Episode 235: Are Stocks Enough To Protect You From Inflation?

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Retirement income, financial personality, YouTube Live, Medicaid annuities, healthcare gaps, sequence of returns risk, RESA webinar, retirement income challenge, funded ratio tool, inflation protection, bond duration, equity yield curve, deferred income annuity, QLAC, backdoor Roth.

SPEAKERS

Wade Pfau, Alex Murguia, Briana Corbin

Briana Corbin 00:00

The purpose of Retire with Style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to retirewithstyle.com/style and sign up to take the industry's first financial personality tool for retirement planning, more questions with more answers. Wade and Alex are still working through the backlog from their YouTube Live, and this episode has a little bit of everything: Medicaid annuities, healthcare gaps, and sequence of returns risk. So, pull up a chair and let's get into it.

Wade Pfau 01:01

Hey everyone, welcome to Retire with Style. I'm Wade, and I'm here with my trusty co-host,

Alex Murguia 01:07

Alex.

Wade Pfau 01:08

Alex, and we're going to be continuing our series with the YouTube Live. We had many more questions than we were able to answer during the live session, so we're going to keep answering those questions. We've got quite a backlog here before we get to the questions, though. We know Alex, tomorrow you've got a big event coming up. Can you let people know if they're able to join and learn about the RISA with Alex?

Alex Murguia 01:31

Yeah, tomorrow I will be giving a webinar titled The RISA, that's our retirement income style awareness, the RISA, and how to select and implement a retirement plan that works for you. Hey everyone, Alex here. Apparently, I got fact-checked, and Bri let me know that I gave the wrong webinar title in the podcast. It's actually titled, "Are you sure your retirement income strategy fits? I'm sure that makes all the difference, right? It's Wednesday, july 1 at 1pm and we're going to walk you through the four strategies of potential retirement income styles, and you'll realize anything that comes with a one size fits all title just doesn't work. Alright, so catch us there Wednesday, July 1 at 1pm Alright, and I hope I got it right this time. If not, trust me, Bri is going to let me know. All right, glad I could get that straight away, straightened out. And now, as you can see, back to my regular scheduled pickleball drop in. Take care, everyone.

Wade Pfau 02:35
Yeah, that sounds great. And so that tomorrow, that's July 1, 2026 at 1pm Eastern time, and folks should probably plan for two hours to be part of that experience, and you can register for that webinar, and the links as part of the show notes.

Alex Murguia 02:51
Yeah, and again, there'll be.. it's a two-parter, so this will be the first part, and the next one will occur about a month later.

Wade Pfau 02:57
Oh, okay, great

Alex Murguia 03:00
action card

Wade Pfau 03:00
element, we're already

Alex Murguia 03:01
doing the sequel before we even know the box office numbers, if you will.

Wade Pfau 03:07
Yeah, and then that's partly to set up too. We're going to be doing our next retirement income challenge the week of july 13. It's two hours a day from Monday, July 13 until Thursday, July 16, 1pm Eastern. No, no, sorry, 12pm eastern time until 2pm eastern time each day. We'll walk folks through. We're going to change the format a little bit. We're going to focus a lot more on the fund ratio, but we'll, we'll walk them through the RISA a little bit. Partly tomorrow's webinar is more of a precursor.

Alex Murguia 03:34
That's why we're doing this. We wanted to kind of give people a better on-ramp into the retirement income challenge, and so we thought, if we can handle the RISA beforehand, that'll get you know we're effectively priming the pump once the retirement income challenge comes across, because I mean that that's something that I would ask, I would implore everyone to take advantage of, I mean, during the last few challenges we get through about 350 400 financial plans, and I think we can be even more effective if we start the ball rolling already with some preambles of sorts.

