

# TRANSCRIPT

## On Your Terms



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Episode #:214

How To Start A Business on a Budget

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Sam Vander Wielen:

What I sold out of my basement covered my LLC costs, the purchase of my domain, and what you pay the first six months of your premium of your business insurance. That was in my basement.

For the past eight months or so, I've been writing my book and one of the topics that comes up a lot through conversation or in my writing about how to build an online business, I think a lot about how you're supposed to have the money to start an online business. Like a lot of people go into starting their own business because they want to make more money, or they're not making enough money, or they just want to get out of their job, and you just flat out need enough money to live. But I think you probably all hope that your, you know, circumstances are going to continue to improve, and you'll be able to support yourself and your family. It's something that's not lost on me.

And being in an industry where there's a lot of talk and a lot of not so humble bragging, I guess I would say, about how much money people make and how much money their businesses generate and their courses and products generate, I think there's not a lot of talk, which there should be, about how to actually budget and plan and save for actually starting that business.

I mean, after I do this episode, you can tell me if you would like to then hear more about kind of the financial side of continuing to run a business as it's growing and budgeting to continue to invest back in the business and back in yourself as a business owner and continuing to make the money in your business grow.

But I really wanted to start off today with kind of a foundational episode, whether you've already started an online business or you want to start one soon, but you're a little bit confused as to how you're able to make that

happen financially, or really you just want to get a realistic perspective of what you should expect and what you need to do budget-wise, planning-wise, saving-wise in order to start your online business.

Now, there's some other of you I'm talking to today too. The other group of people that I wanted to make this episode for are those of you who I hear from so often who are like, I'm trying to start my business but I'm not making any money yet. And I'm not willing to spend any money on some of these things, but I bought this Pinterest course and I'm hoping that that's what's going to make me make enough money that my business will take off.

I'm hoping we kind of have a more realistic conversation today about some of the things that you might be able to do, even if you've technically already started your business in order to kickstart this business financially. Even if we have to take a couple of steps back and reverse engineer, that's totally okay. So, that's what we're going to talk about today. I am very excited.

My book is about how to build a successful online business. It comes out next January, by the way. There's not a preorder yet, but we're starting a list of people, a little VIP, so to speak, of people who want to know when the book becomes available for preorder later this summer. So, I'll drop that in the show notes. But my book is called When I Start My Business, I'll Be Happy. And part of what I'm talking about is the online business industry and a lot of the trickery and nonsense that I think goes on, especially in the marketing sense and around the money stuff.

And one of the things that I think has gotten a little lost in that conversation is that it's almost been sold to or marketed to that starting an online business is free, or it should be free. And I write a lot about how online businesses are not nearly as expensive as a bakery or if you were starting a gym or a restaurant. We don't have to buy a space. We don't have to outfit that space. We don't have to spend several months lease or rent. We don't have to pay up employees upfront, all of these things, we don't need big, big equipment there. You can start an online business so affordably, so much more affordably than an in-person business like a brick and mortar kind of thing.

But at the same time, online businesses still cost money. And I think that that has gotten lost somewhere, and I can tell you just if you were to scroll through my own inbox, you would see there are so many people who are saying they're hitting their head against the wall because they're trying to start an online business without spending any money and the business won't take off. And that to me is like a two part problem. One is the misunderstanding that an online business doesn't take any money to start. And the second is that somehow this business is going to take off and make money, even though you haven't put anything into it.

So, I think a lot of people can think that they can start a business with no money and build a business that makes money somehow. And we can definitely be crafty and thrifty and smart. There are so many resources. I write about these so much in the book, in Chapter 4 actually. But I write about there's so many incredible organizations and places you can go and things you can find online and so much educational content, for example, you can get from social media that will take you somewhere, at least so far, and that is good.

And also we can be smarter about where we spend money because, like I mentioned earlier, sometimes in those same messages I get from people saying that they're trying not to spend any money on like a website or the legal stuff or any education around the business stuff. They're buying courses on Pinterest or email marketing, even though we're not there yet. We can also be smart about where we spend our money.

What we can't do though is go in without a plan or a budget. That's not going to work for us. So, we need a plan. We need a budget. And I have a very step-by-step system that we're going to talk through today in today's episode.

