

# Episode 216: The Retirement Tax Mistake That Costs Thousands

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## SUMMARY KEYWORDS

Retirement income, tax brackets, Roth conversions, effective marginal rate, Social Security, IRMA surcharges, ACA subsidies, tax diversification, qualified longevity annuity contract, long-term capital gains, tax maps, reverse mortgage, financial planning, retirement income personality.

## SPEAKERS

Wade Pfau, Alex Murguia, Briana Corbin

### **Briana Corbin** 00:00

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### **Briana Corbin** 00:41

I mean, sure, tax brackets would be simple if they were just tax brackets, but when you throw in Social Security, torpedoed, Irma cliffs, ACA subsidy drop offs and effective marginal rates, things start to get interesting. This week, Wade and Alex are back answering your toughest retirement tax questions,

### **Alex Murguia** 01:04

if my current expenses and my future expenses will be the same due to vacation a vacation home purchase, what is the best strategy with over 80% of my investments locked up in tax deferred accounts?

### **Wade Pfau** 01:18

Yeah, so I thought this is an interesting question to add, because we can't just equate expenses with taxes. You may have come up with this kind of question with like safe withdrawal rate questions and things. Just because you're spending the same amount every year, it doesn't mean you're going to have the same tax bill every year that whether your composition of different account types, phase outs, well, the Social Security tax torpedo, the Irma surcharges, all that stuff has to be considered. So I think the kind of the embedded assumption here was, if my expenses are going to be the same now and in the future, probably my tax rates are going to be the same now and in the future. And that's not necessarily true. And so then what's the best strategy with over 80% of my investments locked up in tax deferred accounts? Well, that's you have to kind of look at the situation, but that might be a candidate where, at least thinking about Roth conversions to get some of those funds transitioned over to a Roth IRA could be worthwhile to look at, but you

you can't just say because my expenses are going to be the same now and in the future, my tax rates are probably going to be the same now. And in the future, that doesn't necessarily follow, especially if those required minimum distributions are going to be binding, which, by binding, I mean the RMDs are going to force you to take out more than you actually want to spend, then you might be taxed at a much higher rate, even though your expenses are the same. So that's what you want to be thinking about, and that could really be the main motivation to consider Roth conversions.

**Alex Murguia 02:55**

Okay, if you are under 65 single and retired, and do Roth conversions? Will the conversions impact possible Irma for Medicare when you turn 65 or is there some way to have the conversion amount excluded from considering as income for Irma? Yeah.

**Wade Pfau 03:19**

So a few questions came up about this, that when you hit Medicare eligibility, there is the SSA form, SSA 44 which has a list of six reasons to petition for not having to pay an Irma surcharge changing life events, including work stoppage or reduction of salary and so forth. Roth conversions are not on the list. So just because I did a Roth conversion, I can't file Form SSA 44 and say, Hey, I did this Roth conversion, but I'm not doing it this year, so please don't charge me more for Irma. So a strict interpretation of this is, no, you can't get around paying Irma surcharges because of a Roth conversion. But where this could get a little bit more in the weeds, people having the experience of saying, Well, I did a Roth conversion and I also retired, so I filed the form because I retired, and I'm trying to sneak the Roth conversions under the under the kind of sneaking that into it. There may be cases where people were successful with that sort of thing. I would be cautious about that, because they do want evidence of, okay, if your salary increased by this much, well, if they know this is a reduction your salary, they're not going to let you add the raw conversion above and beyond that to your to the consideration. But at the end of the day, with humans reviewing the forms, I don't know if people have been successful in sneaking a raw conversion in through their form by saying they had retired, maybe somebody's been successful with that. It's just. I don't think generally going to be the best operating practice for for how to think about Irma surcharges. Generally, it's safe to assume any Irma surcharge is triggered by a Roth conversion will need to be paid. But again, maybe user experience could vary.

**Alex Murguia 05:17**

Results vary. All right, it seems the goal is to stay below certain EMR levels for long term tax efficiency. How should you find what is the target EMR for someone?

