

# YOUNG FUTURES

SASKATCHEWAN MILLENNIAL STUDY USING AN ONLINE COMMUNITY  
THEME: FINANCES





# YOUNG FUTURES- MONTH ONE-FINANCES

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OVERVIEW

# THE PROJECT

In November of 2017, Insightrix Research® launched the Young Futures study- an innovative and interactive study with 20 Millennials from the province of Saskatchewan. There were many purposes of this study;

- To set the bar for research with millennials, and learn about best practices for engaging this 'difficult to engage' age group.
- To learn about the perspectives, interests, habits and beliefs of millennials in Saskatchewan.
- To have primary data upon which to do cost analysis between this type of study and traditional methods, such as focus groups.
- To test the capabilities of our SaskWatch Research panel, and use it for projects that thought outside of the box.

Retention rates and engagement rates were high, data gathered were rich and insightful, participants provided thoughtful and thorough answers, and interacted amongst themselves and with the moderator. We learned about the lifestyles and perceptions of millennials in the province.

Using an Online Community to engage with millennials proved to gather rich data and facilitate discussion, save on research costs, and emerge as a best-practice for engaging busy and hard-to-reach groups.

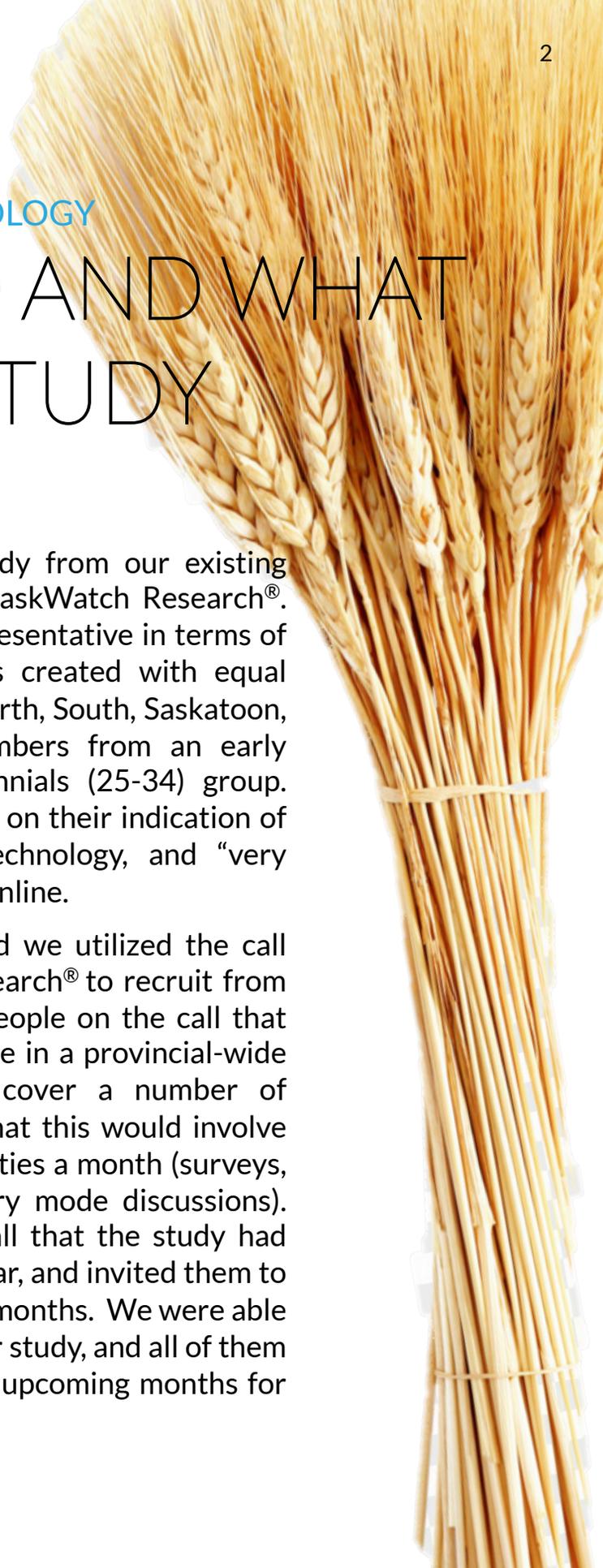
This report is intended to serve as one part in a twelve part series. Young Futures ran every month through November 2018. The data gathered each month will be included in unique reports, with a comprehensive book released at the end of the study to review findings and learnings of the project overall.

