Good Money by Vancity – Episode 5 – The cost of COVID-19 and Canada's federal debt

Armine Yalnizyan: We don't know how the wage subsidy's going to work out, but we do know that both CERB and the wage subsidy was exactly what the doctor ordered. The federal government has got the broadest shoulders for supporting whatever debt this period of getting through the contagion, getting to through the pandemic, on the road to a healthy recovery, and we know there's going to be a tsunami of debt coming down the road.

Anicka Quin: Record- breaking, unprecedented, unlike anything we've ever seen. Those are just some of the ways experts have described the economic fallout from COVID- 19. When the pandemic hit, the stock market crashed. Thousands of businesses closed. More than 15% of employed Canadians lost their jobs. And for some groups, those numbers were much higher.

Suddenly, people were asking, " How am I going to pay my rent? How am I going to buy food? How can I pay my business loan?" The federal government stepped in with CERB, a payment of $2, 000 a month to people who are out of work. They paid businesses to keep their workers employed, and they offered other incentives. The measures saved a lot of people from financial disaster.

But they've come at a massive cost. And the growing debt is, well, unprecedented. So what does that mean for the Canadian economy, and for our pocketbooks? And how are we going to dig our way out of what seems like a huge economic hole? To find out I'm joined by Armine Yalnizyan. She's a leading Canadian economist. She was also senior economic policy advisor to the deputy minister of Employment and Social Development Canada. Hi, Armine.

Armine Yalnizyan: Hey there, Anicka.

Anicka Quin: Thanks for joining us. So, Armine, when COVID hit, the federal government stepped in with CERB, and we've also seen wage subsidies go to businesses so they could keep their workers employed, along with some other incentives. But those programs cost a lot of money. From an economic perspective, what do you think of the government's approach so far?

Armine Yalnizyan: I think actually that the CERB part of the equation was really strong, because they put money in people's pockets to make sure that they stayed at home to contain the contagion. The wage subsidy, we're unclear how that's been playing out, and we're also unclear how many people are going to end up returning to work after all, because in the United States, we're seeing people that were unemployed or furloughed that got called back to work, but actually had no hours of work, actually losing their jobs. About half of them ended up losing their jobs thus far. And so we don't know how the wage subsidy's going to work out, but we do know that both CERB and the wage subsidy was exactly what the doctor ordered to be able to contain the contagion and press pause on the nonessential part of the economy, which we had to do in the initial stages. The tough part now is going to be the long road to recovery.

Anicka Quin: Right? And you mentioned, of course, that getting people to stay home was so critical in the early stages, but it's also come at a cost of some huge debt that Canada's accumulating. A lot of people think government debt is a bad thing, and something to be avoided at all costs. What's your take on this?

Armine Yalnizyan: Well, 100%, debt was going to go up because we had about 36% of the labor force either losing their jobs or losing more than half their hours. So we knew that more people were going to be without some form of income, so the question was, were we expecting households to shoulder that risk? Were we expecting businesses to shoulder that risk? Of course, you want your governments to shoulder that, like to send money out, to prevent the cratering of the economy. That is a huge hit, and somebody's got to pay for that. And of course, in that instance, you think about if I had to borrow money, I can probably borrow money more cheaply than somebody that's super poor, that has to go to a cash counter or a payday lender. I borrow money at a higher cost, though, than a small business does. A small business borrows money at a higher cost than a big business. A big business borrows money at a higher cost than a municipality.

A municipality borrows money at a higher cost than the province. Who borrows the money at the cheapest possible rate because it's the lowest risk? The federal government. So it was absolutely the appropriate thing for the federal government to step into the breach and borrow whatever money's needed to keep us afloat. That will remain the case going forward, that the federal government has got the broadest shoulders for supporting whatever debt this period of getting through the contagion, getting through the pandemic, on the road to a healthy recovery. And we know there's going to be a tsunami of debt coming down the road, so we really want to shift as much of that as possible to the lowest- cost borrower. And that's the federal government.

Anicka Quin: Yeah. I mean, that makes a lot of sense. I think a lot of people tend to think of government debt in terms of credit card debt, but they're not necessarily comparing it on the bigger scale, in terms of who has the best rate.