**Wade Pfau 05:32**

Yeah, so this is the million dollar question. What's the EMR target to use? And well, there's the Cova sum software out there that developed this whole concept, and that's I base my own analysis in the book on, that it's very hard to program where you do a lifetime optimization to find the EMR target. I don't think in practice, folks are going to have access to that. But really, what I've been finding, and these are all just general rules of thumb I talk about in the book. Now, this general rule of thumb, if you have investable assets somewhere in the ballpark of under \$3 million and of course, a significant chunk of that being an IRA, I think a 12% EMR target for ordinary income, it is pretty reasonable. In those circumstances. You don't need to overdo it. The goal is not to get your IRA down to zero. You at least always want to fill your

standard deduction any money that you might eventually contribute to charity. You don't want to Roth convert. It's much more tax efficient to either do a qualified charitable distribution or leave the charity as a beneficiary of your IRA. So you don't want to Roth convert money going to charity, and also you might want something to later in life. If you have deductible medical expenses, you need to have income to offset those to get any tax benefit. And so that could be another reason you don't necessarily need to overdo the whole Roth conversion conversation, and you certainly don't necessarily need to Target Zero for your your IRA balance. So I think 12% can be a reasonable starting point. And then as your wealth levels increase, as you're getting above \$3 million eventually you might start targeting higher EMR levels. But just for the average person who doesn't have tons saved up by tons. I mean, like under \$3 million 12% is probably a reasonable starting point for an EMR target. And otherwise, the to get any more detail than that, you really have to do the lifetime optimization, where you're assuming a planning age, annual spending, future tax law, rate of return on your investments when you assume all that, which is what I do with the programs I've written, and what the covasum software does. Once you assume all those things, you can answer the question, what's the target that's going to give me the most after tax, spending and legacy? But to the extent that those assumptions may not hold, the answer wouldn't necessarily hold either. It's just with all the different iterations and case studies and things that I've done, 12% really seems to be landing. And if you're reading an older edition of my book, it used to be 15% because of this what we talked about earlier, originally in 2026 the 12% bracket was meant to revert back to 15% but now that the 12% bracket is permanent, 12% is the new 15% and that really seems to be the threshold that you don't necessarily have to go beyond that, unless you're getting to be more of a high net worth type of individual.

**Alex Murguia 08:36**

Okay, how do people keep track of how much income they have during the year, when sometimes the final statements are not available until the next year. How do you know if to sell some stock, for example, at the end of the year? If you can't tell how much income you've had?

**Wade Pfau 08:54**

Well, so that it would make it hard. If you have no idea what your income is, it's very hard to then target how much final income you want to have after a Roth conversion. So the to answer it, you really need to be monitoring these things. You want to know how much income is coming in. Now, where that can get tricky is with investments. A lot of your investments may have end of year distributions, and the estimates for what those will be don't come out until, say, November, so that the Roth conversion game really is typically a December event, because you can't really fine tune anything until you know what your income is going to be for the year. And so yes, it's very important to monitor what your income is going to be, and then to also account for those end of year investment distributions, and then once you have those, then you can start to fine tune and target what your overall income will be after a Roth conversion. But absolutely without that information, you can't really do much, because if you're trying to target a specific income level, you need to know what your income is going to be to do that.

**Alex Murguia 10:00**

Yeah, that's a good point. And to take us home here, if only income is Social Security, let's say 100,000 a year, and we want to sell stocks with long term capital gains, filing jointly. How much long term capital gains can we claim and stay in the 0% long term capital gain bracket. All of our other income is Roth

**Wade Pfau 10:26**

well, and so it's just the long term capital gains. The end of the 0% bracket is 98 Well, for a couple, well, we'll just stick with a couple filing jointly and said, \$98,900 so that's after the the below the line deduction. So you add your below the line deduction to that which is now more complicated with this age 65 plus bonus deduction. If you've got two people over age 65 your below the line deduction is now \$47,500 if, if nobody's over age 65 your below the line deduction this year is \$32,200 I believe. And so either of those numbers, whichever I mean, whatever your below the line deduction is, you add it to 98,900 and then that becomes a threshold, because you subtract your ordinary income from that number, and then the remainder, there is what you have available to come to gains harvest at 0% now, the only complication with the way this question was worded, they said their only income source is Social Security, so they may be dealing with the Social Security tax torpedo, which preferential income is also hit by that. That's one of the new features of the third edition of the retirement planning guidebook is we do look at preferential income tax maps. In addition to ordinary income tax maps, you can have that Social Security tax torpedo coming in with an eight and a half percent effective marginal rate as you're generating long term capital gains, since they count as part of the provisional income measure for how Social Security is taxed. So caveat being, you may not have access to a full, true 0% rate if you're dealing with the Social Security tax torpedo, but otherwise, except for that, what I said holds was you can get yourself up to again if you're both over 65 somewhere close to a little bit less than but close to \$150,000 would be where that cut off is. So that would be the amount of capacity you had at a 0% rate with your long term capital gains.