## SAMPLE AND METHODOLOGY

# THE WHO AND WHAT OF OUR STUDY

We chose participants for this study from our existing provincial Online Research Panel, SaskWatch Research®. We strived to make our sample representative in terms of age and location. Our sample was created with equal numbers of participants from the North, South, Saskatoon, and Regina, as well as equal numbers from an early millennials (18-24), and late millennials (25-34) group. Participants were also chosen based on their indication of being “very comfortable” using technology, and “very comfortable” sharing their opinions online.

Thirty people were short-listed, and we utilized the call center on location at Inshtrix Research® to recruit from this narrowed list. We informed people on the call that they had been selected to participate in a provincial-wide study of millennials that would cover a number of interesting topics. We described that this would involve participation in three research activities a month (surveys, bulletin board discussions, and diary mode discussions). We also informed people on the call that the study had intentions of carrying on for a full year, and invited them to participate in the study in upcoming months. We were able to find 20 people to participate in our study, and all of them agreed to continue to participate in upcoming months for the duration of the study.



## METHODS

# HOW WE DID IT

The Young Futures study utilized both qualitative and quantitative research methods. Surveys were used to gather quantitative data, and bulletin board discussions and diary mode discussions were used to gather qualitative data.

### **BULLETIN BOARD**

Large or small online group discussions; richer insights than traditional focus groups, many-to-many dialogue where the moderator and participants interact together, qualitative data collection.