Armine Yalnizyan: It's not only who gets the cheapest cost of borrowing, but it's what do you do with that money? And the federal government is also the best positioned to make sure that whatever it is they're spending the money on, it's not just on a holding pattern. It's actually building the economy from the bottom up, building the foundational responses that permit resilience and actually enhance growth, which is something you can't do as an individual business or an individual hustle. You can't build a system, but you can build system resilience from a very high level, whether that's building infrastructure from coast to coast to coast or supporting people. Now, so we've been through the supporting people stage of it. The federal government did all the heavy lifting when it came to income supports and wage subsidies. Now the rebuilding stage starts, and the rebuilding stage will also require a lot of money and a lot of strategy. As Mae West would have said, it ain't how big it is, it's how you use it.

Anicka Quin: Right.

Armine Yalnizyan: That's going to be true also with federal spending.

Anicka Quin: Right. Okay. And we're also seeing that debt doesn't affect everyone equally, right? Who's bearing a lot of the burden right now?

Armine Yalnizyan: Well, going into the pandemic, we know that Canadian households had one of the highest rates of hustle debt in the world. Now, that's partly because more people were borrowing money to buy a house because the mortgage rates are so low, but also, there's high rates of credit card utilization. It hadn't risen a lot, but it was still quite high, and that's because wages have been kind of stagnant for a while. So using your house as an ATM requires you borrowing money. Borrowing money on your credit card requires you being able to pay it back. And so household indebtedness was starting to get really worrisome. Should housing prices start to moderate or wages start to decline because of some kind of a recession, well, here we have a perfect storm, don't we, going forward? And we know that there were a lot of businesses that were very marginal going into the pandemic, by which I mean they didn't have very high profit margins going in.

They relied on 100% of whatever business they had to stay afloat. So if you raise costs of business and you lower the volume of business, you know that a bunch of these businesses are not going to stay afloat, even with the $40, 000 loans that were government- backed and the wage subsidies. It will simply not be enough for the dynamics of those marginal businesses to stay afloat for very long, because there's just not enough people coming through the doors to do business with them.

And so I think we are looking at a tsunami of household and a tsunami of corporate debt, unless we do things to minimize the job and income downturn. And that requires, again, a strategy for keeping people busy, doing stuff that we need done. People need to know that there is a national plan to get these things happening in the country. And it isn't just shovel- ready infrastructure, but also social infrastructure. I mean, we saw in the pandemic that the essential economy relies heavily on the caring economy, and that isn't shovel work, but it is paid work, to make sure that the people too young, too old and too sick are taken care of. So there's lessons to be learned here about the path forward.

Anicka Quin: Right. And we certainly saw that early, when non- essential businesses were shut down, that in fact women were very heavily impacted by that in terms of the numbers, and also, I think, slow to come back to employment. Is that right?

Armine Yalnizyan: Well, certainly this recession has, the pandemic- driven recession that caused non- essential businesses to shut down, has impacted women more than men. And that's historically the reverse of what happens in most recessions. Usually what happens is consumers have less purchasing power because of a financial shock or because of a national disaster, and people stopped buying things, consumer goods that are often durable. And that slows down the rate of goods production, whether it's in manufacturing or construction or primary industries like forestry or mining or oil and gas extraction. So those things all slow down. They all tend to be male- dominated jobs that tend to be better paid. And usually what happens in the wake of that kind of a recession, which is the norm, women come in and pick up the less well- paid, usually service sector driven jobs. The men aren't as likely to pick those things up, because they pay so much less.

So we've seen over time, women and men's employment rates getting closer and closer together. And so by the time we hit this recession, 50%, half of the employed workforce, were women. But more than half the employed workforce were idle in these industries considered nonessential. That's the international travel, accommodation, food services, restaurants and bars, some forms of retail, personal services like hair and nail salons, exercise classes, stuff like that was not considered essential. That was sidelined.

And they happened to be lower paid and they happen to be dominated by women working in these sectors. And of course, when we started to reopen the economy, the jobs that first came back with the ones that the men were doing. So we have an exact reversal of history from a he- seccion with a she- covery to a she- seccion with a he- recovery. And the problem is there isn't a clear path for women to get back to those marginal jobs, partly because some of those businesses will not return, but even more spectacularly difficult is the idea that daycares and child-care centers are part of the economy that might not make it through this period of higher costs and lower revenues coming in, because a lot of parents are not paying user fees because childcare is so expensive.

