

Ep60: 2020 – A Year to Remember or a Year to Forget?

December 17, 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. Joining me again is Gregg Stebben.

Gregg is going to help me bring the year, bring 2020 to an end and help all of us to look forward to a bright and secure future. It’s been a difficult time, but I think that we’ve all learned a lot about ourselves, our businesses, and the world at large. What can we do with that newfound knowledge?

Gregg, thank you so much for joining me today and helping us to lock these lessons in to help all of us go forward.

GREGG STEBBEN: Well, it’s such a fascinating thing. I remember the last time a year got branded was the year 2000, because of Y2K. Oh my gosh, it was going to be such a disaster. It was a letdown. That was the last time I remember a year actually having its own identity until 2020.

Now, when something goes wrong, we look at each other, and we laugh. If we can laugh, and we say, “Well, it’s 2020. It’s the opposite of Y2K. That was a big letdown.” This has been exactly the opposite. It’s been one disaster after another.

PATTI: I was just going to say, that is so true. If we were having this conversation this time last year, talking about 2020, I don’t think anybody could have ever anticipated what we faced. You couldn’t plan for something like that. The domino effect in our lives, in our families and our businesses, etc.

It’s so interesting that you go back to Y2K, because you’re right. That was branded, and that was going to be a disaster. The world was never going to be the same. It was. Let’s fast-forward and say, “OK, 2020 happened. We had COVID, civil unrest, a really divisive election, and it’s over.”

What do we get to look forward to and what can we learn? What can we do with what we’ve learned in 2020?



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

GREGG: One of the first things to do is set aside time to reflect on the year, what happened, good and bad. As we're recording this, I'm looking over and the Dow has crossed 30,000 for the first time. That's not a bad thing. We could list all bad things in 2020, but that's certainly not one of them. There have been in everyone's life, great things too. Don't forget about them, and take the time to reflect on them.

PATTI: It sure is true, and just when you think you know what's going to happen, who would've thought that we'd be seeing a Dow of 30,000? Who would have ever dreamed based on what was going on in the lockdown? There's always reason to have hope, for me at least. I can say there's always reason to have hope.

We never know what's going to happen. We've always got to have plan A, plan B, plan C. Maybe this is the optimist in me Gregg, but I'm an optimist, I believe that things are going to get better.

GREGG: I think that's also our nature as a people, as a nation. I think it is the nature of humans to always strive to make things better. Again, if you don't set aside some time with yourself perhaps first, and then deliberately, consciously set aside some time with your partner, with your family, with your co-workers, with your friends.

If you don't take the time to think back on what the year was, what happened, and what did you learn, that is neither good nor bad necessarily, they're just lessons. What are the lessons you learned?

You want to capture those after a year that's been so unusual because they're either lessons that are going to help you for the rest of your life, or they're lessons you want to be finished with, and by golly, capture them so you can bring closure to them and move on from them if there are those kinds of lessons.

If you don't take the time to reflect, if you just keep running, then the greatest value of this year is lost, because you didn't take the time to capture it.

PATTI: It's so interesting because when you brought this topic up and you asked me that question, honestly, I did take the time to say, what did I learn? What is different? For me, if I can share it, what I learned is that we're all far more resilient than I even realized, that we are adaptable.

I was pleasantly surprised to see how resilient my business was, my team was, and our clients were. I also learned that we don't need a lot of the things that we think we need. Yes, toilet paper is essential, OK.

GREGG: We learned that this year.



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

PATTI: We did learn that, absolutely, but really a lot of the stuff that we were doing and spending money on, it's probably not necessary. It's OK. It's just not necessary. That was really important to take a look back and say, "Hey, we're all still standing. We've got our families. We've got our businesses."

We also have hope that we're going to get through all of this and we're going to be better because of it.

GREGG: One of the things I hear people talking about in a lot of different settings, and I want to get your take on this. I hear a lot of people reflecting on one of the biggest changes in their lives is how they view the other people in their lives. A greater appreciation for family members or partners.

Why, because you spent a lot more time with them and maybe you discovered things about them, you'd never knew. Maybe you found new ways to spend time together or things you had in common that you never knew. Those kinds of discoveries and that new love for your family and your partner, might not have happened if we hadn't all been sheltering in place.