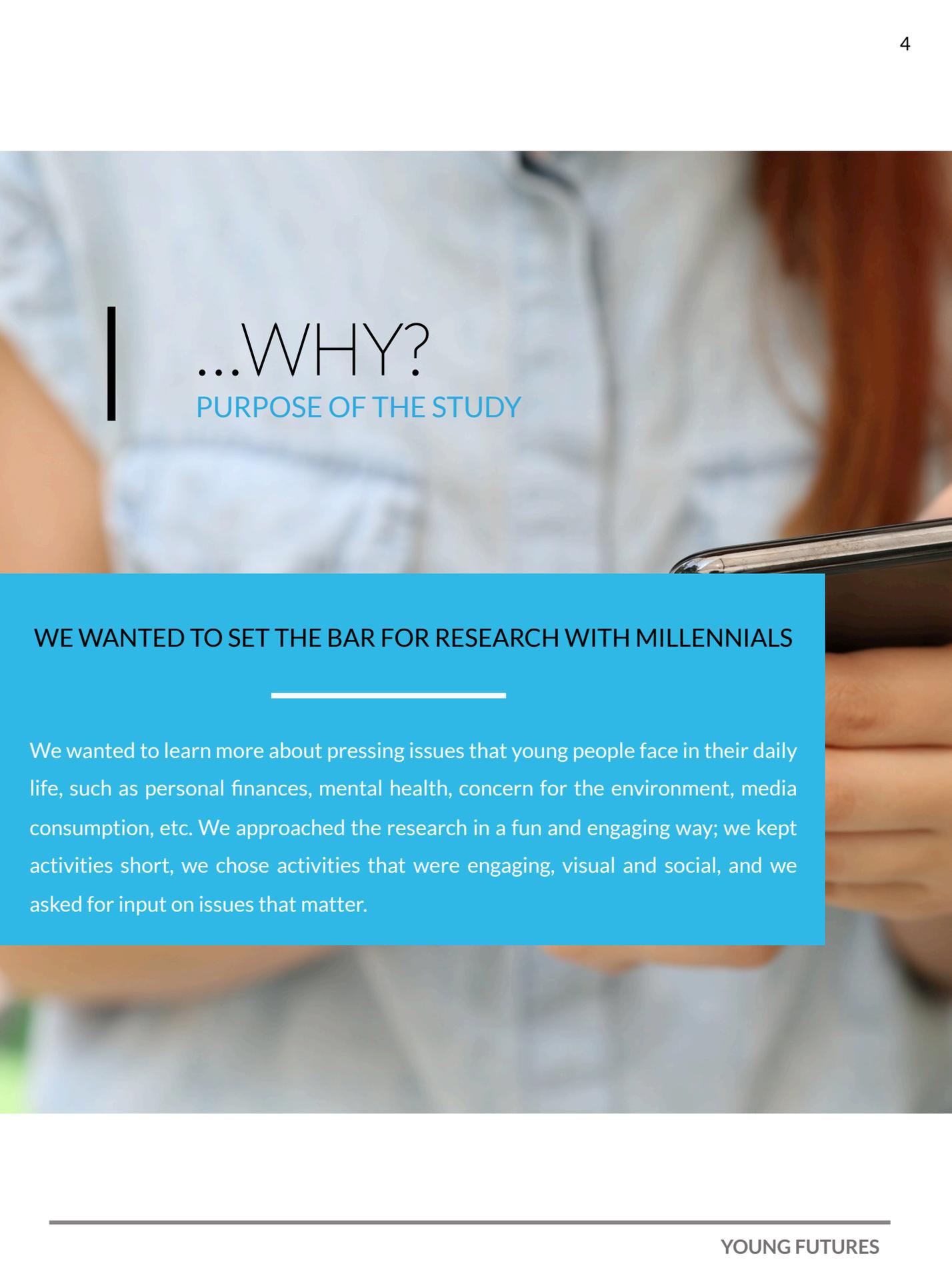
### **DIARY MODE**

One-on-one online discussion; suitable for sensitive topics, qualitative data collection.

## INCENTIVES

# WHAT WE OFFERED

Young Futures ran for three days each month, with a new research activity each day. Participants who completed all three activities for the month were awarded with an incentive of \$50. Those who completed all three activities each month also qualified for the monthly draw of \$100.



# ...WHY?

## PURPOSE OF THE STUDY

### WE WANTED TO SET THE BAR FOR RESEARCH WITH MILLENNIALS

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We wanted to learn more about pressing issues that young people face in their daily life, such as personal finances, mental health, concern for the environment, media consumption, etc. We approached the research in a fun and engaging way; we kept activities short, we chose activities that were engaging, visual and social, and we asked for input on issues that matter.

# THE SECRET SAUCE

## KEY ELEMENTS

Our participants are awesome, obviously. But, there are three other main factors that made this project a success: cost effectiveness, speed, and accessibility.



### COST EFFECTIVENESS

Online communities provide fast, cost effective access to research participants, including millennials, everywhere.



### SPEED

From research activity conception, programming and gathering data, and exporting the information we collected- all stages of the study were quick and easy to understand.



### ACCESSIBILITY

Our participants could engage comfortably- wherever and whenever. Familiarity of technology with this group eliminated communication barriers. The geographic challenges found in traditional focus groups were also eliminated since participant location is irrelevant to an Online Community. Time is saved by allowing one skilled moderator to administer many groups at once.

# SNAPSHOT

## FINDINGS SUMMARY

### PARTICIPATION



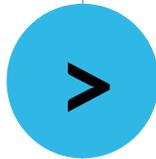
20/20 people participated in two of the three activities this month

### PAID UP FRONT



Student loan debt was rare

### INDULGENT ENTRÉES



Eating out most common “waste” of money

### NEGATIVE BALANCE



Three quarters have debt

### KNOWLEDGE GAINS



Majority attended at least some post secondary education

### DISADVANTAGES



Sentiment that young people are not set up to succeed common

# BUY NOW, PAY LATER

## DEBT

Debt is rising for all of us, and millennials may know this better than anyone. Surprisingly however, one quarter of our sample did not have any debt at all. Those who did however varied greatly in the amount, ranging from less than \$1000 all the way up to over \$100 000 owed.

Do you have personal debt  
(includes credit card debt, owing  
friends or family, student loans,  
etc.- but does not include  
mortgage debt)?

15/20 YES

5/20 NO

How much debt do you have?

\$0- \$999- 1/15

\$1000-\$4999- 4/15

\$5000- \$9999- 3/15

\$10 000-\$19 999- 2/15

\$20 000-\$49 999-4/15

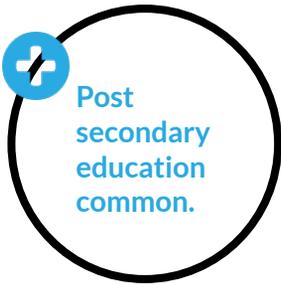
\$50 000- \$99 999- 0/15

\$100 000+- 1/15

# HOW MUCH PER CLASS?!

## STUDENT DEBT

Post secondary education was very common among our group, however despite education levels being high, many expressed that they are not financially comfortable and have faced hard financial times. When we asked if they thought they should be earning more considering their education, experience and knowledge, three quarters said they thought they should.



When asked about the highest level of education attained, the most common answer was “completed college” and “some university”. There is even a PhD in the group!



