



107 - Don't Just Save - Build a Wealth Coordination Account *Episode Transcription*

“Savings equals spending in the minds of most Americans.”

Paul Adams: One, the first purpose of having this wealth coordination account is that it needs to be the first financial commitment each month. Now, if you are somebody of deep religious faith, if giving to your church is important to you like it is to me, that should be the very first. Okay. This would be the 1.1 is the money you set aside to your wealth coordination account. Okay. Big deal. We need to make sure, the whole thing of pay yourself first is I don't know why that doesn't work, that doesn't work for people. But I will share with you and Jeff Miller, whose recently joined our firm, who you're going to hear from on the podcast something his grandfather told him was, "Don't brag to me about how much you make, tell me how much you save."

Speaker 2: 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. The knowledge that has been shared from stages at conferences, pages of national business magazines and client living across America our host, Paul Adams, now brings directly to you.

Paul Adams: Hello, and welcome to Sound Financial Bites, my name is Paul Adams and I've got to tell you I am really jazzed up about the conversation we're going to have today, but first I want to have a little bit of a preliminary conversation before we get into the topic today that that preliminary conversation is how hard it was to pull off this morning's podcast. Absolutely plagued by technical difficulties trying to launch it today. I had to be my own producer today. I was in a position where I had one piece of technology fail after another. And more than once I thought to myself, "Maybe we don't need to get one out this week."

Now, why do I even share that with you? It's not because I want anybody to feel bad for my woes as a business owner, as a podcaster. All of you out there that are entrepreneurs and business owners know what it's like to bump into these things. But here's the thing I see people do a lot with their money, is that they look around the marketplace and say, "Well, nobody seems to have a philosophy I can connect with. Nobody seems to be able to take really good care of me and my family or our future." And they just throw up their arms and they're done with it. Like I almost was this morning attempting to record this podcast.

And here's my encouragement for you. All I want to do is encourage everyone listening that what you would be able to do is simply reflect on the fact that there is a philosophy out there. Maybe it's ours. Maybe it's somebody else's, but what you don't want to do is just give up. You don't want to unplug, the stakes are too high. Your money and your financial future are way too important for you to be a position where what you do is chalk it up to luck. Chalk it up to destiny or as the old Latin or Greek saying Deus ex machina that the god out the sky will save you from your financial woes in your future. We borrow to deal with many financial issues today, but nobody will give you a loan in your old age to pay for all the important things that are necessary.

So you see the stakes are too high. You can't take the risk of not having a solution and so that not much different than me dealing with the technical difficulties pushing through, pushing through, pushing through trying another solution until I could get to the place that I could deliver this podcast today. I want you to be able to deliver



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“Don’t brag to me about how much you make. Tell me how much you save.”

on the future that both your younger self will have expected of you and that your family, your children, that your friends would expect that you'd be able to spend the future with them being able to at least be sufficient.

I'm not talking about being ultra-wealthy, although you might be one of those people more importantly, just don't give up. Keep pushing on until you find somebody's philosophy. As I think all of our podcast listeners know we're available for a short introductory call. Corey or myself are happy to take some time with you to just see where you're at. See if we can answer any questions and get you going in the right direction. We're okay if that's not with us. Okay, let's get to today's topic.

We're going to talk a little bit about something we've not covered in some time and that's the concept of the wealth coordination account. And the wealth coordination account is not just a tool or an account to put money in, it's actually an overlay to shield us from many of the problems that are naturally occurring out in the marketplace as it relates to the way that we think anybody money. We often don't realize how hard-wired we've become as it relates to dealing with our finances.

So for those of that are listening on the podcast, we're going to have a download for you that will be a PDF of these same slides that I'm going to talk through. For those of you on YouTube, you've got it all right here, and yet it may make sense to go to the podcast, get the download and just revisit. Maybe listen to it once or twice, or listen to it with your spouse. This is a game-changing conversation. For nearly the last 20 years this has been the centerpiece of what we teach our clients when they engage to help them be able to push back on that common sense way of thinking that people have about money. So let's jump into it.

