Episode 209: Your TIPS Questions Answered: Inflation Protection, Interest Rates, and Retirement Income

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SUMMARY KEYWORDS

Retirement income, TIPS ladder, inflation protection, interest rates, time segmentation, bond ladders, strategic bucketing, Social Security delay, real yield, sequence of returns risk, annuities, investment strategy, financial planning, retirement income personality.

SPEAKERS

Wade Pfau, Alex Murguia, Briana Corbin

Briana Corbin 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.

Briana Corbin 00:38

in this episode, Wade and Alex explore two powerful retirement tools, tips and time segmentation. Learn how retirees are combining bond ladders and strategic bucketing to build stability and how these tools fit within a total return strategy.

Wade Pfau 00:54

Hey everyone, welcome to retire with style. I'm Wade. I'm here with my trusted co host, Alex, and we're continuing a third episode on the theme of answering questions. So it's a Q and A episode. These have been theme related. In today's theme, we've had a lot of questions on tips, and that's not what you're receiving as a waiter. That's treasury inflation protected securities and how they fit into retirement income planning.

Alex Murguia 01:21

So that all right now going on for that theme. How are you with the tips? Do you tip your you tip your waiter a server?

Wade Pfau 01:31

Oh, yeah, I definitely try to leave tips. Do you tip a valet? I try to avoid valets as much as I possibly can. If you had, let's just say you had. If I had to use a valet, yes, I would tip, but I much prefer parking the car myself.

Alex Murguia 01:46

You tip like an Uber cab driver, yeah? Okay. Do you tip the Starbucks person at the cashier?

Wade Pfau 01:55
Generally, not at Starbucks. I might round up

Alex Murguia 02:00
reflection on you. I'm making a societal comment. You're not going to be seen as Scrooge mcduffin or whatever it is. This close to Christmas, the holidays, do you? Do you tip like now, I'd like at any, any checkout place, like at the 711 and stuff like that.

Wade Pfau 02:19
No anything like that. I don't know why they're asking for tips, and I

Alex Murguia 02:24
do hit no tip while they're looking. Or do you kind of like, shift the screen a little bit

Wade Pfau 02:31
with that scenario? There may not even be a human you're kind of self checkout, and then they want you to tip, okay,

Alex Murguia 02:36
but if there's somebody in front of you that's kind of hovering, do you hit no tip? Are you peer pressured sometimes into putting in tip?

Wade Pfau 02:44
If it were at a place like a 711 I would comfortably hit no tip with them looking, yeah, why? We're getting way off topic here.

Alex Murguia 02:55
I just mess with you no but it's kind of a funny thing, right? How it's now a norm or whatever,

Wade Pfau 03:03
they're defaulting everything to asking for tips, even if it's not appropriate for the type of business that it is.

Alex Murguia 03:11
All right, there we go. So let's, let's go back then our tips ladder. Let's get to the topic at hand. I'll start off the question here. This is a question for the upcoming Q and A, and here we are. Thank you for your patience. Enjoy the show very much. I have learned so much. Thank you. I am six years 60 years old, and plan to retire in 10 years. I'm in a time segmentation style quadrant. I want to build a 20 year tips ladder that will pay me $1,000 per month from age 70 to 90. I have used tips, ladders.com, to look at various options. My question is, what is the impact of what is my question is, what is the impact of timing on building a ladder? Should I build it out now or wait five years or even 10? What are the cost benefits to waiting versus not waiting?

Wade Pfau 04:07
And to answer this, it really just gets into the trade offs of, if you build it now, you know exactly how much it will cost you, because obviously, if you're paying for it, and if that's a reasonable

amount of your assets that helps you to fund the retirement that you're looking for. You kind of take this issue off the plate. You've you've got your tips ladder locked in, and all's good. Now, if you wait, two things are going to happen in the meantime. One is, I guess you're, if you're waiting to build the tips ladder, you're going to hold those assets in an investment account. Well, if that investment account grows dramatically before building the tips ladder, that would help you. If the investment account shrinks before you want to build the tips ladder, and that would hurt you. So you're taking the risk of by not locking it in today, you're taking on the risk of what will the markets do before you you build the ladder, and then the other risk is. Yes, interest rates, tips yields today are relatively attractive from a historical perspective. If you wait, we don't know what the interest rates will be in the future. They could get better and then you get to buy the ladder more cheaply, or they could get worse. Interest rates could go down, and then it would become more expensive to build the tips ladder. So by waiting, you're creating more uncertainty about how much the tips ladder will cost relative to the investments you have at that time. If things go your way, you could build it more cheaply in the future. If things don't go your way, it could become more expensive in the future. The benefit of just taking care of it today is you've locked it in. You know exactly what it costs. You know whether that fits into your overall retirement plan, and you don't have to worry about it anymore.

