THE "YOU MAY NOT KNOW REPORT"

A PUBLICATION OF RETIREMENT LIFESTYLE ADVOCATES

Economic Realities

Long-term readers of this newsletter are keenly aware of our opinion of the economy going into 2020. While many pundits and analysts were singing the praises of the US economy, we were skeptical.

Tax policies had been reformed to be growth friendly, which provided a boost to the economy, but much of the growth being recorded was debt-fueled consumption.

When an economy grows largely from adding debt, growth is not real, it's artificial. When the system reaches its capacity for debt under such a 'growth' scenario, the trend must reverse.

If you are a sports fan and watched the Super Bowl this year, perhaps you saw the Rocket Mortgage commercial that had the strong, hunkey looking guy walk into his house and peel off fake arms, chest and hair to reveal his true physical self.

He went from the guy in the top right picture on this page to the guy in the left picture within 30 seconds during the very entertaining commercial.

This guy's remarkable physical transformation from hunk to weakling is illustrative of the US economy in our view. While the economy seemed strong, much of this perceived might was actually Federal Reserved fueled illusion.

In the commercial, assuming the transformation from muscle man to skinny man takes 30 seconds, in our view we are about 5 to 6 seconds in as far as the economy is concerned.

While the economic news is now mixed, with some good news and some ugly news, we believe we are just beginning to see the cracks in the foundation of the economy.

Despite the developing bearish evidence to the contrary, there is still a fair amount of bullishness among the collective populace regarding the economy and markets. While we are firm believers that the radical economic changes that are coming will create opportunities as we will outline in this piece, we are also of a mind that these opportunities won't be found where they have been found traditionally.

To prosper in the coming economic environment, one will have to think 'outside the box' as the now old saying goes.

When you look at the economic data objectively from sources you can trust, it's already pretty ugly in some areas and a few glimmers of hope in other areas.

Let's dive in.

In the European Union, car sales in May were down 57%. This[1] from "Market Watch" (emphasis added):

> *After reopening factories and sorting out supply chains, Europe's car makers are facing a new problem related to the coronavirus pandemic: a glut of unsold cars.*
>
> *New-car sales in the European Union, in its affiliate free-trade association partners and in the U.K.* ***fell 57% in May from a year earlier*** *to 623,812 vehicles, according to data published Wednesday by the European Automobile Manufacturers' Association.*
>
> ***<u>Each of the 27 EU member states reported double-digit-percentage declines in new-car sales, and the U.K. was down 89% from a year earlier.</u>*** *The data marked a small improvement following steeper drops in March and April, but new-car sales across the region remain far below last year's.*
>
> ***<u>Production is still well below precrisis levels, but with such comatose demand even this reduced output is creating a surplus of new cars, producing a bottleneck that is slowing down the industry's recovery and threatening jobs and profits.</u>***

As we have been noting during our client only webinar updates each Monday, the lockdown response to COVID-19 is proving to be economically devastating.

While car sales in the United States didn't tank to the same extent, they did still significantly decline. Most auto manufacturers saw sales decline from 30% to 35% in the second quarter of this year when compared to the second quarter of last year. This[2] from "MSNBC" (emphasis added):

> ***U.S. vehicle sales in the second quarter for <u>General Motors</u>, <u>Toyota Motor</u> and <u>Fiat Chrysler</u> plunged by more than 30%*** *as the <u>coronavirus</u> caused consumers to stay at home, and dealerships and factories to shutter.*
>
> *The hefty declines are in line with what Wall Street expected.* ***Nissan Motor, Hyundai and Porsche also reported significant drops in sales between April and June compared with a year earlier****. Most of the U.S., European and Asian automakers report their second-quarter auto sales Wednesday.*
>
> *U.S. vehicle sales were forecast to fall by about 34% in the second quarter, according to auto*

research firms Edmunds and TrueCar's ALG. The second quarter is expected to be the worst of the year for the automakers due to the pandemic.

Year over year, GM reported a 34% decline in sales in the second quarter, while Fiat Chrysler said vehicles sold fell 38.6%. Toyota said sales dropped 34.6% during the three months ended Tuesday compared with a year ago.

