Episode 176: Strategic Retirement Planning Q&A on Income, Taxes, and Investments

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Retirement planning, Social Security timing, Roth conversions, Medicare premiums, financial personality, bond ladder, single premium immediate annuity, tax efficiency, required minimum distributions, mortality credits, longevity protection, tax planning, income strategy, investment portfolio.

SPEAKERS
Briana, Wade Pfau, Alex Murguia

Briana Corbin 00:00
The purpose of retirement 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. You On this episode of retirement style, Wade and Alex dive into listener Q and A covering everything from Social Security timing to how Roth Conversions can mess with your Medicare premiums, strategic retirement planning never sounded so approachable.

Alex Murguia 00:54
Hey, everyone, welcome to retire with style. I'm Alex, and I'm here with my good buddy Wade, and really, we're doing a little bit of Q and A action, right? Wade,

Wade Pfau 01:05
that's right. We're getting caught up on a number of questions that have come in, primarily through the YouTube comments, but other sources as well.

Alex Murguia 01:12
There you have it. There you have it. But

Wade Pfau 01:14
as we get started here, I can't tell exactly what that design is on your shirt. It looks like you've got something? Is that a pickleball paddle? Or what is you better believe

Alex Murguia 01:23
it. It's houndstooth. No, it's a pickleball paddle. Ask me, why Wade?

Wade Pfau 01:29
Why do you have a pickleball paddle shirt on? Alex? Well, this

Alex Murguia 01:32
is the big review I do. This is a podcast so many of you are listening in, but I encourage everyone to go to the YouTube channel where we do the video version of this podcast, and we'll have a link to it in the show notes. Wade, as you know, where we're gearing ourselves up to do a pickleball tour. You and I, I assume you've, you've been hitting it

Wade Pfau 01:56
well on the Davis podcast series. I'll be coming to McLean, Virginia, to have that in in person pickleball match with you on Oh, really.

Alex Murguia 02:06
All right, hey, get ready to I have a purple paddle for you. Wade loves purple. I got a purple paddle for you that you'll love. It's a pickleball apes. All right, whole series. It's, it's, it's one of the nicest paddles I've hit. It feels very nice. But more importantly, what we have here? Wade asked me what we have humoring. What do you have there? All right, folks, we have retire with style to go with the website that we have coming out soon. Retire with style pickleball paddles way, Oh, wow. And we got one called the money maker. That's good. And one sunny side up. These are the hybrid shapes. In fact, I this is the first like all foam. I don't think there's a commercially available all foam like a core. The core is foam, pickleball paddle hybrid. There are some elongated but these, this is a hybrid one. And then this is a general Gen three hybrid construction. If you guys are deep into the paddles, you know what I mean. And then we also have an elongated, all foam paddle, right? Wade, what do you think? So you're on YouTube, check them out. They're pretty cool. I think they're cool, right? I mean, even if they weren't about the podcast, I think the design, I mean, Mike and Trevor, who do our stuff, really hit it out of the park, right, right? They look great as just standalone paddles and great hybrid. I hit them a little bit. The last few days, a lot of people were asking me about them. They wanted to, like, buy them. And I said, No, they're not for sale. They're part they're part of the part of our swag. If any of you are interested, you know what? Put a comment in the YouTube comments. Put a comment there for this episode only. And we'll, we'll do some raffle. And when we get a bunch of these, I'm gonna order up. We're gonna order a bunch of them as we gear ourselves up, we'll give one away, all right, but you have to, well, we'll do some raffle, that kind of thing. But put your name in the comments and say, Yes, put me in the raffle for the pickleball paddle, right? And there's money maker. That's the one of a piggy bank playing pickleball, a pig piggy bank playing pickleball. And there's sunny side up, which is sunshine. You know what the Sun is, holding one hand, a pickleball paddle playing and drinks on the other. All right? And so you put, you, put which, which one you want, which one you like best, put your name down. How we can let me see here. It's gonna be hard, right? Well, we'll, figure it out on YouTube. We can see who did it, and we can contact you on YouTube, but let us know. We'll do a little mini raffle around that, and we'll give one away. How does that sound? Way?

Wade Pfau 04:51
It sounds great. That's how you retire with style. That's how you retire with style.