They're not paying user fees because they're not able to use the service. So we may see up to 50% or more, actually, in some jurisdictions of our capacity to provide child care shuttered. And of course, if you lose that critical infrastructure that permits people to go to work, two things are going to happen. Either people that have a job offer are not going to be able to take it because they have no place to leave their child, or people that are working at home are just going to say, " I can no longer do my paid work at home and take care of my child."

And some people that can afford to do so will pull out of the labor market. And that's the part I'm really worried about for the fall, because there's been so little thought given to how we safely reopen both schools and childcare centers. And we're learning that children can be a major vector of transmission. They may not get sick, but they can certainly pick up the virus and transmit it. And we don't seem to have a national strategy on how to do this safely from coast to coast. And that's really problematic for a lot of households with kids.

Anicka Quin: Right. And recognizing it's 2020 and lots of households share the duties of child care, it does seem that, in general, it's still falling on women to make those decisions. And when we're looking at debt recovery as a country, how critical do you think this child care piece is, having some kind of national plan?

Armine Yalnizyan: I can't stress enough that there will be no recovery, either in terms of GDP or in terms of the job market, there will be no recovery without a she- covery, and there will be no she- covery without child care. That is the magic mathematical equation. There simply isn't a large enough reserve army of men to make up for the number of women who have lost purchasing power because they've lost their job. We are now in an era where the norm for parents of children is to have two working parents. And of course a single parent is normally a working single parent. So if women are getting sidelined from the jobs that they had, even if it was not 50% of the household income, say it was 30% or 40% of household income, that is a reduction in household spending power. And going into the pandemic, Canada's GDP was driven by hassled spending.

This is true all over the world, that domestic purchasing power of households is the number one driver of GDP. In Canada, it was 57% going into the pandemic. In the United States, household spending is even more important. It's almost 70% of GDP. So if you knock out the purchasing power of households by a significant fraction, you can't mathematically make that back up. You're going to be knocking out your number one engine of GDP growth, or at least recovery to where you were at before. So actually saying, " Well, we don't need a child care plan" is delinquent, would be the word I would choose. It is incompetent public policy, because it is the number one structural choke on the ability to regain jobs and regain strength in the economy, which should normally be not too difficult to happen after a pandemic once you release the pause button, but that's not going to happen for an awful lot of businesses right now, because women can't go back to work, and their kids, somebody has to take care of the kids.

If you want women to be equal partners in the job market, who's taking care of the kids? And if you say, " Well, you go ahead and take care of the kids. Not only should you take care of the kids, you should homeschool them on top of everything."

Anicka Quin: Right.

Armine Yalnizyan: That is somebody else's paid job, right? And we're learning that whereas men and women are more sharing the childcare duties, homeschooling is tending to be left to the female parent in the household. So you're hearing a lot of women that are ready to throw in the towel. They can't do their paid work, childcare plus homeschooling. It's a proposition on how you spend your hours that is not sustainable over months. It might be over weeks, but you can't keep doing it. And we right now don't have a plan to relieve the stress on an awful lot of women. And so far from regaining the lost jobs, we might be looking at increasing unemployment, as women just say, " I can't do it all." So this is going to be, instead of us talking about recovery, we may be talking about a prolonged period of economic contraction. That is called, in other terms, an economic depression. And we would be doing it to ourselves. There's no pandemic that did that to us. That's just public policy incompetence.

Anicka Quin: We've been talking a lot about this accumulating debt and how it's truly economically necessary to get through the pandemic, especially since we do not know the end point at this point. How do you think Canada should be approaching paying it back?

Armine Yalnizyan: Well, I think what we have done historically, when it comes to paying back the debt, has been relying on economic growth to ease the weight of the debt load. So the fiscal anchor for the concept of debt is usually debt to GDP. What that means is that you've got the capacity to pay the debt. So if I had $ 100 in debt, but I had $1, 000 in income, the debt would be a heavier burden than if I had $ 100 in debt, but $ 10,000 in income, right?

Anicka Quin: Okay, yeah.

Armine Yalnizyan: That's just the way the math goes. There's a lighter load. So often, when we talk about how do we pay back the debt, we don't focus so much on paying back the debt as how do we grow the economy so that the sting of debt is not so hard? And of course, any business would know that. Businesses take on debt all the time to be able to grow their business, right?