Automobile manufacturers aren't the only business that has been negatively affected. Not surprisingly, airlines have been ravaged by the lockdowns and the virus. This[3] from "Barron's" (emphasis added):

American Airlines Group and other carriers are lining up for more bailout funds under the Cares Act as the industry grapples with an increasingly precarious situation due to a surge in coronavirus cases.

***Five major airlines signed a letter of intent with the U.S. Treasury to take loans under the Cares Act, the Treasury said in a statement on Thursday. American (ticker: AAL), Frontier Airlines, Hawaiian Holdings (HA), SkyWest (SKYW), and Spirit Airlines (SAVE) all plan to take out loans, according to the Treasury**, which didn't specify the amounts or terms. Treasury Secretary Steven Mnuchin said talks with other airlines are continuing, according to a statement.*

American is the largest carrier lining up more funding from the Treasury so far. It is no surprise that the airline needs help.

*The airline is in a race against time to stay operational (outside Chapter 11 bankruptcy protection) as revenues plunge and the company adds debt to its balance sheet. **American is expected to lose $4.4 billion in cash flow from operations this year as sales plummeted to $20 billion from $45.7 billion in 2019**. Its total debt is expected to reach $44.6 billion by the end of the year.*

Airline revenues are set to decline by almost half in 2020 as compared to 2019. This[4] from "Economic Times":

Airline revenues globally in 2020 is set to decline by 44% in revenues over 2019, as airlines ground flights due to poor passenger demand and countries closing borders to control the spread of Coronavirus. "Revenue loss of $250 bn in 2020 over 2019… which is a 44% decline over 2019… Before any recovery takes place, airlines may run out of cash," said Brian Pearce, chief economist at IATA (International Air Transport Association).

In the case of both automobiles and air travel, lack of demand is destroying these industries. Lack of demand is deflationary.

On a recent client only webinar, we used a chart to illustrate areas of deflation in the economy that have emerged as a result of the corona-virus response. We have reproduced that chart here.

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended May 2020
	Nov. 2019	Dec. 2019	Jan. 2020	Feb. 2020	Mar. 2020	Apr. 2020	May 2020	
All items	0.2	0.2	0.1	0.1	-0.4	-0.8	-0.1	0.1
Food	0.1	0.2	0.2	0.4	0.3	1.5	0.7	4.0
Food at home	0.1	0.0	0.1	0.5	0.5	2.6	1.0	4.8
Food away from home[1]	0.2	0.3	0.4	0.2	0.2	0.1	0.4	2.9
Energy	0.8	1.6	-0.7	-2.0	-5.8	-10.1	-1.8	-18.9
Energy commodities	1.2	3.0	-1.6	-3.5	-10.4	-20.0	-3.5	-33.2
Gasoline (all types)	1.2	3.1	-1.6	-3.4	-10.5	-20.6	-3.5	-33.8
Fuel oil	1.0	1.1	-0.4	-8.5	-13.7	-15.6	-6.3	-37.5
Energy services	0.2	-0.2	0.6	-0.3	-0.5	0.1	-0.5	-0.2
Electricity	0.2	-0.2	0.4	-0.1	-0.2	0.1	-0.8	-0.2
Utility (piped) gas service	0.5	-0.5	1.0	-0.9	-1.4	0.2	0.8	-0.3
All items less food and energy	0.2	0.1	0.2	0.2	-0.1	-0.4	-0.1	1.2
Commodities less food and energy commodities	-0.1	0.0	0.0	0.2	-0.3	-0.7	-0.2	-1.0
New vehicles	-0.1	0.1	0.0	0.1	-0.4	0.0	0.3	-0.3
Used cars and trucks	-0.7	-0.4	-1.2	0.4	0.8	-0.4	-0.4	-0.4
Apparel	0.6	0.1	0.7	0.4	-2.0	-4.7	-2.3	-7.9
Medical care commodities	0.0	1.0	-0.6	-0.6	0.0	-0.1	0.1	0.8
Services less energy services	0.3	0.2	0.3	0.2	0.0	-0.4	0.0	2.0
Shelter	0.3	0.2	0.4	0.3	0.0	0.0	0.2	2.5
Transportation services	0.0	-0.1	0.3	0.3	-1.9	-4.7	-3.6	-8.7
Medical care services	0.4	0.3	0.3	0.3	0.5	0.5	0.6	5.9

[1] Not seasonally adjusted.