When we're thinking about money and our finances too often people have an inappropriate interpretation around savings. So if I ask a huge room full of people, "What is it most people sometimes do with their savings?" What's the answer? The answer that almost inevitably comes back, at least from people that are raised in America, we get different answers from our clients that are first generation in the United States, but if you have been raised in America that answer is almost always spend it. Spend it. Savings get spent. And we have to wonder what is it that causes this?

Now, I was speaking at an event in January of 2007 at this amazing venue in Ojai, California. And some amazing people, about 130 people were in the room at this business conference and they asked me to come and speak about how big of a deal it is that one day you've got to step off in having enough money, because one day your offer just won't be as valuable in the marketplace. We don't get to choose, the people joke about, "Well, I guess I just got to work until I'm 80," we don't get that choice. The marketplace will make that choice for us.

So when you walk around that room and you see all these people, who's everybody's interpretation, the way we've been taught, what do most people sometimes do with their savings is spend it, well, that's pretty strange. Why would we say that? And at that conference, I had taken a nice long walk and I walked by a Chase Bank. I'm going to show you some actual pictures I took from inside the bank. Now, this is a woman, sitting there ready to drink her coffee. She looks resolved, engaged, focused and she's, "This is my year to start saving more," and I thought to myself, "I'm about to go on stage



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“Budgeting, in its traditional sense, focuses on spending. Spending is the catalyst.”

tomorrow. I'm going to talk about how these financial institutions have changed the way we think about money, inappropriately, and ineffectively for our future." Now, maybe they've changed.

So I kind of snapped a picture of that. And then I walked into the bank branch and people were still there that evening, and I saw some more signs that made me more resolute about the importance of things that we teach our clients. And I said, "What are people saving for?" Well, 38% are saving for travel, 24% for home, in case I want to spend it on travel or spend it on a home. Curious. And then 56% saving for an emergency, in case they got to spend it for an emergency. Other signs that were on the wall were 29% may want to save for a car. And for those of you who are listening, these are cute little infographics. These are signs that are, I don't know, 2-1/2 feet by 3 feet, big signs. 29% saving for a car, 23% saving for our child's college education, both spending decisions. Last, but not least, 26% saving for home improvements.

Now, here's the challenge. The thing I want us all to think about is why do the banks teach us to spend our money? Well, I had a chance to have a conversation with a CEO of a very, very, very large bank. And we had a deep and just amazing conversation about the way that he does care, deeply about all of the people that are customers of his bank. And that they want them to save more. They want them to be more responsible. All of that, and I mean this guy is one of the most authentic men I've meant in a long time, and I believe him.

And he said, "You know what the thing is that's tough for me? Is that the only way we can be profitable is if people borrow. So despite the fact that we want them to be more financial sufficient. We want to take better care of their money, as a bank, our biggest revenue source is lending." Now, think about that for a moment. A bank can't make money unless they lend money to somebody else and earn that interest. That's how they give us interest on a CD or a savings account or a checking account or pay for all of the branches. They can't do that, they can't just give us money unless they have somebody else to lend it to.

So they have to kind of encourage, even if its subliminally them, not like there's some grand behind it, but they need to encourage us to spend. And I would have all of us really watch that when we're interacting with our banks is that they have an interest in our money being on the move and in consumption so that we borrow more, either for emergencies or any of those things I just mentioned or that we would take our savings periodically and spend it so that money stays in motion and we go out and we borrow more.

So what people try to do typically to combat this, to fight against it to try to have some semblance of financial responsibility underneath this current of the way that people deal with money and clearly it's not leading to people having a lot of financial success on the whole, what do they do? Well, they try to budget. And when people try to budget, what they don't think about is what they're focusing on.

Now, for those of you that have ever been in a position where what you've done is tried to teach a 16-year-old how to drive and you tell them to focus on something. Maybe unintentionally, like, "Hey, watch the curb, watch the curb, don't hit the curb," and they hit it everything. Why? Because we put their attention on the curb.



