Episode 228: Is Your Family Prepared If Something Happens To You?

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Retirement planning, estate planning, incapacity planning, beneficiary designations, living trust, financial power of attorney, healthcare power of attorney, asset organization, insurance policies, will, trusts, probate process, advanced healthcare directives, final wishes, personal details.

SPEAKERS
Wade Pfau, Briana Corbin, Alex Murguia, Speaker 1

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 retire with style.com/style, and sign up to take the industry's first financial personality tool for retirement planning. If you've ever told yourself you'll get your estate plan together next weekend, this episode is for you. Wade and Alex are walking through the essentials of legacy and incapacity planning, from beneficiary designations to living trust to making sure someone can actually access your bank account if they need to

Alex Murguia 01:01
welcome everyone to retire with style. I'm Alex, and I'm here with

Wade Pfau 01:08
Wade

Alex Murguia 01:09
Pfau, and today we're going to continue our coverage of the retirement planning guidebook. How was that?

Wade Pfau 01:17
Yeah, yeah, and only I'm worthy of a last name.

Alex Murguia 01:20
Oh, yeah, okay. Alex Murguia, there you go. I was, I was going for the Madonna vibe. For me, it's just first name only.

Wade Pfau 01:30
Here you go. I

Alex Murguia 01:31

don't think I put I don't think I pulled it off, though.

Wade Pfau 01:34
Alejandro, it might work better for

Alex Murguia 01:36
There you go. Now we're talking, what do we have on top for today? As we continue our journey through the marvelous retirement planning guidebook,

Wade Pfau 01:49
Third Edition, right? And we're up to chapter 11 now. So that's on estate, legacy and incapacity planning.

Alex Murguia 01:58
There we go, topics to bring a smile at anybody's face. So this comes up, I mean, to me, this is one of the areas where definitively, good financial advice really comes into play in a major way in terms of moving the needle on things. And so with that from an estate planning standpoint, you know, what are some just important components of an estate plan? Just so we can begin to level set before we get into how it's applicable to somebody's, you know, specific financial plan,

Wade Pfau 02:34
right, right? And to just also extend what you had said, this is an area where, in this episode, we're giving you a broad overview of what you need to consider, but this does become an area that's difficult to do on your own. Having an estate planning attorney who is knowledgeable about the specific laws in your state, because it varies quite a bit state from state, becomes important. So we're really letting you know what you need to know. And then to really drill down into specifics, you will want to work with a professional. You can't. There are some ways to do it, on your own websites and things, but it's generally advised not to go that route, because if you make a mistake, it can lead to really not achieving the goals you are attempting to achieve with your estate plan 100%

Alex Murguia 03:21
I've, I've seen many prudent years of saving and disciplined investment application kind of thrown away, or maybe that's too harsh, but taken a major step back, or have undone many years of good effect simply because poorly executed estate plan.

Wade Pfau 03:43
But yeah, getting back to the question you had asked, the considerations are, first, really just getting organized, getting a list of all your assets and liabilities, insurance policies, information, personal information that what you people, that you work with just the information that someone would need to be able to help you with your finances, should something happen to you, and then when you're specifically building an estate plan.

Alex Murguia 04:12
But wait just, I'll say this, because that could be advice that, okay, thank you. Captain Obvious,

Speaker 1 04:19
in terms of

Alex Murguia 04:20
prepare your personal stuff. What do you I think one of the values of this podcast is people have you live and they're able to hear specifically like, what would you do? You know, folks go to a doctor, and sometimes the question is, what would you do if this was your mom or something like that? So what for you? What's the best practices of keeping hold of your personal details and keeping them organized. And I ask because I'm well aware that I'm asking it of somebody who keeps receipts of all his medical expenses now that will, maybe 15 years from now, apply them to your HSA account. So in terms of the wiring of Wade, what does that mean? When someone were to say, organize your personal details,

Wade Pfau 05:03
well, it's getting it all together in whether a file cabinet or and some things you want to keep in a safe. But even if it's in the safe, you've got a kind of mini filing system in there with folders for all the different areas you want to address and highlight. But you have that one place where you keep everything and then separately you develop, like the instructions that how to help manage these finances, where to find the information you need, walking through step by step, what you own, what any debts that you have, any insurance policies, just making it as easy as possible, so that if someone has to step in and help out, they don't have to become like a forensic accountant to figure out, What in the world am I supposed to do? I have no idea where to even start. You really want to lay down the details of this is what you need to know to to be able to manage finances. And so that's that's the kind of documentation we're talking about here, and there are different sections of information that you'll want to keep track of. The guidebook, like lays that all out in order, but yeah, we can hit on on some of the highlights.