I hear people talking about the people they work with, for instance, in the same way, because of COVID we shared things we might not have shared, personal things, but we felt more comfortable or even desperate to share things that we wouldn't have shared before. Or we were forced in a set of circumstances to work together in a way that we might never have worked together before, or even with people we hadn't worked with.

Once you take the time to reflect, one of the things you discover is there is a newfound richness to many, if not all of your relationships that just got glossed over in the past, because we were running, we were doing other things. We were going other places. We were spending a lot of time looking at our phones instead of drawing on the people around us because we needed them.

PATTI: It's so true. I'm going to tell you a story. My husband and daughter are going to get mad at me, but literally this happened about two weeks ago. I'm at the house, my daughter is there and my husband, Ed, God bless him.

That man has put up with me for all of these years. He's the most considered person in the world. He'll run out for my favorite yogurt and just go and get it, or he'll do this. He'll fold the laundry because I don't have time to do that. It's just what you said, Gregg. I've had this opportunity to look at him and say, "Gosh, I don't know what I would do without you."

Literally it was a Saturday and he had done one of these just wonderful gestures of just random acts of kindness. I looked at him, I said, I just love you. I gave him a big old kiss mack on the lips, and my daughter was there and she's like, "Eeeew." Now, I'm like, "Ooh, this is my husband. What are you talking about?" She said, "I don't really need the PDA. I



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

know that you guys...”

I’m like, “Wow.” It made me think, I haven’t shown my own children, how much I adore their father. That’s something that I need to change because that’s not right. I love this man through and through, and he’s just everything to me.

I need to be more demonstrative and let the rest of the world know how special he is and important in my life. That to me was...It was truly a moment, not what I’m proud of, but nonetheless.

GREGG: Willing to share, which says a lot about you, Patti.

PATTI: It’s something and to your point, whether it be our spouses, our kids, our team, same thing with the team. These people have been working their tails off literally it’s just been incredible.

With adversity comes tremendous innovation and boy have, we had our fair share of adversity this year, but man, I’ll tell you what, you can’t believe the stuff that my team has come up with. We’ve literally written software because our industry doesn’t have certain things that I thought we needed.

I just basically asked the question and these people went to work and I have an executive dashboard and a package that is helping me make that much more of a difference in the lives of our clients. That never would have happened if it wasn’t for COVID.

GREGG: I’m curious to know if you’re hearing from your clients about changes, they’re seeing an opportunity to make in their businesses, in their careers, with their families, because you get to talk to an awful lot of people in the work that you do every day.

PATTI: I would say that for the most part, the things that I’m hearing are just exactly the things that you and I are talking about right now, and in the prior podcast. They include, what are we doing all of this for, why are we working like this, what are we doing with our cash flow, and is that the right decision?

They’re being more proactive about it. Instead of having the big humongous house with a \$30,000 real estate tax, and all that stuff. It’s just not that necessary, and what’s important to us.

They’re having those conversations because of what they’ve been through. They’re spending more time together. Time and time again, I’ve heard from parents of adult children, loving the fact that the kids are coming home. They’re leaving their apartments.

They’re loving the fact that these 20-something-year-olds are living at home, working and



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

saving the rent money, and building up their own balance sheets. It's been lots of changes for different reasons. It's all been very good, very healthy.

GREGG: One of the things you mentioned early on in this conversation, and I think we all have said this or thought it to ourselves, is that I never would have guessed on New Year's Eve 2019, how 2020 would turn out.

I want to get a sense from you about the importance of having a plan for 2021 that takes into account all of the changes around us. Also, that's plan A, having a plan B, maybe a plan C, and maybe even a plan D because just as 2020 turned out to be quite a surprise, 2021 might turn out to be quite a surprise too.

It seems to me that it might take more than one plan, but have a couple of backup plans as well, and be prepared to pursue them if the year 2021 is as much as a game-changer as 2020 has been.

PATTI: It's so true. As you were talking, I was thinking about this annual speech that I gave for the Economic Development Council, and it's basically my outlook for the next year.

In January of this year, I'm going to have to tell everybody, "Well, that was a complete dud."

"I was wrong on almost every single thing." Yet at the same point, the message that I've always said is you've got to be in a position where you can pivot because nobody knows what's going to happen.