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"I want you to be able to deliver on the future that your younger self, your family, and your friends expect of you."

Now, what happens with budgeting? Well, budgeting in its traditional sense it deals with, it focuses on and solely on spending. It focuses totally on spending.

Spending is the catalyst and what's left over after the spending is what? What's left over after the spending is what you save. It's residual. It's leftover. It's the residue in that transaction. And that doesn't work. As you can see behind me, this is one of the most popular budgeting spreadsheets available on the internet, and it's my income, minus my expenses equals my net and that's the amount I can save. We need to get as far away from that as possible, because that is what everybody's doing and no wonder why we have such a low savings rate in this country.

Now, you'll hear in a minute that I don't love the term savings, right, because it keeps us trapped inside that cycle of setting aside money and spending it. Okay. Savings equals spending to most of us as Americans deep in our psyche. Let's not try to cure that, let's just change our language. I'll come to that in a moment. What we want to do instead is focus on wealth-building. And so let me share this with you on screen here briefly. You're going to see how we look at this.

The residual, the default way people think about money, my income minus my expenses equals savings. What we want to do is make the amount of money we set aside to asset building, make that the catalyst. Make that catalytic. Make that the thing that when we drop it into our financial life it begins to shift the way that we think about money. Then income asset building and guess what? We manage to live on what's left. If you want to test this, for a moment, think for a moment about the times that you've had unexpected expenses that you didn't anticipate. Transmission goes out on a car, medical expenses, whatever they are.

Well, for those of you listening, you probably never missed a meal and you probably never missed a payment on anything, even in those times when things were unexpected. And let me share with you, had you first set aside money towards asset building you still would've paid all your bills. Now, here's kind of the bigger issue though, and that is where are you going to put it?

You see every financial person that I know, the way I was originally trained in this industry, by the financial institutions on how to sell clients was get them putting money indirectly with you. And I remember going back, now, this is again nearly two decades that I decided I'm not going to do that, because people need to put money aside in assets and all the asset somebody might acquire, real estate, business ownership, maybe they're going to first trust deed lending. Outside of their relationship with me directly I need to give them a platform from which they can do that, but they can separate it from their savings, they can separate it from the rest of their accounts. And this concept, I'm about to share with you, is so powerful I actually had somebody reach out to me who had met with me 16 years prior.

And this was just last year, reached out to me to let me know I'm retiring and what I'm going to do and I am going to go help people coach them on their money and the centerpiece of the work I'm going to do is this idea that I'm going to show all of you called the wealth coordination account. I'm going to make that the centerpiece of everything I teach people, because it served me so well. He and I just lost communication and I mean just really rekindled the friendship, it was such a blessing,



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“You can’t take the risk of not having a solution.”

but I want to share with all of you what you can do today to change the way you flow your money through your household and put yourself in a better position to take better care of your financial future. I hope you're ready for this. Let's do it.

So here's kind of a normal couple, okay. They're very cute and well dressed. They clearly have good taste in clothing and furniture and they also have a pretty good household income. They make about \$400,000 a year. Now, by making that \$400,00 a year what they've decided to do is follow certain rules that we teach our clients. Number one the first purpose of having this wealth coordination account is that it needs to be the first financial commitment each month.

Now, if you are somebody of deep religious faith, if giving to your church is important to you like it is to me, that should be the very first. This would be the 1.1 is the money you set aside to your wealth coordination account. Big deal. We need to make sure, the whole thing of pay yourself first is I don't know why that doesn't work, that doesn't work for people. But I will share with you and Jeff Miller, whose recently joined our firm, who you're going to hear from on the podcast something his grandfather told him was, "don't brag to me about how much you make, tell me how much you save." That's impressive, tell me how much you save.