Individuals will sometimes take on debt to study, so that they can increase their human capital, so they can earn more. So sometimes taking on debt is not a bad thing. Sometimes it's a good thing, and it helps you grow. And that's usually the way we think about governments getting out of debt, is spending that money in the way that grows the economy, that makes the weight of debt easier to bear, because there is no government, it's very rare for governments to be debt free.

And the question of not taking on any debt is kind of like saying, " Well, whatever we've got is good enough." I mean, you do want to be stimulating the economy to expand its production possibility frontier. And that includes investing in humans so that they improve their human capital through learning and education and skills upgrading. But it also includes developing infrastructure that permits us all to get on the road to more like so the information highway, great, fast speed internet, making sure all your roads and bridges and water systems and all those things function, because that's the underlying structure that lets everything on top of that flourish.

So going back to the childcare example, if you knew that 30, 40, 50% of your roads and bridges were at risk of collapse, then you'd have a plan, right? You would understand that what you're doing is forfeiting individuals opportunities to travel to work, to be able to trade, to be able to grow the economy. And child care is exactly the same way, but so is so many other things that governments invest in that may require borrowing, because people don't want to pay taxes in the moment. It's just like, again, if you're going to build a house or you're going to build something that is really big, or a business builds, say a factory, you don't want to pay for it all at once. You want to amortize the cost, so you borrow and you pay off the costs over the years, because your income is growing over the years. And it's the same principle with debt, is if governments are going to do things that actually have a payoff for decades to come, why pay for it all up front? You shouldn't be borrowing and amortizing those costs over time.

Anicka Quin: And do you think we have things working against us or for us for that kind of plan going forward?

Armine Yalnizyan: Well, I think it's really difficult for us to think about the government helping the economy to grow, because we've had a 40- year conversation about government's actually the problem. It needs to get out of the way so that the market can do what it's good at, which is develop wealth. Except we have just seen that over the last 40 years, that trickle- down economics would work if it wasn't for the sponges at the top. We've seen trickle- down economics deliver more inequality, yes, more growth, but more closely held wealth, more corporate power, just more unevenness in bargaining power. And we've seen flat wages for many, many years in most countries that have professed that trickle- down growth is the path forward.

So now we're talking about something else that requires, actually, a bottom- up approach, boosting the people that are the most vulnerable by investing in their skills. And if you do that, if you make sure everybody's as healthy and educated as possible, you're going to boost your potential capacity, not only of those individuals who are going to do better, but of society as a whole. So that's the experiment that we haven't started yet, and that seems to be the path forward in an era of population aging, where we've got a huge swath, a huge and growing swath of the population who will be too old to work. So we will really need to invest in the next generation of workers.

Anicka Quin: Listening to Good Money, brought to you by Vancity, I'm Anicka Quin, and I'm speaking with Armine Yalnizyan, one of Canada's top economists. Coming up, I'll also check in with a wealth management expert about how to navigate our personal debt. And we have lots more financial tips in the weeks ahead, so don't forget to hit subscribe. So Armine, when you look at Canada's economic future, what would you like to see happen? Is something like universal basic income? Something that should be considered, for example?

Armine Yalnizyan: Oh, wow, a lot of people talk about the day has come for the universal basic income. And I have to say, I'm not a fan I've written about that extensively. And we could have a whole other conversation about that, but really, I think it's a pretty short list of what we need to do, but it's really important that we do it. I think we need to do the second- stage health care that we've been talking about for half a century. So when Medicare was introduced, it wasn't just for insuring our doctor's visits and our hospital visits. It was aimed at some point to cover things like drugs, dental, and vision, and of course, mental health care. It's crazy that we cover every part of our body except our gums and teeth, right? It's crazy that our minds are not considered as important to our bodies as our skeletons and our nails and our toes, you know?

Anicka Quin: Sure.

Armine Yalnizyan: So we know that we need to do better on health care. We know that we don't have enough affordable housing. When I was growing up, Statistics Canada had a survey of consumer finance that was started because there was an expression, " You're eating me out of house and home." Back in the sixties, teenagers, we had the beginning of the baby boom, and literally the highest cost for a household was food. And now housing is the number one ticket, and the number two ticket is child care. So you've got two very clear ideas on where we need to help families find affordable, high- quality services. One is through housing that is safe and in good neighborhoods. And we create good neighborhoods by having mixed- income neighborhoods. And the second is through having very high quality early learning and child care to make sure every child that enters school is learning ready, and every child that is in school is learning supported to minimize the risk of them dropping out of school.