Speaker 1 06:11
Yeah, I

Alex Murguia 06:11
think it'd be helpful for people. And just to reiterate, this is stuff if you're listening, no need to furiously take notes or anything like that. What we're doing is we're going through the retirement planning guidebook. And this is featured on, I want to say chapter 11,

Wade Pfau 06:25
chapter 11,

Alex Murguia 06:26
and so you have the resource there, and there's always a link for the book in the in the show notes. But that being the case, Wade, yeah, list them out, because I can't even say even for our clients. You know, a spouse passes away, and we end up spending, you know, let's say, two weeks helping the other spouse just organize the other stuff in the periphery. That wasn't, that wasn't really in check, if you will. So this is significantly

Wade Pfau 06:56
important. Well, getting important documents is really one starting point. So you have an area where you keep birth certificates, adoption papers, marriage license, Prenuptial agreements, divorce documentation, citizenship or immigration documents, the social security cards, Military Service Records, driver a copy of your driver's license, copy of health insurance cards,

passports. Kind of keep that all in one general area, in a safely, secure area, where if it is behind a lock, when someone needs to be able to access that, they have the ability to do so, whether that's the combination to the safe, and you don't just post the combination on the safe, you kind of keep that information separate, but also not in a safe deposit box, because those can be difficult to access by individuals other than the the owner. So you don't want those really important things to be in a safe deposit box, but you do want them to be protected, but not so protected the person can never gain access to what they need.

Alex Murguia 07:58
Now you're talking about physical stuff right now, somebody can be listening in and say, Well, I have a Dropbox account or share file or something like some sort of online, sort of safe

Wade Pfau 08:13
keeping copies of all the documents electronically as well. Can certainly help some of these. You do need originals, but, but yeah, having a backup electronic copy of things is certainly a useful consideration as well, because that's going to help give the people the information they need. They just, in some cases, may also need an original document. But yeah, then you're starting to develop instructions, like, if there is an emergency, Who do people who needs to be contacted? Just contact information for other friends or neighbors that you want to involve or let know things what's happening, medical and health information, your list of medications, dosages, allergies, all the general like health type records that someone may need to provide to different medical facilities or situations, employer details, if you have children, Information School contacts, daycare contacts, if if you have pets, information about like veterinarians, details about who should care for the pets, and then just the the contact information for Any professionals that you're working with, whether it's financial advisors, attorneys, estate planning attorneys, insurance agents, bankers, accountants, trust officers, if that's relevant, power and then who has that? Well, we'll talk more about these later. But the who has the financial power of attorney and healthcare power of attorney, and then family physicians or other medical professionals.

Speaker 1 09:46
That's it.

Wade Pfau 09:47
Yeah, that's the starting point. This is more. Someone needs to quickly figure out what's going on, who needs to be contacted. You're kind of starting off with. Here are the main, main people to get involved. In the process, or that you may need to reach out to.

Alex Murguia 10:03
Got you okay? And that's for one's network, one's, you know, people of interest, folks that need to be notified of certain things, et cetera. You got a little bit into the assets and debt kind of issue as well, any anything's around that, besides the the usual suspects of, okay, your mortgage, etc, that that people may tend to forget or remember more so than others.

Wade Pfau 10:32
Well, you've got the big picture version of that, which is trying to make a list of all the assets you own. Who owns them, like how they would be distributed upon death, like the whether they have a beneficiary designation, or whether they go through the will, or whether they're owned by a

living trust, but details on the ownership and succession for those assets and any other key information that someone might need who's trying to help you get organized with your finances, But then you get into all the kind of paying the bills type of situation.

Alex Murguia 11:05
That's where I was getting that. Yeah, yeah.