Alex Murguia 05:49
How would you answer, yeah, but rates are going to go down, so I should lock it in now. Or, hey, rates are going to go up, so I should extend. How would you respond to that kind of question if I had come

Wade Pfau 06:00
up, well, at a basic level, predicting future interest rate movements is one of the most difficult things out there. Ie more or less impossible. And there's plenty of forecasts about which direction interest rates are going to go, and for the most part, it's a coin flip about whether or not those forecasts will be correct, because they're either going to go up or they're going to go down. But the odds are really about 5050, for either you can't really predict future interest rate movements, but then that that's interest rates more generally with with tips. Well, it's also even less predictable, but there does seem to be, when we talk about the real interest rate before adding inflation on top of it, there does seem to be a range that, like there is more constraints on the real interest rate, and right now, with them being over 2% real, yes, they could go higher, but it's just doesn't seem overly realistic that they could get a lot higher the tips yield. When tips first came out in the late 1990s we saw three to 4% tips yields, but I think that was partly an artifact of it being a brand new market that hadn't been built out yet. And I don't know if I sound like I'm forecasting interest rates, but I don't know if we'll really ever see interest rates like that again on tips. I think that the current tips numbers you're getting are pretty good now. They could go up or down from here. That's purely not predictable. But maybe you can lock in what you're looking for at a reasonable cost today, because tip seals are pretty good today. Yeah.

Alex Murguia 07:29
And this goes back to yet I would say this. The previous person had had mentioned this as well, saying I'm in a time segmentation style quadrant. And so part of the answer of this question is, hey, look, if you can cover your stuff right now, there's something to be said for that, because that, at the end of the day, it's not about dying with more this or that. It's about, you know, living within a standard of living that that you feel very comfortable with and can accomplish much of what you want. If you can already do that with the current and state of affairs, then there's a lot

to be said for checking that box. But ultimately, I encourage everyone to go to retirement researcher calm and take a resa, you know, retirement income style awareness, because that will give you some insight into where you may be leaning towards. And this goes back to, you know, certain styles, and here it's commitment versus optionality oriented. If you're somebody that always wants to keep your options open, because that's just how you are, that's your temperament, then it's going to be harder for you to lock in, not now, but in any given point, because you're always going to be like, Oh, but I'll never know what happens next? What happens if it gets better? What happens if it gets better? And so, but if you're more that commitment orientation, as opposed to this optionality orientation, that you're probably more than willing to lock it in now, simply because it solves a problem that you don't need to then worry about again, and that gives you a lot more freedom in other aspects of your financial planning. But it's a preference,

Wade Pfau 08:59
ultimately, yeah, and a couple that are just minor thoughts too, on this question. One other minor inconvenience of building the ladder now is it'll be kicking off coupon payments for the next 10 years, and you don't want those coupon payments. You have to pay taxes, minor and also, you can't set up a tips ladder to pay monthly. To be precise, the tips pay coupons every six months, and then they have a return of face value. But there's only tips being issued, like the tips you're looking for. There may only be two maturities in a given year, so you're going to have to round there. You're going to get this big chunk of income every six months or 12 months, and then spread it out through the year to get your $1,000 a month. Yeah.

Alex Murguia 09:47
Okay. Next question is from Howard, thought of using tips to protect from unexpected inflation. That's a very good phrase, unexpected inflation, thought of using tips to protect from uninflation. Be unexpected inflation versus equities, which also track inflation, though not contractually, but have more upside long term than tips. Couple of things there. Equities don't necessarily track inflation. They can't. They have price stocks have pricing power. Hence, they could always raise their prices for their services, and that's where the Hey. They can keep up with inflation. Idea comes from but just a nuance there. But Wade. What do you think of the question here? What's your answer? Right?