If you jump into having your own business or if you're somebody whose business right now is not where you want it to be, and you have immediate money needs, like you need to be making money from your business, you need to be paying yourself something, which 99.9 percent of us do. I don't know who doesn't need to make money. This is no shame unless you come from

independent generational wealth or something crazy. We need to make money from our businesses. There's nothing wrong with that. This is your living.

If you need to start a business though right away and make that money and you have immediate money needs and you're like, This business that I'm going to start next week immediately has to turn around and pay me \$5,000 a month because that's what I need to live off of, that is too much pressure for a young business. I really don't recommend going into starting your own business without a plan, without a budget, without savings, or without an alternative source of income, and having immediate money needs. If you're going into having immediate money needs, but you have a well of savings or you have another job or some other source of income, that's fine. But if you're going into starting a business and you don't have any of those things and you have immediate money needs, we've got to back up a few steps.

If you need to make money in life in general, a business might or might not be the right answer for you. I think that's the other thing is that sometimes I actually hold, I guess, the controversial opinion that not everybody is meant to be an entrepreneur and not everybody is going to be the same level of entrepreneur, or maybe the business that you've plotted out, it might not reach the same level of the business that you're watching on some coach's Instagram where she's saying she's making \$150,000 a month. The business that you're conceptualizing and the product or the service that you're conceptualizing might not be able to reach that potential, not because you're not an incredible person or incredibly smart or incredibly talented, but not every business can reach the same level for many reasons, market demand, supply, how you market it, all those kinds of things, differentiating factors, what your level of expertise is, all that, timing.

So, I talk about this a lot in the book, it's like, I really wanted to write a part of the book for people who are really dedicated to being an entrepreneur and really want to make this work, but the business that they're in right now is not necessarily taking off or the product that they've created right now is not necessarily taking off. I'm hoping that my book will help you with that too.

But in general, today, we're going to talk about more of the financial side of this. And that it might or might not be the answer to get all of this from your business. Now, in general, I don't recommend jumping in headfirst to starting a business. Like I said, I don't recommend jumping in and having a big financial pressure on your business if you have not planned.

So, let's instead go in with a plan. We're going to talk through basically a three phase process that I recommend that starts with saving, goes to research, and then to budget, and then it's go time for your business. And like I said, even if you started your own business already, this episode is for you because there's always work to do on our foundation. We can always go back.

So, let's make a plan. Let's start with the saving phase, which, really, I call the save, cut, make phase. Now, the very first thing that I need you to do is that you have to be very, very clear as an entrepreneur about what your personal expense needs are. What is your personal expense requirement? How much do you need to pay yourself in order to live? What are your bills? Do you know that off the top of your head or is this something you're able to put together? How much do you need to live off of not just this month, but for many, many months, because we have to assume, if we're being more realistic than what a lot of people tell you on Instagram that this is going to take time because it does. It takes a lot of time.

And you also don't want to build a business that like if your business makes \$5,000 in its first month, that is incredible, that's very, very unrealistic and does not happen often. But if it did, you don't pay yourself \$4,500. So, a young business is supposed to keep money in the business and you pay yourself as little as possible starting out so that you can start to build up some capital and reinvest in the business, which is what's going to ultimately strengthen and grow it over time.

So, we need to know upfront absolutely how much do you need to pay yourself. You have to have a really clear idea of how much you have to pay yourself if you had a business, so we have to remove what you're making now. Obviously, if you have any other alternative sources of income, anything that you're not going to have if you have a business, because any

of that money that you're saying, like say, you have to pay yourself \$5,000 a month, well, that means using the logic I just talked about where you don't pull out all of the money that you make, you have to make well more than \$5,000 in sales. So, where is that coming from for a brand new business that doesn't have a client yet or maybe only has a few clients? So, we're going to have to get that from somewhere.

Now, I know it's really hard to know when you're in it, but we have to think about how long it might be until we make that much in sales in order to pay ourselves our take home number, what we really, really need to make in order for us to survive and thrive. So, if you've already started your business and you're kind of up and running, you might have a little bit better of an idea. You might be seeing some incremental growth over time. I would say if you have no idea and if you're just starting out, I would be extremely conservative - and what I would call realistic, but probably just extremely conservative - because I do think it takes more time than people realize.