Wade Pfau 11:07
And these days, a lot of that is done electronically, but, you know, having access to the bank accounts so that you can pay those bills, and knowing what bills to pay. And we had that great conversation in a past episode with Beth Pinkster, don't just assume your adult child can access your banking account and pay bills on your behalf if you haven't formally gone through the process of getting that permission for them, because they might quickly find themselves frozen out in those types of situations. But having that information for how to continue paying bills and things of that nature is really important as well, and then just having other information organized this is like less of an emergency. But you know the general information about what's relevant to your life in terms of education, military service, past residences, membership organizations, but that's really a much lower priority for what's needed in an emergency.

Alex Murguia 12:05
Sure. What about insurance policies? Any particular things to think about those other than just have them? Any things to point out, not to point out?

Wade Pfau 12:14
Yeah, have that information available, especially with things like life insurance. It's not going to help if you have a life insurance policy that nobody knows about. And those can be really important. Perhaps the reason you got it was to provide quick liquidity for the estate. And if you're the executor to your estate, or other people helping here do not have the information, it's problematic. So life insurance policies and any other kinds of insurance you have, whether annuity contracts, long term care insurance, in the event that you have long term care insurance and you need long term care, you'll qualify for those benefits. Well, family members may need to help facilitate getting those benefits, so they need to have that information, but also dental, medical insurance information about your Medicare benefits, any other kinds of insurance you may have for vision, I think I mentioned Dental, but that's another possibility, homeowner's insurance and vehicle insurance, umbrella insurance, just all that information kind of organized and listed out insurance agent terms of the policy, basic details of the policy. That's the kind of thing you want to be able to be able to provide to people so that they don't have to reinvent the will and figure out where this is or how to how to access it.

Alex Murguia 13:29
Okay?

Wade Pfau 13:31
Yeah. Then, then you create a like, a letter of instruction. Well, you organize all these things, and then create a letter of instructions that walks through what someone needs to know to help out with your finances, and that can you can break that down into categories. This is where you may have the different folders, but you've thinking about having a household net worth statement that lists assets and liabilities, a list of bills with the details about how they're paid, a

list of important websites with potentially having usernames and passwords for important accounts, insurance policies, your will, your durable financial power of attorney, documentation, advanced healthcare directives, documentation for trusts that you have, passports, social Security cards, access instructions to be able to gain access to your phone, laptop, computers, tablets, things of that nature. And then if you do have a safe deposit box, details about that and an inventory of what is contained in there. And there's a whole separate section in the guidebook talking about what you might want to keep in a safe deposit box, but also what you should not keep in a safe deposit box, the things like having the financial power of attorney documentation, you do not want that in a safe deposit box, because you need to be able to have that to show to gain the safe deposit box.

Alex Murguia 14:56
Got you know that those are all good points. I. The phone one is interesting as well, because that comes up also just in, you know, there's certain stuff you should be putting in your phone right now, from an emergency standpoint, that someone can access quickly as well. That's just a side hack, if you will. You know, you get in an accident or something, and you're not that cold. You know, your phone is there. How can somebody, like find out who you are and get help. But no, those are all good. I didn't even think about the phone until you mentioned it. Right now, okay, something that, from my vantage point, I think it'd be interesting for people to hear, because it gets confused a lot, and that's beneficiary designations on applications, you know, on sort of accounts, versus what someone would put in a will,

Wade Pfau 15:52
right? You

Alex Murguia 15:54
can maybe clear that up, you know, where, where, where that runs into problems and how to make it efficient, because I don't think the average person is aware that it's not as easy as you know, putting something on a will or versus beneficiary designation, which one Trumps What

Briana Corbin 16:11
are you getting close to? Or are you in retirement? Well, investing during retirement is a little bit different than during your working years. Your investments are there to help you pay for retirement, and now is when they need to earn their keep to make sure you're on the right track. Download retirement researchers, eight tips to becoming a retirement income investor by heading over to retirement researcher.com/eight tips again. Get your copy of retirement researchers, eight tips to becoming a retirement income investor by going to retirement researcher.com/eight tips. That's the number eight tips.

