

Episode 77: RISA® in Action: How the RISA® is used for clients to transition clients into a retirement income plan.

00:00

Bob French

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00:24

Alana Light

You.

00:40

Bob French

I know this is about the Risa, but did we ever tell you the story about Alex, Alana and a hoverboard? Stay tuned.

00:48

Wade Pfau

Hi. Welcome to retire with style. I'm Wade. I'm joined by my co host Alex, and we're excited today to welcome two special guests, advisors at McLean Asset Management. We have Jessica Wunder, who just recently won the 2023 advisor hub 50 women advisors to watch award. Congratulations, Jessica and Alana Light.

01:09

Jessica Wunder

Thank you.

01:11

Wade Pfau

Welcome, both of you, to the show.

01:13

Alana Light
Hi, thank you.

01:15

Jessica Wunder
Thanks for having us today.

01:18

Alex Murguia
Our pleasure. And again, as Wade said, absolutely no. As you've been following, this has been a trajectory we've been running sort of the Risa in action. And we had Jason and Steven on previously from McLean. And you just ask how they use the Risa and the Jason Steven team, they largely focus on more of folks that are new to McLean as they come in. I thought you two would be great simply because as advisors, obviously you're with us. So we think the world of you folks. But I think you have great experience on the Risa and how it's used to help current clients sort of transition. And something I want you folks to think about is the listeners, right? We have about two thirds consumers, one third advisors, if you will, maybe even more consumers than that. So I think some of these consumers may have advisors and some of them are transitioning into retirement.

02:21

Alex Murguia
And many times we hear, okay, what's different? That kind of thing. So I think giving them a behind the scenes of as an advisor, how the risk is used from a transitioning standpoint to really address the risk in retirement would be great. And I'll say this just because it begs mentioning. This is something that obviously where Wade and myself are part of McLean Asset Management. Alana and Jess are lead advisors within McLean Asset Management. But I think everyone who listens to the podcast has picked up on our Style. We're very we're very just, you know, open book about everything, you know, the positives and the minuses. So, you know, as we talk about this, please feel free to share the greatest hits and some misses. That's totally fine with regards to the reset. So I just wanted to level set a little bit. And from there, I'll ask you just the first question.

03:20

Alex Murguia
Jess, Alana, start off with Jess. What did you first think of this whole craziness of the Risa when you got wind of what Wade and myself were working on?

03:31

Jessica Wunder

Right. I'll go first and then pass it to you after. But as everybody here knows, we've been part of the Risa since the beginning. So really watched your baby grow, for lack of better terms. And it's been really a special project and just a special time, and we're obviously honored to be part of it. But from the beginning of it to what was it? About 3 hours of questions to see where that survey has come and the research and the data and all the time and dedication that you both have put into it. It's amazing. It's really amazing. So one props to both of you because we've seen it from the beginning, so now what people see is a much shorter survey or questionnaire. So it's really exciting to see it from the beginning that 3 hours. And really seeing that data come out ways laughing about that.

04:34

Jessica Wunder

But we all had to take that 3900 questions. Right, but I look at it the way that I would describe it to whether a client prospect or another advisor is that it's like the disk analysis or a personality questionnaire. So it's a good way we work so much on the behavioral finance side and then connecting that to financial planning. And this really it just reminds me of that. Of how you can merge the two together.

05:09

Alex Murguia

No, that's good. I don't know. What was your first impression? Because I want to say you were just starting to even join McLean. That kind of thing. What was your vibe when we first introduced something like this?

05:28

Alana Light

Yeah, it was really neat to see because very rarely do you see a lot of advisory firms creating as much content as we do at McLean on the academic side. And then to be part of something like this. And originally then it was the real.

05:51

Alex Murguia

We buried that. That was like a huge intake. Yeah, I remember that. That was a huge intake. Remember rob Papa was in on that.

06:02

Jessica Wunder

Yeah. Wow.

06:07

Alana Light

And it was really neat. And at that time, Alex was riding around the office on a hoverboard and there's a lot happening at that time.

06:18

Alex Murguia

Alana, please. Was I taller than you on the hoverboard?

06:24

Alana Light

I don't think so, but I don't know. All right, have to see.