Humility is probably one of the most important qualities a good advisor can have, a good doctor can have. Any kind of industry where you have to guide people into an uncertain future, the humility to admit that we don't know. We believe, "By the way, if it doesn't happen, here's plan B. Here's what we're going to do."

More importantly, having the ability to pivot, to do the things that are going to be better if that thing that we weren't anticipating does occur. You got to be ready.

GREGG: Do you have suggestions for how our listeners might sit down and make a plan B, C, and D? Have you learned some things that you can share with the rest of us?

PATTI: Sure, I'd be happy to. I think that whether it be a software package, or what have you, run your numbers – and I say that all the time, Gregg – run your numbers.

If we continue doing everything that we're currently doing, paying the level of income taxes we are currently paying, aligning our cash flow, and choosing to spend in these areas, and save in those areas, how are we tracking? What does it look like a year from now, five



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

years from now, etc?

Then what I would do is I would stress test that, “What if this happens, or what if that happens? What if somebody gets really sick and needs care? What if somebody dies? What if the market doesn’t do so hot? What if we go through a another really bad-bear market? Worse, let’s run the numbers and say it lasts a lot longer. Are you still going to be OK?”

Number one, and number two, what should you do? What should you be ready to do if it does? You’ll learn where you might be vulnerable. If that thing does in fact happen, you’re not going to be vulnerable. You’re not going to miss out, lose, or be in financial jeopardy because that’s what we’re all worried about.

GREGG: I would think, and it’s funny because we talked about this in our previous conversation together.

It seems to me that if you have a plan B and a plan C, you are going to get peace of mind from going through the exercise, and you are going to get peace of mind from having them in place because you’ve eliminated as many of the unknowns as you can, and you’re ready, instead of afraid.

PATTI: Exactly. You’re empowered. You just have a much better understanding, and you know what you’re going to do. That’s everything. It’s funny because I’ve always been a believer, Gregg, in this notion of “People don’t care how much you know until they know how much you care.”

That’s a saying that’s out there. It’s one that I have at my desk, and it’s so important in so much of what we do, and what other people do as well. I also believe that as part of that, that caring is also caring enough to be competent, to do the legwork. It can’t just be fluff.

I talk about that internally here all the time. It’s not about fluff. You got to do the work. You got to crunch the numbers. How many of our clients this year? Right now, we’ve got about a hundred clients. We’ve run algorithms to figure out who should be doing a Roth conversion.

It’s awesome. They wouldn’t ever have done this if we didn’t behind the scenes, run those things. Why do we do this? Because we’re not just fooling around. We do care. It’s going to make a difference for those people who qualify, where it makes sense.

For me, that’s where it matters because that message just comes from deep within. It’s not a bowl. It’s true, we’re doing that stuff, and people can tell.

For me, what I’ve so appreciated this year is the number of people who recognize that. It’s like the greatest feeling in the world, Gregg. It is the greatest.



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

When everything was hitting the fan, and have people reach out and say, “I can’t tell you how much of a difference it has made knowing that you’re there for us.” To me, that’s what it’s all about. Truly what it’s all about.

GREGG: You’re making me think about one other piece of the year-end that might be worth us talking about, and that is for all of the changes in our lives because of 2020. People who need help.

There’s going to be people, especially at holiday time that are going to be alone, or need help that might not otherwise have. Their families can’t visit, either because of social distancing, illness, or financial circumstances because of COVID.

It might be worth us talking a little bit about looking around the world you live in and asking yourself, who might need a little help this holiday season, a little company, a little cheer, safe company, safe cheer? Who can I help or support during this holiday season?

Under other circumstances, they might have been surrounded by family, friends, and other loved ones.

PATTI: You’ve really hit on a topic that’s near and dear to my heart, Gregg. I’ve always believed that loneliness is one of the...You talk about a pandemic; loneliness is a pandemic. That existed even before the virus. It’s awful. It takes 15 seconds to pick up the phone and call somebody and reach out. That is so important.

From a practical perspective, there are people who are really hurting that never were hurting like this before. There was a report about people in Dallas, waiting for hours and hours and hours in a line for the food bank. When they got to the front of the line, they were asked about their situation.

Gregg, do you know that 50 percent of those people reported that they had never been to the food bank before? That is what’s happening here.

There are neighbors, there are people in our own communities who could use some extra gifts during Christmas to give their kids. They could use that extra meal or that gift card. It doesn’t have to be huge. Again, those random acts of kindness that can make a difference.

