# Episode 234: Cash in Retirement: When to Hold It, When to Invest It

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**SUMMARY KEYWORDS**
Retirement income, financial personality, annuity surrender charge, life insurance policy, tax implications, Roth conversions, tax loss harvesting, HSA distributions, Medicare premiums, cash buffer, investment strategy, total return, contractual income, portfolio efficiency, financial planning.

**SPEAKERS**
Alex Murguia, Wade Pfau, Speaker 1, 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 retirewithstyle.com/style and sign up to take the industry's first financial personality tool for retirement planning, if you've ever wondered whether your Medicare premiums count as an HSA qualified expense, Wade has a very specific answer. Spoiler alert, some do, one doesn't, and the difference matters. Today, we're closing out the live Q and A series with that and a lot more. Enjoy.

**Wade Pfau** 01:02
Hey, and then there's a question from Poo. My dad signed a life insurance policy, an annuity for my sister, who's 20 years old. I want to get out of it. He signed it in 2024 Is there a way to get out of it without losing money? So, if it's an annuity, might have a surrender charge schedule, where you do have to wait, but we need to know more details about the features. No life insurance policy with annuity in parentheses, maybe it is more like a life insurance policy, in which case it's probably not going to be able possible to get out of it without losing money, because a lot of times if the cash value, like the surrender value, takes a long time to start building up. So the answer is, it may not be possible to get out of it without losing money, but we don't have any further details to really be able to analyze this question on a on our live basis here,

**Alex Murguia** 02:05
yeah, but what you can do is maybe explain to the audience what does that mean by there could be a surrender charge and why would you get penalized if you sell an annuity within a certain number of years,

**Wade Pfau** 02:17
yeah, so if it was an annuity, more specifically it's to pay the commission to the agent selling the contract. They'll create a surrender charge schedule, where, like, if I decided I wanted to get out

of the contract within the first few years, and maybe looking at a five to 10% penalty on the surrender value, like if the contract value is $100,000 and I surrender the contract, I might only get $95,000 back, but after we get past the surrender period, you don't have that issue anymore, and then you would get the full contract value back if you decide to get out of the contract. That's generally how annuities work, but life insurance is different, and I'm assuming we're talking about it. Must be permanent life insurance rather than term life insurance. Term life insurance, you just can stop paying premiums, and you don't get your previous premiums refunded because it already paid for the insurance protection from the past that you made it through that, but if there's a cash value in its permanent life insurance, you can surrender the contract. It's just a lot of permanent life insurance. It can take 10 years or more before the cash value buildup will exceed the premiums put into the contract, and in that regard, it's going to be a lot harder to end the contract without losing any money?

**Alex Murguia** 03:45
Okay. Wade, then I've got a question here from Maggie, and it's. let me post it on the chat, I Where'd it go? Okay, here it is. Give me a second. What are the implications on financial matters when a spouse dies, taxes, spending, etc.

**Wade Pfau** 04:15
So we're talking about the death of a spouse and financial matters, so there's all kinds of, of course, emotional matters we're not specifically addressing, but on the financial side, we did talk about the tax situation already, that yeah, in the following year the surviving spouse has to file as a single payer instead of married filing jointly, and that can lead to a bigger tax bill, it can lead to getting into higher tax brackets quicker, more quickly getting into having 85% of social security taxed, getting into Medicare premium surcharges quicker. The RMDs don't necessarily change unless there's a big age difference between spouses, and you can take advantage of some of those rules. But in general the RMDs may not change all that much, but the tax implications of those RMDs can change quite a bit. Now, in terms of spending, single people usually spend less than married people. One person tends to spend less than two people, but it's not like half. There's a lot of fixed expenses, and so when economists look at this, they might say, like, a couple will spend 1.6 times as much as a single person, you know, you still have to have a refrigerator and everything, you get savings, you only buy one meal at the restaurant instead of two, so there are some savings, but expenses won't drop in half by any means, and the more fixed expenses you have, maybe that 1.6 number isn't quite right. You can generally expect some reduction in expenses. You also can expect some reduction in income, less social security, if there were any other pensions and things that go away. So, there's those are the general financial implications to be thinking about.

