# Episode 51 Should You Claim Your Social Security Benefits Early?

**Bob French** 00:00
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. What do you get when Alex isn't on the podcast? Well, shorter episode for one.

**Wade Pfau** 00:47
Hey, everyone, welcome to Retire with Style. I'm Wade, and Alex is out sick this week. So joining me as a very special guest hosts someone who's a good friend of the show that everyone who listens regularly will know Bob French Retirement Researcher and McLean Asset Management. Welcome to the show.

**Bob French** 01:04
Thank you Wade. Thanks Wade, no Love Boat intro, I'm kind of hurt today.

**Wade Pfau** 01:09
So no, we don't have Alex to do that. And I know, there's going to be some listeners who will be happy to have a little reprieve of the side comedy. But uh, we're going to proceed with the omission of making sure we do have retire with style on a weekly basis for everyone.

**Bob French** 01:27
Absolutely.

**Wade Pfau** 01:28
And thank you for joining in. And so in looking for a topic, I did publish an article with Steve Parrish in January in the Journal of Financial Planning, I haven't been doing as much in the way of new research articles in recent months, just because I focus more on writing books and building out the Risa. But this was an article I'd been looking to write for some time. And with Steve Parrish, what we looked at was just this idea, you'll see in Bob, you may have seen this claim quite a bit of when we talk about Social Security, the idea that I generally support is to think about it as insurance that if you live a long time, delaying your Social Security benefit, at least for the high earner, and a couple is going to lay the foundation for more lifetime income coming out of Social Security. And for a better overall retirement planning outcome, more legacy potentially, as well. But occasionally, there'll be a financial advisor or someone else who will say, no claim Social Security at 62, then it's usually expressed as you can invest that your Social Security benefits in the stock market. But really, the reality would be more by having that Social Security at 62, you don't have to take as much out of your other investments. So you'll keep more invested in the market. And then assuming a and I've seen even articles sent to journals, I would

say assuming you'll get a 10 and a half percent return on that. And you'll have a better financial planning outcome.

**Bob French** 02:55
I would agree with them if we could guarantee a 10 and a half percent return on that. So

**Wade Pfau** 03:00
Right, right, if you're definitely gonna get 10 and a half percent, you probably should claim Social Security at 62. But that's kind of the big question is, well, what what's a realistic kind of return for individuals in their 60s to be assuming on their investment assets such that if they claim at 62, versus waiting till six until 70, with that eight year window, what we wanted to do in this article was just test this in the historical data, assuming different asset allocations and investing in the meantime, what would support the greater long term legacy claiming at 62 or claiming delaying till age 70? And that was really the question we're looking at in the article. No, no, in that regard. So there's, I mean, there's a number of reasons people might think to claim early, and maybe we do want to mention a few of those beyond this particular issue about investments. Because not everyone should necessarily think about waiting until 70.

**Bob French** 04:05
Yeah, I think that's a big point here that, you know, there's, there are some definite situations where, you know, it does make sense to claim at 62, or some intermediate point. So could you talk a little bit about, you know, what those might be what those might look like, just so we can kind of lay out the full spectrum here.

**Wade Pfau** 04:30
Sure. And so the first one is just simply a part of delaying Social Security. It's the idea that it's okay to spend on other assets while you're waiting for Social Security to start. But for some Americans, they simply don't have any other alternatives. They, they're not able to work at this point. They don't have other assets to be spending in the meantime, they simply do need to claim early to have the ability to support themselves in retirement. So that's one reason and that's a valid reason. It's Technically, if they could delay, they would have the opportunity for that higher. And to be clear if from age 62 to 70, delaying will support a 77%, higher real benefit from age 70, in inflation adjusted terms for the rest of one's lifetime. And so simply people

**Bob French** 05:19
Actually Wade, I think this before we jump into these other ones, it might be worth kind of laying out. You know how these numbers kind of get arrived at? You know, you've mentioned that you get a lower benefit, when you claim at 62 and a higher benefit. When you claim at 70. How does that happen? What's kind of going on there?

