



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

“Right now the IRS allows you to write-off half of your meals and entertainment costs for your business.”

Hello, Paul Adams here. Welcome to Sound Financial Bites, where we help you with bite-sized pieces of financial and life knowledge to help you design and build a good life.

Hello, and welcome to Sound Financial Bites. This is Paul Adams, your host, and president of Sound Financial Group. We're glad to have you with us today, where we're going to address some unique things about mortgages that face high-income earning professionals, entrepreneurs, business owners that we don't normally think about.

Now, if you're not in that high-level compensated tech executive role, or entrepreneur and business owner role, I would encourage you to dig in, let some of the knowledge we're going to cover today wash over you, because it's going to allow you to understand the internal mechanics of mortgages better the way they're underwritten, the way that the banks look at you as a borrower, and what you might be able to do differently with your finances to be in better shape for acquiring that next mortgage, whether it's for an investment property, or a primary home acquisition.

In a moment, I'm going to introduce our guest, but as you may have guessed today, what we're going to be doing is covering a financial philosophy podcast. You know, we also have the podcast that are the financial analytical ones, we have the business and career podcast, and then we're also doing those podcasts that are just about designing and building a good life, where we're going to have somebody talking about building an intention statement, or a bio-hacker, or a marriage counselor.

And just to encourage you guys to continue to dig in, listen to these, take away all that you can, and don't forget, if you've got an idea for one of our upcoming podcasts, just go ahead and email me. You can reach us at info@sfgwa.com and we'd be happy to bring that stuff up as a future podcast, and give you a little bit of a shout-out that we're speaking to a subject that you cared about.

Now, let me tell you about our guest today, but before I tell you anything, because of the heavily regulated environment of mortgages and banking, one of the first things our guest has to do is introduce themselves. I don't even think I can say her name yet until she says her name first. She's sitting there laughing. We'll let her say her name first and read all the important legal disclosures she's got to read. So, mystery guest, would you please introduce yourself?

Thanks, Paul. This is Maggie Richter at RPM Mortgage. My NMLS number is 896109, and the lovely Washington disclosure for you: we're RPM Mortgage Inc., NMLS 9472, Washington Consumer Loan Company License CL9472, equal housing opportunity.

Is that it?

It's brilliant, huh?

Okay, it's great. It was well-written. I really appreciate that content. By the way, if you like that, I think what you're also going to like is all the paperwork you have to sign when signing a mortgage, because they're all from the same disclosures that have to happen. We're going to



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

"Sometimes the whole mortgage process feels invasive."

have some fun with that a little bit later.

Today, Maggie, we've talked about visiting the idea of entrepreneurs and business owners acquiring loans and starting there. The idea that what I run into all the time is my friends who are also business owners, the entrepreneurs I'm members with, and the Seattle EO Organization. Almost always, when they go to buy a house, or buy an investment property, their eyes roll and they go, "I got to go talk to the bank," and they don't know what it's like to be a business owner.

One of the things after you and I talked that I think would be interesting for many business owners to consider is you might be in a different place now than you were when you went and got that first mortgage. You may have just been starting to make money, and as a result of just starting to make money, the banks needed to see more history and could've been more invasive at that time than perhaps they're going to be today.

So, Maggie's going to spend a few minutes with us talking about the mechanics of what's different for somebody that's a W-2 employee and has a mid-six-figure income versus the same level of income for an entrepreneur, and what happens to your finances so you can better understand well before you go buy an investment property or a primary residence what you're going to qualify for, or what they're going to look at. So, Maggie, maybe start on some of the two major differences between what is it if we're an entrepreneur business owner versus a W-2 executive.

Great. So, that W-2 employee is receiving, usually, a salary, maybe some bonus and commission, maybe some stock options that vest over time, but ultimately, we're looking at their pay stubs. We don't have to evaluate the solvency of the company. They're not usually a high percentage owner if they do have percentage ownership, say like a lawyer who might be a partner and have a small percentage ownership. So, ultimately, we take that W-2 income and we apply it all to them.