Wade Pfau 10:30
Right? The tips give you clearly contractually defined inflation protection equities, right? The ideas over the long term, they should at least grow with inflation, because companies can raise their prices to keep up with inflation, but there's no contractual obligation for that, but they do have more upside potential than tips. So yeah, I mean, those statements are correct. You kind of you can use tips to get that pure inflation protection. You can use stocks to hopefully give you a return that exceeds inflation, but that has a lot more volatility around it.

Alex Murguia 11:07
I mean, unless you have 100% portfolio in equities or 100% portfolio in tips, having these are not mutually exclusive.

Wade Pfau 11:16
Yeah, absolutely. Now, there was a question before this one that you passed by with your future questions,

Alex Murguia 11:24
no, no, no. I just because of the time segmentation piece I wanted, I saw this question, and I thought I wanted to bring in the the RESA style component, because it's, you know, it's one of those. I saw this one as that optionality kind of vibe.

Wade Pfau 11:40
Equities is more of a probability based approach? Yeah, probably they'll keep up with inflation, but not necessarily. And then I saw that safety first contraction

Alex Murguia 11:50
of a reset tie in Wade. There you go.

Wade Pfau 11:54
Probability based versus safety

Alex Murguia 11:56
first, exactly, whereas the other one was commitment, optionality. So it was kind of like a cool little access there tips, spias and inflation risks. Oh, my, since BS and CPA wait since BS with CPA based inflation adjustments are no longer being offered. Can I being suddenly in the RESA quadrant of safety first commitment get an inflation adjusted income stream with a ladder of tips combined with non cola spea. How large does the ladder of tips need to be to provide the inflation adjustments to the spea income? Or is there another way to get guaranteed inflation adjusted income?

Wade Pfau 12:40
Okay, so right? Income annuities, there currently no. Not since January 2020, has there been a commercial annuity that provides CPI adjusted income payments. Social Security provides CPI adjusted income payments. So step one in the logic of the this question delay Social Security. That's the best annuity money can provide at age 70 you're getting 77% more than you get at age 62 inflation adjusted protected lifetime income with survivor benefits for the high earner in a couple. So for the question, is there another way to get guaranteed inflation adjusted income? Yes, delay Social Security. Now, that being said, if you want more and in the meantime, if you want to build a Social Security delay Bridge, which would be a good idea, that's where tips come into play, so you can build a floor of reliable lifetime income at the level of your age 70 benefit, if you're 62 by building an eight year tips ladder matching the age 70 benefit, and then gliding into the age 70 benefit for after that. Then on top of that, we're talking about more like discretionary types of expenditures and a not Cola, just a fixed payment. Spea could work just fine for that. We know that most people don't require fully inflation adjusted spending throughout retirement, their spending doesn't tend to keep pace with inflation. So with that floor of tips and Social Security, that may be enough inflation adjusted income already, and then the spea is covering more the piece of that that doesn't grow with inflation, you could always revisit the decision later and purchase another income annuity, if you feel like it's fixed, payments are falling short of what you're looking for as inflation happens, and then that could kind of provide the balance if, if you're thinking you do want more inflation adjusted income than what the age 70 Social Security benefit would provide. You could layer in additional tips on top of that, and just kind of figure out what, what do I want truly inflation adjusted, and what's fine to be a fixed payment. And that's where the the spea can fill the rest of the gap.

Alex Murguia 14:48
I would say this way, can you talk a little bit about there aren't any annuities anymore that are, you know, fixed on inflation because they, you can't, they can't price them in a manner that people would buy them. It's. Hard for the insurance company to actually protect their risk from, like, just rampant inflation year after year after year, so that, you know, the price that they would have to charge to accommodate for that risk is exorbitant, so they can't do it. But that's not to say there aren't annuities, though, that okay. They're not inflation adjusted, but there are adjustments along the way that you know, would you consider that? Would you consider some of them, some of those adjustments, being like, good enough for the directional place where this question is going?