**Wade Pfau** 05:44
Yeah, that's a good point that we didn't, and we're kind of assuming people have all this basic knowledge in place already. But that's not necessarily the case. So Social Security has a full retirement age. And this year, it's somewhere in 166, in several number of months, but for anyone who's already

at least about Well, under 60, to 62, or younger, I think now in 2023, is even 63, or younger 67 will be their full retirement age for anyone born in 1960. And later will experience 67 As the full retirement age. And that just means if they claim their benefits at full retirement age, they'll get 100% of the primary insurance amount, which is calculated based on the top 35 years of earnings, Social Security covered earnings over their careers. Now, in 1983, the Social Security Administration Well, part of the reform process at that time, created delay credits if you wait past your full retirement age, and also the ability to claim before your full retirement age, but with a reduction built into that. So if you wait, if your full retirement age is 67, and you wait until 70, you'll get a 24% higher benefit. If you claim at 62, your benefit would be reduced by 30%. Or you would get 70% of your primary insurance amount at age 70, you get 124% of your primary insurance amount. And so the difference between those the 124 divided by 70. That's where you get that 77% higher benefit number that I referenced

**Bob French** 07:25
And the idea there is at least as of 1983, they were trying to make it kind of indifferent, where you would claim in there so that you would get roughly the same amount. You know, wherever you claimed within that that window. Is that basically what was going on?

**Wade Pfau** 07:44
Yeah, that's the idea. And that was done for single individuals, not necessarily for couples. But the idea was, if you live precisely to your life expectancy, you it wouldn't matter what age you claim, it was meant to be actuarially fair, and that you get the same amount of lifetime benefits when you live precisely to your life expectancies.

**Bob French** 08:08
Okay, so let's jump back to some of the places where you know, it, it does make sense to claim earlier, you've already called out those situations where you just unfortunately need that money, you know, to meet your spending requirements, you will what are some other reasons that you might want to look at claiming early.

**Wade Pfau** 08:34
So another one is, if you do have a legitimate medical reason why you may not make it to your life expectancy, and you're not necessarily the high earner and a couple so that or you, I mean, you do have to consider if your benefit will live on beyond you, as a survivor benefit to others, then that could be a reason to claim earlier, the breakeven age is generally in one's lower 80s. And so it's not a lot of people think I'm never going to make it to 70 even. But you really if you have a legitimate medical reason why it's reasonable not to expect to live beyond about AJB. That can be a justifiable reason to claim earlier as well. Now, there are people who are worried about government cuts coming in at some point in the future, that the benefits will be cut some time as part of social security reform, that we simply don't know what's going to happen. Currently, the trust fund is projected to be able to support currently legislated benefits until about 2035. And then at that point, if there is no reform, Congress may need to take action. And if at that point, they probably wouldn't simply cut benefits, they'd probably have some sort of balance of tax increases and or benefit cuts. But if nothing's happened, happening by that time, they may need to cut benefits by 20 to 25% to keep the system in balance with the new payroll taxes coming in. So that people sometimes take that too far and think Social Security is about to end.

And therefore they want to get the money out while they can. And that's not necessarily as legitimate a reason to claim early because if you claim early, even if there's a benefit cut, you're now you the lower benefit you have from claiming early will also be cut, just like if you delay your your benefit would be cut. But still, it's really hard to overcome the math of the lifetime benefits you get by delaying Social Security that even if you incorporate, say, a 20%, benefit, cut and 2035 It's still usually better off for someone to delay Social Security, if they're the higher earner and a couple. And when I say high earner and a couple, that's just simply that person's benefit will last for the joint lifetime of the two individuals because it's either if that person lives longer, they keep their own benefit. If that person passes away, first, it becomes a survivor benefit for the the other spouse who had a lower lifetime Social Security covered earnings or lower primary insurance amount from Social Security.

**Bob French** 11:07
Okay. So kind of with that out of the way, kind of those disclosures are those provisos out of the way? Let's jump into the meat of your argument here, Wade. So can you kind of walk us through a little bit of kind of what the paper is really looking at? Kind of what what you did there.

**Wade Pfau** 11:28
And for that, you may have some comments on this. But one of the data sets that's freely available is Robert Shiller's data set on stock and bond returns going back to 1871. Now, whether that late 19th century data is all that helpful, is another question. And if you have any thoughts on that, but but we just use that data to say, well, what if you had retired, in this case as a 62 year old planning through age 95, and received the historical stock and bond returns over the different rolling periods starting in 1871? Simply testing based on today's rules about delay credits, and so forth? Would you have supported a higher net legacy for your beneficiaries or heirs by claiming at 62 versus claiming at 70. And looking at the percent of the time historically, where different strategies would have come out ahead with different asset allocations?