So first one it gets in there. The money gets in the wealth coordination account one-way check valve, doesn't come back out to buy liabilities, it only comes out to buy assets. That's purpose two, it buys assets. And then purpose three is that once it goes out to buy an asset, once that asset is profitable, the profit has to be driven back to the wealth coordination account and we can redeploy it elsewhere. I'm going to explain that in just a moment.

But we need to first talk about what is an asset. An asset is anything that puts money in your pocket now or has the ability to put money in your pocket in the future without changing your lifestyle. Let me say that again. An asset is anything that puts money in your pocket now, or has the ability to put money in your pocket in the future without changing your lifestyle. Now, think about that. That means lots of things we might consider to be an asset are not. Like our primary residence is not an asset under that definition. An RV is not an asset.

Now, people are lending us money, it's an asset to them on their balance sheet as collateral for our loan, but it's not our asset, because it, even if we move and change homes, that a change in lifestyle and then that new asset we've put on our balance sheet once we've embraced the change in lifestyle, that's the asset.

So let's talk about how this works in real-world operation. So this household is setting aside 20% of their gross income, it's a great start. They're setting aside \$80,000 a year. Now, the one asset you might acquire 401K's like out of your paycheck you may not be able to make from the wealth coordination account. The key is separate checking account. You could go set it up today on your way home from work, during this commute where you're listening to me right now. Swing by the bank, set up a free checking account drop this in. You can drop money into it right now, it becomes your first monthly commitment. This family setting aside 20% and they go out and buy assets.

Now, you'll notice I just put a vacation home in but I said your primary



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residence is not an asset, because a vacation home can be rented when you're not there. You don't have your clothes in the closet. You don't have an extra car in the garage, that's a secondary residence. This is an investment property vacation home. That could be an asset. Of course, you can have collectibles. You could have, if they're not part of your lifestyle, like the collectible car as long as you're not in the collectible Corvette club with your Corvette friends and your Corvette coffee. That makes it part of lifestyle no longer counts as an asset.

Real estate can certainly be an asset. Certain of life insurance can be an asset. Mutual funds, small business ownership, 401K IRA Roth, stocks, bonds, etc. all those things are assets, even investing back in your human capital, maybe engaging our firm in making sure you're learning enough about your financial decisions before you make them. That could be an asset. Investing in coaching, investing in curriculum, master's degrees etc. Here's what key, when those things have profit. When there's income off of them, we need to move that money back to the wealth coordination account. That money needs to come back and get deposited in the wealth coordination account. That deposit puts you in the position where you now have more money to deploy elsewhere to other assets, that's it. It's not highly complicated, it's just very different. I'm going to finish this in just a moment, right after this quick pause.

Hey, everyone, I want to let you know I'm interrupting this podcast for a good reason. If you're someone whose enjoying this podcast, if our philosophy is helping you better think about money then this offer is for you. We've opened up a financial inquiry call for our listeners of Sound financial Bites. Our financial inquiry call is 15 minutes where one of our team will ask you some key questions, understand your concerns and, if appropriate, schedule you for a philosophy conversation with myself or a sound financial groups president Cory Shephard. If you email us at info@sfgwa.com, with inquiry in the subject, we will reply back to you with a link to our team calendar so you can schedule a call at a time that's the least invasive for you. Even if we're not a fit the team member having the call with you will point you in the direction of resources we have that can help you in whatever the next step for you and your financial journey is. Now, back to your podcast already in progress.

Welcome back, everybody, so glad we could pause for that only because I want you guys to know that you're able to reach out. If you're listening to this podcast you're on that search like I talked about earlier, "What do I do?" Don't give up. There's help out there that can be of help to you. It might be us. We're happy to have that conversation with you. We just finished talking about the fact that when we acquire assets the wealth coordination account needs to be a place that our money goes back to. It needs to be a repository, because what happens otherwise? What happens otherwise is our money tends to get lost in the sauce of life. If we don't have something like a wealth coordination account that's there to catch any of the outstanding assets that we have that could go back to acquire other assets. So any profits that we have if we don't direct them back to acquire more assets than we get lost in the sauce of life.