And it's always easier to adjust in a positive direction. Like if your business takes off within the first few months, and you thought it was going to take a year, great, now we can cut back on some other things or cut back your job, or whatever you have to do. It's always better when it goes in that direction. Because what I see more often than not is people are like, "Okay. By month three, I'll be making \$10,000 a month because I took this course that says 10K in 90 days, and now I'm not, so now what do I do?" So, I would plan for it to be longer and let's hope and work towards it being a lot shorter, if you know what I mean.

So, in this first save phase, the very first thing, like I said, get clear on what are my personal expenses because that's kind of our foundational starting point. But then, I take a look around at my life, and this is exactly what I did.

By the way, when I was a lawyer, I was not making nearly as much as you probably think when I was working as a corporate lawyer. I graduated from law school right after, like, it was just a very bad economic time and so a lot of things had crashed and people gotten laid off. And a lot of my

classmates didn't even end up getting the jobs that they were promised. And so, our salaries have been significantly cut, but our student loans were not. So, my student loans were six figures. My salary was not. And so, I had not really spent a lot of time. I was only a practicing corporate attorney for about five years. I admittedly did not set aside a lot of money at that time, because I hated being a lawyer, and I thought, well, as long as I'm here, I'm just going to pay my student loans, pay my personal bills, and with the rest of it, I wanted to have some fun, and that was about it. I was not very good at it.

But when I knew that I wanted to start a business, I shaped up. So, as soon as I knew I wanted to start a business, I looked around at my life and the very first thing I did was, Where can I cut back? That was easy. It was like extra expenses, things I was shopping, eating out too much, doing all these things that I didn't need to do, cutting subscriptions. That was pretty easy. That was what I call the trim the fat moment. You just look around. It's the easy stuff. It's the first thing to go. That was the very first thing I did.

The next thing I did was I went down into my basement and I took a look around and I saw a lot of things that I could sell. I wouldn't have thought that would have really amounted too much, but, honestly, it amounted to several hundreds of dollars, which I remember laughing thinking what I sold out of my basement covered my LLC costs, the purchase of my domain, and what you pay the first six months of your premium of your business insurance. That was in my basement. Those are the three foundational expenses that we're going to talk about in a little bit. So, it might seem like it's not much.

Also, I feel nowadays, I talk about this like I started my business in the 1700s, but I swear it was eight years ago, but I don't know if Poshmark existed at the time or ThredUp even or something like that. But there are things like selling clothes and selling things, have a yard sale. There are just little things that we can do. What are some things that you can sell? So, that is a good place to start as well.

I also at that time looked around and thought about where were some places I could make some extra cash. So, I started working some kind of side jobs, consulting jobs, individual project things. Any place that I could go where I could just make a little bit of extra cash right now, I was up for it.

And last but not least, I really pushed myself. I mean, I guess because I caught stuff and all this, I was really being more mindful of my expenses, I pushed myself to save more than I had been before and really up that amount to an amount that was a little tougher for me at the time. So, I remember that I used to escape, for example, to go out to lunch every day with the other lawyers, because I was so miserable as were many of them, but I wanted to go out to lunch all the time and it was expensive. It wasn't as fun to go out and sit in the parking lot and eat my quinoa salad by myself, but I did because it saved me, like, \$30, 40 a day, and making my own coffee or drinking the coffee at the firm. All that stuff just added up over time.

And I think it would be helpful during this time for you just to have in mind what your goal is, not only in terms of an amount, which we're going to talk about a little bit when we get to the budget phase. But I mean, if you're dreaming of getting out of a corporate job or you're dreaming of being able to drop your part time job to go all in on your business, I think this is a really important time to tap into that desire and that hope and what you're really doing this all for.

Because I remember it feeling kind of minutiae at the time. I was like, "Oh. Does my \$7 latte really add up?" And I would still get lattes and all this. I just wouldn't do it once, twice a day, everyday. But having that motivation, that external driver in order to make some of these more difficult changes over time, working a little harder, working overtime, doing this kind of stuff, I think it can get you through in some of the tougher moments.

All right. So, that is the save phase or otherwise known as the save, cut, and make phase. But I want to talk about the research phase because this is really, really important when it comes to financially saving for your business. So, just like we started out the save phase with having to know

exactly how much you need to pay yourself or how much take home amount you need in order for you to live and thrive, we also need to know exactly what it's going to cost, within reason as much as you can anticipate when you start a business that you haven't started before, how much it's going to cost to actually start that business.