Notice from the chart that in addition to vehicles and transportation services, apparel, commodities and energy are showing symptoms of deflation.

Another deflationary event is the number of corporations filing for bankruptcy protection. Already this year, bankruptcy filings are up 44% over the same time frame last year.

This[4] from "Business Insider" (emphasis added):

> *Epiq, a global leader in legal services, released the June 2020 bankruptcy filings statistics today from its AACER business. Notably,* ***commercial Chapter 11 filings are up 43% over June of last year, with 609 new filings, up from 424 from the same period last year. For the first half of 2020, total commercial Chapter 11 filings are up 26% with 3,604 new filings, up from 2,855 from the same period last year.***
>
> *"As expected, U.S. companies are seeking bankruptcy protection while the markets are recovering from the early stages of the global pandemic," says Deirdre O'Connor, managing director for corporate restructuring at Epiq. "In challenging economic environments, companies attempt to file at the right time to capture the best outcomes at the end of the lengthy process."*

Home mortgage delinquencies are rising rapidly. The month of May saw mortgage delinquencies more than double from the month of March. A delinquent mortgage is a mortgage that has at least one payment at least 30 days late. This[5] from "Housing Wire" (emphasis added):

> *The U.S. mortgage delinquency rate rose to 7.76% in May as Americans struggled to pay their bills during the worst public health crisis in more than a century.*
>
> *The rate rose from 6.45% in April and was 3.39% in March, the month when states began issuing stay-at-home orders to try to stem the spread of COVID-19, according to the report on Monday.* **Black Knight** *counts loan in forbearances – meaning they have an agreement with the servicer to suspend payments – as being delinquent, as does* **Mortgage Bankers Association.**
>
> *Measured as a number, rather than a percentage, there were 4.12 million mortgages in the U.S. that had payments more than 30 days overdue in May, Black Knight said.*
>
> *Last week there were 4.6 million homeowners with mortgages in forbearance, down 57,000 from the prior week, according to Black Knight. Some owners get an agreement with their servicers to suspend payments and then keep paying their home-loan bill, the firm has said in the past.*
>
> *Mississippi had the worst delinquency rate, at 12.73%, according to the report. Louisiana was next, at 11.79%, followed by New York at 11.28%, New Jersey at 11.03% and Florida at 10.52%.*
>
> *The states with the lowest delinquency rates were Idaho at 4.4%, Washington at 4.91%, South Dakota at 5.02%, Oregon at 5.12%, and Montana at 5.13%.*
>
> *Serious delinquencies, which means people who are 90 days past due but not yet in foreclosure, have increased by more than 50% over the past two months to 631,000, Black Knight said.*
>
> *There's a moratorium on foreclosures for loans that are backed by* **Fannie Mae, Freddie Mac**, *and the* **Federal Housing Administration** *through the end of August because of the COVID-19 pandemic.*

A couple of comments.

One, it's important to note that delinquent mortgages more than doubled in two months' time while enhanced federal unemployment benefits were still being paid. The extra $600 in weekly unemployment benefits will disappear at the end of July unless they are extended for some reason. That extra federal unemployment benefit of $600 weekly when added to state benefits, can mean that an unemployed person could receive nearly $1,000 weekly in benefits. Once the additional $600 per week or $2400 per month in benefits goes away, we believe that delinquent mortgages will increase. Our best estimate at this point is 20% of all mortgages will end up being delinquent.

Two, once the moratorium on foreclosures is lifted, we look for the real estate market to be somewhat affected with residential housing in the suburbs or more rural areas holding up better than properties in the city as there is presently a surge of people leaving the city to escape higher virus transmission risk and to reduce risk of being affected by social unrest. This[6] from "The Wall Street Journal" (emphasis added):

Confined to her Paris apartment with three young children, her husband and a dog during the city's strict eight-week lockdown, Kate Gambey began fantasizing about something she never thought she would: a country house.