Wade Pfau 15:35
So you could, yeah, like a built in cost of living adjustment? Yeah, everywhere,

Alex Murguia 15:39
bleach and cola, but, you know, some sort of like sweetener,

Wade Pfau 15:43
yeah, fixed growth at 2% or 3% Yeah? Another option. I generally don't think it's necessary. Just with all the general question of, do if I have an annuity, do I need it to provide inflation protection or colas? My answer is, generally, no, no,

Alex Murguia 16:01
you get that. I would just point out that there are some annuities that aren't just flat,

Wade Pfau 16:07
yeah, but they're not providing true inflation protection there. They do increase if you if inflation is 2% and you have a cola at 2% you have inflation protection that way, but it doesn't protect you. If inflation is higher than than 2% okay,

Briana Corbin 16:24
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Alex Murguia 16:49
All right, here we go. The next one is 4% rule and tips for the q&a with bengnan, if he sees the primary risk as inflation. Would it be wise to allocate some of the intermediate bond bucket, intermediate bonds bucket to tips instead?

Wade Pfau 17:10
And that would have been a good question to ask him when we had the Q and A. I don't want to speak for him, but I'm pretty sure I know the answer. I think he would say yes. It says he can't look at tips in his research because he's using historical market series that go back to the 1920s and tips have only existed since 1997 so in his research, he can't use tips the best bond fund he can find in his Research between like short term bills, intermediate term government bonds,

long term government bonds, corporate long term corporate bonds, the intermediate term government bonds work the best. They give you the best trade off of having a higher yield than short term bills, but less volatility, much less volatile than longer term bonds. So that's the sweet spot, and that's why he uses intermediate term government bonds in his portfolios. But yes, he's quite concerned about inflation, and the reality is, I think he would agree that tips would be the way to go. It's just he's not able to include tips as an asset class in his research.

Alex Murguia 18:20
Okay, agree, tips and bond funds. As I look at allocation, everyone talks about the 7030, 6040, etc, split of stocks to bonds. But when I think about it, I'm trying to figure out if I really need, if I really have a need for bond funds. Couldn't it be feasible to simply have a tips ladder for the near term x years than the rest in equities. The tips mitigate sequence of returns risk and could be extended when appropriate in this type of situation. Is there a need for bond funds? If so, what purpose within the portfolio I get that bonds are considered uncorrelated to stocks, but for the non tips part of the portfolio, does that really matter if stocks are expected to outperform over long periods, and the latter provides flexibility to not take from the portfolio and down in down years,

Wade Pfau 19:13
someone's speaking to my heart, there may be a role for bond funds for other things, like just providing some general liquidity. But when it comes to what's the most efficient way to meet a retirement spending goal over an unknown length of time, I think bond funds are the least efficient option out there. I've talked about the efficient frontier for retirement income as like stocks and income annuities. This question's not asking about annuity specifically, but playing the role of the annuity in that would be a bond ladder, a tips ladder. So stocks and tips ladder? Yeah, I think if you left annuities out of the mix, your new efficient frontier would be stocks and tips ladders, and there would not be a role for bond funds in that portfolio. So. Again when we're talking about to meet a known spending goal over an unknown length of time in retirement. So yeah, bonds, bond funds just reduce the volatility of the portfolio, but they're not really doing much other than that, so that's really the time segmentation approach is telling you don't use bond funds that are just less volatile versions of stocks. Use individual bonds to provide fixed income for upcoming expenses. And so this is really a basic description of what I would consider a pure time segmentation strategy, a short term tips ladder for upcoming expenses, and then the rest can be aggressively invested for long term growth. Now, if your risk tolerance doesn't allow you to be 100% stocks for the growth bucket bond funds could play a role there, just to reduce volatility, to make it palatable for you. But otherwise, the general ideas, tips for upcoming expenses through a ladder and stocks for longer term expenses earmarked for growth.

Alex Murguia 21:03
Now, to be clear, a couple of comments, we're talking about retirement income, and so you have tips which are extremely safe, you know, you're not buying this is not a bond ladder with, you know, five different types of corporate bonds that are, you know, B rated bonds or that kind of thing. So there's, there's that nuance that these are safe, you know, tips are, you know, government bonds effectively. Now, to Wade's point, I want to make clear, if you're in accumulation, if you're accumulating and the like, there's nothing wrong with bond funds, just from a general, overall ballast of the portfolio. Hey, to Wade's point, it provides the volatility dampening effect within a portfolio. But once you're taking income, yeah, that dynamic could