**Alex Murguia** 06:03
Okay, here's another question. If I mark, let me put it on. Join late, but heard discussion about widow torpedo. We are retired if we expect to be in the same tax bracket after RMDs begin. Should I be thinking about Roth conversions now to hedge an early death.

**Wade Pfau** 06:23
Yes. Well, that's definitely so in my retirement planning guidebook. When I talk about the tax planning conversation, I do have a section on further reasons to consider Roth conversions and things, in addition to all the general winter tax rates going to be higher or lower, and that widow's penalty is one of the strong considerations. Yes, to help support a surviving spouse,

you may want to be thinking about Roth conversions to reduce the RMD demands on that surviving spouse when they're going to be facing higher tax rates on those RMDs, so yes, planning ahead for a surviving spouse is a strong argument in favor of considering things like required minimum distributions.

**Alex Murguia** 07:15
Okay, and we have here me put another one here. I am 60 years ago. Let me copy it, and I'll put it in the thing. This is from Eric. I'll read it, since I don't give you a preview. There I am, a 60 year old lifelong indexer. In fact, I have never owned an individual stock. I occasionally hear comments about the benefits of owning individual stocks for tax harvesting opportunities. I have a general understanding of why over time, with a broad index fund, you expect only gains, even though within that index, there are bound to be some losers. If you owned a basket of stocks directly, you would be able to harvest the tax harvest the losers. Obviously, owning an entire broad index yourself isn't feasible, but if you expect the same principle may apply. If you hold a basket of 20 to 40 individual stocks, but you would expect the same principle to apply with 20 to 40 stocks. Is this strategy only worth pursuing for the very wealthy? I'll kick this off a little bit. Wade, there are a couple of points I'll try to get as many as the spirit moves me at the time, and there's a couple of things to consider. And so, for Eric, what I would start off with is a tax loss harvesting strategy, which we implement at McLean Asset Management. It's very valuable strategy for a couple of reasons, financial planning reasons as well, but ultimately within a tax loss harvesting strategy, you're effectively, at least, the way it's with an indexing approach, you're trying to mimic an index, be it the s5&P 100, the Rosa 2000 or something along those lines. You don't need to own the 500 stocks to do so. You just need a good representative sample, such as, like, I'm going to have enough stocks that you know, let's say, the basket of pharmaceutical companies within the SOP 500 is Merck, Pfizer, AstraZeneca, Eli Lilly. Let's just use four for right now, right? And most likely the way those stocks move, albeit the idiosyncrasies syncresses of the individual of certain things, they're going to move more or less intend, and so effectively, if you own Merck and Eli Lilly, you're going to be expected to get the same effect as you know owning Merck, Eli Lilly, Pfizer, and AstraZeneca, right, but there'll be a difference, and that's what's known as tracking error, and so if you do tax loss harvesting, absent of owning 500 Individual stocks, and you want a representative sample of, let's say, 30 stocks that may give you a tracking error to the index of 3% So, in any given year, right off the bat, you're going to have to accept the fact that the SM P returns 10% You may get a 13% anywhere between a 13% return or a 7% return over time, because it's tracking error. You hope that that's a wash, right? And so I say that to answer the question of yes, you don't need 500 individual stocks, you just need a basket that's a representative of the index that you are tracking, right? So that's one thing you have to be comfortable with, tracking error. The other piece is over time all stocks go up, obviously. Stocks that go down get out of the index, and they won't be part of the s5&P 100 anymore, but those stocks that are in the index and the like will go up over time. So, the benefits of tax loss harvesting individual things dissipate, let's say, after five years or so, and some studies will show that that the benefits that tack the extra tax alpha you get from harvesting losses is runs between point 4% a year, plus or minus, but it goes less and less as the years go on, because overall stocks even go up, so absent of putting in cash vintages, where you can throw in more, more cash to then buy a greater representation, and then have more opportunity sets to harvest losses. They will go up, so it can stop after a while, and then you're left with owning a basket of 80 stocks, and you then have to manage that from a tracking error perspective. Now, there's plenty of separately managed accounts that go directly

to consumer that can help you with that, manage that can help you with that, and those could be worthwhile.