Wade Pfau 16:50
Yeah. So with the assets that you have, titling is about how the asset is owned. And in some cases, you may have, like a transfer on death provision for the asset that works like a beneficiary designation, but then beneficiary designations apply to certain kinds of assets. So some examples are we have so insurance, life insurance, annuity policies, IRAs company, retirement plans, deferred compensation plans, pensions, education savings accounts, and then potentially other transfer on death security accounts. All can have beneficiary designations where you list who that asset goes to in the event of your death, and that always is going to override a will. So A will is more it's going to explain how you want assets to be distributed upon

death, but only for assets that are not otherwise owned by a trust or that otherwise have beneficiary designations. A will will not overwrite a beneficiary designation. So part of the estate planning process is reviewing those beneficiary designations to make sure that your IRA does not go to a spouse that you had divorced 25 years ago, an ex spouse that

Alex Murguia 18:05
happened. By the way, I can speak firsthand with our clients,

Wade Pfau 18:10
because if the beneficiary designation is the ex spouse from 25 years ago gets that asset. It doesn't matter what your Will says that it goes to the ex spouse is listed in the beneficiary designations. So making sure those designations are up to date, and reviewing that from time to time, is an important part of the estate planning process, and it's again, only certain types of accounts that have the beneficiary designations.

Speaker 1 18:37
Okay,

Wade Pfau 18:40
yeah, yeah. There. It gets a little more detailed too, about is it a primary beneficiary or a secondary that sort of thing, like you can have a it would go to this person unless they've already passed away, and then it goes to that person instead. Or you could split it between several people. You do have some options there, but, but yeah, you want to make sure you have reviewed beneficiary designations, and when I mentioned earlier that like you develop a spreadsheet listing all your assets and liabilities, how they're owned, like whether you own them directly, or whether it's owned by a living trust, or whatever the case may be, but also how they will be distributed. Is it through the will? Is it through a beneficiary designation, and then listing what those designations are like how you have it laid out so that you can quickly figure out whether something needs to change at any point. This is something you'll review from time to time as you go through retirement. It's not a one time, set it and forget it.

Alex Murguia 19:34
So let

Wade Pfau 19:34
me put

Alex Murguia 19:35
an example so then your will. Let's say you you opened up accounts when you were when you had kids, right? And your kids are under 510, 20 years later, you know, and in, you know, your kids were under five, and you only had two kids then, and now, you have four kids, right? And you did your beneficiary designations, and you said 5050, to each of my two kids that were. Life at the time 15 years pass, you do your will, and in your will, you have four kids. You say a quarter to everybody, right? You pass on what happens. I just want to be very clear,

Wade Pfau 20:15
yeah, if you well the the other two kids would be disinherited on those specific accounts that I don't think usually you would not have the beneficiary designation designations listing each child

by name. It would be more all my living children split equally among them, something along those lines. But if you had set it up with those two specific names, yeah, it could create a problem where then the other two children that came later would not receive anything from those accounts.

Alex Murguia 20:46
Okay? And so just make sure those I again, I stress that enough, because I've seen it, and I've seen it on various occasions,

Wade Pfau 20:56
and also grandchildren that might also become relevant for if you were looking to share between different grandchildren, or, you know, it's as new people enter into the world that may call for updating some of these beneficiary designations. So that's that's a good time to review things when there's major life changes, including individuals passing away, who may have been listed as beneficiaries, and then new people coming into the world who you may want to list as beneficiaries.

Alex Murguia 21:27
Now with trust. Now, is there a distinction between normal trust and trust for distributing an estate?

Wade Pfau 21:35
Yeah, yeah. So the we've kind of touched upon the idea of the will that's gonna identify the executor who will manage the probate process of distributing assets through the will describes how those assets are distributed, and then also, if there are minor children, identifies a guardian for those children. But that probate process for a will can be well, it's public, it's costly, it's time consuming. So a lot of folks will identify or develop trusts to get around the will a living trust. Having your assets owned by a living trust allows them to stay outside of the probate process. So when we start talking about trusts, there's two broad uses for trusts, and in this episode, we'll just talk about the use of it's not an estate tax strategy. It's a way to help maintain ownership and control over the distribution of assets. You can use living trusts to do that, and then a whole separate conversation we can have in the next episode is the idea of irrevocable trusts that are used more for helping to reduce the potential estate taxes. But these days, with the estate tax limit so high, a lot of folks don't even have to worry about paying estate taxes. So we're talking more about trust now to help distribute assets in a manner that gives you more control. Anything that goes to the will when the estate closes, it's fully distributed to the beneficiaries at that time. If you'd rather have that distribution occur more slowly or gradually, because you're worried the beneficiary might spend the money too quickly. Things along those lines, then you'll want to use trusts for that process, whether it's all designed through a living trust that will create irrevocable trusts upon death. Or you could use a testamentary trust which will just be created at at your death, but still that then the funds go through probate and will end up in the testamentary trust which then controls the distribution of assets. Or you could avoid probate entirely by having a Living Trust now that that then becomes an irrevocable trust upon death.