06:30

Alex Murguia

How was I on the hoverboard? Was I like a demon on the hoverboard or was I.

06:36

Alana Light

You were very clearly learning.

06:38

Alex Murguia

Yes. That's a no.

06:41

Alana Light

Confident. And you were also trying to get everybody else to help on board. And I almost felt pressured to say yes and try it, although I knew I was going to, but I didn't.

06:58

Alex Murguia

Wade. You know what we're creating here? We're creating evidence in some future date when there's some HR debacle at McCain because somebody gets hurt in the office. Then they're going to point to this episode and Alana's going to point to me and say, there he is, Your Honor. There he is.

07:20

Alana Light

I didn't mean to say I felt pressured. That was a joke. But no, it was. It was a lot of fun. And it was a really it was really neat. It was my first time being part of something like that, where it was really built from the

ground up, like a financial advisory firm actually creating its own software, its own content, its own risk analysis. It's been really incredible to see. And we've used it now with so many clients. And just like what Jess said, I think everybody's happy to see it shortened over the years. The common response from the beginning is that they try to just answer it as best as they can without overthinking, and that's hard to do. But, yeah, it's been really cool to see and it's a great tool and we use it.

08:17

Alex Murguia

Let me ask you something, because Jess was bringing up the behavioral stuff, and we've done a couple of these episodes where we talk to advisors already outside of McLean everywhere, because it's a big ocean here and there's plenty of space for everyone to swim in and the like, right? And so one of the things that has come up and you've mentioned the behavioral stuff, which is kind of a thing now, right. For consumers listening in, advisors are getting, I don't know, bombarded, maybe too strong a word because it sounds pejorative, but they're getting a lot of information about the relationship piece of the financial planning dynamic and how you really have to be on point with that. There is not a day that goes by that you don't get some headline in some industry paper about something like that at this point, just so you know.

09:04

Alex Murguia

So consumers out there, advisors, are trying to be the best version of themselves as a human being when they're speaking with you, but just said this sort of brings in a behavior piece. And what we've been hearing a lot is this whole the Reese is helping with the client communication rapport building, which is kind of beginning that kind of get to know your client view of things. Again, feel free to disagree. I'm totally fine with it. What is your take on that? When someone takes a Risa and you're speaking with them afterwards, does it help facilitate conversations?

09:44

Jessica Wunder

Yeah, I can go absolutely it does. It's kind of like a guide map where you know that there's lots of viable options for them. And this gives you just conversation topics of this is what and if you're with a couple, this is what one of your recess says, this is what the other says, and let's look at the options or strategies that can come out of this. And I think from the behavioral side and basing it on advisors and I can use McLean as an example that we have quite a few advisors within the firm that have different personality traits.

10:24

Wade Pfau

Sure.

10:24

Jessica Wunder

And if I use myself and even Alan, I'd put us in the same bucket. We are easy to talk to and we tend to talk more about the softer side, we do ask during either meetings or prospects about their life, their family. And while there might be other advisors that are, maybe they ask, but they really just kind of shut it down.

10:49

Alex Murguia

Let's just they're checking the boxes or whatever.

10:52

Alana Light

Correct.

10:55

Jessica Wunder

I think the Risa really opens up. It might be easier for some of those advisors and clients that don't feel comfortable, they don't know, are they supposed to bring this up to their advisor and these concerns where it kind of opens those doors to have those conversations, and you can go from there.

11:14

Alex Murguia

Okay, it.

11:18

Alana Light

Yeah, absolutely. And there's a few different ways of looking at that because some of it gets really very much on the softer side. I think what you were referring to, Alex, before with money scripts and really a lot of the psychology of finance and why you do certain things the way that you do, and sometimes it is definitely not good or bad. It's kind of harder to go down that road. But then even if you just look at the secondary factors in the Risa and things that we have plenty of clients that spend conservatively, that have really high success rates, that have millions of dollars, but still they're concerned. About longevity and it keeps them up at night and little things like that we would never have thought of based how they live their lives, how much they have, like little things like that you don't necessarily need to have these really hardcore behavioral conversations.

12:20

Alana Light

If you can just see it right there and you're like, oh, wow, I wonder why this is such a big concern. That's shocking.