**Alex Murguia** 11:50
Where I think is beneficial is actually for financial planning purposes. If let's say you know that you have a huge gain coming in five years, right, and you're tracking the S and p5 100, and you just put million dollars fresh in the S and p5 100. After five years, it's conceivable that you have harvested $200,000 in losses that can be applied then to gains later on, right? And for those of you that may be wondering, what does that mean, harvest losses and the like, let's go back to the pharmaceutical example. I own Merck, Pfizer, AstraZeneca, Eli Lilly. So, I own four stocks. Obviously, four is not enough, but let's, for purposes of this, let's say I own four stocks. I only buy Merck and Pfizer right now, and that's going to be my representative sample of the pharmaceutical industry. So, my pharmaceutical index, you know, obviously that would be part of a larger SMP 500 but for the purposes of this explanation, from tax loss harvesting, this is what happens. Something happens with some law about the way prescription drugs are going to be priced, right, and that makes all the stocks go down, right, and they're all going to be hit similarly, right. So, let's say they all take a 10% hit, right, and it was whatever, you know, so you sell Merck, so you sell, you have Merck, Pfizer, Eli Lilly, and AstraZeneca, you sell Eli Lilly and AstraZeneca, right, and you turn around that moment and you buy another two stocks, so you book the loss on on those two stocks, but then you pick up another two stocks that maintain that representative sample within a tracking error that you like, and so by booking that loss in that minute you buy another set of stocks, you still have effectively the tracking that you want for the indexes that you're, that you're trying to mimic, right, and so you're still in the market, you haven't sold, and you're able to book the loss. It's from an optics standpoint, as long as you follow certain guidelines, like you don't rebuy it within 30 days, or you buy something that you can't rebuy the same thing immediately, you should be in good shape. Obviously, talk, talk, talk to a tax person, and the like, but that's something that technology has helped folks implement more and more on a greater level. I'm sure a lot of the brokerages that you have right now, I mean, they like to call them for tax loss harvesting, you'll see direct indexing as the term that they use, right? A direct index is tracking the S and p5 100 with individual stocks, and what they should be doing internally is selling losers and buying another represented representative sample of what those losers were were representing to make sure that you're still invested. So, is this strategy only worth pursuing for the very wealthy? No, it's something that can be done now at scale, but it really is important to do from a financial planning perspective, because you bring in financial planning scenarios, like you need to offset gains in the future, and so you want to start harvesting losses now. It's a pretty good strategy that then you can use to offset those losses, but even if you don't do that, you know, let's say you're harvesting losses, harvesting loss. Losses, and a certain point, you're going to take distribution from a portfolio. Well, when you take distributions, you're actually from a total return perspective, you're actually selling a blend of gains and losses, most likely. But if you stick only to the gains, then you can apply the harvested losses that you have to it, and so that gives you a nice little after-tax bump on what you could distribute, Wade, did I answer that clearly? Or

**Wade Pfau** 15:24
I think so. Yeah, that was pretty thorough answer.

**Alex Murguia** 15:27
All right, that's that's my take on it, Wade.

**Wade Pfau** 15:30
I don't really have much to add on that. It's it's a lot of work, but and that's why a lot of times people don't try to do that on as a do-it-yourselfer, but yeah, it's a way to potentially get a little tax boost to your investment strategy.

**Alex Murguia** 15:48
Yeah, and like I said, it can be done at scale with certain technologies right now, and it should be par for the course for any wealth advisor. If they're not doing it, I don't know what to say, other than, you know, things I shouldn't say on a YouTube live session, so I'll leave it at that.

**Briana Corbin** 16:08
Are you sure your retirement strategy fits? That's the question retirement researcher is tackling in a free live webinar on July 1, and honestly, more people should be asking it before it's too late. Alex will cover the four recess styles, what actually separates them, and how to stop borrowing someone else's retirement strategy when yours is right there waiting. Register now at retirewithstyle.com/podcasts or check the show notes below. We'll see you there.