I just completed a conversation with a client and this same kind of thing might apply to you. What a lot of people don't realize is they get about, even as an executive, it's more than this for business owners, but as an executive if you are working



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and once you make this year over about \$128,000 you're no longer having to pay into social security beyond that number, which gives you about an extra 6-1/2% in every single paycheck from that point forward. So easy math, if you make about \$260,000 a year, that means halfway through the year you're no longer paying that 6-1/2%.

Now, that may not seem like that big a deal, but if you're making \$30,000 a month that's \$1800.00 a month for about seven months of the year that you could put somewhere and having something like a wealth coordination account is a way that when you know you hit that, you just increase your contribution each month to your wealth coordination account to capture that for future asset acquisition. That is such a big deal, because most of you listening right now, if you're up in those income ranges, now this is per spouse, but once you clear a \$128,000 a year you stop paying into social security and that's an example of where money just gets lost in the sauce of life.

Now, this is the key. We've talked before on the podcast about why it is most people don't want to work towards retirement. Meaning, if you think about it for a moment, the cognitive dissonance no wonder people don't like planning for it, because you're literally, think about it for a moment, the idea of retiring, which that word retirement didn't come into vogue until about 1937 with social security when we copied that from Germany at that time.

Now, we used to use the word retirement in our America lexicon but it was about what you did with a piece of equipment that was on the farm or in a factory or an old coat get retired. It wasn't about people. In fact, if you study our America history in the 1700s, 1800s what was it? Those people, those most senior people, the people with the greatest amount of knowledge and networks, what did we do? We wanted them as a part of our business. We didn't want them out. We wanted them deeply connected to those of still working. So let's think about that for a moment.

Do you want to work really, really hard putting years, and years, and years of service in your particular industry. As a business owner you might be building an identity, growing employees, you've built huge networks, and deep, deep knowledge of what you do all so you can not do it one day. We're going to excel, if you're in the top 1% income earners you, by very definition, are excelling at what you do. And you're doing it so well and getting expert at it so you can stop doing it. No wonder people aren't planning for "retirement." That's why we want to change that conversation for you, just like we're changing the conversation around a "savings account" still appropriate for your emergency funds, not appropriate for the asset acquisition you have to do to give yourself a work optional lifestyle one day.

So let's jump to that so you can see how the cash flow's change once we have enough passive income, okay. That's what we're going to focus now is over here on the passive-income side. We just finished talking about how you can acquire assets, assets are something that pump money in your pocket now or could put money in your pocket in the future without changing your lifestyle. What happens when this person has more money? Well, let's just look at when their passive income, for this couple, is over \$320,000 a year. Now, they're making \$400 and they're acquiring assets at the rate of \$80,000 per year. That's at 20% of what I'm going to call a "savings rate." I like to call it our asset acquisition rate.



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But we're setting aside 20% to assets. That means this household has about \$320,000 of total expenses somewhere, taxes, mortgage, whatever it is. Once that passive income exceeds over \$320,000 they haven't reached what you refer to as retirement, but rather we've reached what we call DFI or definite financial independence, not retirement, DFI, definite financial independence. That's when our passive income is enough to pay all of our bills. That's when you've reached what we call the work optional lifestyle, but you're still working. You might still be working because you own the business, and you love it. You might change the nature of the business, maybe you hire a CEO to run it and now you're just the chairman.

Whatever it is that you choose, here's the big deal. Literally, you can save 100% of the money you make now, 100%. Not at 20% savings any more, because if we can live off of the passive income then you could take every bit of money that's earned that you have to work for that your business kicks off or that your career kicks off in your paycheck and set aside 100% of that to the wealth coordination account. And over time, follow the flow of money, if this family is now setting aside \$400,000 a year in the wealth coordination account they are going to have to find the assets to be able to put that money into and then it will increase over time their passive income and that's where they get all their future pay raises from. That's where they can expand their lifestyle from, giving them the opportunity to still enjoy a better life over time without having to go to the office, without having to work. Without having to take the same kind of risks they were taking before. That is what we want for all of our clients.

