

Episode 67: Future of Protected Income Summit. A review with Wade, Jason, and Alex.

00:00

Bob French

The purpose of Retire with Style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to Risaprofile.com/Style and sign up to take the industry's first financial personality tool for retirement planning. A funny thing happened on the way to our visit to the Washington Monument. The alliance for Lifetime incomes. Hey, everyone.

00:48

Wade Pfau

Hey, everyone. Welcome to a very special, first time ever bonus episode of Retire with Style. I'm here with Alex, and we're joined again by Jason Fichtner. I'm here with Alex, and we're joined again by Jason Fichtner. And we talked with Jason earlier this week on the topic of Social Security, but we'd like to bring him back to talk about an event we were just at, the alliance for Lifetime Income 2023 Future of Protected Income Summit, the countdown to peak 65, which I do believe is a term that you developed, Jason. Wade, before you get even started with that, there is a birthday here in order to say two birthdays. But before we get started with a specific event that happened in Washington, DC, could you just tell us a little bit about what the alliance for Lifetime Income is and what it's all about?

01:30

Alex Murguia

Wade, before you get even started with that, there is a birthday here in order to say two birthdays.

01:40

Wade Pfau

Thank you.

01:41

Alex Murguia

Happy birthday.

01:42

Wade Pfau

Thank you so much.

01:46

Alex Murguia

And Jason, happy birthday to your wife. And we'll get you out the door here, but happy birthday Wade.

01:50

Jason Fichtner

I will convey those messages. I'm sure she'll be like, what?

01:56

Alex Murguia

And we'll get you out the door here, but happy birthday.

01:59

Jason Fichtner

Wade birthday. Wade.

02:00

Wade Pfau

Thank you, Alex.

02:01

Alex Murguia

All right. So Wade, turning 29 for the umpteenth time. Audience needed to hear that. They love our chitchat again.

02:07

Jason Fichtner

So Wade, turning 29 for the umpteenth time. So it's perfect.

02:10

Wade Pfau

I think that's David blanchett.

02:15

Jason Fichtner

Let me start with what the alliance is. The institute. The summit. Then we can talk about, like, peak 65 and our impressions from the summit. That was this past week. So the alliance for Lifetime Income is a nonprofit 501 c six educational organization based here in Washington, DC. And we create awareness and we educate Americans about the value and importance of having protected lifetime income in retirement. And we all share this vision of a country where no American has to face the prospect of running out of money in retirement. And let's be clear. So the Alliance's goal is to provide consumers and financial professionals with educational research sources, interactive tools, and what we like to call actionable research and insights to use in building retirement income strategies and plans. And when you think about what kind of things are out there that are sources of protected income, you've got defined benefit pensions, which are going away.

03:10

Jason Fichtner

You've got Social Security, which we talked about previously in the previous episode, has some financial problems, and you've got annuities. So those are kind of the three main sources of protected income. And we need to talk about how we think holistically about retirement security and protected income, given the shift in DV plans to DC plans. And that's kind of what the Alliance's mission is. And under the Alliance, I have the pleasure of running the Retirement Income Institute, which is under the alliance, and the Institute itself seeks to shape a future in which Americans again have a secure retirement. And we do the research, the actual research that supports consumers, bench professionals and the industry move along this path to helping people have more protected income. And Wade's a fellow and a research scholar with the Institute, which I appreciate, and Alex, both you and Wade have done research for the alliance, and you talked at our summit.

04:03

Jason Fichtner

That's what we do. And it's really a rewarding mission because for me, it's allowed me to sort of bridge all the things I do with my hats from my previous job at Social Security Administration, working for the Bipartisan Policy Centers, chief economist, and helping run what's called Funding Our Future Here, which is helping people again save from cradle to grave. It brings in the Puerto Rico Pension Reserve Trust, which is helping people have again secured retirement the pensions they were promised. And it helps us as financial advisors, planners, people who give advice and inform policymakers on how we actually can create the retirement security and the ecosystem that we all deserve to have. And I think that's important and that's sort of what we do. And the last thing before I turn it back to you is like the peak 65, because that kind of gets to the summit.

04:49

Jason Fichtner

A few years ago, I did a paper which is available online, which is the peak 65 moment. That's kind of something the alliance trademarked. When we look at the retirement landscape, what we saw and see today is the changing nature of people having paychecks at work that moved into paychecks at retirement because they had a defined benefit pension plan. And so they were used to working for mostly one employer. They paid into the employer, paid in for a system, they retired and they still got a paycheck. And you hear from some folks say, oh, I'm retiring. I get 85% of my paycheck. They're used to getting income in retirement as a source of a paycheck. And that framing is important. We move to a defined contribution plan. We now tell people, look, we're trading risk, transferring risk to you. You're going to save up all these assets.