Alex Murguia 04:56
Should I do this? Should I do the whole website? Like the whole episode, like this? It only has to see my face. She see. I think it's an improvement, actually. But those are pretty cool, huh? Yeah, they look great, yeah. I think, I think these guys just really do, to borrow another sports analogy, hit it out of the park. All right, all right. Hell of a third shot. Dropped. All right, so let's get

to the questions here. Wade, I think people had their fill of me speaking the last few weeks about the markets and the like, why don't we get into some real financial planning? What do you what say you?

Wade Pfau 05:37
Yeah, yeah. We've had a number of questions that have come in. So let's get caught up with that. It's we're trying to do a question a week, and then we kind of lost sight of that a little bit. So I wanted to make sure we got all those questions I had ready to answer. Get to those. All right.

Alex Murguia 05:53
Hi, Wade and Alex. Alex has been great the last few weeks speaking about investments and the market volatility. Can you have him on and be featured on every episode for the next six months? What are your thoughts? Wade? Well, there you

Wade Pfau 06:08
go. Wow.

Alex Murguia 06:12
Same easy question. No. You ready? Here we go. Hi, Wade and Alex, hi, Wade and Alex. Will you address and then in parentheses, or have you already the new Morningstar research that says that waiting for Social Security leaves the individual with less money over a lifetime, if they retire before they take Social Security and are withdrawing from their portfolio while waiting. Does this mean early retirees should all start withdrawals at age 62 does it matter how well we're funded and if we have a pension? I have a small pension, but am still planning to withdraw about 5% per year from age 62 to 67 and then plan to take Social Security.

Wade Pfau 07:02
Okay, yeah, so this is an important question. This is referring to a study that recently came out through Morningstar that looks at the finance lifetime financial impacts of claiming Social Security at different ages, where you're retired already so you need to meet expenses. Do you claim Social Security early and then have a reduced spending need from your investment portfolio during those years, but then ultimately, you do have a lower social security benefit of your lifetime, and so the portfolio has to make up a bigger difference on an ongoing basis. Or do you delay Social Security, potentially to age 70, and in the meantime, spend down other investment assets more quickly, but with the idea being that once you reach 70 your Social Security benefit will be an inflation adjusted terms 77% larger than if you'd claimed it at 62 and you have then a reduced distribution need from the investments for The rest of your life. Now the question the reader says that if the study told them that if they claim Social Security at 70, so if they delay Social Security, they'll have a smaller financial legacy at the end of retirement. And I hope that's not how the study was being presented more broadly to the public, because if you look at the study, there's an important caveat to that, which is you get to spend a lot more money throughout your retirement. With the delayed Social Security cleaning strategy, what they had done, it's not just comparing one spending goal and then looking at legacy at the end of retirement and saying, If you delayed, you have a lower legacy. It was actually the case that if you delayed, you got to spend $9,000 or more more in inflation adjusted terms throughout the entire retirement, and then at the end of retirement, your legacy was $30,000 less. So that sounds like a pretty good deal to me, in terms of $9,000 of extra inflation adjusted spending between ages 62 and potentially in the year 90s, for the cost of $30,000 to the legacy at the end

of retirement. So you can't look at just the the legacy number by itself. The study was done an interesting way where it's apples and oranges, you got to spend more throughout retirement at just a very minimal cost of to legacy. And it's not the case that you were worse off by delaying Social Security, because you got to spend more throughout retirement. So I think that the takeaway from that study is definitely not that you have a smaller financial legacy if you delay Social Security, if you had compared apples and oranges with the same spending goal throughout retirement, you would have had a larger legacy by delaying Social Security, but because they increase your spending when you delay Social Security, you ended up with a slightly smaller legacy at the end. So that study really at the end of the day, is consistent with the message I promoted. Through the retirement planning guidebook, and what we talk about here, and what financial advisors generally are talking about, which is there is strong value in at least the high earner and a couple delaying their Social Security benefits.

Alex Murguia 10:13
So way, just in reading that article, how would somebody, because I think it's very important what you said at the beginning of the beginning of your answer, how you know, you were hoping maybe it wasn't presented by XYZ, you know, instead. And can you repeat that, just so people get a sense of it? Because I think people read articles all the time about this kind of stuff, and, you know, sometimes it's a the journalist just makes a mistake, and sometimes maybe they're talking their book a little bit, and they want to sort of reinforce sort of reinforce an idea, and they're not being as forthright. Can you repeat where the aha was that? I think let's just say the complete story wasn't really told, right?