Wade Pfau 04:11
Yeah, and we'll really focus then on helping you build a plan with our funded ratio tool during that week. And we had a - the previous challenge was in March - there were a couple features that weren't yet ready at that time, including the scenario analysis and the ability to clone or duplicate your funded ratios to make editing some of the variables more simplified. That's all

been fixed now. It's all ready to go. We've got scenario analysis, we've got duplicating, we've got the ability to jump more quickly between the input pages. The funded ratio is really working great, so if it's been a while since you've calculated your funded ratio, you'll want to join us, and we'll spend a lot more time focusing on helping you understand how to enter that data and understand the results of the funded ratio. We're going to leave more time to do that, because we're going to shift some of that discussion about the retirement incomes to outwardness too. To other days, and so

Alex Murguia 05:02
Wade, just everyone knows, we'll put a link in the show notes to these things, but if people are sort of mentally thinking about how to spend their summer break in Italy, we have the Retirement Income Challenge.

Wade Pfau 05:15
Join us from the beach. Okay, but to get into the meat of today's episode, we still have a lot more questions to work through, and so we'll just keep going with that, and to get started, Alex, the first question I know I've made the point that they're talking about, but it's more of an investment question, so let's throw this one to you, and this question coming in is, I can see periods of 10 plus years historically where stocks have not kept up with inflation, so why do you say that they have pricing power to do so? See S and p5 100 returns from 2000 to 2012 or from 1965 to 1975 as examples. Anyone counting on stocks during these times, I guess, to keep up with inflation would have really struggled, so what are your thoughts on stocks as a way to keep up with inflation?

Alex Murguia 06:05
I think there's two things here, I'm not quite sure what, where I don't know the mind behind the person writing, and where they're coming from. I would say there's returns, normal annualized, you know, there's annualized returns, I'm looking at returns, and then looking at real return, if, if this question is being posed from the standpoint of interpreting my saying stocks have pricing power during inflation, you know, strikes have stocks have pricing power, so they can always increase their prices, you know, relative to inflation, that doesn't mean that stocks are going to perform well in terms of an annualized return, that you know, irregardless of that we're trying to say is that you know stocks, you know a company sells something, right, and they can price that something, and that something can increase with inflation, they can just up their prices, as you saw with restaurants and eggs, or whatnot, they sort of pass on those, those costs, if you will. So, what the way I would be looking at this is, how did they compare during those periods versus inflation, as opposed to just on an asset loop basis? What did it return? And I looked at it real quick before the podcast, I didn't know this from memory, but from 65 to 1975 over 11 years, the SMP returned roughly 5.9% All right, inflation

Wade Pfau 07:30
or

Alex Murguia 07:31
annualized, annually, all this is annualized, and then you take inflation during that same time period, and that was coming in at 4.8% so the real return on that is about 1% so that time period I would say doesn't reflect what the statement implies. How's that? Is that nice, politically? Is that, is that worded nicely? The other, the other period, 2000 to 2012 Yeah, there were articles

that you know, even I would venture to say, imagine 2000 all the way to 2009 right after, you know, during the oh eight crisis, and all that. I'm sure stocks were negative for a long time period, but over those 13 years that were stated here, stocks return about two and a half percent, 2.4% annualized, inflation was about 2.4% annualized as well, so the real return was zero, and so that begs the question that I, unless I'm misinterpreting it, it did keep up with inflation from the standpoint of there wasn't a negative real return, so you know there you have it. Now look at it from another standpoint, you know, what was if you invested $100 in the SMP during 65 to 75 you come out with 188 you know, inflation-adjusted value still leaves you above 100 you come up with 112 if you invest 100 bucks between 2002 1012 you come out of it $36 richer, you know, you come out of it $136 inflation with data zero, it would be still be 100 so you actually did keep up with inflation during those time periods that the stocks did, for instance, I mean the returns weren't great, but there you have it, Wade. Any, am I missing something in that?