**Bob French** 12:29
If you're looking for more personal advice, please know that our show is sponsored by McLean Asset Management. Learn more at mcleanam.com. That's mcleanam.com. McLean Asset Management is a wealth management firm where we help you design and implement the right retirement plan for you. Okay, so I think we can probably avoid that Chris versus Shiller data discussion for today, we can come back to that one when we want to get real nerdy here. But I did want to dive into one thing you just said there. You mentioned that we were looking at the historical returns, using the rules associated with today are the social security rules from today? You know, do you is that really a good good assumption? Is that  do we think that or I should say, do you think that you know, how people react to the rules of Social Security might have had an impact on, you know, those stock returns in the past? And what's the point of using historical returns, rather than say, you know, a Monte Carlo or a boot, even a bootstrap type of approach there?

**Wade Pfau** 13:52
Yeah, that's opened up a whole can of worms, because with the history,

**Bob French** 13:55

Yeah I'm sure we should try to avoid nerdy stuff. This is what happens. People would Alex isn't here, and it's just Wade and I. So.

**Wade Pfau** 14:06
But I mean, yes, there's plenty of potential concerns with historical data, just simply because people, the the average American household wasn't even really investing in the financial markets necessarily in the 1910s, or the 1940s. So all kinds of caveats need to go on that. But the reason why I think it's helpful to at least use historical data to provide some perspective is simply it is this idea that if someone claims you should take your Social Security early, because if you invest it in the market, you'll get a 10 and a half percent return because the historical compounded return on the s&p 500 was about not inflation adjusted, but just nominal return was about 10 and a half percent. Yes. Well, that's using the same historical data, and I just think it's helpful. Well, let's see how that does with a variety of historical experiences, it's the same way that the 4% rule for retirement income came about. It's looking at rolling historical periods, what was a reasonable spending strategy based on different stock and bond return environments? Now, whether those return environments from the historical data are relevant to today is a whole nother matter. But at least they do provide us a set of historical circumstances that we can look at evaluating strategies. Yeah, it is, yes. Something that's with Monte Carlo simulations, you get into the issue of, Hey, these are just made up numbers. And they're fake based on some parameters. But at least with the historical data, I think sometimes people are more comfortable. That yeah, these are actual real numbers, and we can see how the strategies performed with those real data from the past.

**Bob French** 15:52
Okay. So how did they perform kind of, can you go into, you know, you presented to kind of case studies in the paper here. You know, can you tell us a little bit about what those case studies were, and then kind of what happened when you actually ran the numbers?

**Wade Pfau** 16:10
Yeah, so the two case studies, we had a single individual with a million dollars of investment assets, and then a couple with $3 million of investment assets. And I built the key. And this analysis does include all taxes as well, we're using the current tax rules as well applied to historical data in the same manner as the current Social Security rules. But we developed case studies that have a high probability of working just because I did want to focus more on what's the overall legacy going to be after having a relatively conservative spending strategy. But it's not constant inflation justify spending throughout retirement, they do have some extra expenditures for the Go Go years, they do have long term care reserves built into the plan for long term care spending later in retirement, they do have kind of health care reserves built into the plan, they have the core spending. And what they're trying to do is fund their spending in retirement as well as any taxes that they need to pay. They're in a no state income tax state. So it's just federal income taxes. But considering taxes on Social Security benefits, if there's any of the Medicare surcharges, if there's long term capital gains that are stacked on top of ordinary income, and so forth, and then what asset allocation do they use, we don't even bother with the 100% stock allocation, simply because I don't think that's all the all that particularly realistic for most retirees. But we do consider 25% stocks, 50% stocks, and 75% stocks. And again, the idea is to really simply look at if I claim at 62, I don't have to take as much out of my portfolio right away. And that's the the idea of line getting to invest my quote unquote, I'm investing my Social Security benefits. Versus if I