"I'm such a city girl," said Ms. Gambey, an American married to a Frenchman. She made Paris her home nearly a decade ago but is now searching for a new home some 30 to 150 miles southwest of Paris.

"Right now it's a question of how and where do we survive this best."

In recent months, thousands of city dwellers <u>have fled metropolises such as New York</u>, Paris and London, moving in with family or into rentals to avoid crowds, be closer to nature or spend coronavirus lockdowns in more spacious quarters. While many have begun to return as restrictions have eased, others, like Ms. Gambey and her husband, Charles, are considering a permanent move.

<u>Fears of a second wave of infections and the ease of remote working are prompting families with children, pensioners and some young people to question the long-term benefits of city life.</u>

In the U.S., <u>39% of urban dwellers said the Covid-19 crisis prompted them to consider leaving for less densely populated areas</u>, *according to a Harris poll of 2,050 adults conducted in late April.*

As noted above, there is some good news too. The last two jobs reports were much better than anticipated. In June, employers added nearly 5 million jobs, adding fuel to the speculation that this recovery will be "v-shaped". This[7] from "The Wall Street Journal" (emphasis added):

The media's grim reapers continue to predict *catastrophe from the Covid-19 resurgence, but it's hard to read Thursday's labor report as anything but good news.* ***The U.S. economy beat forecasts as employers added 4.8 million jobs in June while the unemployment rate fell to 11.1% from 13.3% in May. Businesses are willing to hire, and Americans want to return to work, if government will let them.***

Private employment has increased by eight million since April*, meaning about 40% of employees who lost jobs during the pandemic lockdowns have returned to work. The U.S. needed 20 months from the low-water mark after the 2009 recession to recover an equivalent share of lost jobs. Economists projected that the hiring surge in May might be a blip, but the Labor Department revised up payrolls by 90,000 for April and May combined.*

Low-skilled and lower-wage workers suffered the most from the lockdowns, but the good news is they're being hired back. That caused average hourly wages to decline 1.2% but total hours worked increased 3.6%. Unemployment rates declined for whites (to 10.1%), blacks (15.4%), Hispanics (14.5%) and teens (23.2%). Strikingly, the black teen unemployment rate is 10.9 percentage points lower than in June 2016.

Nearly all industries added jobs with large rebounds in leisure and hospitality (2.1 million), retail (740,000), health care (358,000) and manufacturing (356,000). *Even employment at general merchandise non-department retailers is up 202,000 from last June as big-box stores increased hiring during the pandemic to meet a surge of online shoppers.*

Our economic forecast continues to be a period of deflation, followed by a period of inflation should current Federal Reserve easy money policies continue; and, it appears they will.

Many of you reading this issue are already using the "two-bucket" approach to manage money as described in the number one, best-selling book "Revenue Sourcing". If you're not and would like to learn more, give the office a call at 1-866-921-3613 and request your free Revenue Sourcing map that will show you how you may use the two-bucket approach in your own individual situation.

The Federal Reserve Is Getting Even More Desperate

Shortly after the Great Recession, with interest rates at near zero, the Federal Reserve took the then-unprecedented step of engaging in a program of quantitative easing a.k.a. money printing or money creation out of thin air.

At the time, we were told that the action was an emergency measure and would be only temporary. The money creation would last only until the economy grew its way out of the recession that was the result of the financial crisis.

It's important to note that the financial crisis and the banking failures that occurred at the time were the result of failed Fed policies. Easy money policies always lead to economic and financial bubbles which eventually crash. That happened from the tech stock bubble crash to the financial crisis. It's happened again now from the financial crisis to the present time.

Instead of the Fed's actions after the financial crisis being temporary, they are now permanent and are intensifying. Money creation after the financial crisis took place in billions; money creation now takes place in trillions and the Fed is now pursuing even more extreme and extraordinary policies.