Although 18/20 respondents have attended some measure of post secondary education, only 2/20 have student loan debt.



The two respondents who indicated they have student loan debt stated that their debt amount was between \$5000-\$10 000, and it is anticipated to be paid off in the regular repayment structure.

## STUDENT DEBT



### FRIENDS AND FAMILY TO THE RESCUE

Low rates of student loan debt among the group may be attributable to assistance from family and friends. Three quarters who attended post secondary education reported that they received financial assistance during their time as a student. Amounts of assistance varied, with the most common amount in the range of \$1000-\$5000.

### JOB ATTAINMENT? NO SWEAT

Attaining a career-type job after post-secondary education was most commonly described to happen in less than a year. The second most common response was 1-2 years once our participants had left school.

## STUDENT DEBT



Although many of our participants did not have student debt, they certainly had opinions about it. Common perceptions were that the student loan repayment structure was not fair to Canadian students.

### DO YOU THINK THE STUDENT LOAN REPAYMENT STRUCTURE IS FAIR?

“The interest rates are far too high. I think it should start off low and increase as time goes without full monthly payments. Most people getting student loans are new to dealing with finances and there is very little learned in school about finances.”

“[Students] should be able to pay back once a career is achieved.”

“While we're lucky in Canada to have lower tuition than the States, it still feels like the amounts owed are just too high, especially when the nature of work is changing and many of my peers are finding it hard to find well paying work within their fields (even STEM fields).”

“I screwed up once and went to collections on it and it was still reasonable to deal with. The actual repayment process is pretty painless. Their website was a pretty big disaster though, and is what caused my default in the first place.”

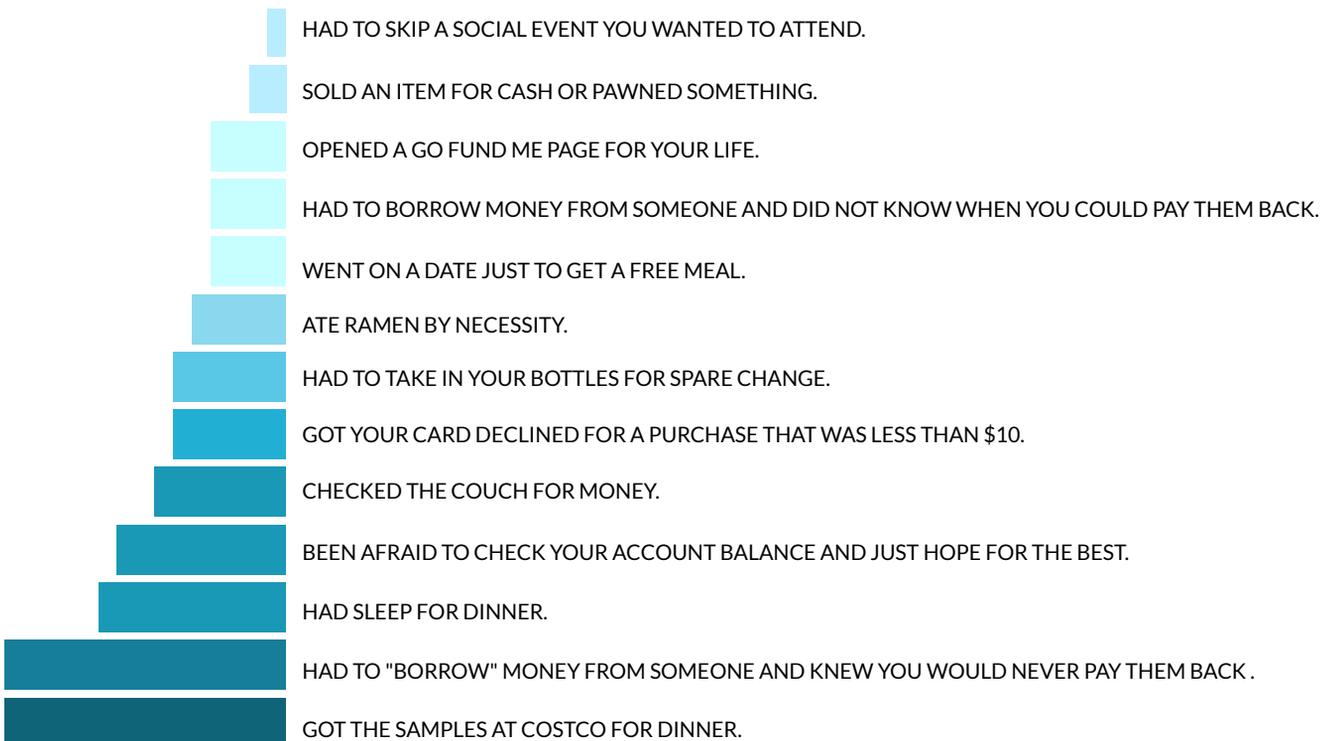
“I feel that charging students interest above 1% for an education is horrific. Putting someone in debt because you want to make money off students' backs is really rude.”