So, I wanted to give you a couple of things in order for you to look into during this research phase where you can look at and say how much are these things in your state or where you live and just start to get a rough idea. It's not going to be perfect. There are going to be unexpected expenses. There are also going to be some things you find cheaper than you thought or something you find for free or something that a friend helps you with or whatever. But this is a good place to start.

So, the very first thing I want you to look at is how much it costs to register an LLC, or if you think you're going to register as a sole proprietor in your state, how much does that cost. Usually it's a few hundred dollars. I've seen anywhere from, like, \$75, some of the most expensive states are \$500. So, you want to take a look at that. That's kind of one of your big upfront expenses.

The next thing I like to look at is how much it costs to buy the domain that you want to buy, that you'd kind of have to know what you want to name your business or at least what you want your website to be. But how much is that going to cost? That's usually really inexpensive. If you go through a tool like GoDaddy or SiteGround - I love SiteGround. I use that for my hosting. I buy a lot of domains from GoDaddy. It kind of depends. I mean, if you want a super popular domain, it might be a little bit more expensive. But if you're going to go with something more specific, like your name, it might be very inexpensive, like 9.99. Now, of course, you want to go on there and pretend like you're going to register for it or just go ahead and do it if you want, but you want to go through the whole process because it looks like it's just 9.99, but then you have to add on website protection, all that.

At this time, by the way, I want to note for you as you're going through this list that we're talking about, we don't need to add on all the bells

and whistles. Like when you go to sign up for your domain name, for example, my goal for you right now is for you to just to park this domain, meaning that no one else can buy it. We don't need to sign up for GoDaddy's website hosting tools or GoDaddy's email services, or all these things, because right now we're just getting the basics. And also people end up wasting a lot of money in this phase because you add on all these tools and extra things at checkout that you don't really need or that are redundant from other tools that you are going to need. So, right now let's just get the domain parked and save that.

The next thing you have to look into really depends on what you do, but you need to look into the software that you need just to get started. We don't need a million bells and whistles. We don't need 15 kinds of software. We just need whatever it is that you need to run your business to start. Maybe that's a client management platform. Maybe that's an email software tool. Maybe it's Google Suite so you can run your business off of like Google Docs and sending email and connecting that to your domain, that kind of stuff. So, I just want you looking in to that part.

Next up, based on what you do, you might need equipment or tools. Maybe you need a new computer or you need some sort of equipment or software tools that I don't know about because it really depends on what you do. This is another area though where I would caution you that a brand new Mac book is not going to make or break your business. You don't need a fancy camera at this point. You don't need the best microphone. You don't need the best of the best. We just need to get started. I know plenty of incredible business owners who run their businesses off of a MacBook that's from six years ago, or off of an old camera, or off just the built in FaceTime tool that's within your MacBook, or something like that. You don't need to go out and get anything.

So, as we're going through this whole budget phase and as you're starting to collect information - sorry, research phase, and we're going through and we're collecting information and we're figuring out what you need, I want you to continuously come back to this place of I'm just getting what I need right now. I will add as I need. I will not buy as I hope for the future. So, we are just getting what we need right now and you can always add.

It's like the same mentality I take when I travel and I travel really light. And lately I've been super proud, I've been able to do most of my travel with just a carry on no matter how long I'm going. And it's because I go with this attitude to pack for what I need and buy what I did not expect when I get there. If there ends up being a very random storm in a place that I didn't anticipate, I'll get an umbrella when I get there. It's just we're going to just get what we need right now.

The next thing I want you to look into is insurance, because that is something that you're going to need. I'm talking about business insurance, by the way. But insurance, you don't need to pull the trigger on until you're ready to start working with clients or until you're ready to start advertising, you're ready to start taking people in. That's one of those things where you can research and find out how much it's going to cost you so that you have a budget for your startup, for your business, but it's not something that you need to sign up for yet. Even if we're just still conceptualizing what kind of business you're going to have and you don't even know, we're not ready to get business insurance yet.