**Alex Murguia 12:34**

That's an interesting play. How many times you can you use the tax maps for that one?

**Wade Pfau 12:43**

Yeah, yeah. Now we do have with a tax map calculator at the Retirement Research Academy, and in the book, we have both the ordinary income tax maps and preferential income tax maps. And the preferential income tax maps you can use for capital gains harvesting, long term capital gains harvesting. Yes, it's a different map, but it's the same concept, so absolutely

**Alex Murguia 13:06**

okay, and just the concept, since everyone we were talking about like losses, why would somebody want to do long term capital gains harvesting

**Wade Pfau 13:16**

to raise the cost basis of their taxable accounts? Now it may not always be helpful at the end of the day, because if you get the step up in basis at death anyway, so you don't need a higher cost basis. If these are money that are going to go to beneficiaries, or otherwise, you might always just be in 0% or you might always be in 15% so there may not ultimately be a benefit from capital gains harvesting. But it becomes relevant if, in the future, you have to sell taxable assets to meet expenses, the long term gains was the first question we talked about, was the the how much of that is cost basis? How much of that is gains, taxable gains? Well, if you do gains harvesting, you raise your cost basis. So then in the future, when you need to sell those shares to meet expenses after another year holding to keep it as long term capital gains, you'd have a lower tax bill in the future.

**Alex Murguia 14:13**

So just for why would you do that? Is because your rate is such right now that it makes sense to just take on, take, take on those gains.

**Wade Pfau 14:22**

Yeah, and if, if you're not dealing with a Social Security tax, repeato, if you can truly realize gains at 0% that's one of the big no brainers out there, you know, why not do that? It might never have any benefit to you, especially, like I said, if you never really have to sell shares to meet expenses, and if all that money goes to your beneficiaries anyway, there may not be any tax benefit from it. But hey, why not pay taxes at 0% when you can? Maybe that'll give you opportunities in the future where you can pay less tax at 15%

**Alex Murguia 14:56**

there it is. Any other questions Wade that may be answering the Spark. That you thought,

**Wade Pfau 15:02**

Well, we still have a lot more questions. Are you thinking to save these for a different episode?

**Alex Murguia 15:07**

No, I was just curious how, you know, I thought of that, you know, the gains, one it like, and so just a little pause, like any, anything's there. But if not, we can keep on, keeping on. Why doesn't Congress change the tax code so income tax is more gradual based on income and not sudden torpedo points like Irma brackets and long term CC. What's that acronym for? I can't make that one out.

**Wade Pfau 15:37**

Well, the Affordable Care Act is now going to be the big one. I don't know if I don't know what LTCC is actually I didn't read that carefully.

**Alex Murguia 15:46**

The point is, why do we have Why don't we do this gradually, as opposed to having torpedo points for certain items?

**Wade Pfau 15:53**

Great, and it's a great question. I think, over the past 100 years, the tax code just gets more and more complicated, and it seems like they could streamline and simplify things. I don't know why we have all these cliffs and tax torpedoes and Irma surcharges and now with the Affordable Care Act, you could lose \$23,000 of subsidies if your income is \$1 too high. I don't know why any of that exists. It just really complicates things, and it'd be great to simplify the tax code. So I'm all for supporting the the sentiment of this question,

**Alex Murguia 16:30**

will you be running for office in 2028

**Wade Pfau 16:34**

Yes, simplified taxes and in every pot.