Alex Murguia 23:43
So it sounds, from what you're saying, that a testamentary trust is not an optimal solution.

Wade Pfau 23:52

Well, probably not in most cases, but definitely there may be day planning attorney the I guess the benefit of a testamentary trust is it can be cheaper to set up, but the reason most people consider trust is to avoid probate, and a testamentary trust just set up through the will does not avoid probate. So that would be it's potentially cheaper, but it doesn't avoid probate. Those are the trade offs, and the avoiding probate could weigh it as a heavier consideration in a lot of cases, which would mean creating a Living Trust now that will manage those assets and then do does, ultimately, the same thing the testamentary trust would do, but avoids the probate process by having the trust set up during as a living trust, revocable it can be changed during your lifetime.

Alex Murguia 24:41
Okay? So they've covered and again, we're going through things extremely quick. This is retire with style podcast, not necessarily an estate planning podcast, so we don't want to get into it too, too much, frankly. But you know, we've done the asset. Idling the whales. This is effectively why you would use it, the trust. This is what you would use it, the difference between certain trust. Talk to me a little bit about the financial power of attorney, because that's another sort of, one of the horsemen that you want to make sure that you have checked off.

Wade Pfau 25:18
Yeah, yeah. And maybe even before mentioning that it's probably worth listing like potential uses for trusts,

Alex Murguia 25:25
okay,

Wade Pfau 25:25
outside of outside of estate tax considerations.

Alex Murguia 25:29
Okay,

Wade Pfau 25:29
so worried about asset management after your incapacity, assets held in a living trust at death avoid probate, which can reduce cost to the estate and maintain privacy if your beneficiaries are minors and unable to inherit assets directly, a trust helps with that controlling the disbursement of assets to beneficiaries who may not be responsible enough to manage the full receipt of those assets. And that's a spend spendthrift trust own real estate in different states and want to avoid the probate process for those states, you have more than one marriage with children from previous marriages that that's can be a big consideration about figuring out how to be fair with a new spouse and also with children from a previous marriage. Protecting assets from your beneficiaries creditors, protecting assets for children in the event your spouse remarries, protect assets from children's spouses in the event of their divorce, and also support a special needs family member in a way that does not impact eligibility for government benefits. Okay, but yeah, then the financial power of attorney, this is you're giving someone the power to manage the finances on your behalf, and you can be very specific about which powers they have. You can just make it more general that they can do pretty much anything. But sometimes the that won't work out, because courts and things want to limit things they don't they want to avoid someone being taken advantage of,

Alex Murguia 26:58
yeah,

Wade Pfau 26:59
but the financial power of attorney can be durable, which means it applies immediately. Now, while you're still while you still have capacity, you can still make your own decisions, but a durable financial power of attorney, someone else can immediately make decisions on your behalf as well. And then there's also the springing power of attorney, which would only kick in and provide those powers in the event that an individual has been determined by a qualified medical personnel that incapacity has become an issue and with a durable financial power of attorney, the documentation does need to highlight that this power of Attorney continues when the individual is incapacitated, because historically, that wasn't the case. But anyway, this is where you don't necessarily want to be doing this on a do it yourself basis. If you're working with a qualified estate planning attorney knowledgeable about the laws in your state, they'll make sure those matters would be taken care of. Are they better? At least,

Alex Murguia 27:58
yeah. And the other piece I can, I can't stress enough, just from my parents standpoint, is you want to take care of the power of attorney issues before it becomes an issue, especially with dementia related things, because you will not be able to get it if something has set in at that point in time, because that person is not thinking Clearly, to be able to grant you that power.