Now, again, I just want to remind you a lot of what we spend money on in the beginning, if you notice in this research phase, I didn't talk about a Pinterest course. I didn't talk about email marketing course or a course about webinars or a business coach's 90 day program or something. There are plenty of good programs out there, and there are probably probably a generic program like a business coach's program would be more helpful for you than a specific tool program, because we don't know if you're going to be a Pinterest person or we don't know if your business is going to be built off of Pinterest or would benefit from that.

But at the same time, I still want us to make very empowered and calculated decisions that we're doing because we know what benefit we're going to get out of it, not because we're hoping that it's going to fix something that's not working. That's really what we want to keep in mind during this whole conversation.

The next thing you have to research is very tricky, and I wish that this was a bit easier for online entrepreneurs, especially, but it's really very difficult for all solo entrepreneurs. We have to look into things like healthcare and benefits or retirement savings plans, that kind of stuff, if that's what you need right now. I mean, we all need healthcare and should have healthcare. But if those are the kinds of things you need or if it's not something you're getting from a partner or spouse or something like that, or another job right now, we have to look into how much that's going to cost and where that's going to come from.

For me, I was fortunate enough to get my health care through my spouse so that did make it a little bit easier to leave my job. That would have been a very, very big expense to account for. In terms of my benefits, I obviously lost all the benefits I had at the firm and I also lost my retirement account. I mean, I got to keep what was in it, but I couldn't keep contributing. I didn't get the employer match anymore.

And I wanted to bring that up because I actually didn't restart that for myself until several years into my business. So, I saved a lot for my business. My business over the years had gotten to a place where I was paying myself consistently and relatively significantly. And then, I was saving within my business and then all of that. But the next phase for me was, first, I started a SEP IRA. I use Betterment for all of my retirement savings accounts as an entrepreneur. So, I set up my Betterment account and then I got a SEP IRA. And then, when I hired Lindsay, my fulltime employee, we set up a 401(k) through Betterment, and I do a company match for me and Lindsay and so we contribute to that and all that kind of stuff.

So, I'm sharing that because this is something that has evolved over time. And it wasn't something that I could have done for a very long time for the first several years of my business. So, I just wanted to share that and just normalize it. I guess that these things take a lot of time. And some of these things we might just be planning for over time. Our goal is to be able to set up a retirement account for you as fast as you can. But it's also normal that these things take a little bit of time.

Now, on a positive note, you also want to factor in, when you're doing this research, what kind of benefits are you going to get from starting your own business or being an entrepreneur that you don't currently get as maybe an employed person elsewhere. So, what are some of the tax savings or what are some of the benefits? Your CPA would be a great person to sit down with and have a little bit more of this cost benefit analysis conversation about, yes, it's going to cost me a little bit more money upfront, but also how much is this going to save me in my taxes considering that I'm now paying my own taxes.

Because if you're working for an employer right now, they're paying your taxes in your paycheck. And some of the taxes are coming out of it, but they're paying some too. So, that's something to consider is that you will save a little bit of money there too. So, if you're in research mode and you're trying to understand when can I leave my job or when can I rely on this business, it's helpful to also know how are those things going to benefit you as well.

Okay. Last but certainly not least, the third phase is the budget phase. And this is where we're sort of pulling this all together because now we have a clear idea of exactly how much money you need to live off of. We also know how much money it's going to take, relatively speaking, to have a little bit of a startup budget. And now, we need to know how much do you need to start making in your business, how long is it going to be until we maybe get there, and that's going to help you build a plan. So, how can you build a runway during that time?

That's one of the ways I like to think about it is like, okay, now I know how much I need to pay myself. I know how much money I need upfront for this business. I can estimate I might be able to generate about this much for the first six months. Therefore, there's a gap or a deficit of X number of dollars. What's the plan then for that? And it can't just be to rely on the business. The answer is not going to be in a course anywhere or in somebody's opinion on Instagram. It really is going to take a lot of hard work, a lot of scrappy effort on your part, time, really smart business savvy, like you're just getting in there and making this business work. But that's going to take time. And going back to the beginning, I don't like

putting that much pressure on a young business, so I want us to be careful about choking our business to death.

Essentially, that's what I see happen a lot, it's just way too much pressure to put on such baby business to expect it to fully supplant your personal income within the first few months or probably even within the first year or something like that is just a little bit too much, or not as realistic as you might think based on what you're seeing online. So, I want you to use realistic projections for your business, go back to your base amount of what you need, and how much it's going to cost you.