Dr. Ron Paul, former congressman and presidential candidate, and former guest on our radio program, recently commented[8] (emphasis added):

> *In a sign that the Federal Reserve is growing increasingly desperate to jump-start the economy,* ***the Fed's Secondary Market Credit Facility has begun purchasing individual corporate bonds****. The Secondary Market Credit Facility was created by Congress as part of a coronavirus stimulus bill to purchase as much as 750 billion dollars of corporate credit.* ***Until last week, the Secondary Market Credit Facility had limited its purchases to exchange-traded funds, which are bundled groups of stocks or bonds****.*
>
> *The bond purchasing initiative, like all Fed initiatives, will fail to produce long-term prosperity.* ***These purchases distort the economy by increasing the money supply and thus lowering interest rates, which are the price of money****. In this case, the Fed's purchase of individual corporate bonds* ***enables select corporations to pursue projects for which they could not otherwise have obtained funding****. This distorts signals sent by the market, making these companies seem like better investments than they actually are and thus allowing these companies to attract more private investment. This will cause these companies to experience a Fed-created bubble.* ***Like all Fed-created bubbles, the corporate bond bubble will eventually burst, causing businesses to collapse, investors to lose their money (unless they receive a government bailout), and workers to lose their jobs.***
>
> *Under the law creating the lending facilities,* ***the Fed does not have to reveal the purchases made by the new facilities.*** *Instead of allowing the Fed to hide this information, Congress should immediately pass the Audit the Fed bill so people can know whether a company is flush with cash because private investors determined it is a sound investment or because the Fed chose to "invest" in its bonds.*
>
> ***The Fed could, and likely will, use this bond buying program to advance political goals. The Fed could fulfill Chairman Jerome Powell's stated desire to do something about climate change by supporting "green energy" companies. The Fed could also use its power to reward businesses that, for example, support politically correct causes, refuse to sell guns, require their employees and customers to wear masks, or promote unquestioning obedience to the warfare state.***
>
> *Another of the new lending facilities is charged with purchasing the bonds of cash-strapped state and local governments.* ***This could allow the Fed to influence the policies of these governments. It is not wise to reward spendthrift politicians with a federal bailout — whether through Congress or through the Fed.***
>
> *With lending facilities providing to the Federal*

Reserve the ability to give money directly to businesses and governments, the Fed is now just one step away from implementing Ben Bernanke's infamous suggestion that, if all else fails, the Fed can drop money from a helicopter. ***These interventions will not save the economy. Instead, they will make the inevitable crash more painful. The next crash can bring about the end of the fiat monetary system.*** *The question is not if the current monetary system ends, but when.* ***The only way Congress can avoid the Fed causing another great depression is to begin transitioning to a free-market monetary system by auditing, then ending, the Fed.***

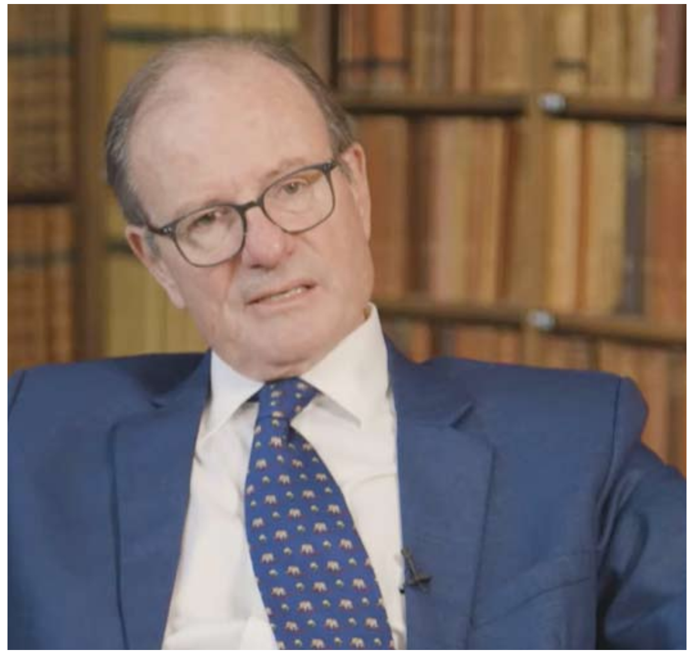
We have long advocated that allowing the Federal Reserve, a private group of bankers, to control monetary policy has proven itself to be a bad idea.

Now, with even more power to 'pick winners and losers' by deciding which corporate bonds to buy and which states and municipalities to bail out, the Fed will be in a position of even greater influence. Sadly, the Fed can pick these winners and losers without fear of public recourse since the Fed operates in secret.

