wonder, or at least it makes me wonder as a financial planner, education is probably going to look different in the future. Should I be recommending that clients fully fund these 529 plans if they’re going to be sitting in their bedroom taking classes?

I’m not sure that’s a great idea, especially given the fact that they get taxed at ordinary income instead of capital gains rates and you get a 10 percent penalty if it’s not used for education.

It really does beg that question of what does college look like in the future? I’m not saying it’s going away. I’m not saying campuses are going away or any of that. I do think that we all need to think differently as it relates to how we do financial planning and where are your resources, which are so precious.

Everybody’s got a limited number of resources. What is the highest and best use of the money that you’ve earned and the money that you’ve been able to save? That’s number one. I would probably de-emphasize the 529s. That would be one aspect.

During this period of time, it’s really important to understand what the foundation of your finances look like. For example, do you have a home equity line of credit? I got to tell you, Gregg, that is the best emergency fund out there. You may never use it, but everybody should have a home equity line of credit.

I’m also going to tell you, please, of all times, don’t let your FICO score drop. I just heard a report that the credit card balances are actually growing. It doesn’t surprise me. I hope nobody listening today was one of them, but it wouldn’t surprise me for those people who didn’t have that money in the bank, didn’t have the emergency fund, and they’ve just been furloughed.

If they looked at their credit card and said, “You know what? I’ve got a balance of,” pick a number, “\$3,000 but I can go up to 5,000.” They pull the extra \$2,000 out just to stick it in the bank with the idea that, “Hey, it’s a non-recourse loan. If I can’t pay the credit card balance off, so be it, but I’ve got this \$2,000 in the bank.”

I will tell you, that will come back to haunt you. Don’t do those things. Keep your FICO score high. As a business owner and businesses have learned that relationship with your banker is so important. Wow, what a difference that made during this period of time.



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You really want to be able to be in a position where if you even needed a personal loan, you can go to the bank and get a personal loan. It's not going to be a three or four percent interest rate, but at least you'll get the capital to bridge the gap until you're able to get back to work. That is really important.

A lot of people also worry about medical insurance and what to do with that. If you've been laid off, of course, there's COBRA. This is going to be a very interesting tax planning year. Keep in mind, COBRA lasts for 18 months.

If your income is going to be low, I would definitely take the COBRA, but also take a look at the exchanges, the Obamacare, the ACA, because you can get great insurance for a family and with the subsidies. If your income has gone down, you can get great subsidies and you might get better insurance at a lower cost by going on the ACA, on the exchanges.

There are always options. Sorry, Gregg, I'm really going off here. Stop me at any time. I tend to get on a roll. During March, and we might get another opportunity, but when we go through periods of volatility like we are going through, take advantage of that time to do some tax loss harvesting.

Now, what's tax loss harvesting? In English, it's this thing that none of us wants to do and you're not doing, which is sell your investments at a loss. Right away, you'll take the loss and, in that same day, you're going to move it into an investment that's pretty much the exact same investment. You're really just creating a tax benefit.

That's all you're doing. You're not changing the integrity of your portfolio, but now you have a tax benefit. Tax loss harvesting is powerful, because even if you can't use that loss this year, you carry forward until it's all used up. It's like a great little bank account. Given where we are and the amount of stimulus, we just have to be real. Taxes are going to go up.

With that in mind, I would also take a look at does a Roth conversion make sense? Now, I don't know what taxes are going to look like a year from now. I have to believe that three years from now, they're going to be higher than they are today. Honestly, a lot higher.

The government can't do \$3.2 trillion of relief or stimulus. I will tell you, compared to \$800 billion during the financial crisis, just to give you some perspective, it is a lot of money that they have put in to this system, and they don't really have it. They do but they don't. We'll talk about it if you ever want to talk about it, Gregg, another episode on the government debt and the deficits.

Let's face it. We went into this thing, and people were already talking about the deficits. What's it going to look like now? There's going to be a higher tax for all of us. What do you do now in anticipation of that? Let's be proactive. Let's not sit back and just let this stuff happen.



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Don't ever be a victim of circumstances. I can't tell you enough, there's so much opportunity right now. Take advantage of the opportunities that are right before us. Don't be a victim of this circumstance. It happened. What are you going to do about it?

GREGG:

My real takeaway from this, Patti, is first of all, the fact that you could continue to roll off the tip of your tongue so many things about what I could and probably should be doing about my finances and for you, you don't even have to think about it. It's just what you focus on every day.

I'm thinking to myself, when I'm sick, I go to a doctor. When my car has broken down, I take it to the mechanic. I'm realizing for most of us, there's no way we're going to know all of the right things to do and which things to avoid without the help of a professional, like a doctor.