Wade Pfau 09:21
Yeah, and I think this question generally comes from the question that would have preceded is, how do retirees protect against inflation? And the general answer is delayed social security tips and I bonds. And then I always like to attach the idea, there's though there's risk associated with it over the long term, equities or stocks can be expected to keep up with inflation, and so I think the pushback was saying no, you can find examples where equities don't keep up with inflation, and yes, that can certainly be the case. There are down years, and it can last very significant periods of time, so that's why I think more purely total return people would. More easily, just, and we actually have a later question about this idea, but some folks would just, oh yeah, stocks can keep up with inflation. I like to caveat that more, and yeah, certainly there's risk associated with it, but I'm sure

Alex Murguia 10:11
we can backtrack and find a thing. I now, if you look, I was looking through it, because I'm reminded of that everyone loves to point out the death of equities article, and the whole, you know, I don't know, 1979 news week, or something like that, and the whole period between the oil embargo and, you know, all the way to Volcker, sort of his decision to say, all right, inflation will stop today, kind of decision, and you go back from that, that's a period of 66 through 82 right, and wait, we're getting to the age where before 66 or 82 didn't seem that that long ago, right? And now I'm like, man, that's that's that's getting up there. Yeah, that's 17 years. Total return on the SMP was about 6.8 inflation 7.1 So, okay, that is a period where it underperformed, but even then you're talking point negative point three. I could live with it. I can live with that negative point 3% 30 pips.

Wade Pfau 11:11
Yeah, and that the idea is, though, there's risk over long holding periods. Equities can be expected to keep up with inflation, but there's no guarantee that they will buy or beware, but that's where, if you want something that's more secured, that's where the first delay social security, then consider, especially tips, but tips and I bonds as the way to more securely keep up with inflation, but okay, another question, and still on an investment theme. So, for you, Alex, has there been any research about the application of bond-like duration principles to equities? Different classes of equities have differing value drivers and behave differently, but can only, but can one apply a duration filter even loosely, as a time segmentation investor, this would be

desirable to be able to view equities through a duration lens. It would be desirable to view equities through a duration lens.

Alex Murguia 12:15
Okay, I mean, the way I would think about this question is, first, let's talk about duration, and why it works for bonds, if you will. At the, for our audience, duration is, is a way, you know, it measures how sensitive a price is to changes in interest rates, to interest rates. So, if you're looking at, let's say, a 30 year treasury, you're looking at cash flows far out into the future, right? So, changes in interest rates are going to have a large impact on the price of that bond, right. And so, that's going to be extremely sensitive, whereas you look at one year treasury, you know, you get your bet cash back so quickly, you can always, you know, reinvest accordingly in the most optimal interest rate bearing security that matches your risk profile needs, etc. So, can you apply that same intuition to stocks? I think you can, and there have been stuff. There has been studies around this. Largely, you see, Schiller has done stuff on this. AQR writes a lot, writes a bit about this. Now, eventually the argument falls a little bit in the fringes, but for the most part, if you think about it, think about stocks, right? They're growth stocks and value stocks. Growth stocks, what you're doing is you're anticipating this. Let's just say they're not necessarily cash cows right now at the moment, so you're not getting cash back, you're not necessarily getting earnings back, you know, that kind of thing, they're they're being priced for this incredible amount of growth that they're going to have, and so that incredible amount of growth is far into the future. You can see where I'm going with this. So you're betting on cash flows that are going to occur far into the future, and all of that is brought back to its present value based on interest rates, so you could, you know, to get up some sort of valuation, so you can see how the duration there is long, you know, way out there, right? And so it's going to be extremely sensitive to interest rate moves, that's why when interest rates move in a manner that goes, that goes counter to that long-term outlook, tech stocks, let's say, get hit hardest, whereas if you look at utility stocks or high-paying dividend stocks, what they're doing is that are the cash cows, you're getting their cash immediately, right? And so you can make the cases are going to be less sensitive to changes in interest rate, so they're going to have lower duration. Do I personally look at the world like that with stocks? Maybe indirectly I do more in the sense of I break them down into, let's say, market, you know, growth market or value oriented, value oriented being more. Cash cows, if you will, distress, but there's, you know, their profitability, they're profitable, not distressed, but they're cheap, profitable companies already, so you're actually already manifesting those cash flows. So I view it like that. I don't, could that be considered duration? Sure, but I don't. In the manner that we spoke loosely about it, I think you can, but I, I personally just don't look at it like that. From how that would affect the time segmentation investor, I mean, I think what this person is implying is that if somebody had a shorter bond ladder, should you know, therefore, having a shorter duration, should their equity exposure be more value tilty and less growth tilty? I don't know, I think there's already enough noise within the equity side of things that to then try to get a further distinction, I mean, there's enough of a distinction between stocks and bonds that's going to be significantly more so than the distinction between value stocks and, like, let's say blend stocks within an investment portfolio that I don't necessarily think I go into that level of specificity when thinking about time segmentation. I worry about the fixed income part of it, and then, you know, I just assume a balanced portfolio of pretty much diversified across the entire spectrum of available asset classes will be able to replenish the bucket once it matures. Wade,