Wade Pfau 10:54
So they're comparing claiming Social Security at an earlier age versus claiming Social Security at 70, and in that comparison, they're changing two things instead of one thing. When you delay Social Security, they increase the amount you spend every year, and then they also look at the legacy at the end of retirement. So when you delayed till 70, you did have a slightly smaller legacy at the end of retirement, but that's not the takeaway. You had a slightly smaller legacy after you got to enjoy a lot more spending every year throughout that

Alex Murguia 11:26
retirement. Yeah. And would you say 9000

Wade Pfau 11:29
9000 a year for potentially 30 plus years? Yeah.

Alex Murguia 11:32
So the real way to do that is, okay, reinvest that 9000

Wade Pfau 11:37
you know well, or it's, it's more typically, if you were going to focus on legacies at the end of retirement, you should have the same amount of spending every year.

Alex Murguia 11:47
Okay, thanks, Wade. Now a follow up to that question is, but on a related note, do you think the general advice to delay social security changes when one is when one is drawing from one's portfolio using a bridge strategy in order to delay.

Wade Pfau 12:06
The answer is not going to change in terms of the value of delaying Social Security, but yeah, let's walk through some of the options you have if you're retired and you're delaying Social Security so you don't have that social security benefit yet. You need to fill that gap somehow. Now, if you fill that gap by just taking distributions from your total returns investment portfolio, that will increase sequence of returns risk because you have a higher spending need in those early retirement years, a higher distribution rate, and then that rate lowers after age 70, but you can get yourself into trouble, potentially having to take a higher distribution rate in the early retirement years. The higher the distribution rate, the greater the exposure to that sequence of returns risk. So if you're delaying Social Security, the answer is, generally not just take a bigger distribution from your total return portfolio. You want to build a Social Security delay bridge. Now the options to do that you could pull out of your portfolio and build, say, a bond ladder, or some sort of just bond ladder, or deferred fixed annuity, something that without doesn't have the market volatility that will provide you that missing Social Security benefit through that period of time until you actually Do begin Social Security that would be pulling from the investment to build a social security laborage. I think that's what the questions getting at, is it okay to do that, versus having some other income source to fill that missing Social Security benefit? Now, when we say some other income source that could be part time work, that could be using a reverse mortgage, the Home Equity Conversion Mortgage, using a term payment from that to cover the missing Social Security benefit, or at least a portion of it. It could mean just drawing from if you have permanent life insurance, the cash value of that could be a resource. But really, if you have one of those alternative resources, unless you fill that gap without drawing from your investment portfolio. So there's benefits from that. Now, whether or not that's the way to go, the point I want to get to, I guess, with answering this question, is it's okay to carve out a bridge from your investment portfolio. I actually show examples of that in the retirement planning guidebook. And it's just the case that the if you look at what goes into Social Security delay the rules around that were designed in 1983 when people weren't living as long and when real interest rates were actually they're assuming a 2.9% they didn't have tips then, but tips yields of 2.9% now that's still higher than we are today. So what it means is you're effectively getting a 2.9% real rate of return on delaying Social Security if you live to your 1983 life expectancy. Now, your life expectancy now the fact that now. Is higher than it was in 1983 so you're getting more than a 3% real rate of return as the implied benefit from delaying Social Security, and that's higher than you can get out of a bond ladder that you're going to build from your investment portfolio. So yes, it's okay to carve out the bond ladder and then get that bigger return from delaying Social Security compared to just taking Social Security early, leaving that money in your portfolio. And if you're trying to be consistent, having your social like since you're taking Social Security early, having that money in bonds, you can't get as big a yield on those bonds as you can get implied from delaying Social Security.

Alex Murguia 15:40
I don't even think you can get that much in the stock market, at least consistently for the entire from 62 to 67 I mean, if you're looking at an 8% guaranteed, a certain word, but if you're looking at an 8% consistent implied return,

Wade Pfau 15:55
well, three, 3% real. We can't really 3%

Alex Murguia 15:57
real. I think that's that's nice, right?

Wade Pfau 16:01
Historically, on average, the stock market does better than that when we talk about, when we think about the sequence of returns risk for eight year periods, if we're talking about between 62 and 70, right? But, yeah, it's not a there's a not insignificant risk that you do not beat the the implied break even on delaying on a real

Alex Murguia 16:21
return basis too. I don't want to know that 3% is just nominal, yeah,

Wade Pfau 16:26
right now, tip seals are around 2.4% so they're not that much less. Tip seals are really pretty good right now, but still, they're below what you're getting by delaying Social Security.