05:33

Jason Fichtner

You're going to be wealthy. And then you turn 65, 67, whatever age it is, you retire. And we push them out the door and they're like, what do I do with this asset now? I'm used to getting a paycheck. I don't know how to manage this. What do I do? And this becomes important for peak 65 because we're at a period where when I wrote the paper in 2000, and 110 thousand people a day were turning 65 thinking about birthdays, right in 2024. Just next year, we had our peak 65 moment where 12,000 people a day are turning 65. And that creates all these fiscal challenges and cultural challenges for our country, where you're going to have a declining worker to beneficiary ratio. So less workers supporting beneficiaries in retirement, more money going for health care and pensions, like Social Security. How does that change our fiscal nature, both in the tax and revenue side and then for so many people hitting we call like peak 65, whether they retire at 65 earlier or later, that's a whole large demographic.

06:32

Jason Fichtner

That is now in some ways. Could be in the workforce, could be out of the workforce, could be in part time, could be in leisure, could be traveling. So many dimensions we have to talk about. But the nature of retirement has changed. It is no longer you retire, you stop working, and you go sit in a rocking chair on Golden Pond. And the nature and longevity has changed. It's no longer. Maybe I'm living for five, six years. You could be living until you're 100. More people every day are living to 100. So how do we talk about having enough income in retirement to not only last potentially until you're 100, but to make sure you have a dignified retirement where you can spend what you need and what you want to spend it on and not feel like you're not spending enough. Or that you're afraid you're going to run out of money before you die.

07:13

Jason Fichtner

And that's the importance of peak 65 and why we start having these summits.

07:18

Wade Pfau

Well, great.

07:19

Alex Murguia

No, I think that's fantastic long ways.

07:22

Wade Pfau

I'm just saying I'm trying to sell my book to 1% of those turning age 65 each day. That would be a great goal. But no, it was a great event. And let's really just talk about some of the highlights. And it started for the past two years. It began with a consumer panel, which I think Gene Chasky helped identify, who may be interesting to talk there. But it's really fascinating to hear consumers who aren't in the day to day knowing all the vocabulary and terminology of what we talk about all the time with retirement income, but talking about their concerns and their viewpoints and how they think about retirement and in the context for the alliance for Lifetime Income as well their thoughts about annuities and how that gets framed just by the consumer media and everything else. That was the starting point.

08:10

Jason Fichtner

It's a starting point. And we got also important I didn't mention I should is the Alliance Lifetime Income is a consumer focused organization. Like, we really are looking out for the consumer. And we talk to consumers. We have them as the first panel kicking off the summit, but we're doing educational guides, we're doing glossary terms, we're doing how to talk to a financial professional. So we're trying to give them the questions they need to ask the right questions to financial advisors and professionals. The research is supposed to be actionable for both sides. But we're not a mouthpiece for the industry. We are here to support the consumers. And we do think that an educated consumer as well as an educated industry that is working towards helping the consumer is how we're going to best create the ecosystem retirement that we want to have. So that's the consumer focus.

08:51

Jason Fichtner

And that gets into the panel discussion where we had actual real people who were consumers during retirement talking about their journey, their challenges, their fears. And a few things sort of struck with me about this and maybe you guys are aware of this doing your research and your actual professional work as advisors. But most people, at least to the consumers, they don't start thinking about their plan for retirement until they're almost ready to retire. And that creates anxiety and fear. They don't start planning for retirement. It's the old joke that people don't plan to fail, they fail to plan. And I've started realizing with consumers as they get close to retirement like okay, I'm ready to plan now. Wade, what? You're going to retire next week from your job. Are you just now thinking about what does that mean for your income sources? You're spending?

09:35

Jason Fichtner

And that was one and then the other is they're not even sure how much money they need. They apparently haven't tracked their spending. We had consumers who one person said his wife took care of the money. He couldn't even tell you what his mortgage was or how much are spending or how much is in the bank account. So where's that kitchen conversation happening among spouses? And so you start realizing that again, there's this choice overload and people are human. They have I don't want to say better things to do, but there's transaction costs of spending your time on retirement security and so they worry about kids and jobs and everything else and that takes up their bandwidth and so how do we help them navigate and that could lead to defaults, things like that. For example.