What percent ownership does somebody have to have before they kick over into the additional scrutiny that we're going to talk about here in a minute?

25%. 25% is that magic number we're going to look for. Mostly, we're going to see that on a K-1.

Got it. So, somebody who, let's say, has been a key employee for a business for quite some time, they get made the opportunity to be made partner, that 24%, they're okay, 25, they're going to be looked at as a business owner.

Correct. Under 25%, we're not going to scrutinize any of the business tax returns. We would even argue we're not privy to them, and maybe that person, themselves, isn't either.

Very good. So, let's talk about what you just mentioned: the business tax returns. And you mentioned the word "solvency" a few minutes ago, so I'm going to assume those two kind of go hand-in-hand with what you're looking for.

Yeah, so then when we talk about a business owner and how to evaluate their income, we're not just looking at what you take home in W-2 income and K-1 income. We want to know that the



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

“That’s the value of getting pre-approved as well, having these conversations before you find your dream house.”

business is solvent, that it's going to continue. It has a likelihood to continue producing that amount of income for you, and that's where that additional scrutiny comes from. So, for business owners, I think they often get slowed down by people looking at all these numbers and not just looking at it like a normal W-2 employee.

So, for a business owner who either is somebody Schedule C. Maybe they're just putting it on their own tax returns. Maybe they're an S-corp, or a C-corporation with anything from 25% to 100% ownership for all of the businesses that they're a part of. We're going to look at all those items. We're going to consider depreciation, we're going to consider some of the non-reoccurring business income they might claim. We're going to consider the meals and entertainment you write off. That goes back to that balance of how you do your taxes and how we evaluate your mortgage.

You said something there that was of interest to me. Let's say someone has one primary business and they make a half a million dollars a year from that, it's totally solvent, there's no real issues, and then they also have five other smaller businesses that make them negligible amounts of money, or they have operating partners, whatever. Can they go get a mortgage just based upon that primary company, or are all those going to likely get looked at, like it or not?

We always want to be as conservative as possible. So, if those businesses are positive income, maybe it's small positive income, we take it. We're always going to look at a two-year average, we take that two-year average. Maybe it's only even a couple hundred dollars a month. We're happy to omit them. But, if it's a loss, we can't omit it.

So, it may not count for you, but it will count against you. I get that, okay. So, this business owner now, we're checking solvency of the primary company in which they get paid, are they losing money in any other business? And by losing money, we mean tax returns.

Yes, we're always looking at tax returns. So, if it's not filed - Paul and I have talked about that business who had a great first year, but maybe just starting off a great second year, but this year, their third year in business is triple. Maybe it's going great for you, but until it's filed on a tax return, it isn't something that the bank is going to allow us to use. So, we do look at your profit and losses. We want to see that the business is still moving in the same direction and looking like it's going to make similar income as it did in the past. But, without it being filed on a tax return, we don't know if you're going to write off a lot of that, or the income's going to go somewhere else that we don't know yet.

You know, one of the practices I've been in any time we're securing loan and mortgage, whatever, is we'll actually get our tax returns done right away. What happens in that scenario where it's a normal business practice for entrepreneurs to wait until October 15th before they look at getting their taxes filed. Let's say they go apply for a mortgage in June, they filed an extension, now there's no filed tax return. I guess if it was this year, if it had been June of 2016, now the last one they have is filed as 2014, what do you do?

We would have to use 2014 and 2013 as their two-year average. So, if 2015 was a great year, and



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

much better, probably, than 2013, which would be the one it would be replacing, it could certainly really change the amount they could qualify for. So, they're incentivized, in a sense, to file their returns. In some businesses, it is very difficult, especially since depending on the business returns filed in September, personal, and October, it can be very difficult to fulfill it before then.