12:27

Alex Murguia

I agree. And listen, I think I'll soapbox a little bit, but in psychology listen again, my doctorate's in psychology, but I didn't view myself as a therapist. I was more of the scientist and the scientist practitioner sort of model, if you will. I had to do therapy, but that was more to get my hours so I can complete the degree. But even when you're doing therapy, at least from the cognitive behavioral standpoint, that sort of learning paradigm point of view, there's still an assessment that usually takes place at the beginning, and that assessment is used to facilitate sort of interventions. What's the angle to go about doing something? It begins to fast track, if you will, the dynamic that you would have with a client. I think the Risa does something very similar here. Now, there is a little bit of angle for you folks in that because you focus also on existing clients.

13:28

Alex Murguia

You have a nice existing relationship group of clients and you know those people. It's not like you're having a discovery meeting before you send them. Theresa, you've already spoken with them. You've had a relationship with them for, let's just say, five years to pick a number. Right? And so when you give them the Risa and you see it back.

13:51

Alana Light

Does.

13:51

Alex Murguia

It reinforce things that you were probably seeing that maybe you didn't know how to explicitly address or were you doing it. You know what I mean?

14:01

Wade Pfau

Let's say you give it to an.

14:02

Alex Murguia

Existing client and you're like, oh, I see this makes more sense. Now, upon seeing the Risa, what kind of reactions have you had for a client that you thought you knew well? Did it reinforce, did it open up a new avenue? Did it kind of do its magic? I don't know, I'm just trying to think of options, let you fill it in.

14:23

Jessica Wunder

A lot of you want to go?

14:27

Alana Light

Sure, yeah. I would say with existing clients they usually score as expected because just from the discovery, from choosing their asset allocation, building their plan, everything, it's not a huge surprise. And they're usually open about, hey, what they like, what they don't like. Annuities. Sometimes they bring up reverse mortgages. So we do tend to know with existing clients, and they usually score as expected. So we can rule out certain tools right off the bat and focus in on other ones. But it's still a neat exercise to have both couples, like a married couple, to have both couples take it, because sometimes they'll score a little bit differently. And that's interesting to see because sometimes we'll have meetings and husband and wife, but for whatever reason, a lot of the time it's the husband that shows up to the meetings. And we don't get to see the spouse as much.

15:21

Alana Light

We still do, we try to, but occasionally it's nice to have both spouses giving us 110%. Like this is how I see things.

15:30

Alex Murguia

That's nice.

15:31

Jessica Wunder

Yeah, I would echo that. I haven't seen one with existing clients that has been different than what we would expect it to come out as, and them as well. They have taken it and said, this is kind of what I thought it would be. But I think that is interesting how Alana talked about the spouse, because there is one example of a client, I've been at McLean now for eleven years.

16:03

Alex Murguia

I think it feels like forever now.

16:10

Jessica Wunder

So I know this client for eleven years. And interesting that the spouse, the wife had a very different feel than what the husband had on the Risa or the expectations of what he thought. This is what it's going to come out as. And it did, and it actually makes perfect sense. But I guess I might be drifting off to another topic.

16:34

Alex Murguia

No, go with it.

16:35

Jessica Wunder

I'll say it and then we can get back on track if we need to. But how it changes over time. So now these clients are almost 20 years into retirement at this point, or close to, I guess somewhere around there, and I think it has changed, where now the spouse is kind of taking over the finances or more involved. There's reasons behind it, but almost natural reasons. I need to know if something happens. We're both aging. What do I do? I know I call you, but what do I do? And that changes things. It changes the relationship a bit because we've been doing things almost on the way the husband approaches financial planning, and now there's a little bit of a switch.

17:27

Alex Murguia

No, it's and so by them both engaging in the Risa, there's an opportunity for a more explicit transition may be too strong a word, but more explicit participation of the other spouse in the process, correct?

17:42

Jessica Wunder

Yes. Right. And just more engagement also. And it's not forced engagement, where I think it may have felt forced for her in the beginning of I know I need to know this, so let me just sit here.

17:54

Alex Murguia

It sounds like a Jeopardy kind of film. My God, now I'm going to get dinged on what I don't know and what I do know. A retirement literacy appointment, which is who wants that? Right? You may want to get a root canal as opposed to that.