change, and you could conceivably switch out the bonds for tips if you're going to be taking income, if you still have, you know, if you only need, let's say you're at a 6040, portfolio, and you really only need 20% half of that 40% to be in income generating tips. What do you do with the other 20% I'm fine if you were to put in bond funds, but just recognize that bond funds don't have a negative correlation. Bonds don't have a negative correlation to equities. It's actually like last time I checked, let's say point 30 range, like a 30 point 30 correlation. So they do move, you know, in a similar manner, more so than than, like an alternative or something like that. But there's an opportunity cost for holding them. So if you could switch out that opportunity cost with stocks, because you have tips providing income, and that income technically is a bond portion, and that works out as sort of a reasonable allocation between stocks and bonds. Have at it. Anything here?

Wade Pfau 22:50
Wade that sounds good, yeah. And just generally speaking, bond funds are not the best way to include fixed income in a retirement portfolio, they can still play a role, and especially to help manage risk tolerance, but otherwise, Bond ladders and annuities with lifetime income protections tend to provide better outcomes relative to bond funds.

Alex Murguia 23:15
It's a better tool to get income from in my estimation, as well. I mean, but if you're not using it for that, then, from a diversification perspective, etc, etc, no bond funds. Yeah, they're, they're a player in the game, if you will. All right, what do we have here? Got two more here? Social Security, delay, bridge. I was thinking of building a bond ladder to cover what Social Security will provide at age 70. Doing this will most like, will mostly like, generate a rising glide slope. Let's say I take eight years times 60,008 years times 60,000 equals 480,000 I put that in a bond ladder and the rest in balanced funds, like a 7030 blend. If I spend the bond ladder plus take withdrawals from the balanced funds, it'll likely be a rising glide slope. This might start me at 5545 but you end at 7030 at age 30. Maybe this is considered time segmentation. This is kind of what we've been indirectly talking about

Wade Pfau 24:21
a lot of the questions as far have kind of been building up towards, yeah, this is explaining how to build a Social Security delay bridge. I wouldn't consider this time segmentation. It's more like you're building a one time bond ladder to help manage delaying Social Security, which is a one time time segmentation. Yeah, one time, time segmentation. I really think of more as being ongoing. I'm gonna Yeah,

Alex Murguia 24:45
I agree. But you know, technically, though, is

Wade Pfau 24:50
yeah and yeah, you definitely it helps to have that tip Slatter or other social security delay bridge so that you're not increasing sequence risks by taking. Full distribution out of the portfolio. This is a well known fact that somebody has recently gone on and on about claiming Social Security early. Thinks no one's ever thought of that. But no, you build a Social Security delay bridge so you don't increase sequence of returns risk when you're delaying Social Security. And yeah, this was a perfect explanation of how you might do that in practice. And if you're not gonna, if you're

just having that one time Social Security delay bridge, that would be a way to give you that rising equity glide path at the same time as well. Yep.

Alex Murguia 25:34
Okay, and here's another one. And these are, is it me or these? These are very good questions relative to Q and A's that we've done at the last few episodes. What did you say? Yeah, I understand even tight. All right. Is there an update to the tips Podcast Episode Episode 188 are tips the retirement safety net you've been missing? Did I miss the opportunity to achieve 2% real return with tips. I watched this video and thought, this is a perfect strategy to fund my children's high education costs over the next nine years. However, when I went to Schwab and he puts a hyperlink in the URL, yeah, when I went to Schwab to purchase the tips, each is listed with a yield to maturity of 1.35 or less. This is much less than the current statement at the current yields as of 1112, 2025, a 30 year tips letter can provide with a safe withdrawal rate of four and a half and a real yield of 2.2 per

Wade Pfau 26:37
Uh huh. Yeah. Great question. And also, this actually would feed into the very first question from today as well. And the issue is that the yield curve, it's a rising yield curve. That's the normal shape. So yields on short term maturities are quite a bit less than yields on long term maturities. So it's still the case. If I build a 30 year tips ladder, I can get that 2.2 to 2.3% real yield as the average yield coming out of the portfolio. But if I was thinking, Oh, I only need a nine year tips ladder, and that would also impact the Social Security delay bridge, you're not going to be getting a 2% yield on your Social Security delay bridge. You are looking at more in the neighborhood of 1% real for the shorter end of the tips ladder. And therefore, if you were either building a social security bridge or building a funding mechanism for your children's education over the next nine years, right you it's the reality is the shorter end of the yield curve is lower, so you're going to be looking at something closer to 1% real instead of the 2% plus reel that you would get with a full 30 year tips ladder