Though you mentioned something to me about the idea of the profit and loss is still going to be checked for the current year. Once again, it won't count for you, but it could count against you. What would that look like that somebody has a couple of good years that have been filed, and the current year is not so good that hasn't been filed yet. Can you speak to that?

The biggest thing we're looking for is is it logical? Is it reasonable? I have a client who's a psychologist, and early in the year, we did a mortgage for her in March. Now, she'd filed her taxes, which is great, but her profit and loss didn't look so good, and in asking her more about it, she talked about that reimbursements from insurance companies in the beginning of the year take longer. People haven't hit their deductibles yet so their insurance companies are paying for them, but the time for the insurance companies to pay them is 60, 90 days. So, early in the year, her reimbursements look a lot lower. That's a very logical explanation to why her profit and loss doesn't look the same, but that she's still on track to be the same.

Got it. So, she's in a spot where it made sense why the P&L looked the way it looked, and they're okay with it. They're also going to do that even if the business owner, for whatever reason would choose to pay themselves a large amount of money all W-2. They still need to look at the business financials because they don't want them to look like they're just digging in the cash or borrowing money to pay that executive. Am I getting that right?

Of course. We want to be sure that the money that you're paying yourself, especially if you are doing it through a W-2, that the business actually has the money to pay you, otherwise, is it really income if your business is running at a loss?

Yeah, I get that. Now, you mentioned it briefly there for a moment about this idea of there's the amount of money you're going to pay in tax, and then there's the amount of money that you want to borrow or -- and it's not the amount of money you want to borrow. It's really the amount of money you want to prove that you're making. Effectively, it sounds to me like the banks are really using the IRS as their -- like if there was a third party standing out there who we are going to count on what they say you make to be what you actually make, that's effective with what the banks have done is they've outsourced that activity to the IRS.

Definitely, yes.

So, they say they want to make all the argument in the world that they make more money. It's a lost cause if it's not in the tax return.



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

Correct. Now, there's some exceptions, of course, to that. We do understand that there's write-offs that make sense that might be write-offs you're going to take every year, like depreciation. There's probably going to be some depreciation within your company every year. So, we're able to give you back some of that income. So, you wrote off 10,000 in depreciation, we'll give that back to you as income.

So, let's say there's a technique called "cost segregation analysis" that people will do, especially in real estate. Build a building and they'll look and your normal straight-line depreciation of a building takes forever, but certain things the IRS lets you deduct very, very quickly. You can deduct things like the air conditioner is faster, the light fixture is faster, outlets. An engineer will come in and say, "Here is what everything costs," and now the building owner may pay no taxes on that income, and even write off against other sources really quickly. And you're saying that the banks will give them all of that back, all that depreciation?

If it's depreciation that is something that is likely to be seen over time. So, if that's going to be something that you can write off year after year, yes.

Three, four, five year, yeah.

Yeah, and especially when we're talking about a large amount. They might look more closely and say, "Hey, this was a one-time forever thing," and maybe they wouldn't be able to give you that. But, they're not usually going to look that closely at the items you're writing off.

Tell me about meals, because there's a unique trick about meals that I didn't know. So, it's great that the depreciation comes back, but there's something that goes the other way on the entrepreneur around meals and entertainment.

Yeah, so right now, the IRS allows you to write off half of your meals and entertainment costs for your business, but we know and the bank knows that, really, you're spending double that. You're only writing off half. So, the bank requires us to, in a sense, remove and hit you for the additional half that you have written off. So, if you wrote off the 50%, and that was, say, \$5,000, we're going to say, "Well, but you really did spend \$10,000," and the bank is going to then reduce another 5,000 from your income.

So, you get the depreciation back, but you lose the other half of the meals and expense, and that's the importance of the tax return coming back and being able to go through it.

And there are other items that are involved in the write-offs and what we can add back in and not add back in, and that's really where having a mortgage professional is important.