**Wade Pfau** 16:38
Okay. Okay, and I can do another question here. So, my question is, whether - and this is from Sharon - my question is, whether you should continue to reinvest dividends in an IRA account in the deaccumulation phase or the distribution retirement income phase, and for that one, so I maybe we need a little more context, like probably, yeah, there's no reason to switch to not reinvest dividends in your IRA in the retirement distribution phase, I guess the thinking might be well, if I let me post this question, that's what I'm trying to do at the same time. If I want distributions to cover my spending in retirement, maybe I just don't reinvest the dividends, and then I can distribute them from the IRA, but if I stop reinvesting the dividends automatically. That won't automatically distribute them from the IRA. In the IRA, you don't have to worry about the tax implications of buying and selling. I don't see any reason why you would turn off reinvest dividends. It's just when you want a distribution, you sell some shares and take the distribution from the IRA. You don't have to worry about turning off the reinvest dividends, and then going in and having to reinvest those yourselves, or distribute exactly what the distribution was, unless it's some sort of behavioral thing of I just want to spend the dividends, so I'll turn off reinvesting, and then I'll take those as distributions. Guess you could do that for behavioral reasons, but in general terms, because you don't have to worry about the tax implications of buying and selling shares. It's only when you distribute from the IRA where you have to pay the taxes. I'd say keep the reinvest dividends on, and then just sell shares and take distributions when you actually want to take a distribution. I think that would be easier overall.

**Alex Murguia** 18:42
Yeah. Yeah, great.

**Wade Pfau** 18:45
Okay, and we've got a lot more questions here. So, here's one, and maybe you can.. oh, so yeah, coming in the chat. So, does the answer to that question change in a taxable brokerage account? Yeah, it could potentially change, and actually, just I turned off the reinvest dividends personally in my own taxable brokerage account. Just I go and reinvest them myself. It's something four times a year, there's a quarterly distribution, that way I can maintain better

control over how many shares and partial shares and things that I have, but yeah, if you're going to need that money for spending in a taxable brokerage account, you could create more tax troubles for yourself by automatically reinvesting dividends that you're then going to have to go and sell in a couple months and realize short term capital gains on that and whatnot, so yeah, I think in a taxable brokerage environment the justification for turning off the dividend reinvestment, automatic dividend reinvestment, is probably stronger than than it would be in an IRA account,

**Alex Murguia** 19:55
and and to follow up on your point, Wade. That's how we do, that's what we do as well, from a taxable account, simply because it's actually pretty practical, and what I mean by that is the cash comes in, and then we use it to rebalance, and so it helps with rebalancing accounts, because we don't need it, avoids needing to sell maybe a share of something to move it somewhere else. We have a cash coming in from dividends on a quarterly basis, and it just just makes rebalancing a lot easier. Also, from folks taking distributions, we don't try to match dividends or anything like that, but in a taxable account it's just another way of doing it efficiently, where if we know if someone's going to take making it up $50,000 on a quarterly on a quarterly basis as part of a sustainable withdrawal rate, and we know I don't know, $14,000 are coming in on a quarterly basis from dividends, it just helps with the planning a lot better, less things that we have to trade out since cash is going to be in the account around that time anyways.

**Wade Pfau** 21:04
Yeah, yeah, since in an IRA, you don't have to worry about the tax implications of rebalancing, but in a taxable brokerage account, you do have to worry about the tax implications of rebalancing. Yeah, that's a great point. Just turning off the automatic dividend reinvestment makes it easier to rebalance.

**Alex Murguia** 21:20
Now, human nature may make you realize, my goodness, I have a lot of cashier. You know what, that means a new pair of shoes, you know that kind of thing. That's what you have to disabuse yourself from,

**Wade Pfau** 21:32
right? Don't just think that's now spending money automatically if it otherwise shouldn't be, but also don't forget to go in and manually reinvest your dividends, or else you will over time build up a larger and larger cash holding in your brokerage account.

**Alex Murguia** 21:49
Yeah, and if you're the type of person that is not going to be as diligent about that, then reinvest the dividends to make sure that it's at least invested, but the better approach is to not, and you know, move the move the pieces around accordingly as you see fit on a quarterly basis.