Briana Corbin 16:25

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 RISA 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 16:55
Yeah, I think that's a pretty good, thorough answer. I just one one set of research I thought of when I read this question, so that especially with the time segmentation idea that our friends from the Asset Dedication Team, Steve Brent Burns, they did some research, and if you want to search for it online, Stephen Huntsley, Huxley, Jay Brent Burns, Brent Burns, the equity yield curve, and what they were looking at was just the different equity asset classes, large cap US stocks, international emerging markets, small cap value, looking at performance over different time horizons, and they have that concept about like giving you the best outcome in the worst case scenario over different holding periods, and then looking at how that your composition of equities would change based on holding periods, so that if you had 30 plus years, and this is all based on memory from seeing the research at that time, I think they were finding, you know, that could mostly be emerging market and small cap value,

Alex Murguia 17:57
their memory or your memory of their, my memory of it, but if you

Wade Pfau 18:01
had a five year horizon, you know, I don't even remember, but it's a different equity composition based on your time horizon, and that's not exactly what duration means, but that's kind of the research that came to my mind as something that might be of interest.

Alex Murguia 18:16
The other piece I'm not 100% sure of, so I'm answering this question with the thinking that they have a bond ladder with just, I mean, they have a laddered approach for income with just bonds, you know, high-quality bonds, that kind of thing, and then separately they have a balanced investment portfolio, be it 8020 or whatever, and 80% that's equity. It's across all these sort of asset classes, you know. And so, within the construct of that answer, I'm saying I wouldn't sweat it too much, thinking, you know, as long as you're diversified. What I'm not answering is, hey, this is a three year bond ladder, and you know what, I am going to make sure that the equity exposure also has quote unquote a short duration, so I'm going to focus on income-producing stocks, because those have the most definitive cash flows over the shorter term. That, that to me is, I don't get into it like that.

Wade Pfau 19:14
Yeah, that's a possibility. That's not how I interpreted the question, but that, you know, that could be relevant. I was thinking more, yeah, I think generally just two buckets for time segmentation, your short-term fixed income bucket and your long-term growth bucket. But if you wanted to get fancier and say I have a bucket for years 10 through 15, I have a bucket for years 15 to 20 and 20 to 25 should I change my equity composition in each of those buckets, and that's what that equity yield curve research speaks to. If that is something of interest to you,

Alex Murguia 19:47

and there you go. And now, again, where does it break down? The whole thinking about equities as bond duration pieces. Remember, bonds, the cash flows are known, maturity is known, principal repayment is known. Those are all contractual pieces. Stocks uncertain, you know, it's uncertain. Management decision changes around yields, this and that, growth rate changes. It's tougher, much tougher.

Wade Pfau 20:15
Okay. Do you want to read the next question? There it's a longer one.