**Alex Murguia 16:42**

So you're running on to your platform three legs. You need two more pillars of the camping. Yeah, you need two more. All right, how

**Alex Murguia 16:54**

long would my break even on Roth conversions be at age 7871

**Wade Pfau 16:59**

if able to predict? Yeah, so this is an interesting question, because there are no break even ages on raw conversions. It really is a matter of if you can pay taxes at a lower rate now than in the future, and that includes for your beneficiaries, you get an immediate tax benefit, like, like, I may be planning to live the 95 but if I pass away in the next year, anything left in my IRA becomes an inherited IRA to my beneficiaries, if they're in that 10 year drawdown window, going to be paying at a higher tax rate than I would have paid on my Roth conversion. There's an immediate tax benefit. The after tax legacy value increases immediately. So there really isn't a break even age on a Roth conversion. It's just any opportunity to pay taxes at a lower rate is going to increase the after tax value of the the assets immediately. So I don't have an answer of what exactly this person was thinking about. It's not really a break even age type of question.

**Alex Murguia 18:00**

It's if it's there, take it.

**Briana Corbin 18:03**

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**Alex Murguia 18:45**

How does the effective marginal rate differ from the effective tax rate as described in most retirement financial software, if different, how do I calculate it?

**Wade Pfau 18:55**

So there are two completely different concepts. The effective tax rate is really another name for the average tax rate, which is just your total tax bill divided by your income, and we talk about like your average taxes. And the marginal tax rate is your tax on your next dollar of income. So the effective marginal tax rate is the effective tax rate on your next dollar of income. And what the word effective means in this context, is it's not just the income tax brackets, it's all these other things, the way Social Security is taxed, the Irma surcharges, the loss of affordable care act, subsidies, the phase out of below the line, deductions, the preferential income stacking issue, the effective marginal tax rate is, what's the overall Tax I'll pay? All those other things considered on my next dollar of income, the effective tax rate is just simply, what's my total tax bill divided by my total income? So it gives me a sense of like, well, what percent of my income goes to taxes on average? So they're completely different calculations. And in terms of, how do you calculate the effective marginal tax rate? It? Well, that's where that's that's what the tax

maps are showing you. It is a demonstration of effective marginal tax rates. And you really do need a specialized tool to see that. If we have that tax map calculator at the retirement researcher Academy, it's one example.

**Alex Murguia 20:18**

Okay, do I understand correctly that purchasing a qualified longevity annuity contract from pre tax retirement accounts that one successfully defers taxation and reduces RMD requirements in the short run.

**Wade Pfau 20:33**

Uh huh, yeah, that's the the idea behind a qualified longevity annuity contract. Those were created in 2014 to deal with a problem that if I got an deferred income annuity, so I pay the premium today, but the income doesn't start until some point in the future, and if that point was after required minimum distribution start, there was like a paradox Where I would owe required minimum distributions on a illiquid asset that I cannot distribute from, it could be very problematic. And so that's why qualified longevity annuity contracts were created. I could buy a deferred income annuity in my IRA. It won't start income till I turn 80 or 85 and so an additional tax benefit overlay of that is I don't have to worry about RMDs on that premium after age 73 or 75 depending on my year of birth, it's just when the money starts coming out at whatever age that income turns on. Well, that comes out of the account as ordinary income, and I pay taxes at that time, so it gives you the additional tax benefit of pushing back RMDs on the amount of the premium into the qualified longevity annuity contract.

**Alex Murguia 21:48**

Okay, is it a good idea if most of your retirement money isn't are in Roth accounts? Yeah.

**Wade Pfau 21:57**

I mean now we can say just in a an ideal world, yeah, it's great if pretty much everything's in Roths, because you never have to pay any taxes, and probably you won't have your your taxable Social Security would fall under the standard deduction for you. So yeah, I mean, in an ideal world, having everything in Roth's would be wonderful. Now, now in real life, the point is, well, how do you get there? How do you get everything into Roths? And that's where it can be harder to set that up, just because there's limits on how much can go into Roths each year. So then it's just back to well, using the effective marginal tax rate analysis, using tax maps, looking for opportunities to do Roth conversions, to voluntarily pay taxes at lower rates than otherwise, because I think building up that Roth account will help me in the long term. So now, yeah, in an ideal world, everything's in the Roth, but in real life, it's not that simple.