**Wade Pfau** 22:11
Okay, let me add another question here, and we'll go for maybe about eight more minutes with this particular episode, but this question, it's about HSA, so I want to start taking distributions from my HSA account now that I'm over the age 65 requirement. This question's from Susie. I'll read the whole question, but then I want to come back to this statement, because I'm not sure if

there's a correct understanding about it. But okay, I want to start taking distributions from my HSA account now that I'm over the age 65 requirement. Can I use my prior year's monthly HSA health insurance premiums and now my Medicare monthly premiums as an eligible medical expense? If yes, would my monthly Medicare supplement premiums also apply? So, first of all, the age 65 requirement, that's if you're under 65 and you take a HSA distribution for a non-qualified medical expense, there's a 20% penalty, plus you pay income tax on that, it's ordinary income, it's like an IRA distribution, but pay income tax plus a 20% penalty after age 65 if it's a non-qualified medical expense, you still pay income tax on it, but there is no 20% penalty. But that doesn't impact whenever you have qualified medical expenses, you can take that out at any point. So the statement, like, now that I'm over 65 it's okay to start taking distributions to fund qualified medical expenses. Now, you could do that at any age. I just want to be clear about that. Then, getting to the rest of the question, yeah, if you have evidence that you had the HSA in place at the time you were paying health insurance premiums, you, you don't have to take the HSA distribution the same year, you can save that paperwork, and now you can take those funds out of the HSA matched up against your previous health insurance premiums in years that you had an HSA in place. You can't go back pre the existence of that HSA, but since you had an HSA in place, you can apply past health insurance premiums as covered expenses to get qualified distributions from the HSA. You can also do that for the Medicare Part B, Part C, or Medicare Advantage and Part D premiums, but there is an anomaly, so it's good that you asked this additional part. It just seems like you're not allowed to treat Medicare Medigap premiums or Medicare supplement premiums as a qualified medical expense for the HSA, so no, you cannot do it for the Medicare supplements, but yes, in terms of that being a qualified medical expense, but yes, your Part B, Part D, and then Part C, if you. Use Medicare Advantage, those premiums all count as qualified medical expenses to deduct from your HSA without tax or penalty.

**Alex Murguia** 25:12
Okay, since we only have a couple more, we've got, we're going to have to take some of these questions, and turn them into a podcast, so many podcasts, and we'll do that. Wade, since a flood of questions came in right before we had started, they were emailed in. Oh, here's, here's, here's one, here's a couple of live ones we can hit. I'll just put it on. Is 40% cash in a million dollar investment account too much for 69 year old. I have income with social security, and only withdraw about $15 I'm gonna just think it's 15,000

**Wade Pfau** 25:51
probably

**Alex Murguia** 25:52
per year, or yeah, because it's not gonna be 150,000 you know. Apparently, and I'll put it on the stream,

**Wade Pfau** 26:01
and right, so what we're saying here, there's $400,000 of cash, and I guess framing this is like, what's an appropriate cash buffer, like, how many years of spending do you want covered? Well, it's social security kicking in your other distribution needs from the investments, or 15,000 a year, that's a lot of years, that's almost like 25 more than 25 years of a cash buffer. Yes, generally speaking, if there are other reasons you might want to have cash, but if it's simply I want to have a few years of expenses covered with cash, $400,000 is way more than you would

need to cover an annual $15,000 distribution. Now, if it was $150,000 distribution, then 40% in cash would cover more than two, less than three years. 15,000

**Alex Murguia** 26:53
he followed up with 15,000

**Wade Pfau** 26:55
Okay, so yeah, in terms of having a cash buffer to cover upcoming expenses, you would not need that much, you know, even if you want to be conservative and have 10 years of expenses in a cash buffer. Then we're talking about like $150,000 and that's probably already a conservative type of,

**Alex Murguia** 27:14
and this doesn't even factor in what the other part of the allocation is. Potentially, the other part could be 100% bonds way, and he's considering cash a different asset class than, like, government bonds, and so I mean, the other way to answer this, Mike, is you have to do what you feel comfortable with, and what lets you sleep at night, regardless of what anyone says, including ourselves, I mean, if we tell you, hey, look, you're good, you have more than enough, but you're tossing and turning. Then it's sometimes just not worth it. And so it, what it's what makes you feel comfortable. If you did it simply, if you have that much, simply because you didn't know, and you're thinking, okay, this is what I think makes sense. Then the answer that Wade gave you is, is 100% on the money, which is, yeah, that, that's a lot, you don't need that much, but if you can't sleep, no amount of magnesium will do the trick, so it just is what it is at that point,