Getting back to that Ed Brennan story, do you know what that guy did? I didn’t even realize this. I found out today. He has a turkey for Thanksgiving. He also ordered a ham. We’re taking it over to Salvation Army to give to somebody who may not be having a meal. I didn’t even know he did it.

That’s the stuff that touches me. It makes a difference because there are people who need some help right now.



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

Securities and Advisory Services offered through Royal Alliance Associates, Inc., Member FINRA/SIPC. Insurance services offered through Patricia Brennan are independent of Royal Alliance Associates, Inc. Advisory services offered through Key Financial, Inc., a Registered Investment Advisor, are not affiliated with Royal Alliance Associates, Inc.

GREGG: It does seem to me that when I think about this year that has gone by, and the many things that have happened, obviously COVID is the headliner, but there's been so many other things that have been very traumatic, or jarring, or problematic.

Speaking for myself, in many cases what those events or those circumstances have done is to remind me about the greatness of people, the importance of the people around me, and open my eyes to the beauty of humanity around me.

I will look back on [laughs] 2020 with mixed feelings, but for me, I didn't get sick. No one in my immediate family got sick. I'm so happy to be able to say that. I know this is a different conversation if you or someone around you has gotten sick. For me, and I hope for many others in the net, this has actually been a beautiful year because the hardship made me a better person.

PATTI: I can't agree with you more. For me, what I have gained from this is a real appreciation of people who are out there doing the work every day that I probably didn't pay as much attention to, the people in Wawa who are there working whether they feel like being there or not.

There was a big emphasis in March and April with the essential workers and the people in the hospitals. That's died down. It's important that we don't forget that they're still in those hospitals working their tails off.

I had a conversation with somebody at our local hospital, and they're fried. They are really fried. They've been there since March taking care of really, really sick people, just not being able to do enough for them, and watching them perish. I've been in that role. It is heart-breaking. You go home at night. You cry. You feel bad for the families. It's awful.

To have that day after day and not know when it's over. These people, I can't say enough about what they're doing for our community. They show up, Greg. They're there when it's raining. They're there when it's snowing, the weather is awful.

They don't want to get in their cars in the freezing cold. They certainly don't want to get in their cars when it's 75 degrees out and gorgeous. Yet, they do. They do because that's what it's all about.

I would say, at least for me and for our family, we're going to go back to those essential workers and thank them, and whatever we can do to help them get through this next phase. We're going to need them. We're going to need them to have the energy to pull us all through.

GREGG: Well said.



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com

PATTI: Gregg, let me end with this. If there is one thing – you talked to so many people – if there's one thing that our listeners can learn from this year, or what you've learned from this year that you're going to take into 2021 as a different person, as you said, what's going to be different in the life of Gregg Stebben?

GREGG: As you know, I have already made some big changes in my life, including a move. I've made some big changes in my relationship with money. The thing that I'm in the process of doing that is going to ultimately have the biggest impact on my life and the life of others around me is, it's a whiteboard exercise.

Literally taking a whiteboard, erasing it and saying, "This is my life going forward." Slowly, methodically, filling it with the things that are important to you. Letting nothing else get on that whiteboard. Then keep it in front of you so that, that's what the rest of your life is full of.

PATTI: Wow, that is poignant. It is huge. I'm going to end it there, Gregg. I can't thank you enough for sharing that with us and for sharing your heart, your knowledge, your energy. I just love working with you. It's been such a joy. I look forward to continuing in 2021. Thank you so much for joining us.

GREGG: Thank you, Patti. I'm going to say the pleasure is all mine and I admit it is a joy to be here.

PATTI: This is great and you know what, thanks to all of you for joining us. You give us hope, you give us energy, you make all of this possible. I can't thank you enough for joining us week after week and sharing these episodes and letting this thing go viral not to use a bad word by the way.

I really just appreciate all of you. I hope you have a wonderful holiday season. As always, we are here for you. If you have any questions, go to our website, keyfinancialinc.com. Always remember that we're in your corner. I hope you have a great day.



KEY FINANCIAL, INC.
Wealth Management With Wisdom & Care

KEY FINANCIAL, INC. • (610) 429-9050 • Patti@KeyFinancialInc.com • www.KeyFinancialInc.com