10:17

Alex Murguia

I think it was asked this to some extent about why folks that are younger, maybe even more anxious about retirement, about their retirement plan than folks that are at retirement. And I think this dovetails with what you're saying a little bit. And my answer and again, I don't have research band it is just my anecdotal answer from having a wealth management firm and interacting with hundreds and hundreds of clients and then being in enough of these to recognize I think people have financial there's a most common denominator effect here, right? Sure, if you're someone high net worth and the like, you have the wherewithal to start planning for it because you have the resources to do so. But if you didn't, I think you're just dealing with life milestones as they come in and you just have to.

11:03

Jason Fichtner

Deal with that the economist joke about what is a rational actor. And when I was in college, we didn't have behavioral economics wasn't a thing that was called psychology. And we laughed at psychologists. If you were an economist and now we've adopted that. Yeah, fair enough, now we've adopted it, but we've called it behavioral economics. So we can still say we're economists and not psychologists. But it's important about people behave because someone says, well, it's not rational if you're not thinking about your planning for retirement. Well, to your point Alex, it is rational. There are other things that are demanding so much of their bandwidth that they're focused on the milestones, right? Whether it's marriage, whether it's their kids, whether it's their job or it's the things at the moment. And it's that discounting where they look in the future and say well, I'll take care of that tomorrow because it's not today's problem.

11:52

Jason Fichtner

And how do we help them realize to plan it accordingly? I think that's the important point.

11:56

Alex Murguia

I mean, there's a best practice. Like as long as I contribute, I'm contributing X amount per paycheck. And you know what? I'll keep that steady knowing that there's folks that don't do it, but I'll keep it steady. And

whatever happens. And I'm assuming for the best that when I get to that certain age, then I'll revisit it and revise if needed.

12:13

Jason Fichtner

And this is one where we start thinking about the role of the summit and things like that. And this wasn't one of the panels where you tour on and so I want you guys to talk about your panel as well. But we had one that was from Paychecks for Work for Paychecks for retirement. And this kind of thinking about defaults and how we can help make the defined contribution IRA 401K plan is into something like a defined benefit pension plan. People are defaulting into target date funds. We get them into an employer sponsored plan for those who have a plan and we basically set them up at three or five or 7%, try to auto escalate. Again, the idea is default so that they're so focused in the now, we can help them focus on the future by having them save in defaults. How do we take that default and create something that has some more protected income strategies so they retire, not just retiring at a 60 40 equity bond portfolio, but some of that 40 consists of protected income.

13:02

Jason Fichtner

For example, when we think about it as fixed income, or we just start talking about it as income or protected income. So what if the 60 40 was 60 equity, 40 protected income? And we think about what that kind of mix looks like. But those were kind of discussions about how we could make it automatic and default and one size does not fit all. So how do we have different sort of default options and customization with technology? How does that play out. But those are the discussions we're having where the role the alliance and Institute come in.

13:30

Alex Murguia

I thought it was great. I listened to that one, and I couldn't help but think of this other study that we've been working on. Wade, but something that I think I'm naturally attracted to when I'm looking at these options. It's a game, right, that we play, because you even said it at the beginning, annuity. Right. How can you call something annuity without calling it annuity? The game that you end up playing a little bit here. But what was striking me as very interesting are these options that folks are creating that sort of gives you options. You can start sort of getting on certain rails, but when the decision needs to be made, it gives you the flexibility to go this way or that way or the other way with regards to how you want that protected income. And those things I find fascinating, as opposed to just, sure, you can nudge them and this and that, and to some extent, behavioral psychology, behavior, finance, if you will, just becomes kind of like automating people into things.

14:31

Alex Murguia

If you break it down to its most common denominator, it just comes down to that. Right? But I like this part

because it gives them a little more agency towards choosing to go to the left, to go to the right, to go down, to go up with regards to these solutions that seem to be created right now.

14:48

Jason Fichtner

And I think the important thing is we talk about defaults. We're not going to lock somebody where they can't get out, right? There's always an opt out feature. Or if there's a default, we might mean defaults. Like, there's a few options. There's a choice architecture, and people can have active choice. But the idea is we're trying to make the process simpler for people to save for retirement and then to have some protective income, retirement. And that's the whole goal. Alex, you're on a panel talk about peak 65. And Wade, you were talking about how does this change the nature of retirement advice, which I think is very important. And you guys do a lot of work on what that means for profiling and risk styling and how to have advisors actually have real conversations with people and not just give them a crappy questionnaire that doesn't give the right answers.