You know, there are all kinds of ways where people work to go -- and some people go direct and they like that and some people don't. Curiosity-wise, what have you seen that look like different for the entrepreneur or business owner trying to go direct and navigate all of this versus working



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

with someone like you.

The big thing is you want an advocate. You want to feel like you have somebody who understands how your business works, how your business runs, that you have a person who's your point of contact. So, I think a big advantage in working with me at RPM Mortgage is that you're always going to be working with me, and I work directly with our underwriters and our funding team to work on your mortgage, and we have tons of different investors that we work with who have different niches that they specialize in. So, maybe you have reserve stock units. We have investors who prefer and know how to work with reserve stock units so we can angle your loan toward an investor who's going to look more favorably that way.

Only because not everybody listening to the podcast is going to be familiar with the terminology. When you say "investor", it's basically the person that's going to lend you the money.

Definitely, yeah. So, we have different investors who provide money. We're not a brokerage. We're a correspondent lender with them. So, they trust us to do the underwriting, to fit them into their guidelines, and then sell the mortgage to them.

So, if I'm the business owner, or entrepreneur, or even a regular employee that just has good compensation stepping into this role, sometimes the whole mortgage process just feels invasive, period. Things like, "Where did this check come from? We need a copy." Tell me some of the things that you, just necessarily, in representing your client's interests, you have to ask for to be able to get the bankers to do the lending. But, tell me what's the kind of things you have to ask for that kind of bothers people, and then what do you do to kind of put them at ease about the why.

So, one thing, especially for business owners, is your K-1s. We want to see all your K-1s, and we know which ones they are because you listed them on your personal return and your Schedule E. So, maybe you do have that K-1 with some buddies, but it makes zero dollars every year. Great. We still want to see it. We want to confirm that you are, or are not, over 25%. So, some of that can get a little silly. "Why do you need all these things? I made zero dollars."

Another big one, there's going to be a lot of disclosures you're going to sign, a lot of paperwork to sign, and I think, really, when you look at those, if you can shift your mind a little to think about, "Why is this here, do you think? Why do we sign a disclosure that acknowledges that I, as the mortgage lender, didn't coerce you into working with an insurance agent?" I have nothing to do with the insurance agent. You get to pick that, you get to shop for that. But, you can imagine that, probably, once upon a time, some mortgage lender was coercing people to work with their insurance agent to get kickbacks. So, a lot of these disclosures came out of the 2008 crash in wanting to protect consumers.

I was going to say the thing that I still laugh about sometimes is I'll grab a can of hornet spray, and on the can of hornet spray, it says, "Do not drink the contents." Really? "Do not spray this in your eyes." Alright, I hadn't thought of it. I appreciate the advice, but somebody, somewhere, did that that now has - somebody lost money in a lawsuit or something - and now it's written on a



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

container. Or, the reason my mortgage isn't two pages long to borrow money, but the reason it's an inch-thick of paper is because somebody, somewhere did something wrong, and now everybody has to deal with it. So, it's part of the deal.

Let's jump over to our highly compensated folks who have those RSUs. You mentioned that some of the bankers at the banks that you work with, the investors, that they prefer that, they understand it, they're more comfortable with it. You got people who either move up quickly in a company like Amazon or Microsoft, just some of these other employers, and as they do so, their compensation increases quickly. Two questions. Answer them in any order you like. One, how do you deal with just the restricted stock unit portion and how the banks look at that. Second, how do they look at just somebody's income climbing quickly, and does it still go back to your current pay stub, or are they going to go back to tax returns even for a highly compensated executive?

If you're a W-2 employee working for a large corporation, or small, it doesn't really matter at size, but you're a W-2 employee, we'll go off the most recent pay stub. So, you got a recent raise. We will take that into account live. When we talk about other types of compensations, like the RSUs, we could add in bonus and commissions that come in that might come annually or biannually. Those, we're always going to look at in a 2-year average. So, we're going to look back and say, "What have you received the last two years?" and especially for RSUs, most of our investors want to see that you have a future vesting schedule. You've got two to three years that you're going to continue to receive reserve stock units that will vest over time.