And if you can, if you have another job, if you're working elsewhere, I think starting your business before you go is one of the best things that you can do because, first of all, you're going to be able to use some of the income of that job in order to pay some of these initial startup expenses. But it's also going to help you build runway.

And what I really want for you is to have a period of time where we have some proof of concept with your business because, you know, I've been saying that it's a lot of pressure on a young business in order to financially expect it to perform, for lack of a better term. But also sometimes what I'm seeing there is that the business has not fully formed yet.

Like my first product, for example, when I started my business, I only sold DIY legal templates for the first about a year or a little less than a year. And just selling those templates alone couldn't make the amount of income that I need. I did not get them to the point that I would have needed them to be in order to fully support me. Which is what pushed me to create a product like the Ultimate Bundle. That's my best selling product and has been for now five, six years. And that's then what allowed me to be so financially independent and strong. But it took a year of me running my business in order for me to form the idea of the Ultimate Bundle, create it, put it out to the world, market it, and then even figuring out how to market it.

First, I didn't sell nearly as many, not even on the same planet, as what I sell now, and so it took time. But I needed that time. I needed that proof of concept, first of all, that people liked my legal templates. They needed legal templates. There was enough demand, yada, yada. But then, I came up with an idea for a better product.

So, it would be great if you were working somewhere else and you were using at least a few of those months to have some of that runway, build up some of that runway, save up, be not completely dependent on the business. Or if you right now just have the business and it feels like too much, there is no shame in you adding a second job, or some people go out and get a consulting gig in their similar industry. That way you can better manage your expectations for how much you will make right away, how much you can make right away. You can maybe be a little bit more creative and free thinking in what you're doing with the business because you're not going to feel so much pressure like this thing needs to make money now.

All right. So, that's generally how to budget for our business. Let's go over my three takeaways. If you ignore everything else I say, here are the three things I think you should remember from today.

Number one, knowing your need to pay yourself number will help you to understand when you can depend on your business, and either how much you need to have in savings or how much you'll need to generate elsewhere in order for you to live comfortably and not choke your business to death.

Number two is that when you're in the research phase and even in the initial purchasing phase of starting up your business, you're only going to focus on purchasing things that you really, really need. And we're going to add things as we go as they're needed. We're not going to assume they're needed and then collect a bunch of stuff that collects dust on a digital shelf somewhere. Instead, we're going to get the basics, the foundation, we're going to set up things correctly and do it the right way, and then we're going to add things on as we need it.

And the third thing is that there is no shame in either keeping your job or getting a job as an entrepreneur so that it gives you more breathing room

with your business. I think we've talked a lot today about the fact that a business takes a lot of time to grow, but also that being in business for a little bit of time might be the thing that actually leads you coming up with an idea that does unlock for you and ultimately grows your business. But we need you to be in business long enough and be comfortable long enough in order to get there.

So, that's how to budget for an online business. If you want me to do a follow up episode, if you have any questions, of course, you can always DM me on Instagram, @samvanderwielen.

If you want me to do another episode where I talk more about kind of the next phase, what I did when the business started to grow a little bit more, things became a little more comfortable - I feel like I haven't talked very much about how I've reinvested a lot. I stashed like crazy for the first several years. I barely spent anything. I still reinvest most of what we do back into the business and I'm very conservative in really that way only. But I just am making sure that the business is very healthy long term and that therefore I can like breathe easy and know that we can be here for a really long time no matter what happens in the economy, what happens with me. You know I've gone through a lot of personal stuff with losing my parents. So, it's allowed me some breathing room.

And so, I'm hoping I gave you some clarity and direction today. You'll have to let me know how you like this episode. If you get my emails, just hit reply and let me know. I read your replies. Or send me a DM on Instagram. With that, I'll see you next week. Thank you so much for listening.

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Just remember that although I am a attorney, I am not your attorney and I am not offering you legal advice in today's episode. This episode and all of my episodes are informational and educational only. It is not a substitute for seeking out your own advice from your own lawyer. And please keep in mind that I can't offer you legal advice. I don't ever offer any legal services. But I think I offer some pretty good information.