So that's a pretty short list. You add to it what we've learned about working from home, and that every community needs high- speed internet, and yet the market is unwilling to provide it. And knowing that nobody can live successfully without clean water, and a planet that can help survive and withstand all the ups and downs of the business cycle. And yet we rely on it for everything, for boom times as well as for bad times.

This is a very short list of what we can do for one another, with one another, that is both physical and social infrastructure that will pull us through and make sure everybody is ready to perform at their maximum potential. That's how we will maximize our potential growth in an era of slow growth and population aging, not by discounting people that are too poor to invest in themselves, but investing in every single Canadian and making sure we are doing the best we can with the resources we have, human and physical. And that isn't terribly costly, but it does require a strategy that invests deliberately in raising up the fortunes of those most likely to be left behind without a bit of help.

Anicka Quin: Yeah, I appreciate that's a very short and direct list. So knowing all of that, how hopeful are you that things might turn out okay?

Armine Yalnizyan: Well, you know, Anicka. it depends on the day you ask me. There's days that I feel like just like grabbing my screaming pillow.

Anicka Quin: Yeah. Yeah, I'll bet.

Armine Yalnizyan: In fact, I think I'm going to put out a line of merchandise.

Anicka Quin: Good. I'll sign up.

Armine Yalnizyan: Because I think there's a lot of people that feel the same way, but there's nothing that is that I look and I say, " Everybody recognizes that we're coming to the end of some status quo way of doing business." And whereas we can't fully see the future, there are elements of it that the pandemic absolutely revealed to us as being essential, essential for humanity, not just for the economy. But the good news is what's essential for humanity is critical for the economy. And if we get these building blocks right, how we feed one another, how we care for one another, how we care for the sick, how we care and feed our minds, that this is maybe the path to the future that we all understand, that we can all resonate with. This is not a foreign concept, but it has been one that has been overlooked in favor of trade and competition and winner take all. And this is more like leave nobody behind. Let's make sure everybody comes along for the journey, and that way, we'll travel farther and perhaps faster together.

Anicka Quin: Wow, thanks so much, Armine. Your roads and bridges analogy is going to stick with me for a while, and I absolutely will be signing out for your screaming pillow line of merchandise, so keep me posted. Thanks again. We just spoke with Armine Yalnizyan. She's a leading Canadian economist, and she was talking about where the Canadian economy is headed. If you've listened to other episodes of Good Money, you'll recognize Joe Reid. He's Vancity's VP of Wealth Management and Impact Investing, and he's been listening into what Armine was saying as well. Hi again, Joe.

Joe Reid: Hey, Anicka. How are you?

Anicka Quin: I'm good. It's nice to hear your voice again. So, Joe, what stood out for you about what Armine had to say?

Joe Reid: Well, first of all, I don't know how you can't be inspired after listening to Armine. I think that's the dialogue we need to be having in this country right now. And unfortunately, in our industry, not enough economists actually have that conversation to the degree that she did. What stood out for me when, when she was talking about child care, and I think in a lot of ways we've always looked at, or society looks at child care almost as a luxury item. Women have, over time, been actually looked down upon for having their kids go into child care, and what I took from Armine was child care is not a luxury item, it's a necessity, and I could even argue and take it a step further, a human right, because if women are not able to enter back into the economy, it's not just going to impact women, it's going to impact all of Canada.

Anicka Quin: And she's done such a nice job of explaining the economics of it and making it so clear with that analogy of you couldn't shut down roads and bridges, which is such the backbone of our system, and not be up in arms about it. So why aren't we more upset about the fact that people cannot go back to work because we don't have proper child care?

Joe Reid: And I think when you look at her one quote that she gave, there is no she- covery without childcare, because the individuals that are being most impacted by COVID are in those service sectors. They're in those lower- wage jobs and predominantly where it's a lot of women in those roles. And that's where that barrier really becomes not just a small one, but an almost insurmountable barrier to the economy being able to get back up where we need it to be.

Anicka Quin: Yeah, and interesting, there was a study that just came out from Deloitte that showed the other thing we have to worry about during this pandemic is it's looking like we could see a mental health crisis coming out of this as well, and that in fact, women are also more likely to be impacted by that. And I assume that child care is a major component of that. There's so much pressure on people right now, and if that component is not lined up for them to get back to work, it's going to be massive.