claim it 70, I am spending down the investment assets faster for eight years. But then I get to slow down those distributions after age 70 quite dramatically due to the delay credits built into Social Security. And then it's really simply a test of well, which of those comes out ahead over the long term? What could potentially support the largest legacy over the long term? And the answer is sometimes claiming it 62 comes out ahead, but I don't think it's as frequent as people might imagine, when they just start thinking about this idea of the 10 and a half percent type stock market return that if we look at. So for that, and then we can even just talk about the single individual case, because the numbers are pretty similar between the two, when we talk about claiming at 70, versus claiming at 62. If that single individual uses a 25% stock allocation, claiming that 70 would come out ahead 89% of the time in the historical data, if that individual use a 50% stock allocation, and the idea is, the more aggressively the invest they invest, the better the potential to come out ahead. So claiming it 70 would come out ahead still 76.3% of the time. And then if they went all the way up to 75% stocks, claiming that 70 comes out ahead 63.6% of the time. So still more than half the time and so that's it still leans in the direction of if you want to support a larger legacy 60 Almost 64% of the time you come out ahead by delaying Social Security to age 70. And that's that's really the punchline of the article. It's not to say that you never come out ahead by claiming it 62 But more often than not, you come out ahead by claiming it seven The. And there's also a risk management aspect of that as well. But because it's really the case, Mark, if markets do extremely well, you probably will be better off claiming at 62. But you're not going to run out of money either way, in those scenarios, it's when markets aren't doing as great that you have to be more worried about not spending down all your assets. And that's where consistently and we show the charts in the table so that you can see all the points consistently claiming at 70 supports a larger net legacy in all the scenarios where net legacies are not going to be all that high anyway, because you got hit by a bad sequence of market returns, so you didn't have the best investment.

**Bob French** 20:42
And that point, I think, is really important, because you're basically setting yourself up, it's sort of like investing in company stock to a certain extent that you're setting yourself up basically, for that double whammy. In that you're not, you're taking away something that will that is uncorrelated. I guess it's insurance, you're getting the same amount every time. And you're loading it on into the same kind of risk bucket as a big chunk of your assets for most people that, you know, when stuff goes down. That's when you really, really needed that social security payment, and you're not getting it early says much.

**Wade Pfau** 21:25
Yeah, yeah. And that's really the story coming out of the article. And so if Well, we'd look at these historical numbers. And if anyone's just wondering, you know, how could this be I thought investments would do so well. It's just there's a few reasons we can really list for why delaying Social Security, still tends to come out ahead here. And it's wage 95, to be clear, as well beyond life expectancy. But when we talk about having a conservative retirement plan, you generally do plan for an age beyond life expectancy. And if you live past your life expectancy, that's where delaying Social Security really starts to pay off. And then because of the reforms in 1983, they were assuming a much higher interest rate than well, although that's not relevant. As I say that

**Bob French** 22:15
...would say two years ago, so

**Wade Pfau** 22:17
If you were to run a Monte Carlo simulation, you probably wouldn't be assuming such a high interest rate as much those delay credits assume. And so that's where it gets, you're getting a nice yield off of delaying Social Security that can be difficult for market returns to overcome and in some of those historical situations. And then there's also a tax piece to this, and the analysis did incorporate taxes. It's this whole idea that if I can delay Social Security, and use that window where I don't have a lot of other income, taxable income, then we are considering in this analysis, doing Roth conversions in those years, and potentially creating situations where I may not have to pay taxes on 85% of my social security benefits, which I would otherwise surely be doing if I claim at 62. But by delaying to 70. And by by turning on a Roth conversion strategy. In the meantime, in some of these historical cases, I'm not necessarily having to pay taxes on as much on my Social Security benefits. And that's providing another boost that can help explain these results as well.  Yeah, so one thing I was actually curious, as I was reading through this article, is, you know, we mentioned that how these numbers are set was basically calculated 1983 and hasn't been touched since. So we have differences in both insurance or interest rate, excuse me, and longevity assumptions as well. If we were to kind of renormalize the numbers, if we were to make this actuarially fair as of today, you know, how do you think that would fall out? You know, would there still be a benefit to delaying Social Security? Or, you know, what it really kind of come down to personal preference, even more so, at that point? Yeah, I mean, it's a great question. If they redid that analysis on the delay credits today, they would just simply have to reduce the delay credits, you would not be getting 8% a year for delaying Social Security, because So hopefully they don't first of all, but Although frankly, I mean, by the time you and I get to Social Security claiming age, I would not be surprised if 70 is the full retirement age, which works is a benefit, but it's instead of getting 124% of your benefit at 70. You might get 100% here benefit at 70. And that could be one part of such a reform in the future. But it's still it's really more than the philosophy of how you want to think about claiming and the two general approaches are think of Social Security delay as insurance to get an inflation adjusted higher lifetime income from Social Security, or to focus more on breakeven age type analysis, which is, well, what age would I have to live past for Delaine to pay off. And then when people frame it that way, they start thinking, Well, I'm not going to live that long. And I don't want to have the regret of not giving everything I could have added Social Security. So maybe it makes sense to claim earlier. Now, even if they adjust those delay credits, if you're thinking of it from the frame of insurance, protecting in the event of a long life, the case for Delaine would not be as strong, but it would still still be there. You would still be worried well, what if I do live in in my 90s or beyond? And then whenever you're thinking that way, delaying Social Security would provide more lifetime income to that financial plan, even if they do adjust those delay factors to make them, quote, unquote, fair, from the perspective of today's individuals in their 60s?