# BLUNDERING BALANCES

## BEING BROKE

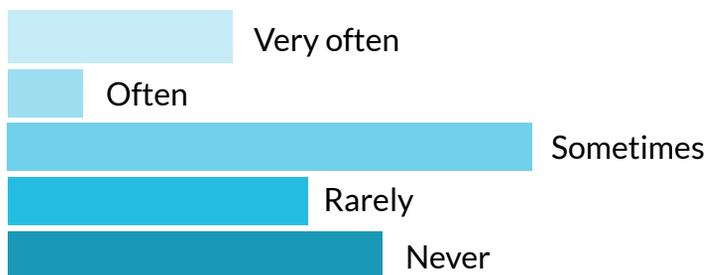
Being in financial dire straights is no laughing matter- most of us have been in a pinch (or many) when it comes to money. However, since there are so many in the same boat, we wanted to see how far it has really gotten (and maybe have *a bit* of fun with it).

### Have you ever been so broke that you...?



## BEING BROKE

How often in the last year have you been broke?



### WHAT DOES “BEING BROKE” MEAN TO YOU?

“Not having enough money in my chequing account to pay my bills or pay off my Visa.”

“Having less than 100 in my account. Having to turn down social events.”

“Having less than \$100 in debit/cash and having to sell possessions for grocery money.”

“Not having enough to be able to do anything but pay my bills.”

“Not having money to eat, buy toilet paper, not being able to pay rent, really just surviving day to day-that’s being broke to me.”

“Out of personal cash, left to subsist on what my parents could provide. Which is plenty, I'm a lot more fortunate than others in my situation.”

# DO WHAT YOU GOTTA DO

## DIARY MODE DISCUSSION

We dived into the idea of being broke, and asked the lengths our millennials have gone to remedy their situation.

We asked : **WHAT IS THE MOST DESPERATE THING YOU HAVE DONE FOR A CASH GRAB WHEN YOU HAVE BEEN BROKE?**

The most common answer was selling items, yet some others went even further.



### PAWN SHOP CYCLE

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“Usually pawning things. It’s a vicious cycle as well because it costs more to get it out of the pawn shop, which normally lands you back to square one. I guess a close second would be cash advances on a credit card. If you have a decent interest rate it’s not as bad as pawning though.”



### ONLINE OFFERS

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“Every so often when I feel "broke" I go through my house and sell a wholllllle bunch of things on Varage sale - I often see things I like but don't "need" and think I could use the money more than I need the item. It can add up fast to pay off some bills, buy some groceries, treat myself to something. My husband has a financially stable job but I am a stay at home mom so I often don't feel like I contribute enough.”

## DIARY MODE DISCUSSION

### GARAGE SALE SOLUTION

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“When I was younger (14 - 17 years old) I scrounged for change in the couches and cars, returned my parents’ recyclables, and took my parents’ change. The most desperate thing I have done for money in the last 5 years would be have a garage sale or return our recyclables. I have been very fortunate that I have not been too broke for any unmanageable length of time.”

### SNEAKY BILL PAYMENTS

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“I have stole money to pay for my internet bill.”

### SCHOOL INDUCED SCROUNGING

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“My first year in college I hadn't applied for scholarships and I refused to get a student loan so I tried to survive off of savings and working 2 jobs. I didn't budget properly at all. Needless to say by the end of the school year I was desperate. I pawned almost everything I owned just to make it until I could move back home over the summer. I was in a one bedroom apartment and the only items I owned were 2 sets of clothes, 1 pot, and my school books. I slept on the floor, ate out of that one pot and walked everywhere. I made it through the year, but for the next year it definitely made me reevaluate my plans. I got scholarships, worked my butt off over the summer and traded labour for furnishings for the next couple years of school. I graduated with no debt, paid everything up front and didn't have to get any loans. I know this far from the worst someone could go through in financial hardships, but it was an eye opener for me...”