**Alex Murguia 22:53**

But I would also say I'm going off the phrase retirement money and the concept of tax diversification, you know, retirement money I used, I take, take this particular question to be that someone's already, let's just say, 77 years old, you know, and they're taking money. But when you're 50, do you want to just put every amount of savings dollar in a, you know, in a Roth? Let's say you qualify for you know contribution, and Roth, do you want to start? Do you want to do that

**Wade Pfau 23:26**

or not? Right? So that's not necessarily, and that's where you look at what tax rate am I paying today versus in the future? And when you're in your peak earnings years, if you're in the 35 37% bracket, you got a very nice income there, you're probably better off taking that tax deduction now, with the opportunity to, in the future, look for Roth conversion opportunities at lower tax rates. But right, you don't automatic. So that's where it's hard to answer this question, like, is it an idea of most of your money is in Roth accounts? Well, in an ideal universe, yeah, that's great, but no, in real life, that doesn't mean you want to just contribute all of your funds to Roth accounts. You still want to do that same analysis of we have to pay taxes, but let's look for opportunities to pay taxes at the lowest possible rates, and something very well mean in my peak earnings years, I contribute to a traditional tax deferred account to get that tax deduction today.

**Alex Murguia** 24:26

What about the person that would say, Oh, but I need some liquid assets that I can access to and not worry about IRA rules or anything like that.

**Wade Pfau** 24:34

Oh, well, yeah, Roths have some flexibility in that regard too, because you can always get your contributions back. But right if you're under 59 and a half, you're and you're looking to need more than your contributions, you get into the issue of that won't be a qualified distribution, and there's a 10% penalty. So that could speak to other liquidity needs as well. I I was interpreting this question more of like. I'm 77 years old. Am I better off just having all my money?

**Alex Murguia** 25:05

But there's a listener out there that may not be there, and it's kind of nuanced the way it was phrased, so I wanted to just make sure we cut that off at the pass, right?

**Wade Pfau** 25:14

If I'm 45 years old, is it a good idea to have all my savings, all my retirement money, in a Roth not necessarily for the reasons we just talked about.

**Alex Murguia** 25:24

All right, could you use a reverse mortgage to pay the taxes on a Roth conversion?

**Wade Pfau** 25:30

Yeah, that's a legitimate use of that growing line of credit on a Home Equity Conversion Mortgage. These are proceeds from a loan so they don't get accounted in your ingested gross income, and it could be a resource to pay the tax bill on a Roth conversion so that you don't have to, like we were talking about earlier, have to take more money out of the IRA to pay the tax bill. It can be an alternative way to pay the tax bill without triggering more taxable income. That's one of many legitimate uses of reverse mortgages,

**Alex Murguia** 26:03

yeah, incorporating reverse mortgage cash distribution strategies could impact, I mean, gi strategies, therefore impacting ACA subsidies. Can you just go over the acronyms?

**Wade Pfau** 26:17

Yeah, yes. So well the Maggie, your modified adjusted gross income. This is getting into all the these tax issues that we've been talking about, in this case, specifically Affordable Care Act subsidies. Your modified adjusted gross income is your adjusted gross income plus non tax Social Security, so 100% of your Social Security benefits, plus any tax exempt interest sources like municipal bonds and so forth, plus any foreign income, foreign income that was otherwise excluded all these other little things too. And the higher that Maggie, the less subsidies you get. And now with for the threshold of 400% of your federal poverty line, your your subsidies for the Affordable Care Act dropped to zero. So the reverse mortgage could have a positive impact here, where I need money to spend, but if I take it from anywhere else, I'm going to lose Affordable Care Act subsidies. That could be a legit reason to consider taking it from the reverse mortgage, because it does not go into my modified adjusted gross income. Now there's going to be a small window where this is relevant, because you have to be at least 62 to or at least one spouse has to be 62 I guess you could have an age difference, and the younger spouse could be using the Affordable Care Act, but at least one spouse has to be 62 to consider a reverse mortgage, and then at 65 you've got Medicare coming your way. So there could be a window there where a reverse mortgage could be a very powerful tool to help avoid the loss of my tax credits or subsidies for the Affordable Care Act, and especially at that very important cliff where, if I'm \$1 over 400% of my federal poverty line, which for a two person couple in the continental US would be \$84,500 I don't have any subsidy anymore.

**Alex Murguia 28:09**

Yeah, I'm in my 60s. Is it better to do Roth conversions or tax gain harvesting? Or do you alternate years of doing one and then the other?