18:07

Bob French

Are you a financial professional looking to learn more about the Risa and Retirement Income best practices? Well, if you are, you should join our retirement income masterclass on Monday, August 28 and Tuesday, August 29. You can sign up at risaprofile.com/advisors. That's risaprofile.com/advisors.

18:29

Alex Murguia

You know something? Before we move on, there's another question. This is as a firm now, I remember when we were releasing this, there was a question of do I give this to existing clients? And the thinking was, man, I don't know if I want to give the reset to the existing client, because what happens if they are different? Oh, my God, have I been doing something wrong? That kind of thinking. And I remember my before I remember when I joined McLean, we were somewhat of an active firm, and we switched to passive. Why? Because the research shows that this is the better approach and science moves forward and if it is what it is kind of thing. And so I remember thinking, we're having those conversations, and I get it. I'm not in boots on the ground. I don't have boots on the ground. So it's easy for me to say this, but I think my response was, well, this research is new.

19:23

Alex Murguia

The research indicates this. We didn't have this tool years ago. We have it now, and we can be more attuned to clients needs by using this. And if it has to change, and it is what it is. I remember thinking of it like that. Was that a dumb approach, in my view, or I don't know. How did you find that? How did you come to kind of reconcile those thoughts?

19:51

Jessica Wunder

Do you want me to go, Alana?

19:53

Alex Murguia

Alana far away?

19:55

Alana Light

Yeah, sure. We were making a lot of changes as a firm, too, because we were going from being fee only to fee based at that time as well. So then the question came in, hey, well, if they do want to implement annuity, how do we go about that? We did have relationships with trusted contacts on the insurance side and all of that, but then it's like, hey, if we're really presenting this to a client, and if this is the solution, how confident are we that we can help them implement this well? So there was a lot to think about, I think, with that too. But, I mean, it's gone really well. Now we do have a handful of clients that have implemented a new even.

20:35

Alex Murguia

Though before were doing something different. Why did you wear why was on this strategy for the last five years or whatever, it's all like that. I don't know.

20:45

Jessica Wunder

No, we didn't get any pushback on it at all. At all. But it was a fear you bring that up. It certainly was a fear of we've been doing something a certain way for so many years and now we're going to change it up. And just like you said, what if we've been all this time doing the wrong thing for John and he wanted, whatever, five different annuities or guaranteed income? We didn't have that approach for him. But, yeah, it was a fear, but we haven't had any sort of pushback or I don't know if pushback is the right word, but it's gone well with clients. It's gone well, and maybe it's because most of them have come, the results are what we've expected, and it opens up conversation and people like to talk.

21:43

Alex Murguia

I think it goes back to, I think implicitly good advisors kind of get to the meat of the sandwich. I think the Risa just maybe helps you do that very systematically. Or clients that wanted another solution and that were driven to another solution were prospects that never became clients because they just didn't feel right with the solution you were presenting.

22:05

Jessica Wunder

Right?

22:06

Alex Murguia

Wade, what do you think?

22:07

Wade Pfau

Yeah, I mean, related question that with the Risa being new, you don't always get to use it at the optimal time. And you mentioned the example 20 years into retirement already, which may come up in reality when it's a new client or a new prospect, but have you had an opportunity to, as you present the visa to clients, getting a sense of when's the best time to use it? Is it when they're actually at the stage of retiring? Is it five to ten years before retiring? When are you tending to find it most useful to engage in a conversation about the Risa?

22:44

Jessica Wunder

I would say about a few years prior to retirement, maybe five, even ten years prior to retirement, if we start too early. I don't know the answer to this, really. In that prime accumulation stage, you're not necessarily worried about retirement and where that income is coming from and sequence of returns, all of that, as you get closer to retirement. And it's real. That's what we hear from clients is when it's real, it's very different. So five to ten years out is probably the best time to start it.

23:23

Wade Pfau

And also, you mentioned the couple. Was it a surprise? It sounded like the husband hadn't done the planning, for the most part within the family, but now some of that was shifting over to the wife. Was the husband surprised to find out that she had a different approach to retirement income and maybe felt like he hadn't fully appreciated that prior to them taking the Risa?