## DIARY MODE DISCUSSION



### DANGEROUS, FRUITFUL DARE

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“One time I ran across a "frozen" pond in April. My friend said he would give me \$120 if I fell in and \$80 if I made it across. Luckily, I made it across safely but I would have been more than okay with getting wet and cold for an extra 40.”



### SOCIAL MEDIA APPEALS

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“I guess that would be posting on Facebook that I'm a useless piece of \*\*\*\* and I'm really hungry and just want a meal so if someone could help me out I would be grateful. Then someone did and they gave me a meal and 15 bucks and I was able to get by another day because of them. But you know, having to lower yourself to begging online in order just to feed yourself is pretty sad, but that's just the way it is sometimes when there's no work and no one hiring. [Lots] of people say go work at Burger King or something and they don't understand that it literally won't be enough to pay even one month of rent on that wage. Like min wage is a joke and useless so I'm not gonna waste my time doing a shit job that makes me feel like shit and get nowhere because of it.”



### DESPERATE MEASURES

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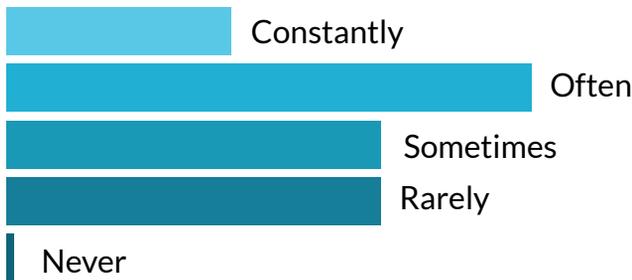
“I've sold stuff, mostly, This year I did a couple of garage sales for my dad, selling my dead mom's stuff (died in Feb.), which felt pretty low. My dad generously gave me a pretty big cut of the profits. It paid for gas and groceries. I still felt guilty though. I've listed and sold a lot of other old things of mine on Kijiji as well. I've sold clothes store/electronics store gift cards online to use for grocery money. I've asked a friend for money and luckily have been able to repay her. It's not a cash grab, but I've definitely spent chunks of time living on a big bag of rice and beans. Occasionally we've dumpster dived for food. Luckily I've been able to avoid doing anything illegal outside of the dumpster diving.”

## FINANCIAL SECURITY

# accountABILITY

Slightly more than half of our sample indicated they they did NOT consider themselves financially comfortable. This is despite the fact that three quarters indicated they had a savings account. We asked how much were in those accounts, and the most common answer was >\$500. Some, however, indicated they had more than \$25 000 in their savings accounts.

### HOW OFTEN DO YOU STRESS ABOUT MONEY?



With high rates of stress about money, coupled with financial discomfort expressed by our groups, it should come as no surprise that three quarters of our sample have worked more than one job in their life.

When asked if they would ever take a job that makes them happier than the job they have now, but pays less, more than half indicated that they would **not** take the option.



# DWELLING DEBITS

## COST OF LIVING

Home ownership was relatively high among our group. More than one quarter of respondents indicated that they were homeowners- yet less than half of the homeowners in our group indicated that they received assistance (e.g. from family) for their down payment. For those who did receive assistance, amounts received ranged from \$5000- \$20 000.

8/20 are homeowners.

Price of home upon purchase ranged from \$50K- \$465K. Average cost was \$235K.

Monthly mortgage payments ranged from \$500-\$1309. Average mortgage payment cost was \$860 per month.

Only one quarter of respondents indicated that they had roommates, with half of those claiming that they would not be able to afford they place they were living in without roommates.

Renters among the group also had varying rates of rental costs. Cost of rent among the group ranged from \$250/month to \$1200/month. Average cost of rent was \$682/month, and one fifth of respondents indicated that they were living for free (at home).

# I DESERVE IT.

## SPENDING MONEY

Costs of living and everyday items are rising- along with debt. Yet, earnings are not. Many speculate that millennials are feeling the reality of this the hardest, but we all indulge ourselves a little sometimes (right?). We were curious what those indulgences were.

We asked: **WHAT WOULD YOU SAY YOU “WASTE” THE MOST AMOUNT OF MONEY ON?**

Food/eating out topped the list, but there were also a lot of other noteworthy items on the list.

“Coffee”

“Makeup and food”

“Shopping trips”

“Travel”

“Beer”

“Clothes”

“Costco”

And last, but certainly not least... “Pot”.