I just want you to take a minute and talk about, if I'm listening and I'm realizing as I'm listening to you, I really need professional help to get through this in the best possible way. What happens if I reach out to Key Financial?

PATTI:

I can speak for myself. Advisors handle these things different ways. I'll tell you, I had a conversation this morning with somebody who had called in. We're getting a lot of calls, you can imagine. When things are uncomfortable, we get a lot of calls.

Here's the thing. This is why we're here. We're here to help people. They were just really worried. They were scared. I sent them some information. I sent them a questionnaire. I said, "Fill this out because we don't want to waste time on the phone asking questions like what's your address, phone number, all that stuff."

They filled it out. It was awesome, Gregg. If I can say from their perspective and my perspective, I was able to hit the ground running and give them very clear ideas, some dos and don'ts that they could apply right away. For them, it was like low-hanging fruit. I said, "These are the things, if I never talk to you again, do A, B, and C."

They happen to also have just been laid off. There are some major mistakes people often make when they've been laid off. I just wanted to make sure that this person who I talked to this morning did not make those mistakes. I just laid them out over the phone. They were just so grateful. They're like, "I cannot even believe that you helped me this much in one hour."

It was great. It doesn't always happen. To answer your question, I always offer that free consultation. It's usually face to face. I will tell you, I prefer face to face because then, people can bring their tax return. They can bring their 401(k) statements. They can bring all of their stuff, their wills, and their trust.



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Right then and there, we hit the ground running. I can look at it and get a quick overview of where they are, what they're worried about, how they're feeling about things, their risk tolerance, their risk capacity, cash flow. Then we'd get into solving problems, because that's what it's all about. Let's solve problems. It doesn't matter.

I mean it, Gregg. When I start out with this show and talk about whether you have \$20 or \$20 million, that person who is listening today that has \$20 million, let me tell you something, honey. They have problems. You don't think that they do. They have things that they worry about. Everything is relative.

I can't begin to tell you, I have people in all walks of life. There's just things to think about. Think about that person with \$20 million during this downturn. Guess what? Now, they have \$12. That's a big hit. That person spent an entire lifetime accumulating that. I don't care how sophisticated it's there, it's scary.

It's so interesting to talk with money managers during this period of time. It is so interesting, you can hear it in their voices, the fear. I'm thinking to myself, "Wow, this is really an important period of time for us to keep a clear head and understand that this is happening, etc., but not freak out to the point that you get paralyzed."

That's where there become some issues. You got to be nimble. You got to be proactive and understand that these things are temporary. The damage can be very long-lasting, or at least the opportunity costs can be very long-lasting.

Because the people, for example, Gregg, that did not rebalance their portfolios in March, wow, did they miss an opportunity? Because they could have gotten the exact same investment at 40 percent cheaper. Hey, same car...

GREGG: Could they be better off today than they were when they...

PATTI: Yeah, because market's doing fine. Now, those people have already recovered. How about that? If they had rebalanced their portfolio and then went into a nice, convenient coma, let me tell you, they're very happy right now. It's what you do when these things are happening that make all the difference in the world. Again, a long answer to a great question. I will also say there are lots of good advisors out there. I'm hoping that we're not the only ones that do that. Again, I've gotten to the point in my career, this is really a mission more than anything else.

GREGG: One of my takeaways, and I want to thank you, Patti, is you've really reinforced for me that the worst thing I can do today, regardless of what I did in the past few months, the worst thing I can do today is to do nothing and to have no plan.

I feel better having talked to you because I see, as you said, there are so many opportunities



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out there, both financially in terms of career, and really so many opportunities to look at what's happening with an optimistic point of view, and to use that optimistic point of view to see that we're going to come out of this fine if we continue to have that optimistic point of view.

I want to thank you for letting me join you on the podcast today. I've gotten a lot out of it. I'm sure those who are listening have gotten a lot out of it as well.

PATTI:

Gregg, I can't thank you enough. You just pull it out of me. Like I say, you ask the question and then you let me just go off. I'm so grateful to you for spending time with me, and all of the folks who are listening today. For those of you who are listening, I want you to know that we are here.

We're here to help you and answer any questions you might have. If this has stimulated anything in your minds, if you've got a question, if you're wondering, "Gee, how come this isn't happening in my life?" or "What do I need to do in A, B, and C?" whether it be taxes, your portfolio, your medical insurance or anything, feel free, give us a call.

Go to our website at keyfinancialinc.com. Until next time, and there is a next time, we're going to do more of these with Gregg Stebben. He is America's journalist, as far as I'm concerned. Gregg is just so relatable and just really has that same heart that I hope that you're seeing here. It's all about the heart, and boy, does he have one.

Gregg, thank you so much for joining us and thanks to all of you as well. I hope you have a great day.



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