Briana 16:35
If you're looking for more personal advice, take a look at this episode. Sponsor McClain, asset management. You can learn more at McLean. A m.com, that's m, c, l, e, a n, a m.com, McLean Asset Management is there to help you on your path to the retirement that you deserve. And don't forget to check the show notes to get your free e book on retirement income planning.

Alex Murguia 17:00
All right. Next question from Brent. First one was Chris. Thank you, Chris for those and the follow up. And these are questions that folks have posted on the YouTube channel. So feel free to you know, if you look at an episode, post a question, and we'll put it in the archives, and we'll get to it. We'll try to get to it. From Brent, I am 60 years old, and my resa profile is time segmentation. Although I have protected income tendencies, I like the idea of getting a spea, a single premium union annuity at some point, and taking advantage of the mortality credits and the longevity protection. However, I am concerned that the forced income I would receive from the spea would reduce my flexibility around distributions, and could reduce the tax efficiency of my retirement plan later down the road. What are your thoughts? Okay,

Wade Pfau 17:51
yeah, I definitely think that's something to be thinking about. Now. It might ultimately work to your benefit, but indeed, so if you get a spea, a single premium immediate annuity in a non qualified account or so, basically your taxable brokerage account in the early years, you get the exclusion ratio treatment, where you're only paying a tax on a portion of the SPIA payments. And then once you get past your life expectancy as defined by the IRS with these calculations, then 100% of it becomes taxable later on in retirement, once you're past your mid 80s or so, if you have an annuity in a qualified plan, all that money would be coming out as taxable ordinary income, just like all money comes out of retirement plans as taxable ordinary income. And right, you don't have the flexibility. You're forced to receive any taxable income, which, again, with a taxable account, non qualified annuity. A portion of it is not taxed early on. You get the tax benefit early on, but then 100% of it is taxed later on, and with a qualified retirement plan, it's always going to be taxes ordinary income. So that's forcing you to always have whatever portion of that is taxes ordinary income. You don't have any flexibility around getting rid of that. That could potentially be an issue. It's something to think about. But then moving beyond that point, if

we think more broadly about, how do we build a tax efficient retirement income plan? It can be nice to have less taxable income early on, because then that can open up opportunities to do Roth conversions or to realize capital gains or to get yourself better set up so that you're not going to have as big of tax headaches later on in retirement, as you're spending down assets, as you're potentially setting up to have lower required minimum distributions and so forth, and then later on, when that annuity income is coming in, 100% taxable, it may be easier to manage that if the annuity is not providing inflation adjusted income will every year the tax brackets are. Growing with inflation, so it may have a smaller tax impact ultimately down the road. So it is possible to design a plan where you kind of strategically figure out, when do I want to be realizing taxable income. I'll use an annuity as part of that that's going to push back the taxes on the annuity until later in retirement. I'll accept that taxable income then later in retirement, because in the meantime, I'm going to set myself up so that that taxable income that I'll be getting later on will have less overall impact. So definitely, yes, at the surface, this is certainly something you want to be thinking about. It's correct that you would have, you don't have the flexibility. You're forced to receive that income and whatever portion of it is taxable you're forced to include on your tax returns. But at the same time, you could be thinking about how you can be strategic, to prepare yourself for that taxable income by doing other things in the meantime.

Alex Murguia 20:57
Now, on this question, we did a lot of we did a big arc on contractual income annuities, where I don't know 567, episodes on it. I encourage you to look through it. But for the folks that are listening to your question, for me reading the question, there were two terms that maybe you can slightly discuss that way, it just sort of adds a little more context for the uninitiated, if you will, taking advantage of the mortality credits and longevity protection. How does a single premium immediate annuity, or an annuity in general, with lifetime benefits, take advantage of mortality credits and longevity protection? Like, what do those terms mean in this context?

Wade Pfau 21:38
So a single premium media annuity. You can kind of think of it as being something similar to a bond ladder, but it's a bond ladder that continues to give you payments for as long as you actually need them. If you don't end up living so long you don't need as much payments to meet your retirement expenses. Every year of retirement is another year of your budget to fund the longer you live, the more income you need to meet those expenses. Now, with a bond ladder, it's got a finite set horizon. If I build a 30 year bond ladder, I'll receive those payments every year for 30 years. Now that the mortality credits of the single premium immediate annuity, that's where the insurance company can pool the longevity risks across a large collection of people. So for me, if I'm worried about outliving my money, so I'm going to self manage that risk that I'll outlive my money, I have to assume I'm going to live a long time, which means I have to spend less to make sure I don't run out of money. But the insurance company can account for the fact that a certain percentage of their customers will live to those advanced ages, but a certain percentage of will die at younger ages, and so they can better spread out those payments, and so people live closer to their life expectancy, and that allows them to pay more than a bond letter would be able to pay when I'm trying to self manage that longevity risk and build that bond ladder out past my life expectancy. So that's the mortality credit idea. The longer I live, the annuity payments just keep coming, and so the longer I live, the greater the implied return I'm getting out of the annuity. But that hedges the risk I face, which is the longer I live, the more I need to fund my retirement. I'm aligning what I need to fund my retirement with that annuity.