So, for that person that's taking the -- they get the big increase. They go from having made \$100,000 a year to \$400,000 this year, or they're in a sales role, and suddenly, they hit their stride and they are now making \$400,000 a year, they're running a sales team. Now, whatever causes that, now that's going to fall under commissions or some kind of commissions on a team of people if it's not their individual efforts, and that's going to go back to a two-year average?

Yes.

So, somebody could be making more money but not qualify for the mortgage for the home they might want yet?

Again, that two-year average, we go back even though this person might be W-2'ed and they're just going to file normal tax returns. We're still going to back to some kind of tax return calendar year part. So, maybe in 2015, you made a good amount of commission, but so far, your to-date in commission in 2016, you've made a lot. I can't use any of that year-to-date 2016 until the year finishes.

Okay, that's great. That's great feedback. Now, let's look at how much people can borrow as a percent of their income, and there's two very different numbers we're going to talk about today. One is the amount that would be appropriate for the concerns that you have financially about the future. That's usually where me and our advisors talk to people a lot about. But, I want to start with what is the amount that these banks will allow people to borrow? Like, what is the upper limits that people can borrow as a percent of their income?



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

So, we're always going to look at your gross income, and we're going to take into account all the minimum payments you have that report on your credit report. So, we're not looking at your cellphone bill and your utilities or anything like that, just minimum debts that are on your credit report: car loans, student loans, revolving credit debt, other mortgages or rentals. We're going to take all of those numbers, add them together with this future mortgage payment that you're applying for, and they need to be at or under 43% of your gross income.

I'm going to be a little bit of the devil's advocate only because the mortgage business does have a little bit of a reputation around this from 2008'ish. Let's say somebody makes \$300,000 a year, and now after they pay all their taxes, etcetera, they're down to like 210'ish. But, from 210, so I'm doing 43% in my head, that would leave them at about \$139,000 a year they could spend in mortgage. So, you're checking the math there? How did I do at 139?

That was good. 129, but it was good.

Oh, 129. I was \$10,000 off. So, 129 is the amount that they could borrow so that that person might -- 129 is the amount of debt payments they could have --

Annually. You've annualized it, so yes.

So, call it \$10,750 a month that they would be putting toward their mortgage. That would get them how much debt? Off the top of your head, any idea?

A lot.

I'm doing quick like if it was -- it would be about 2 million in mortgage.

Again, you have to also include their other minimum payments. So, they have a couple cars, they have a car lease. You're going to subtract that, so that 10,000, you got a couple car payments, now maybe you're at 9,000 that you can have per month.

Here's just the kind of point I want to make on the extreme end. One, I think it's good for all of our listeners to know what their maximum is, but it's also good to know that all of the debtors are using a similar formula, right? So, whether you choose to go get the Sears card, or the Nordstrom's card, or Cabela's card, you get that. They're also looking at not wanting you to be much about that 43%.

Which means the people that want to lend us money, they're not lending us money at all, based upon the house. They're lending us money based upon our future income. The house is the collateral. So, they're going to lend out 129, which means they're perfectly fine with you living, saving for retirement, giving to your church everything else on the gap between about 129 and 209'ish. So, living off \$90,000 a year, all in, all you give, all your vacations, all your utilities,



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

everything else on 90, which is probably not a very comfortable life for most people.

Now, the good news is if you're a business owner where you make more money now than you used to, or you write off a lot of stuff, you still got the window of about 43% of the reported income to your average that you can have access to in monthly debt payments. That fair?

Yes, definitely.