23:53

Jessica Wunder

No, it wasn't so different, where it was just a real contrast of he like this, she likes this, like, completely different. It would be almost on the same path or same strategy, but maybe different tools used so they wouldn't be so different. But I think it was actually more helpful for her than him to really be involved and take where she would always get overwhelmed is talking about just, like, the nitty gritty of the investments. And this is kind of a bigger picture, and I think she actually enjoyed it more. The meeting.

24:40

Wade Pfau

Do you have some other interesting examples about cases where you use the Risa and the kind of the results that came out of that and it was bad?

24:51

Alex Murguia

Yes. Jessica how dare you interrupt here. Wade's like Phil Donahue. Let him ask his questions. Let him ask his questions. How dare you.

25:11

Alana Light

Wade. I will say the thing that we hear the most from clients that especially clients that have come from retirement researchers, so clients that appreciate this and like to research this all on their own as well. Almost every time we hear about the fragile decade. And you're writing around that. And almost every time that's brought up when I remember, I think this was a few years ago when you joined a client meeting of ours. And you actually said that of all the things you thought that would be something that you just kind of passively said, and you kind of wrote about it, but it wasn't a huge deal. But to so many people and I feel like a lot of people misunderstood it in a way when you were really kind of saying it of, hey, to give people

confidence, to have some equity exposure in retirement versus it almost had a different effect because everybody's just so worried.

26:08

Alana Light

And it's something we hear almost every time. Is the fragile decade.

26:15

Wade Pfau

As an expression of concern around the sequence of returns risk? I guess we haven't run a study on that specifically, but I would guess that the fragile decade is a concept that causes more concern as you go on to the safety first side of the Risa matrix. But that would be interesting to look at.

26:37

Alex Murguia

No, absolutely. And so is there a specific use case that you have in mind, Jess or Alana, where okay, we had a client. This was a Risa, and this one showed this. This is what we ended up doing just to give people a sense of how it's practically applied.

26:58

Jessica Wunder

We've had a few in the last month or so.

27:04

Alana Light

Yeah, only bangers all the time.

27:12

Jessica Wunder

It's interesting to see it too.

27:14

Alana Light

From I know we've spoken about it from the client side, but from the prospect side, we have plenty of clients that are currently working with an advisor, and the advisor is pretty much total return and everybody's in an investment portfolio. And we've had a lot of clients that come and that take the Risa and they're so happy to see that there's so many different ways to plan for your retirement and so many different tools available. So I do think when a client is a new client and then they come to us and they take the Risa, there's a lot of implementation that happens just from that.

27:49

Alex Murguia

You said something, I think, because I do think you hit something here that's interesting that I think many advisors and frankly pundits give lip service to investing for retirement is different. But when it comes to a solution, all they do is the same thing that you were doing in accumulation, only they're including a distribution and they spend an inordinate amount of time on is it the 3.3 sustainable withdrawal percent sustainable withdrawal rate or is it 3.7 sustainable withdrawal rate or is it the 3.8 sustainable withdraw? It in parentheses. We did a whole series on this in previous episodes, so please feel free to catch them. But they get caught up in that silliness, right? And I'm not even saying that's bad. I mean, there's nothing wrong with a sustainable withdrawal rate for certain folks that are in the total return. But a lot of folks just think that's the extent that's where it begins and ends from, oh, we focus on retirement income.

28:52

Alex Murguia

And you said something that was interesting that folks take the Risa and then they realize, oh, there are choices that I have, there are many ways to do this that are diametrically different than the sustainable withdrawal rate. And you know what, I want to consider those instead. And now I have this kind of permissioning, if you will, to do so, right? Is that kind of what you're getting at or am I embellishing that way too much?

29:24

Alana Light

Yeah, no, that's exactly right. And I also think it's hard for some clients, not necessarily just for the reset, but a lot of times there's going to be a solution that mathematically makes sense. For example, something like a reverse mortgage or something like that, but it's hard for clients to actually pull the trigger and actually back to sequence of returns risk and fragile decade. Like if we're doing a rising equity glide path, mathematically it makes sense. But a lot of times it's hard for clients to increase their equity exposure in retirement. That's like the last thing that they want to do because it seems so counterintuitive and I think so much of this decision making and implementation and it can make sense mathematically and on paper, but it's hard for clients to implement it. So I think with the reset they have this extra tool that gives them the confidence to see that, hey, really, this makes 100% sense in my mind with the way I feel about things, but also on paper.