That's the idea that mortality and longevity credits, because it's it's going to continue to make those payments for as long as I do actually need them. Okay,

Alex Murguia 23:37
all right, and so here's one more question. We're not sure who asked it, but it's question for Wade and Alex, I am in a financial position that it is likely for my first five years of taking RMDs required minimum distributions that I won't need that money to continue to enjoy my retirement. So should I buy stocks quarterly for the long term gain and possibly step of advantages for my beneficiaries, quote and in parentheses, although children, if I pass away,

Wade Pfau 24:08
well, we can't speak specifically about your asset allocation of should I buy stocks? But, but yeah, I think we can at least say that you're you're thinking about this the right way. You're not required to spend your required minimum distributions. You're just required to take them out of your retirement account, pay taxes on them, but then anything left over after that, you can invest in a taxable account. And so that's without getting into specifically, should I buy stocks? I don't know if you should buy stocks or bonds or what's the appropriate asset allocation for you, but but just more broadly, yes, indeed, you can reinvest those in your taxable account. And if you don't need that money at some point, you may be thinking more in terms of, I'm not investing those funds for myself, but for my my beneficiaries. And so if this is really being invested for beneficiaries, rather than for my own retirement. Spending need. You could potentially invest that more aggressively, if you're comfortable doing so, because there's that longer time horizon this money is going to be going to your adult children, who will then get that step up in basis at death with the taxable brokerage account, and they may not be spending it right away. So there could be a pretty long time horizon on those funds. So yeah, again, I'm not specifically telling you you should buy stocks with it, but yes, directionally speaking, you could think about investing it more aggressively, and yes, you're able to reinvest it in your taxable brokerage account. So think you're thinking about it the right way. All right.

Alex Murguia 25:39
The next one is from the crusher.

Wade Pfau 25:44
He's from Milwaukee.

Alex Murguia 25:46
Really? What gave it away?

Wade Pfau 25:48
That's the crusher.

Alex Murguia 25:49
Oh, okay, one of your wrestlers,

Wade Pfau 25:52
the crusher and the bruiser. Oh, really, I lost on me. I think they're big in the 50s and 60s. Okay,

Alex Murguia 25:59

all right, pretty good show guys, that's it. That's the question. Pretty good show guys, with an exclamation point, way curious about something hyphen, if you were looking to protect your assets for a period of time, let's say five years, why not just buy a five year Treasury rather than ladder? It?

Wade Pfau 26:21
Okay? And yes the answer is yes. When we talk about bond letters, we're specifically thinking in terms of a retirement income bond ladder. That the reason you're setting it up is because every year you want to spend a certain amount of money, so you set up to have between the coupon payments from bonds and the maturing face value on that bond, you've got that spending need covered for the year. So if you're not specifically setting up a bond ladder to meet a retirement spending need, yeah, you don't need the bond ladder if, if you're this is really just a broader or more general way of thinking about it, if I specifically want to have a certain amount of funds available in five years, and I don't want to take that kind of market volatility risk with it or interest rate risk with it, I could simply buy a five year bond, especially if I could get a zero coupon bond, so that I don't have to deal with reinvesting those coupon payments. If I got a five year zero coupon bond at face value. It matures with the face value of five years, and I know exactly what I'm getting now, if it's not inflation protected, I won't know the real purchasing power of it, but I'll know it's nominal value. If I got a five year tips, I'll know the inflation adjusted spending power of that bond. And yeah, I don't want to imply that we're only talking about bond letters. This is just a more general version of a bond letter. It's, I want money in five years, so I get a bond maturing in five years. Absolutely

Alex Murguia 27:50
excellent. And let's round that up, round it off with a question from Kelly, does a Roth conversion count towards AGI and potentially affect Irma. I would pay taxes from cash on hand. If so, I need to run some numbers as a sensitivity analysis and hoping for this subject in the academy. And you may want to reference what they mean by the Academy and Irma,

Wade Pfau 28:18
the retirement researcher. Academy, is our membership site where we have all kinds of workshops. And indeed, I did like a four hour workshop on tax efficient retirement planning. We do cover this topic in depth there. By

Alex Murguia 28:30
the way, Wade, I don't know how you do a four hour workshop in a row. I just came off of alternative investment workshop today, and it was 90 minutes. I told you early, you know, the other day it was going to be like, I had to break down into two because there's no way I could do four and a half hours in a row. You're like a marathon. Man.