What do you find, just curious, the people, I would imagine every now and again, you run across people - and we didn't talk about this ahead of time, so I hope this is okay to ask you about - you run across people periodically that maybe are pretty laden with that when they're first trying to come and work with you either by their first home or to upgrade to another home because they got a pay raise or maybe RSUs are starting to vest or something like that. If you don't mind me asking, what do you think the general -- I mean, people are up against that 43%. How is it for them as a household? What's their general mood coming in, all that?

Generally, I find that people who are pushing up against that max usually have other forms or sources of income that I'm not using. So, they're probably pretty comfortable with those payments and they feel like they've thought about their budgeting, but maybe they have a spouse who's working part-time and just started doing something like that on the side, or they're starting some new businesses, or they're making more money this year because they're having a great year and they feel confident that that's going to continue. So, I feel like a lot of them, that's the case.

And for some others, when they really want to qualify for more, we look at more creative solutions of, "Okay, why don't we put some of your down payment money instead toward paying off some of these debts so that we could get you higher, right?" If we can remove some of the other monthly obligations, we can get that housing payment up.

That's great. Now, quick funny stories. So, as you've been doing this for how many years now?

About five years.

Five years and you come, your mom has been in the business for how long?

Twenty-five years.

So, I'd say you get credit for part of that because you grew up with this, and one of the reasons why I wanted to have Maggie with us today is because she does such an amazing job and I think you guys have all experienced it in the way that she explains each of these things, and an incredible knowledge of the tax returns, and clear and concise communication around all of it, so that, operationally, people don't feel like everything's in the wind and we're rolling the dice when we go to the bank and hope that they're going to actually transact for our loan, but rather we're not rolling the dice. We're doing some calculations going in, and I almost feel like you're making a case for your clients in why they should be able to get this done.



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

Definitely, and that's really the value of getting preapproved as well as having these conversations, having somebody look at all of your information and your tax returns before you find your dream house. Because, the day that you find that dream house and now you want all this evaluated, some of these cases need exceptions. Some of these need upper levels of our underwriting team to look at them to find and make a case so that we can advocate for you, and some of that takes more time than a few hours.

Yeah, and share with me what some of those crazy stories would be. Like, you shared with me one person that was borrowing money, perhaps, for some - nefarious could be too strong - but let's just say some reasons that may not have been appropriate.

Yeah, I mean, ultimately, we fall under all of the banking laws. Any mortgage company is still like a bank, whether we're a depository or not. So, a big question that comes up is we dig into large deposits. We ask you, "Hey, where did this come from?" you say, "Hey, that was my business officer income that I just transferred from the business account into my account." Well, of a certain amount, they're considered large deposits and we want to know where they came from, and the why behind that is it illegal funds? Is it borrowed funds? Because, we don't want to give you a loan on another loan.

I've seen cases, since we are a bank, we're kind of seeing a lot of deposits under that \$10,000 limit and trying to figure out, "Hey, what were these?" and the story not really making sense. Those are the things that we're really looking for. Bank fraud, mortgage fraud, they're real things.

One of the things is we've worked and coached our advisors over the years that the same thing happens to our industry where somebody will come in, and it's amazing how asking those questions where I know that some of those questions bother even our clients, and I know they can irritate your clients, and yet, I guess, one interesting thing I've never really shared with our audience before, but there are times that people have walked away because an advisor, whether they were on the lending side or financial advisor side on our side, clients walk away because they're like, "I'm just tired of answering these questions. I just don't think we're going to work together if you got to ask this much," and I'd rather have the client that's a little bothered and upset than ever having accidentally transacted for terrible reasons. I think a lot of people know this, but if any of our audience does it, it's still funny, about people getting other sorts of deals or cards while they're working on buying a home or investment property.

Yeah, so especially when you're buying a new home, you're excited and you're thinking about how you're going to decorate the rooms and maybe everything's going great and you want a new car. So, we remind our clients that, "We're going to look at your credit before closing and we don't want to see your debts increase. So, I've certainly have had clients where we pull that soft report, we check to make sure there's no new inquiries.

And that's done right before closing?