15:30

Jason Fichtner

So I think those are important things to talk about as well as part of the Summit, and that's what we're doing in the alliance.

15:38

Alex Murguia

You know, what struck me is interesting, and Wade, what did you think? Just what is retirement? There was a lot of thought given to just what retirement is and how sometimes we're anchoring on certain numbers, obviously peak 65, but that's a demographic reality. That's not like some arbitrary number or anything like that. But retirement has to be at this age, that kind of thing. And how there was a lot of just like, pushback on that in terms of we have to evolve from that.

16:07

Wade Pfau

Concept and reimagining what retirement is. And now as people live longer, they may want to do some form of work and the need to have purpose and passion and have that come before considering some of the financial questions. But whether it's volunteer work, whether it's part time work, even with the consumer panel, you got a sense of this with the individual who was hoping to work at a baseball stadium. Major league baseball stadium, I suppose. As a vendor was the idea, but just something that's fun to do, that is more along the lines of their hobby, but still allows them to be part of the workforce, be engaged and retirement with the idea of people just simply playing golf for the rest of their life. When retirement first sort of developed in the late 20th century, and people might have a five to ten year retirement, that sort of leisurely retirement might have worked better, but at some point, if you're looking at the next 25 or 30 years, it's tough to just have leisure time that long.

17:05

Wade Pfau

And so how can people reimagine what retirement is all about? It's a huge part of the conversation.

17:11

Jason Fichtner

And I like that reimagine. And one thing we think about longer work wise, and you hear some people say, we're going to expect people to work longer. I dislike that framing. There are some that are going to want to work longer. There are some who are going to want to work part time because of the passion and fulfillment. There are some that might need to work longer. And the idea is, how do we help them then facilitate, maybe delay claiming a Social Security so they can get a higher benefit, so they don't have to work longer than longer is necessary? Right. But how do we have those discussions? And I think that's sort of the reimagining and thinking about retirement is no longer that 65 anchor rocking chair on Golden Pond. It means something different for everybody. And we have to start thinking about this holistically and how we can help people the best way we can do so.

17:55

Bob French

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18:17

Alex Murguia

To your point, I thought there was a definite tone with regards to the panels that they weren't as number driven or optimization driven from a numerical standpoint as maybe 1 may expect. Just offhand, I was surprised by the amount of just thinking about these things, thinking about these more existential sort of issues, because if you get that context right, I got the sense that you can help someone then lead a more dignified retirement. It's almost like I was seeing the alliance be like, okay, how can we create personalized pensions? Call it annuity, call it structured income, call it protected income, whatever it is to help frame it accordingly, so be it. But once that is accomplished, I think that opens the door to the sort of more existential fulfillment that you would get in retirement. And I wasn't expecting that, frankly, yesterday when were in the panel and it was quite eye opening from my perspective.

19:20

Jason Fichtner

Yeah. And I think for the audience, one thing to why this summit I think is so important for me and the alliance does, it is we actually bring in the entire retirement community ecosystem, right? There's consumers, there's academics and so researchers, there's education fellows, so those who are part of the institute who aren't researchers, but have done this as professionals for a long time and know how to talk

to the industry and consumers so they're there as educational fellows. We have plan sponsors, we have record keepers, we have the industry folks, so we have CEOs from the insurance companies and asset management companies. We have sometimes there's people from the media there. It's the entire retirement security landscape ecosystem. And that's where our voice and message and bringing folks together can help actually hopefully move the needle going forward.

20:05

Alex Murguia

On that note, because this is another piece that I was like, wow, this is really getting serious, this movement of having solutions in plan. Do you mind, want to talk about that and how you're getting that message across? Because I think you start hearing echoes of it maybe 18 months ago, but then it's just building momentum and maybe level set for our audience what's going on within this space, because I find it fascinating.

20:30

Jason Fichtner

I think one of the things that's really important when you think about protected income strategies, again, in defaults is where right now is the biggest avenue for reaching the most number of people, and that's through the employer sponsored retirement plans. And again, the DB system is going away. But we have defined contribution plans. And for those who have access to a DC plan like I do, most of the stuff gets invested in target date funds. And Secure Act and Secure Act 2.0 were designed to allow some flexibility and some safe harbors for employers to talk to their employees about protected income and put some potentially some annuities protected income into their offerings for when the people retire and they're in plan. But we're never going to democratize protected income outside of Social Security until we have them as part of employer sponsored plans. And that doesn't mean we're going to close down other avenues.