**Wade Pfau** 28:18
and you might take the RISA too, because this might be a case where, and that's the retirement income style awareness that Alex and I developed, and it's freely available for you to get your RESA report. This might be a case where you're kind of been pushed into a total returns strategy, even though if your income protection or something else, that might not be right for you, and so the way you're trying to balance not having the right retirement income style for your personal needs is you have a high cash holding,

**Alex Murguia** 28:51
it that's actually a great point in terms of the RESA, because you may be in a total return strategy right now and not aware that there's many ways to do this effectively, and it strikes me right now, just based on the questioning that, excuse me, yeah, you potentially are something other than a total return person, and you may have a significantly better outcome, both from a volatility perspective and from a net worth perspective, if you had, if that 40% cash was in contractual income, paying out, you know, paying certain amount out per year, right? Way, just from a portfolio efficiency standpoint, not even from a sleep at night factor, you know, this doesn't seem like the optimal way to go about it from a money at the end of the day, point of view,

**Wade Pfau** 29:43
yeah, I mean, if your retirement income spasmodic income protection, you could carve out much less than $400,000 of that cash in most cases to purchase protected lifetime income, or you

wouldn't even have to worry about ever outliving. Those funds, and then you've got some surplus. The rest of the $400,000 is now discretionary wealth for anything,

**Alex Murguia** 30:08
and not only that. If he said, because he follows up saying the rest of it is all in stocks and ETFs, I would counter the efficient frontier is not necessarily, you know, stocks, ETFs, and cash, but rather you know ETFs and contractual income, and now when you say stocks, all of a sudden now there's a little bit of a chuckle and hide piece where you're at this extreme of cash, but then I don't know what you mean by stocks, but maybe you could be just, you know, play money, and hear some stocks that I want to see if this hits, or it may be the, you know, if the 60% is in five stocks and two mutual funds, then the risk for profile changes completely. You don't have like something in the middle, you know, if you're like very conservative with cash and very aggressive with stocks. I wouldn't take that to be that, oh, that's like a 5050 Then, from a risk standpoint, depending on the stocks, it may very well not be

**Wade Pfau** 31:14
that kind of barbell approach.

**Alex Murguia** 31:16
Yeah, exactly. I don't think you can barbell risk that way.

**Speaker 1** 31:21
Yeah, yeah,

**Wade Pfau** 31:22
and

**Speaker 1** 31:22
then

**Wade Pfau** 31:23
maybe one last question for today, and it's an easy one, because it's actually a follow-up from Susie. Can Medicare Irma surcharges also apply as eligible medical expenses for HSA distributions? And I'm pretty sure the answer is yes, that that would be part of just, you have a higher Part B and Part D premium, or if you're using Medicare Advantage, you still have to pay those Part B, Part D premiums, as well as Irma surcharges, and yeah, I'm pretty sure those can also count as eligible HSA qualified medical distributions for the purpose of an HSA, and then that way that money does not, those distributions do not go into your adjusted gross income, and therefore can't trigger even higher earnest surcharges for you in the future, and that's a wrap. Wade, all right. Well, yeah, we'll wrap up here. Thanks everyone for joining us for our YouTube Live. I think we did get through most of the questions, except that real estate one will follow up in terms of the live chat, and we do still have a backlog of questions that came in advance of today's session, so we'll, we'll continue to record a few more podcast episodes, not live editions, but we'll make sure to cover the rest of those questions that came in in the next few episodes after this as well. So, thank you everyone,

**Alex Murguia** 32:40

we've got about 24 more questions, just in the can alone. So, yeah, please check in with Retire with Style, our weekly podcast. We will be hitting these questions and just checking the boxes, so we look forward to answering them. And if you have any more that you think of, even afterwards, or whatever, feel free to put it in the comments or email us at info at Retirement researcher.com Is that our email

**Wade Pfau** 33:09
community at Retirement Research? Community,

**Alex Murguia** 33:11
yeah, community at retirement researcher.com and just send them in, and we keep an archive of all of these, and we like to batch them, and then knock them out, like we're doing right now. So appreciate the time, everyone.

**Wade Pfau** 33:25
Yep, take care. Thanks, everyone.

**Briana Corbin** 33:27
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 a risk, including risk of loss. Past performance does not guarantee future results.