Alex Murguia 20:20
Sure, sure. Give me one second here. Okay. This comes from Lynn in Delaware. Would you please discuss the relative benefits of purchasing a deferred income and annuity set to begin paying out in 15 years versus earmarking funds now for the purchase, but then waiting those 15 years to buy a SPA, single premium and median annuity. What factors should go into making the buying decision? I realize that the DIA purchaser has lost the liquidity of those funds, and also that the decision with the best outcome in a particular instance is unknowable, says both current and future interest rate would influence the respective payouts. There's also the possibility that future payouts will be lower if actuarial tables are uploaded in to incorporate longer lifespans. There might be legacy considerations, i.e. the person were to die relatively young, unless there were a return of premium, unless there was a return of premium rider. The money used to purchase the DIA would just be gone, whereas the money that had been earmarked for this PIA would be part of the estate. Am I missing any other considerations? I think it's a good question, Wade. Before you get into

Wade Pfau 21:40
it, yeah, yeah, and I think you did hit on a lot of the considerations, but yeah, in terms of research, there was some articles written about this idea of the option value of waiting, like if you're thinking to use an annuity, do you purchase it now or do you just hold off and decide later, but no, it's always there in the background as an option, and so right, if, if you, the question here is, like, do I purchase a deferred income annuity today that will begin payment, say, in 15 years, or do I instead hold those funds in my investment portfolio for the next 15 years and then purchase an immediate annuity at that time, which will work better, and as Lynn noted, we can't really know in advance which is going to work better. I think she did hit a lot of the highlights. The advantages of purchasing the deferred income annuity now are you do get more mortality credits that way, because part of the pricing of that would account for the probability of not living for the next 15 years, so that would help to boost the payout in that rate in that way, and then it also would be based on today's interest rate and mortality rate environment, so there'd be less risk for you related to if interest rates go down and then the payout rates and annuities were to drop in the future, you don't have that risk, and like you noted, if mortality tables get updated, and the payout rates on annuities go down. People start living longer than currently anticipated by actuaries. You would be taking away that particular risk as well. The, the on the other side, the benefits of waiting to purchase the income annuity, you just maintain that flexibility, as you noted. You can invest those assets now. Whether those investments do better than the fixed income portfolio from the insurance company, we won't know in advance, but you continue to just maintain those funds in your investment portfolio. You keep open the idea of purchasing the annuity, so you do have that more flexibility and optionality to change your mind. Maybe someday you decide you don't need the annuity, or maybe there's a change in your health, where you think it's no longer necessary to purchase the annuity, whatever the case

may be, and then those funds in, or you have the flexibility to provide those funds as a legacy. Now, with the deferred income annuity, you could always add the cash refund provision that would reduce some of the mortality credits you're getting from that, but it would allow you to still maintain the premium as part of your legacy if you end up not living long enough to receive those payments, but in general you get that greater flexibility from the SPIA. So I think you did cover most of the these points with as part of your question, and again, yeah, there's no right answer about it, but yeah, those are the considerations to be thinking about,

Alex Murguia 24:25
and Wade, maybe you want to introduce a couple of recent factors that maybe it will help someone kind of identify, hey, I may be leaning towards this,

Wade Pfau 24:35
well, yeah, if you have more of a commitment orientation, a stronger commitment orientation, I suppose, just taking care of that and getting that deferred income annuity locked in now might be more attractive. Whereas, if your commitment orientation is weaker, not necessarily, probably you still have a commitment orientation to even be thinking about this, but maybe you are close to the border between optionality and commitment. Then it might ultimately feel more attractive to you to hold those funds in reserve and always maintain the possibility, but not the requirement that you purchase an annuity in the future.

Alex Murguia 25:12
Also, think about the probability base, where, okay, I think the investments will pop over the next 15 years, I'm willing to bet that, and so only then will I consider SP after to kind of switch it up, but I think what I would make sure, whatever strategy is chosen, that you know these aren't competing, these aren't competing investments, they're just competing strategies for managing uncertainty, and it's which one you know fits your preferences better. The other one is when you're thinking about the balance, the mistake key was not necessarily choosing the wrong option, it's failing to create a plan without guaranteed income, which it seems to me both of those options provide. And so, as long as you got that covered, I think you're in the right direction.

Wade Pfau 26:00
Okay. well, I could read the next question, and I'm surprised at the previous question. You skipped the line. Thank you for an interesting and informative podcast. So, I'll make sure to hit that line with this question.