Wade Pfau 28:48
I got used to back in my days at the American College, we had these in person, eight hour all day courses that we had to do.

Alex Murguia 28:56
Wow. It's hard to, like, pay attention for that long as well, much less give the presentation. But okay, sorry, let me repeat the question, because yeah, does a Roth conversion count towards

AGI and potentially affect Irma? I would pay taxes from cash on hand if so, I need to run some numbers as a sensitivity analysis and hoping for this subject in the academy.

Wade Pfau 29:20
And the answer is yes, indeed, a Roth conversion counts towards your adjusted gross income, and therefore potentially affects Irma. Irma is the Medicare related monthly adjustment amounts, where if your income exceeds certain thresholds, your Medicare modified adjusted gross income, then you have to pay higher Medicare, Part B and Part D premiums. It's based on your income from two year prior, two years prior. A Roth conversion is simply you're voluntarily paying taxes sooner than necessary, and you do so because you see long term potential benefits from doing that. So. But yes, anything coming out of your IRA, including the Roth conversion, does get added to your adjusted gross income, and therefore it could trigger the higher Irma surcharges. I build a tax map calculator that we have as part of the academy, and we have a whole workshop about that. And when we look at tax efficient retirement distributions, it's not always the case that these Irma because these are big hits. If you have $1 over the limit, could be an extra $1,000 per person of Medicare premiums for two years later. And you want to be thinking about that, maybe it's worth paying that sometimes, but in many cases, those Irma brackets are the stopping point, like I may do Roth conversions up to and then put on the brakes and don't exceed that Irma limit. Roth conversions do, yes indeed, impact your potential to pay higher Irma surcharges. And you want to be mindful of that when you're thinking about a Roth conversion strategy.

Alex Murguia 31:00
Yeah. And I would say, just because you're talking about Irma taxes and things along those lines, we did, I think it was episode 165 in February. We did a few episodes. One of them was tax planning, essentials for retirement, for retirees and the like. And we got into these kind of things. So you may want to just revisit those as well if you want to a quick and dirty tutorial again on that right? Wade, didn't we? Yeah, yeah,

Wade Pfau 31:28
I've the longest chapter of retirement planning guidebook. It's 70 plus pages. It's chapter 10 on tax planning. And I actually go into this issue in depth. And then, yes, we use that as a resource to do a number of podcast episodes. And with the Retirement Research Academy, we have very in depth workshops on these topics as well. So absolutely, if this is something that intrigues you and interests you, we do have a lot of educational content on how to think about finding the appropriate place to do a Roth conversion up to so that you can best control your your tax situation.

Alex Murguia 32:07
And there it is, Wade. So if anyone has any questions, please put them in, especially if you want to know the difference between a polypropylene core on a pickleball paddle or all foam core on a pickleball paddle, 16 inches in diameter, in thickness, let me know, we'll be more than happy to put that in the next Q and A right way.

Wade Pfau 32:28
Thank you. Gearing up for your next future career as a paddle reviewer. You

Alex Murguia 32:34

know they haven't I've showed you some tears. It's like, my goodness. But there it is, everyone and keep on sending questions. We'll give it its due treatment. On retire with style, we really appreciate the questions. It helps us, you know, provide information on things that you're actually actively asking about. So that's always nice on our end.

Wade Pfau 32:57
That's right, yeah, it helps us kind of make sure we're explaining things correctly and with what you need to know and that we're on the same wavelength. So yes, please keep those questions coming. We're happy to use those to provide answers as part of the podcast

Alex Murguia 33:12
and Wade. Do you want to do our normal question of the day

Wade Pfau 33:16
after those were the upcoming questions? All

Alex Murguia 33:20
right. All right, everyone. We'll catch you next week on retirement

Wade Pfau 33:23
style. Later.

Briana Corbin 33:25
Wade and Alex are both principals of McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tysons, 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.