Joe Reid: I think we've all been on a phone call or a, you know, a video call over the last little bit where you've seen a child come into view. And when we talk about mental health and the stress of not having child care, you can literally see on your colleagues', or on other individuals' faces, when they're in the middle of that call, the pressure that that puts, and not only the pressure of having to work from home, but having to, over the last, while that teaching from home and running a household and running a business, or running, you're working from home. So it's all of those different parts that factor into it. And that's where, when the children are out of the house and can go to daycare, that it does bring a little bit of a sense of relief. So if you can fix the childcare challenge, that that may be it will help in multiple ways for women and families as a whole.

When she mentioned about debt and the federal government debt, in the finance world, we often talk about good debt and bad debt. And when Armine was able to articulate exactly that the federal government debt isn't necessarily bad debt to have, and in fact, it's important debt, she really highlighted a point that often the individuals that need access to help because of a lower income or being in a challenging working situation, they're the ones that will often pay the most for debt, and her explanation around the breaking it down to why the federal government versus the provincial versus the municipal and individuals and businesses, I think that's something that we need to have more of a conversation around as a society, because often, and especially at election time, you will often hear people talk about the government needs to bring down its debt and it's such a bad thing.

And we're already seeing that come into play right now with a lot of the, you know, in the media, around the federal government and the amount of debt they brought on. But just imagine, as Armine pointed out, what would have happened if they hadn't? That debt load would have fell to businesses, to individuals, to families, and imagine the impact that that would have had. And when we're talking about mental health issues, can you imagine the additional pressure that would have been there for individuals if that would have happened? So it was a really good example that she gave there on, and I think that can actually lead into on the personal side, when you think about debt, that there can be good debt and bad debt.

Anicka Quin: Yeah. Well, that is a perfect segue. You're of course an expert on personal finance, and a lot of people are having to rack up some personal debt right now. What are some of the things people can do to limit their own debt?

Joe Reid: CMHC, Canada Mortgage and Housing, has estimated that up to 20% of Canadians have actually entered into where they've deferred their mortgage. So let's put that in real terms. That's one in five Canadians that have actually moved where they've deferred their mortgage payments. So as we need to start paying back that debt, what we don't want to see happening is individuals taking on additional debt in order to pay back the debt that they've deferred. So when we talk about good versus bad debt, that's actually an area that we really want to make sure that individuals aren't getting into. So the key part is really sitting down with the lenders that you work with, having the conversations, having them look at the entire picture to understand what the best way to go right now is. The last thing that I want to see is individuals that are putting debt on top of debt on top of debt in order to get themselves to what they think is getting out of debt. And what they're actually doing is just digging themselves into a deeper hole.

Anicka Quin: Right. So, and sometimes that mountain of personal debt can seem like an impossible climb. Are there things that you say to people to help them keep their spirits up, keep their chins up?

Joe Reid: What you can do is you can have those conversations around is it time to consolidate some of the debt that I have? Armine made a really great point about Canadians using their house as almost like a bank card or an ATM. That's one of the risks that you have when you don't look at debt in the context of what it actually is. So understanding the type of debt that you're looking at, understanding what a consolidation loan is, the type of lines of credit that are out there, understanding what debt makes sense for you.

The other part is thinking about the income part to it. There could be individuals that are looking at a reduction in income as they go forward, maybe reduced hours, or maybe not going back to work in a family situation, where one partner is going back to work and the other isn't. So if your income levels go down, your ability to pay back that debt actually gets harder. And that sleep at night quotient comes in where it becomes all of a sudden that stress point as well. So that's why having those conversations to understand the situation you're in right now becomes so important.

Anicka Quin: Right. It sounds like that understanding the path forward with a trusted advisor is really what helps people sleep at night a bit more, knowing what the steps are.

Joe Reid: Having that vision of that road ahead, and knowing what that next turn is, or where that outcome is, I think really does help to ease that burden of concern.

Anicka Quin: Thanks so much, Joe.

Joe Reid: Thanks, Anicka.

Anicka Quin: Joe Reid is Vancity's VP of Wealth Management and Impact Investing. That's it for today's episode of Good Money. In our next episode, we're going to talk about the road to recovery with Vancity's interim president and CEO, Christine Bergeron. We hope you're enjoying our podcast. Make sure to tell your friends and don't forget to hit subscribe. Thanks for listening. Take care, and stay safe.