# NEW MONEY?

## BULLETIN BOARD DISCUSSION

Millennials, as this group has proven, are highly educated, yet are facing financial realities and hardships that differ significantly from the generations before them.

We asked: **DO YOU THINK THE CURRENT JOB MARKET, ECONOMY, AND SOCIAL STRUCTURE (BUSINESS AND LAND OWNERSHIP, WEALTH DISTRIBUTION, ACKNOWLEDGEMENT OF EDUCATIONAL ATTAINMENT IN THE JOB MARKET) IS DESIGNED FOR YOUNG PEOPLE TO SUCCEED AND GET AHEAD? WHY OR WHY NOT?**



### THINGS ARE NOT AS THEY APPEAR

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“I don't think so; the word "design" would imply that concrete steps have been taken to help young people to get ahead, and in Canada and world-wide it's still easiest to get ahead if you have a lot of money starting out. So maybe our current economy is designed for wealthy young people to get ahead.

My peers and I were told to get a post-secondary education of some kind, preferably STEM, to ensure success in the job market. However, many of my high-achieving peers haven't been able to find work in their over-saturated chosen fields, and have been saddled with debt while working jobs that they are over-qualified for. This is a far cry from the previous couple of generations, who entered careers out of high school or post-secondary and were able to remain in those careers for 20+ years.

Many folks my age find success in the trades, but this is not attainable for everyone and anyway, my friends who are working as contractors are seeing a downturn there as well, and it's an over-saturated job market as well (albeit with a lot of turnover).”

## BULLETIN BOARD DISCUSSION



### TAKE A CHANCE ON US

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"I think there are many jobs for young people... I think if everyone would be more organized and trust younger people we would all have a chance to succeed."



### YES...BUT, NO.

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"I believe that the provincial government has taken the necessary steps to help stimulate success for graduates, through incentivized programs aimed at keeping young people in-province via tax returns, and by creating a welcoming market for investment which leads to jobs. However, I also believe that this generation has to work harder to network, brand themselves, and differentiate their skills from their peers than our parents had to - but determination always pays off in the end. (What's that old adage? "Point a finger, and you'll have four more pointing back at you"? Something like that...) In the end, every generation has its imbalances and challenges - we simply have to find ways to persevere in our own unique manner suited to 2017."



### TIMES HAVE CHANGED

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"Talk about a loaded question. I personally don't feel as if it is setup for young people to succeed and I think that a lot of that is based on the pressure of people being told to go get an education but then forcing that same person to pay for that said education. People of our generation then can't find work in the field that they paid to get this education in therefore making it extremely hard to pay off student debt. The second part is that a good portion of jobs require schooling and will not hire you based on the fact that you didn't go to school (often even if you have the experience). Which then causes some people to go to school to get a certificate or degree. Then, when they are out of school, finding a job in that field is impossible. I feel that the system is setup for young people that come from wealth or that have been taught how to save/parents saved well for education to succeed. If we are forcing students to take student loans with any sort of interest, then that doesn't set them up to succeed."

## BULLETIN BOARD DISCUSSION



### MAKE IT WORK

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“I think that everyone has different situations and ideas of success. If you are trying to keep up with others and what they have, then you can have the illusion of a lack of success, but if you live within your means and focus on being happy, anyone can succeed. I don't believe that the system is designed for young people to get ahead, but there are opportunities for everyone if you know what you want. I have never had any trouble finding work at any time. I currently have a couple of part time jobs that allow me to take my children and am a stay at home dad to save huge on childcare costs. I have never been happier in my life and would consider myself successful.”



### DECEPTION FACES US ALL

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“In my opinion, I feel that the economy has cheated us. We were told back in the 2000s that the only way we would make something of ourselves is to go get a good education. So, like lambs to the slaughter, we did. And because most of our parents were farmers, they didn't have the funds to help us financially. Therefore, we got student loans. We go to school, learn, have the money we need for basically everything, get our good education. We graduate. Now, out of all those graduates, we have to compete with each other to get the good paying jobs. But we don't get it. So we take a lesser paying job, because we have to pay off these student loans. And the more we keep working the lesser paying job, the more likely we are at not using our credentials we worked so hard to achieve.”