Alex Murguia 27:44
so you didn't miss the opportunity. It's just the kids tell the kids to not go to school for another 26

Wade Pfau 27:50
years. Then you can get the longer maturity, and then

Alex Murguia 27:53
we're good say, I've got some good news and some bad news, kids. This is the right thinking, and it's the right due diligence that somebody would do. And the nuance is that we're reference. You were referencing 30 year tips.

Wade Pfau 28:09
Yeah, 30 year tips ladder. Today, it's still 2.3% real. But you're not talking about building a 30 year tip slider. You're talking about building a nine year tip slider.

Alex Murguia 28:19
And the reason you were talking about 30 years. It's because you we just back to the envelope retirement. You know, you retire at 60. Give it 30 years kind of thing, as opposed to, hey, I'm going to buy a house in 10 years, or I need educational thing in 10 years. But that's not to say

it's not, it's not a good strategy, nonetheless. It's just the yields aren't there. And if you're thinking, Well, I'm going to put in the market anyways, then there's extra market risk that you're taking on there, and who knows what the return will be in 10 years.

Wade Pfau 28:47
Yeah, and as we're talking, I'm running this like right now at TIPS, a nine year tips ladder is looking at a real yield of about 1.6% and again, that's just because the shorter term tips have lower yields than the longer.

Alex Murguia 29:00
Just make sure you mentioned, but that those are going to be adjusted yearly basis, based on what that inflation rate is that year. So it's, you know, plus inflation. That's the real just for the people listening, thing in 1% Oh, that sucks. Let's move on. No, no, but you get in the inflation kicker. And you know, more or less what inflation is that like right now? It's around 3% okay, 2.93 Yeah. And the beauty about tips, it's not that. The beauty about tips is that it'll just for the unexpected part of the inflation,

Wade Pfau 29:31
and also, when you're buying in the secondary market, in a brokerage account, there can be the the kind of the bid, ask, spread you're you're not getting the tipsletter.com is telling you if you if you didn't have to pay any transaction cost on the purchase, what you'd get with a transaction cost that would lower your yield a little bit as well.

Alex Murguia 29:50
Now a nuanced part of this question, would you recommend? I'm just curious what your answer is. I kind of know where I'm going with this, but would you recommend he buys 30 year tips and just sells them all in nine years.

Wade Pfau 29:59
I. Uh, no, that would create a lot of

Alex Murguia 30:04
interest, but that's something that somebody could add, right? So I wanna, if someone says, All right, you know what? I'm gonna get the higher yield. That's at 30. But my kids are, you know, I should be, you know, done with all of that educational stuff in nine years. So I'll just tell it, sell them then, and I would have benefited from the higher yield in the mean term. Why? Why wouldn't? Why would you say that's not a prudent strategy?

Wade Pfau 30:25
Well, you've got interest rate risk. If yields increase from today, when you sell that 30 year tips at nine years, you're going to have a big capital loss. Now, if interest rates went down from today, you'd have a capital gain. But again, you're you're just reintroducing risk around future interest rate movements, and it's a risky proposition.

Alex Murguia 30:50
That's That's the world we traffic in with, all right, everyone, and that about wraps it up for the Q and A on retire with style and wait. This should be published towards the holidays, right?

Wade Pfau 31:07
Yeah, we're actually leading in, I believe today, as we published, it is December 16, so the getting into the end of the years. We do want to wish everyone Happy Holidays. We're thinking, although we might change our mind still, but we're thinking to follow the trend in podcasts which release best of type episodes at the end of the year, when maybe there are fewer listeners, people enjoying time with their families and turkey dinners. So we'll wish everyone a happy holiday, and if we do run repeat episodes the next couple weeks, December 23 and December 30, we'll definitely be back live with all new episodes in January 2026

Alex Murguia 31:45
All right, everyone, thank you for you know what's turning out to be a great year. And we wish everyone a happy holidays.

Wade Pfau 31:52
Yep, Happy Holidays from retire with style.

Briana Corbin 31:56
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