**Bob French** 26:06
Yeah, it actually, I think that brings up an interesting kind of question here. You know, we've been talking about kind of big, just run the numbers type of approach to the analysis. You know, if we started thinking about this in terms of recent profiles, you know, how does that kind of change this conversation? I imagine it's, you know, the numbers are still the numbers, but how you read those numbers might be pretty heavily influenced in kind of your probability safety first type of orientation?

**Wade Pfau** 26:40
Yeah, I think that's right. And I think it's those who are leaning more in the direction of the quote unquote, claim early and investor benefits type argument, that's much more of a probability based argument where you are fundamentally more comfortable relying on market returns. And you're wanting the optionality like going the other direction. So delaying Social Security, that's more safety first, that's building in more protected lifetime income. And that's being comfortable. I will spend on my investment assets more quickly, until Social Security starts. And it's okay to do that. Because then once Social Security starts, I don't have to spend as much on my investment assets anymore. But that's more of a commitment type orientation as well. And for people who want that maximum optionality. So getting into that total return style, and probability based, I'm comfortable with the markets. And I want optionality. I think the idea of claiming Social Security early, can appeal more to keep the optionality for the investment assets. And to have more comfort with the idea that I will be able to earn a high enough rate of return, that I don't necessarily need to delay my Social Security benefits. Whereas if you're more income protection, you're more safety first, I want those protections. I'm comfortable committing to a strategy. I think that idea resonates better with the idea around delaying Social Security. And getting that higher protected inflation adjusted income that way.

**Bob French** 28:14
Curious if you should be looking at a Roth conversion, or what a Roth conversion even is, head over to the mcleanam.com/roth to get McLean's free ebook, here's a Roth conversion right for you, and learn about when you might want to do a Roth conversion. And when you might not just head over to mcleanam.com/roth To download your free ebook today.  Okay, and then another question that I was thinking about here as well is actually regards to sequence of returns risk, you know, it would seem to see be that by delaying your Social Security, you're kind of moving your spending out of your investment portfolio, and presumably your investment portfolio up closer to retirement, would that tend to increase sequence risk? Is that something people want to be thinking about in this situation? Or is it just kind of that's a relatively small piece of the bigger pie in terms of how to think through these risk questions.

**Wade Pfau** 29:18
Now, this is a really important point. And it's, if I'm retired already at 62, and I'm delaying Social Security, I have to use a higher withdrawal rate for the first eight years. And that increases the sequence of returns risk. So you probably wouldn't want to just use the total return type investing strategy for that entire amount. Instead, you might look at building a social security delay bridge. And one way to simply do that is to build a bond ladder with part of your assets in this is not in this particular research paper, but I've walked through, it's kind of explaining how that works and how it can actually lower the lifetime distribution rate from the In total return part of the portfolio, but you carve out a bond ladder and build a bond ladder to cover those missing Social Security benefits. You also might look at a reverse mortgages, another way to potentially build that bridge of income so that you're not having to use just a higher distribution rate and creating more sequence of returns risk for yourself, because you're delaying the Social Security benefits. So that's a very important point, you would increase your sequence of returns risk if you simply use a higher distribution rate for those first eight years, before Social Security starts.

**Bob French** 30:36
Okay, um, and then, you know, one thing I think we touched on a little bit here as well is, you know, one of the questions we constantly get whenever we're talking about topics, even remotely around this is kind of where are the current breakeven points for people, you know, if they were going to basically either well, on either side, when you're looking at, you know, assumed longevity, or, you know, where's kind of the midpoint in terms of your claiming strategies.