## BULLETIN BOARD DISCUSSION



### HOW DO YOU START?

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“I do not feel that the current job market, economy and social structure is designed for young people to succeed and get ahead. I have watched numerous young people struggle to break into the job market. It seems that they often have to know someone in order to even be considered for a position. If they have experience and not the education they are often cut out of the running for positions which is also frustrating as I would rather have a competent co-worker who has experience versus someone who just has a certification and no actual experience. In the same breath it would be better if more of the schooling provided hands-on training in actual workplaces for those taking university programs. The ability to obtain an education is also difficult for young people due to costs. There are loans they can get but no one is assured a job after completion and trying to pay off loans can become more of a burden. If you are in a low income family it is much harder to obtain the education required for a good paying job. In order to own property or live a "comfortable life" you need to have a good paying job, not just minimum wage anymore with our current economy.”



### BARELY STAYING AFLOAT

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“(…) I work as a density tech for a geo engineering company and I make \$20 an hour, been doing it for 2 and half years and I still can't afford basic things like food sometimes. It all comes down to the fact that where I live in Regina, between rent, bills and my truck on which I can't afford to buy a new one as I don't make enough, those 3 things alone cost most of my checks each pay period and savings isn't even a concept. I can pretend to entertain [that] I only have [a high school education] and I would love to move into a different field like heavy equipment construction, but unfortunately there's no work here in Saskatchewan for people without years and years of experience. I'm not ready to uproot my life and move to a different province on the chance that I can get a stable job somewhere else. So with that said I feel it would be helpful if there was some sort of government program, like an apprenticeship for heavy equipment or technician of some sort in like cable splicing (…)”

## BULLETIN BOARD DISCUSSION



### EARNINGS DO NOT REFLECT COSTS

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“Definitely not. Looking at the cost of living from 50 years ago compared to now is very uneven. Baby boomers aren't willing to retire and give up their jobs to the younger generation and complain that we are lazy and entitled. Earning an average wage in the 60s, you could own land and a house with about 10 years of pay. Now, you'll be lucky to pay it off while you're alive. If you don't have a college education, good luck finding any job that will support you. That being said, more people than ever have a university education which makes it hard to set you apart from others.”



### PEOPLE ARE STRUGGLING

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“No, I do not think it is designed for young people to succeed. Many of my peers are living paycheque to paycheque and are still living with their parents as free rent is all they can afford. Based on personal experience, coming out of university, attaining a job in the field I wanted would have been impossible. I decided it would be better to not attain thousands of dollars in student loans and start working my way up in a field with growing opportunity. I am currently looking at buying a house, but the prices compared to income are exponentially different. I would have never thought of wanting to buy a house, but when having a mortgage is cheaper than paying rent, it seems like a good option. The recent budget cuts have made housing and working situations even worse. Cutting funding to many different places also cuts a lot of jobs for younger people.”

## BULLETIN BOARD DISCUSSION



### SURVIVING, NOT THRIVING

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“Success is a pretty tough concept to measure; it’s very subjective. I make enough money to survive. I can buy healthy food, pay for my recurring bills, including a car payment, and afford to rent an okay apartment. I have a great family and a great job. But at the end of everything, there’s no money left for personal expenditures, let alone savings or an emergency. I know many others who are in the same boat. I don’t know that I would call myself successful; maybe others in the same situation would. I don’t know what the best solution is. Subsidized schooling certainly would help. Loan forgiveness, more grants, whatever. But it’s more than just that. Renting is getting more costly by the year, with no return on investment, and real estate prices are going up in a lot of places too. Cost of living increases while wages stagnate. It doesn’t make things easy.”



### YOU NEED THESE THINGS...

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“I believe that it is \*possible\* for a young person to succeed in today’s environment, provided that they are in the right place at the right time with the right skills and the right friends, but it is by no means assured. The system itself is not designed to help you succeed out of the gate, and it hasn’t been in a while. I’m in a graduate program that was developed specifically because the arts sector has a shortage of qualified executives. Why? Because the same folks have had the same jobs running it and die or retire having not groomed a mid-level employee or something. There are top jobs and peon jobs (which don’t always even pay appropriately) and organizations find it cheaper to replace a fleet of interns than to provide a mid-range job for people to advance through.”



PARTICIPATION & RETENTION

# PROJECT LOYALTY

Our high retention rate is another measure of success of our project. This month, we had another high engagement rate, with 20/20 participating in the survey and bulletin board discussion and 18/20 participating in the diary mode discussion. We couldn't have done it without the dedication of this group of millennials!

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THANKS  
EVERYONE!

# WANT TO LEARN MORE?

## CONTACT INFORMATION

### TALK TO US



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1 (833) 227-0200 (toll free)

### TYPE TO US



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