21:19

Jason Fichtner

I always say when you open up one door, I've now opened up another avenue, I never closed the door behind me. So you have all these doors you can pass through because again, we're trying to help more people and customize what they can do. It's not one size fits all. But to have something that's in plan means the employer, their consultant, the plan they design needs to have options. So when people get to retirement or near retirement, they're not just looking at their asset as something to hold on to. They're looking at their asset as something that can generate income and retirement. And we start talking about that and we start saying, do you want to have some equity still so you have access to growth? Do you want to have some that gives you dividend paying stocks? Do you want some annuities and protected income strategies or you just want to draw down strategy?

22:01

Jason Fichtner

We're going to default you into something to give you some protection. If you don't want it, you can opt

doubt. And I think those are kind of the in plan. Like what I would love to see is a few options and I got to call my defaults. One would be like a trial annuity, which is something that says we're going to start you off with annuity that converts X percentage of your assets into annuity and you're going to get it for two years. And at any time in those two years you don't like it, you can tell us to stop and give the rest of your money back. So that's a trial annuity. Another one could be a bridge annuity. You're below the standard retirement age. See, I'm not using full or normal anymore. I'm going to use standard. You're below age 67 and you tell me you want to stop work.

22:36

Jason Fichtner

I would really love to see you be able to facilitate delayed claiming to 67 or even made it age 70. We're going to set up a fixed term annuity for you that pays out your age 62 benefit until you turn 67 or 70. Then that annuity shuts off so you've only paid for a fixed term annuity. And then you can claim Social Security at a higher monthly benefit that's inflation protected for the rest of your life. That's how you can have an implant sponsor. So I think this is where we start thinking about how we start with small baby steps on implant offerings and then work around those packages from there.

23:08

Alex Murguia

The only thing I would say is I think that's wonderful. I just think there's some technological hurdles from legacy systems that would need to be overcome. Right?

23:19

Jason Fichtner

So how do you have a system which I spent.

23:22

Alex Murguia

I was at government portability for our audience.

23:25

Jason Fichtner

If I change jobs. So I go from the Bipartisan Policy Center to Georgetown to treasury to BlackRock to Nationwide to Pacific Life, and I keep changing jobs every few years that whatever my retirement plan is, it moves with me or the assets are convertible on dollars. You think about the idea if you have Cisco stock or you have Amazon stock, it's priced daily. It's priced by the minute, actually seconds but if I go to move over a plan I can either cash it out for value or someone can say, oh, we see. You've got Amazon, we'll just swap it now. We'll hold it for you. There's no change. If I've got something in which I've got a target date fund not all target date funds are created the same. Bipartisan Policy Center uses target date funds that are done by Vanguard. Some might use fidelity.

24:07

Jason Fichtner

They're not a one to one swap. So you need to have something which basically the plan sticks with the person, not necessarily the employer. How do we design those? Or the systems can talk easier so you can just convert very easily and that when you leave you're not being asked to cash out that the plan is moved with you automatically as a default. That's kind of the point.

24:25

Wade Pfau

And it's especially problematic with the annuities with living benefits because if you have one that's in the money you really can't cash out and get the same thing at the new employer.

24:34

Jason Fichtner

And those are things we have to solve. But I think they're solvable problems.

24:39

Alex Murguia

Yeah, and they're being talked about in a serious manner. Whereas like before it was not even a pipe dream of a pipe dream kind of thing. Wade, just because we got to get Jason home for his birthday badge.

24:54

Jason Fichtner

My wife's birthday badge.

24:56

Alex Murguia

Yeah, sorry, your wife's birthday. What were your three takeaways from the alliance since you've seen it over the years?

25:05

Wade Pfau

From the conference? I thought the conversation with the consumers about financial advisors was really interesting. There was a couple that wanted to work with an advisor but really didn't know where to start and was really struggling with the idea of who they could trust. There was another lady who did work with an advisor and who became curious after thinking about it for a while. While that advisor had never mentioned the idea of annuity when so much of the focus was preparing for retirement and of course in the financial services world we can identify the reason for that, but the consumer doesn't necessarily

understand the reason for that. And then there was a term that got repeated throughout the day. Another individual who felt like she didn't have enough assets that she could work with a traditional financial advisor because of just limits on what's needed.