Wade Pfau 28:23
Yeah, and reflecting back on that episode we did with Beth pinster as well, she really emphasized it's not just a matter of your financial power of attorney taking that paperwork in and showing it to the bank and immediately getting control and access to what they need, it can be a lot easier. Ultimately, if you go with that individual in person, while you still have capacity, make sure that all the paperwork is accepted, that that individual will have the financial power of attorney, because later, if you don't have capacity and you're not able to go in person to the bank, the bank may make it really difficult for your financial power of attorney to get the access they need, even though the documentation says they have the right to control your finances, banks may be very hesitant, or may make it very difficult for that individual. Your life would be a lot easier. Their life would be a lot easier if you just go to the bank with that individual and make sure things are taken care of while you still have capacity. But yeah, the other big topic there too is the advanced healthcare directives, and that's like a healthcare power of attorney, it's giving someone else the ability to make health care decisions on your behalf, really, in the event that you're not able to make decisions for yourself, and you can outline your wishes and share those wishes with your health care power of attorney, but ultimately, also sign. Mean, the HIPAA paperwork that they can have access to medical records then, then you're laying the foundation for someone to serve as an advocate for you in the event that you're not able to serve as your own advocate with healthcare related decisions and issues.

Alex Murguia 30:16
And this is where also, I mean, look, we're talking, we're literally talking about life and death here. And these are conversations to have with your family members around what you want your wishes to be, and let them hear it, as opposed to just reading it in a paper separately, simply because you know that I'm gonna just assume that it's as probably the level of rationality

having that conversation is going to be much more so than if things are really going sideways and decisions need to be made with a more emotional sort of back on a more Emotional backdrop.

Speaker 1 30:59
And

Alex Murguia 31:00
so I, I strongly encourage these conversations to happen too, when they're not needed. Well, you can make the case, that's why you should have them. But you know what? You know when there's when there's not this high emotional tenor going on,

Wade Pfau 31:13
right? And the living will is a name for a document you can create that explains your wishes for what kind of medical treatment you want, whether you want to be kept alive and so forth. But, yeah, absolutely, don't just write it up and leave it in a folder for someone to read later. You know, talk about it with that individual and make sure everyone's on the same page with the kind of decisions you'd like to have made on your behalf. Really important.

Alex Murguia 31:40
All right, Wade and our final segment of this episode are final wishes.

Wade Pfau 31:46
Yeah, that's a less formal thing, but having another folder set aside where you kind of provide some additional details, things you might want to consider putting in your final wishes folder, letters that you've written to family and friends that you'd like to be shared upon death. You could put in that folder An ethical will or other personalized messages, which is really just like a statement of your values and just important messages you'd like to share, any desires for organ or body donation details for an obituary, if you own a burial site or cremation, choices and locations, final resting place, anything related to your decisions related to a final resting place, documentation about prepayment made for a funeral or burial, plans and ideas for funeral and memorial services, any items you'd like to have destroyed other people to contact and also with pets, details about who you'd like to care for those pets, which, again, hopefully you've shared that in advance as well. Did

Alex Murguia 32:53
you say lists of the people you want destroyed?

Wade Pfau 32:56
Lists of the items you like to have destroyed on your behalf

Alex Murguia 33:02
and

Wade Pfau 33:03
writing a novel that you do.

Alex Murguia 33:06

Wait, I'm allergic to cats, so don't even, don't even think about

Wade Pfau 33:11
it. Leave the cat to you.

Alex Murguia 33:12
I'm fine with cats, by the way. Now I do appreciate you giving me that responsibility. I will make sure when that day comes, we will get a crop duster and scatter your Ashes, ashes all over an Iowa cornfield.

Speaker 1 33:28
All right,

Alex Murguia 33:29
you will you, I got you wade. All right.

Wade Pfau 33:32
All right, okay, and that's, yeah, that's how to get organized again. That's really the first half of chapter 11 would save the second half for another episode. But, yeah, these are important matters. Of it just being organized and this, well, if you're going to create a funded ratio to assess your finances, having that list of asset and liabilities is going to feed into that as well. So it's kind of unclear where to keep that information. Is it in the funded ratio chapter or the estate and incapacity planning chapter, but it plays an important role in

Speaker 1 34:07
both. I

Alex Murguia 34:07
think it's good to have its own standalone frankly. All righty, thank you everyone, and we'll catch you next week on

Wade Pfau 34:15
retire with style.

Alex Murguia 34:17
Take care.

Briana Corbin 34:18
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.