This is nothing short of alarming!

We would advise two courses of action. One, write your representatives and senators and urge them to support a bill to audit the Fed. Your involvement has never been more important. It's also important to note that this is not a partisan issue.

Second, make sure that you've assembled a financial plan that will allow you to survive a Federal Reserve induced bust. The two-bucket approach mentioned above and described in detail in the "Revenue Sourcing" book would be a good place to start.



Macleod: Prices Are Going to Rise Quickly

There are two distinctly different schools of thought when it comes to making an economic and financial forecast. Despite the existence of these two, seemingly opposite schools of thought, there is one thing on which both these groups agree – we are experiencing economic extremes. Debt levels in the private sector and the public sector are at or near record highs; that's deflationary. On the other hand, money creation by central banks to fund stimulus programs, government operating deficits and to prop up the banking system is also at levels never before seen; that's inflationary.

Past radio program guest expert, Alasdair Macleod believes that we are nearing the end of the currency cycle. In a recent piece[9] titled "Prices Are Going to Rise – and Fast", he explains his rationale. Here are some excerpts (emphasis added) and our comments:

With stockmarkets barely ruffled, ***few are thinking beyond the very short-term*** *and they are mostly guessing anyway.* ***Other than possibly the very short-term as we emerge***

from lockdowns, the economic situation is actually dire, and any hope of a V-shaped recovery is wishful thinking or just brokers' propaganda. *But for now,* ***monetary policy is to buy off all reality by printing money without limit and almost no one is thinking about the consequences.***

Extreme money creation always has consequences; history teaches us that. Over the longer-term, as we have been warning, this time will be no different.

> ***Transmitting money into the real economy is proving difficult, with banks wanting to reduce their balance sheets, and very reluctant to expand credit****. Furthermore, banks are weaker today than ahead of the last credit crisis, and payment failures on the June quarter-day just passed could trigger a systemic crisis before this month is out.* ***Sooner or later bank failures are inevitable and will be a wake-up call for markets****.* ***Monetary inflation will then become an obvious issue as central banks and government treasury departments become desperate to prevent an economic slump by doing the only thing they know; inflate or die.***

At this point, the Fed is painted into a corner. They have two options – one, print and attempt to reflate the bubble. Or, two, stop and watch the deflationary pressures described previously in this month's issue pop the bubble to extraordinarily low levels.

Both options are bad ones.

> *Foreigners, who are incredibly long of dollars and dollar assets* ***will almost certainly start a chain of events leading to significant falls in the dollar's purchasing power****.* ***And when ordinary Americans finally begin to discard their dollars in favour of goods, the dollar will be finished along with all fiat currencies that are tied to it.***

Currencies exist because those who use them are confident in the currency. Mr. Macleod believes that this confidence is about to be shaken or even lost.

> *Central banks operate exclusively on neo-Keynesian lines. They feel free to expand the money quantity so long as the general level of prices does not exceed a targeted 2%; except when it does there is usually an excuse not to restrict money supply growth immediately.* ***Keynesian Inflationism offers problems on so many levels, not least being it is rather like driving a vehicle using a rear-view mirror for guidance. But importantly for our analysis, central banks do not seem to realise current monetary policies guarantee the death of their currencies.***

The Keynesian school of economics is named after John Meynard Keynes, who advocated money creation to get the economy through low spots.

Mr. Macleod makes a great point – you cannot create money out of thin air forever. At some point, confidence in the currency will be lost. When it is, the currency fails.

As we see it, the primary difference between economists who are predicting a deflationary outcome to our current situation and economists who are predicting an inflationary outcome, is their belief in the currency's stability.

Deflationists believe the US Dollar will continue to be accepted and used; they believe that confidence in the currency will not be lost. Inflationists, for the most part, are skeptical that the US Dollar will continue to be utilized as the world's reserve currency.

While the timing of **when** confidence might be lost is very difficult to determine, at some future point, with continued money creation, confidence **will have to be lost**.