Yep. We want to make sure that all those debts are still correct, and there's a new car on there.



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

"Oh, did I not tell you that I got a new car?" Or, a common one is, "Well, Sears was having a deal, 0% financing," whatever it was, "and we wanted to get a new washer/dryer." Make sure you're having those conversations. When we know about them and can foresee them, know they're coming, and let you know that it still works, great. Because, it's probably not worth losing your house for just that Fred Meyers Sears card or a new car.

One of my favorites was when a mortgage professional once shared with me, "If you choose to buy a new car while you're working on buying a home, plan on moving into your car because you're not moving into the home." So, I think that's great advice. Anything else you can think of that, from your perspective, people come into their conversations with you and they say they had one impression and the real process is something totally different?

I just think for business owners feeling like they can be heard, and known, and people know what they're talking about, and I think a lot of business owners have felt like people don't understand their taxes, people don't understand how their business works, how they pay themselves, how they pay their other officers, and I think that can create a lot of frustration.

Yep, and I've been on that end of those conversations and it is hard, and I think that's something unique that you bring to the table is the ability to let people be heard and understand how the -- because every business owner, entrepreneur, if you're listening to this, you get the other side of every transaction has rules to it, and I think what's just most frustrating to any of us is we don't understand the rules, then how do we transact? And we're so used to doing it in our industries every day. It's so different than stepping in somebody else's industry and figure it out.

So, I'm so glad we could have this conversation today. We were almost all on primary resident stuff, so maybe we'll do another future one on investment real estate, what it's like to finance it, and some tips and tricks around it. But, for now, just thanks so much for being here, Maggie.

Thanks for having me.

So glad you guys could join us today. Look forward to having you here with us on our next podcast, and don't forget. Send us an email, info@sfgwa.com, and let us know what topics you'd like to see covered in our future podcast. We look forward to talking to you soon, and know that we're always here for you if you want to have a conversation.

Hi, Paul Adams here. I want to acknowledge you for taking the time to invest in yourself by listening to our podcast. Not everybody does that, and out of my commitment to you, I will take just a few of our podcast listeners between each of our episodes and spend time with them one-on-one. And if you think you'd like some of that one-on-one time to learn more about our process, our philosophy, or whether or not we'd be a fit to work together, just email info@sfgwa.com - that's info@sfgwa.com - and I'll be more than honored to take that time with you. You can also go to our website, www.sfgwa.com, download the first three chapters of my book, see upcoming in-person events that we have, or listen to past episodes. You can also go to our Facebook page and engage us there, our LinkedIn, and send us questions for upcoming podcasts. You might hear one of your comments or questions on a future podcast. For our full



Sound Financial Bites 043 - Maggie Richter

Episode Transcription

disclosure, you can check the description on this podcast, or on the podcast series, or go to our website. Have a great day.

Paul Adams is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). Securities products and advisory services offered through PAS, member FINRA, SIPC. Financial Representative of The Guardian Life Insurance Company of America® (Guardian), New York, NY. PAS is an indirect, wholly-owned subsidiary of Guardian. Sound Financial Group is not an affiliate or subsidiary of PAS or Guardian.

This podcast is meant for general informational purposes and is not to be construed as tax, legal, or investment advice. You should consult a financial professional regarding your individual situation.

Guest speakers are not affiliated with Guardian or PAS unless otherwise stated, and their opinions are their own. Opinions, estimates, forecasts, and statements of financial market trends are based on current market conditions and are subject to change without notice. Past performance is not a guarantee of future results.

Maggie Richter, RPM Mortgage, Loan Advisor NMLS 896109 RPM Mortgage, Inc. – NMLS#9472 – Washington Consumer Loan Company License#CL-9472. Equal Housing Opportunity.

2016-31077 Exp. 11/18

Each week, the Sound Financial Bites podcast helps you Design and Build a Good Life™. No one has a Good Life by default, only by design. Visit us here for more details: sfgwa.com