30:17

Alana Light

And it just really ties everything together.

30:21

Alex Murguia

She did say you have an existing current base, but obviously you're growing your relationships as well.

What two points here? How can folks find out? Why don't we do this? Do the sort of the infomercial part of the podcast. How can folks find out more about you?

30:40

Jessica Wunder

Sure, I'll go alana where there's a pause. Always taking it.

30:46

Alex Murguia

I should probably do a better job saying jets or Alana.

30:49

Jessica Wunder

No, it's good. Pause is good. The easiest way is just to go to our website. So www.mcleanam.com. And it's McLean. And then a M is an assetmanagement.com. And there you can actually find our brochure. You can read some articles. Yeah, there's a contact us. There's plenty on there.

31:15

Alex Murguia

Yeah. Where do you use the reset when you're dealing with prospect? Is this kind of a tip of the spear process and then it leads to a contextualized planning experience or not really.

31:28

Jessica Wunder

Yeah, normally we have our it's not the beginning, but it's probably meeting two where we want to pull all the information together and say, you know what? We also think it'd be great for you to take this the Risa, take this survey here and then from there it's like a toolbox for us. It guides the conversation a bit. And as I said before, there's lots of viable options and not one is this is the right answer. So it's just good to have those conversations perfect.

32:05

Alana Light

And we met with a prospect last week that had taken the visa independently either somehow and then found us as a result of having taken really on his own.

32:16

Alex Murguia

It started to happen too. We've gotten stories where advisors, just advisors that aren't even using the Risa

get a prospect and the prospect says, hey, this is my Risa score. And the advisor is like, what the heck is this?

32:32

Jessica Wunder
That's crazy.

32:37

Wade Pfau
That's your advisor about the Risa.

32:39

Alex Murguia
Yeah, kind of. No, that's pretty cool. Has it ever happened where you've spoken to somebody and I guess a prospect where is I hate XYZ, but then they take the Risa and then they realize the solution that they're looking for is XYZ. It's happened a couple of times. I don't know if it's happened with you folks.

33:06

Jessica Wunder
Yeah, I feel like it has. Or what I can remember is having the conversation of I don't really like those and the negative parts of certain rules out there. And then yeah, the reason will come back and say, well, you landed like you do, or that this is where you want to be. And. I don't know if it's just, oh, I hate that. I don't even want to discuss that. I want to take it off the table completely. But it might open their eyes a bit to say, maybe I should look into this a little bit more and see how this might fit with in my plan. Because I think sometimes also people see things as an all or nothing, and we certainly don't look at anything like that, but I do think that sometimes it can be looked at as there are certain I want to take all my assets and just be safe with that.

34:06

Jessica Wunder
And that's not necessarily how we look at it. Certainly not. So it's another conversation. It really helps just opening those doors.

34:19

Alana Light
And I would also just say it also depends on what's going on in the financial environment because sometimes they want more options depending on what the rates are, and they don't want to lock something in right now. They don't want to commit just due.

34:31

Jessica Wunder

To yeah, that's a good point.

34:34

Alana Light

Sometimes there's some pushback on that, even though it makes sense and it's the best thing to do, they don't want to lock in anything.

34:42

Alex Murguia

Okay, here's a concept. I heard it. Since we do a lot of planning, there's always this idea that a solution in which you're going to optimize on the best thing on the Excel sheet, right? What happens if the reset doesn't necessarily point to a solution that's not the most optimized on the Excel sheet, but it's the most optimized from an emotional standpoint. How do you reconcile that? You want me to go, oh, how do you reconcile that, Alana?

35:17

Jessica Wunder

And I'm sure our answers are going to be the same, so it doesn't really matter who takes it. But.

35:24

Alana Light

Yes, there's plenty of clients. Like, for example, back to the rising equity glide path. It makes sense to increase your equity exposure just because then you can end retirement with you have a lot more in assets, you have a lot more to give away to legacy goals and things like that. But it's give and take versus, hey, if I just buy annuity, I can just relax.