Following Lehman's failure, a similar pattern to the one unfolding today of a rapid increase in bank assets through the newly invented QE was followed by a contraction of bank credit which lasted about fifteen months. But that crisis was about financial assets in the mortgage market, which had knock-on effects in the non-financials. Difficult though it was, its resolution was relatively predictable.

This crisis started in the non-financials and is therefore more damaging to the economy; its severity is likely to lead to a banking crisis far larger than the Lehman failure and possibly greater than anything seen since the 1930s depression.

Commercial bankers are now waking up to this possibility. For them, the immediate danger is associated with this quarter-end just passed, when demand for credit to pay quarterly charges increases significantly. Already, businesses are in arrears as never before, with many shopping malls, office blocks and factories unused and rents unpaid. It is this problem, shared by banks around the world, which due to the severity of current business conditions is likely to tip the banking system over the edge and into an immediate crisis. The extent of the problem is likely to be revealed any time in this month of July.

Banks have debt as assets. When debt goes unpaid, banks lose assets. Bank borrowers, as a result of the lockdowns and weak economy going into the lockdowns, are now increasingly unable to make payments on their loans.

San Francisco Rent Drops Most on Record

Rent in the City of San Francisco dropped 12% in June as compared to June of 2019. It was the largest drop on record.

This[10] from "Zero Hedge" (emphasis added):

Readers may recall, as early as March, city dwellers in California fled to suburbs and remote areas to isolate from the virus pandemic. The proliferation of remote work arrangements has led this shift to become more permanent.

At first, **the exodus out of the city was due to virus-related lockdowns, then social unrest, and now it appears a steady flow of folks are leaving the San Francisco Bay Area for rural communities as their flexible work environment (i.e., remote access) allows them to work from anywhere, more specifically, outside city centers where the cost of living is a whole lot cheaper.**

Bloomberg notes, citing a new report from rental website Zumper, the latest emigration trend out of the Bay Area **has resulted in rents for a San Francisco one-bedroom apartment to plunge 12% in June compared with last year, which is one of the most significant monthly declines on record.**

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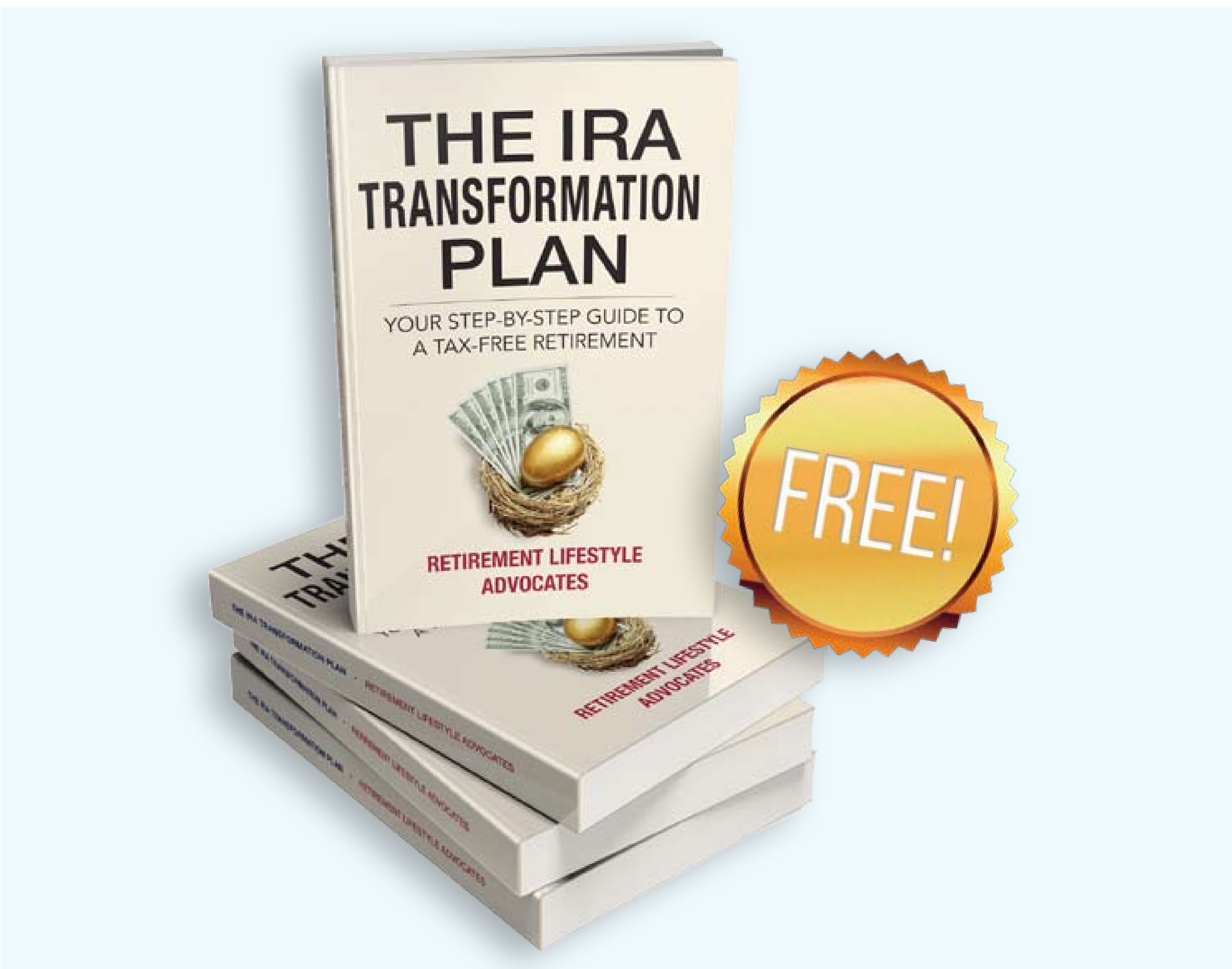