Now, if you're listening to this podcast, and you're not working with us that is okay, but what I do want you to be able to do with your existing advisor, your existing advisory team is take the time to set up a wealth coordination account so that you are why the buck stops. Now, if you've got whole life insurance premiums you're paying just change them to come out of the wealth coordination account. That is an asset. If you have regular mutual fund or IRA contributions, just shift them, with your existing advisory team to have them come out of the wealth coordination account so that you are the one who is at the switch of how much money is getting set aside for assets each year. That is the key.

You want to be in control. Think about it one more time for a moment, if you can picture this. Aside from listening to this podcast perhaps, how often do you really stop to say, "Oh, I really need to do some assessments about my long-term financial future." Unfortunately, people do not do that often enough. In part, because we don't have to look at everything. We don't have to think about the future until that future point in time.

What I want you to be thinking about, once a month, as you're making, your taking active action, taking money, putting it in the wealth coordination account. You're watching it grow, watching it build. What that does, remember we started this with the idea of saving and budgeting and how that has our asset growth be residual instead of catalytic. Now, what's happening? Not only is it catalytic in the actual budgeting process that we live off of what is left, but this is key, what's also happening is that in our mind, in our priority we're actually thinking about long-term wealth building at least once a month when money goes into the wealth coordination account. At least



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once a month when we look at that statement.

At least once a month when we look at all of our accounts as we're paying our bills and there's that one labeled wealth coordination account, that we realize has to go buy assets. And then we begin scanning our environment for the very assets that we want to acquire. And this is how we've seen our clients. We just met with our client the other day who did a first deed of trust, they're lending for somebody else to be able to acquire and flip a property. And that is the kind of thing that becomes available. We were not involved in that. We didn't do anything with it. You want to judge that based upon your own individual circumstances, but this client pulled the trigger, literally because we had an account set aside for them that was just for asset acquisition.

An opportunity presented itself and without dipping into the family's emergency funds they had a little bit of capital they could pull from immediately pivot and take action. That's what we want for you. We want you at the center of all your financial decisions and what I want to talk about in our next podcast, I'm going to give you a little preview of it. And that is where we want you to be responsible and frankly if you really pause and reflect on it what you might what for you is to be your own fiduciary.

There's a lot of talk right now in the marketplace about what it means to be a judiciary. Why it's important to have an advisor that's a fiduciary. We are one, and you should be your own judiciary. So that's coming up next podcast. We're so glad you could join us today. We hope you take away the ability to get a wealth coordination account. That what you can do from today's podcast is you can go to [wca for wealth coordination account .sfgwa.com](http://wcaforwealthcoordinationaccount.sfgwa.com), that's [wca for wealth coordination account .sfgwa.com](http://wcaforwealthcoordinationaccount.sfgwa.com) and there's going to be a page there where you can download, we can email this actual PowerPoint in PDF so that you can review this on your own. You can review it with your spouse.

I would encourage you, the two of you to just sit and listen to this together, because this centerpiece could change the way you view financial advertising, what's going on with your money and how it's growing and even your own consumption and spending, because now it becomes an item you can get excited about in growing your net worth on a consistent ongoing basis going forward. I'm so glad you could join you today, and I hope that this has been a contribution to you being to design a build a good life.

Speaker 2: I want to acknowledge you for taking the time to tune in to Sound Financial Bites. You stopped long enough in your busy day to reflect on your finances and your future to help you design and build a good life. Please take a moment to subscribe to this podcast and follow us on social media. You can find us on Facebook and LinkedIn. If you have a topic you would like to hear us discuss, please send us a note on Facebook, LinkedIn soundfinancialbites.com or email us at info@sfgwa.com. Be sure to check out the show notes for links to any resources that were covered in each episode. For our full disclosure, please check the description of this episode, the description of this podcast series, or you can visit our website. Make it a great day.



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