25:56

Wade Pfau

She was asking for the McDonaldization of the financial advice world and how she could find someone to work with. So really different interesting perspectives on that. That was really probably my biggest takeaway along with just some of the other comments made. There was one of the consumers Parodied, one of the commercials that we all also tend to make fun of as well in the financial services world. So that was fun to hear. The panel that I was part of, good to have that conversation around the research we had done on the retirement income styles and. Sharing that with the audience in attendance as well. And I heard themes of that in the consumer panel where some individuals were focused on certainty, and that sounds more like the safety first preference. Twice I heard people say, I want something that I can set and forget, or set it and forget it.

26:51

Wade Pfau

And that's like a commitment orientation. Now, with the way I operate, I view everything through the frame of the retirement income styles. And so a lot of the comments that were made at the conference as well, I thought, oh, yeah, he or she are reflecting preferences that we've been looking at.

27:09

Alex Murguia

No, I think that's right. And then, Jason, I'll let you with the parting comments here, especially with regards to the annuity thing. Why didn't an advisor recommend annuity to that person? She didn't have that as an option. This protected income and this is something that's so near and dear to the alliance for Lifetime income, this sort of protected income availability. Why don't you just take us home with that? What are your thoughts around that and how you're moving the needle on that? Because I definitely think you and the team with Gene and Cyrus and I'm probably missing other people, but have done a phenomenal job, so I don't want to miss that. But you're moving the needle, and so what are your thoughts on that comment from that person?

27:50

Jason Fichtner

Yeah, a lot of education. Again, not all advisors are the same. Right. So we know that. So I don't want to do a broad paintbrush, but the results vary. Again, results vary. I think we have some problem with again, there's a complexity with annuity and there's a perception with annuities. When I started at Social Security ten years ago, or more than ten years ago, we talked about the 62, 65, 70 on the previous podcast this week. But what also got me to what was the idea of the confusion around the claiming agent? And then you had financial press 70, maybe 95% of financial press and financial advisors were telling people to take benefits

at 62 because they'd be ahead for 14 years. Again, never saying that if they live past 14 years behind for the rest of their life. When I started the alliance five years ago, a lot of the financial press was like, annuities are bad for you.

28:40

Jason Fichtner

They solve nothing. There's only one type of annuity and they're too expensive. Yeah, there are so many different types of annuities out there and different ways to design them, to customize them, that I don't even know them. All right, this is one where really there's a lot of customization costs are coming down. You can find really good products that fit your needs. The idea is to talk about what problems you have, then talk about what solutions you have, and then you go to see what kind of products fit those solutions. And this is where I think there's a lot of advisors that are still stuck in the old school, either they don't want to talk about annuities. They don't understand them. And so our job is to educate them. And there are some, I think, who are doing it.

29:13

Alex Murguia

And it's a fee issue, too.

29:14

Jason Fichtner

It's a fee issue.

29:16

Alex Murguia

You're being nice.

29:16

Jason Fichtner

But that's the other part, is some want to keep assets under management, not realizing that for people who have annuities, they spend up to their budget constraints. They could leave some assets under management, and those will grow larger, and then you'll make more money. So there's a win here, frankly.

29:30

Alex Murguia

It also provides a solution. It provides a solution for high net worth investors, but it provides a solution for those that are saying, oh, an advisor is not going to even look at my account. Yes, there it is. Jason, we've kept you long enough. We thought this would be a 15 minutes thing. Here we are at the 30 minutes mark.

29:48

Jason Fichtner

I'm definitely going to say, right, that's my third podcast with you.

29:51

Alex Murguia

Then other than this, I'll say, thank you very much. Go have a good time tonight.

29:58

Jason Fichtner

I encourage everyone to Google [protectedincome.org](https://www.protectedincome.org) with alliance for Lifetime Income or Tyrant Income Institute. See what we're doing. Your research is up on our website as well. Check us out, see what we're doing. I think it's very valuable research.

30:11

Alex Murguia

We'll put it in the show notes. Sorry, Jason, we're still new at this podcast game where we don't say, hey, so how can someone find out more about you? We'll definitely put that stuff in the show notes for you.

30:20

Wade Pfau

And I'll have a new paper at the Institute page at the end of May that we'll be able to talk about in a few. Trip coming out shortly.

30:27

Alex Murguia

Yeah, well and you got a new study coming, the P rip study or something like that. They were kind of floating that around. You know, you have a place there if you want to talk about it.

30:35

Jason Fichtner

Perfect.

30:36

Alex Murguia

Yeah.

30:36

Jason Fichtner

All right. Thank you both.

30:37

Alex Murguia

Everyone take care. Thank you for the bonus.

30:39

Wade Pfau

Bye bye.

30:41

Bob French

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