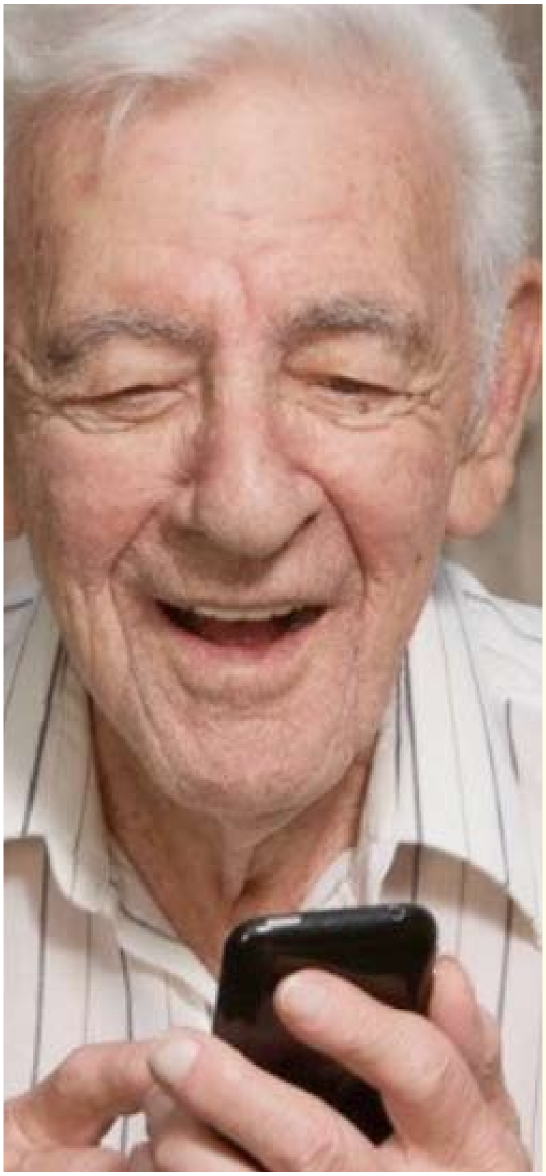

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Feel free to pass this additional resources on to anyone who might appreciate them in these unprecedented times.

If you have a question or comment about anything in this publication, feel free to give the office a call. Our office phone is **1-866-921-3613**. Our office phone is answered 8 to 5 Monday through Thursday, and 8 to Noon on Friday.

Best wishes to you and yours.

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