35:53

Jessica Wunder

I would it's like give and take on that too, where there is a compromise and a lot of times it goes back to that. It's not an all or nothing. So if the conversation if you're not ready to do this now, we'll just keep it on the agenda. It's something that we talk about and maybe at a later time we can go through and see if it makes sense for you, if you're more emotionally viable to it at this point. And maybe the answer is no. You know what? I know it might look good on my Excel sheet. I'm good. I want to keep it this way. And unless it's going to hurt them, if it's detrimental to their financial plan, then it's just making sure that everything is known that it's out there, of this is what it would look like if you did X, this is what it'll look like.

36:37

Jessica Wunder

Y, Z, whatever that looks like. But at the end of the day, we want to make sure that our clients can sleep at night and they're not worried.

36:44

Alex Murguia

Okay.

36:45

Wade Pfau

We do always try to stick to viable options with the different strategies. So part of it is just preferences so people have the flexibility.

36:56

Jessica Wunder

Right. I mean, I think a lot of our job is to get that panic, soften any of that panic, like the comfortable range of, okay, I know now I'm financially ready to be retired, this is what it's going to look like. Because there's the emotional side of being retired that's hard. I assume we hear it from clients that it can be difficult. Ideally, you want to take some of that panic off of them and then.

37:25

Alex Murguia

I'll end it with bringing it all back home. To borrow title from the Dylan album, how has Risa sort of affected your thinking around retirement income planning? And I'll start with Jess and Alana can take it home.

37:49

Jessica Wunder

I think it's opened up other avenues. I mean, Alana touched on this before that as a firm we haven't spoken about. So it's opened that up. I think the other side, it hasn't changed so much. My approach to financial planning, generally speaking, we try our best to get to know.

38:14

Alex Murguia

We've always been holistic in that sense as a firm.

38:17

Jessica Wunder

Right. So it hasn't changed so much of that, but it definitely has changed the way we talk about those topics and engagement with both clients. If it is the relationship, if it's two partners, spouses, whatever it is, it changes that dynamic.

38:39

Alana Light

Exactly. Yeah. And just kind of with what we said in the beginning, it's a way for us to have deep conversations without necessarily having to have really deep conversations. So they take it and we see it and it just really makes it easy. Especially we've had clients that retired during COVID and with all the volatility and everything, if we can know exactly what they want before the volatility starts and it just makes it a really nice relationship for them. For us, it's a lot less stressful and then of course, we want to do what's in their best interest to begin with, but it really makes it really nice for everyone to have these perfect strategies put in place. Makes our job a lot easier in terms of damage control or fighting yeah, that's right.

39:30

Wade Pfau

Strategy that they're comfortable sticking with throughout retirement. Thank you so much for the insight today. So we do have the Risa Masterclass coming up August 28 and 29th for any advisors interested and for anyone else who's interested in learning more about Jessica and Alana. Again, you can see the BIOS and everything else@mcleanam.com that's Mcleanam.com and you'll see that they both hold their CFP designation. We didn't really discuss this at the beginning. So they're chartered financial planners. You both also have the RICP designation, the Retirement Income Certified Professional, so I love to see that. And actually, a great deal of the advisors at McLean Asset Management have those designations. And Jessica, you have the CrPC as well, which is another one of the main retirement planning designations. So you both do put a great emphasis and focus on education. Thank you for sharing your experiences and thoughts on the Risa today.

40:29

Wade Pfau

And thanks everyone for listening, and we'll catch you all next time.

40:34

Jessica Wunder

Yeah, thanks for having me.

40:36

Alex Murguia

Thanks, everyone.

40:37

Wade Pfau

See you next time on Retire with Style.

40:41

Bob French

Wade and Alex are both principals of McClain Asset management and retirement researcher. Both are SEC registered investment advisors located in Tyson's, Virginia. The opinions expressed in this program are for general informational and educational purposes only and are not intended to provide specific advice or recommendations for any individual or on any specific securities. To determine which investments may be appropriate for you, consult your financial advisor. All investing comes with a risk, including risk of loss. Past performance does not guarantee future results.