**Wade Pfau 28:20**

Yeah, and this is another question where I address this in the book. There's no, like, super easy or straightforward answer, but I do tend to lean towards Roth conversions, just we kind of addressed this with the gains harvesting. It's hard to know if you're ever going to get any benefit from it, because you kind of got to fall in this window where you need to spend those funds in the future. So you'll be selling shares in the future, and so the gains on those shares you sell would be taxed at 15% in the future. But it just works out nicely where you could have them taxed at 0% now, when they would be taxed at 15% in the future. If these funds end up going to your beneficiaries, you get to step up in basis anyway, so that it doesn't matter. And if they're always going to just be taxed at 0% no matter when you sell them, or they're going to always be taxed at 15% no matter when you sell them, you're not going to get any benefit from gains harvesting. So to me, it just seems more clear. The opportunity to benefit from Roth conversions is more clear to me than the opposite, than the opportunity to benefit from gains harvesting. Now I wouldn't necessarily alternate from year to year, but if you do see potential value in both, what I talk about in the book is potentially Roth convert up to the like through a 12% income bracket and charting any nonlinearities there, and then, then you could do some gains harvesting on top of that, until you get to the where the 15% bracket starts for gains. So blending the two, if you're going to do both, I think blending the two might be an option rather than alter. 18 from year to year. But again, I would lean more towards Roth conversions and just consider gains harvesting if I don't need the Roth conversions, and I've got some gains where I might be able to pay at a 0% rate, yeah.

**Alex Murguia 30:13**

I mean, the way to say that to me, if I'm looking at if I'm listening to your question at a higher level, is Roth conversions. The benefit is apparent and immediate. Gains harvesting. There could be a benefit, but we won't know

**Wade Pfau** 30:27

right Fair, fair way to put it. All right,

**Alex Murguia** 30:31

do you have an automated tool for a person or couple to generate their personal tax map?

**Wade Pfau** 30:38

Yeah, yeah. We've talked about that a couple times, but it's worth just highlighting again at the retirement researcher Academy, our membership membership site, we do have the tax map calculator. I'll update it quite soon for the 2026 tax code. It's still running on the 2025 numbers, but by the end of February, we'll have it set up to deal with 2026 as we noted earlier, you don't generally do Roth conversions until late in the year, anyway, but So for now, you can start thinking about what you what might be reasonable for the year, but it's really an end of year type conversation, and we do have

**Alex Murguia** 31:11

that's on our membership site, on retirement researcher.com and then the last question here is, do you or McLean provide tax map consulting beyond the calculator.

**Wade Pfau** 31:22

Yeah, so McLean Asset Management is, is the sister firm. I don't personally do that, but yeah, we have plenty of advisors who can incorporate tax planning into the financial plans, and to the extent that using those tax maps can be helpful, yeah, it's something that's available.

**Alex Murguia** 31:39

Well, wait, it looks like we did our own little mini webinar, and in the last few podcasts here, going over the questions, just, you know, reading them out, anything come to mind or that you'd like to add, or

**Wade Pfau** 31:55

is that a wrap? It's a lot of great questions. So thank you to the community for that we had, I did try to get there were a couple other maybe questions we didn't quite touch upon, but will at a future point, including a lot of questions come in. I need to do a deep dive into how Larry Kolob has been talking about raw conversions. But other than that, I think we really did address most of the questions that came up. And so thank you. A lot of great questions, and great to hear how people are thinking. And it's fun to do the webinar and having more than 1000 people on the call all at once, and if you weren't able to catch the webinar. So in the show notes, you can find a link to watch that webinar. Can also find the link to get a copy of the third edition of the retirement planning guidebook, and yeah, just thanks everyone for for being part of the the the journey that we're on here.

**Alex Murguia** 32:46

Yeah, and Wade that you had 1000 people. So I think what we're gonna do is, during the Super Bowl, when they have that halftime show with bad bunny, I think we're gonna try to live stream

another workshop where you can answer questions, where people can like, right, what do you think is a halftime show?

**Wade Pfau** 33:01

Yeah, yeah, the alternative that's like the puppy bowl and stuff, right?

**Alex Murguia** 33:07

Yeah, all right, everyone, thank you for listening, and we'll catch you next time on retire with style.

**Wade Pfau** 33:14

Thanks everyone.

**Briana Corbin** 33:16

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