**Wade Pfau** 31:09
So it depends on the precise interest rate. But generally, the low 80s would be the break even where if, if I live beyond my early 80s, I'll get a higher lifetime income from Social Security by delaying to 70. If I don't make it to my early 80s, I would get more lifetime income by claiming Social Security earlier. And the reality is, though, that the low 80s is still below life expectancies for, especially for the types of folks who will be listening to the podcast, life expectancies are going to be in the high 80s. So you have more than 50% chance of living to the types of ages, you'd need to benefit from delaying Social Security. And that's if you're when I was talking before about the higher earner and a couple with that idea that that benefit lasts for the joint lifetime. Well, then you're looking at how old would that individual be when the last person in that couple passes away. And so if there's an age difference, if the high earner is also older, that could lead to the the higher earner might be 110 years old, when the younger spouse ultimately passed away. And so that's, that would be the kind of age you're looking at, they're aware of that benefit is going to last beyond when that high earner would be in their early 80s, then that favors delaying Social Security benefits.

**Bob French** 32:35
Anytime we talk about longevity, or life assumption, or life expectancy, excuse me, I always like to point out that, you know, we're not only just talking about, you know, obviously medical care is a massive part of this, we're also talking about all of the medical care, they figure out, up until that point, you know, you're not just sitting at the numbers as they sit right now. So that's definitely something that is always worth calling out here that you're probably going to live longer than you expect. You know, that's always the way I think about it anyway, so. So with that, Wade, I think we've kind of covered a lot of kind of the stuff in the paper, but I think kind of as a kind of summation type of question. You know, this is the big hairy one in the room? How should people be thinking about making this decision for themselves? You know, how do you? We've talked about all these different things. And you know, for most people, it probably makes sense to delay. But how do you go about figuring out if you're most people or not?

**Wade Pfau** 33:46
I think it's because Social Security so complicated, it's always worth using software. And there's now a great online program that's free. There's also paid software, but Mike Piper created Open Social Security, it's just open social security.com. It's a free online calculator that can help manage, there's special cases as well, that we didn't really dig into at all. But like if you do have other dependents, if you're impacted by the Windfall Elimination provisions, because you are a Government Pension Offset, because you spend part of your career outside of Social Security. If there's a big age difference between spouses, if both spouses are working, then depending on the ratio of their lifetime incomes and so forth, there's so many complications, that it's always best to do some analysis beyond just trying to intuit what's the appropriate claiming strategy, but I definitely suggest having a more detailed

analysis that can account for any special cases. And just recognizing that, you know, are you as with your question earlier about Risa styles? You might be more comfortable thinking about the investment based approach if you are more that probability based, versus the argument I'm making about delaying Social Security would appeal more to the income protection or the safety first type side of that spectrum.

**Bob French** 35:16
Okay, so I guess with that Wade. Well, one question we should have answered at the beginning here is, if people are interested in reading this paper, you know, how do they go about doing that?

**Wade Pfau** 35:30
We'll put it we'll put a link I didn't check if there's if it's not behind a paywall sometimes now the Journal of Financial Planning, some of the articles are behind paywalls. Some are freely online, I think we can put a link and I will double check that, especially now that another month. But the the name of the article is which Social Security claiming strategy generates the highest legacy value. It's by myself and also Steve Parrish from the American College of financial services. And it was in the January 2023 issue of the Journal of Financial Planning. And we will include a link in the show notes. Well, we can link to it, but hopefully it's not behind a paywall. Hopefully, you don't need to have a subscription to the journal to be able to see the article though. I did not double check that in advance of our recording.

**Bob French** 36:20
Well, on that note, I think we we've kind of walked through the bulk of this, you know, so Wade, any any parting thoughts before we close up here?

**Wade Pfau** 36:31
Just to thank you, Bob, for filling in for Alex today. This, I think it's the first episode Alex has missed. I know I've missed an episode before but we're glad that we can keep this going on a weekly basis and do thank you for pulling in that last minute to help us out when Alex is feeling under the weather.

**Bob French** 36:50
Well, thanks for the invite, Wade. So with that, thank you all and we'll we'll be seeing you next week.

**Wade Pfau** 36:57
Yep, thanks, everyone. Have a great week.

**Bob French** 37:00
Wade and Alex are both principals in McLean 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 the risk including risk of loss. Past performance does not guarantee future results.