Alex Murguia 26:16
You know, Wade, Wade, one of my problems is that I'm too nice. I'm humble, I'm too nice and humble, you know. So, I'm trying to, as you saw right now, what can I say? So,

Wade Pfau 26:28
George writes, I love the podcast, and I've listened to hundreds of episodes. Okay. Thank you, George. And I love the idea of investing in a Q-LAC. I guess we should qualified longevity annuity contract, which is a deferred income annuity that you can purchase inside of your retirement account. Good connection to the previous question. Let me start over. I love the idea of investing in a CULAC for a portion of my IRA in my 50s as both longevity insurance and as a source of funding for potential long-term care needs in my 80s. If someone buys a Q-LAC inside

an IRA, does that interfere with doing a backdoor Roth efficiently? That is, does the value of the Q-LAC count for purposes of the pro rata rule? Yes. So, guess we're gonna pack a couple.

Alex Murguia 27:14
Yeah, exactly.

Wade Pfau 27:14
Yeah, so first, the, yep, on the retirement income side, the QLAC can provide that longevity insurance. It provides you that income should you live late in life. It's generally if your income turns on at 80 or 85 it provides that tail end longevity insurance protection. And to the extent that this correlates with when you might experience long term care needs, you can provide income that's roughly correlated with a way to better support long-term care. Plus, long-term care expenses would generally be a below-the-lying tax deduction. The QLAC is now generating ordinary income that can be deductible. It still doesn't - you're going to have your adjusted gross income, and the problems that creates for Social Security and Medicare premiums, but then at least you do have a way to benefit from those deductible expenses, but yeah, that's the standard. The Q lakh part, now we're really kind of shifting gears and getting into the back door Roth. So the back door Roth concept is if your income exceeds certain thresholds, you're not allowed to make contributions to a Roth IRA, but what you can instead do, and also, if your income exceeds certain thresholds, you can't make a deductible contribution to an IRA, but what you could do is make a non-deductible contribution to your IRA, wait a few days, and then do a Roth conversion on that, and so it's a backdoor way to get money into your Roth IRA, and there used to be a question about whether the IRS would be okay with doing this, but over the years it's become pretty clear that the IRS is cool with people doing backdoor rough contributions. Now, this will work without a hitch if your IRA was empty before you fund this non-deductible contribution in, but if you already have money in your IRA, there is a pro rata rule, which is you don't get to just say I want to Roth convert the non-deductible portion, you have to convert on a pro rata basis, which is what percentage of the account total account is the non-deductible contributions, that's the percentage of your Roth conversion that would be not taxed, you didn't, you can't easily just do the Roth conversion because you're mixing this non-deductible contribution with all the other deductible contributions or growth in the account, and then the question is, well, so the Q-LAC, it doesn't exactly interfere, because you must have already had those funds there anyway, but it doesn't, it's not a way around the pro rata rule. Yes, you would have to look at the kind of an IRS valuation on what that Q lack is worth and treat that as part of the account balances for the purpose of applying the pro rata rule. So it's, I want to say that it interferes with doing. A backdoor Roth conversion, it's more a matter that it's not a loophole to get around, yeah, pro rata rule, yeah, you're not going to get around the pro rata rule by having a cue lock taking away some of the account balance. A

Alex Murguia 30:14
follow on that someone could be asking if they they're listening to you is what about RMD purposes, did they get the whole RMD purposes

Wade Pfau 30:24
right? The whole point of the QLAC is you do get an extra tax benefit because you don't have to pay RMDs on the the amount of premium that went into the Q lak, and this created there was a paradox in the olden times, before I think 2014 is when key laps were introduced, like if I bought a deferred income annuity that wouldn't start making payments until 85 and say I had no other

assets in my IRA. Well, RMDs are due on the IRS calculated fair market value of that annuity, starting at my R and D age, but if I didn't have any, like, I had put all the money into a deferred income annuity. I have no way to get funds to distribute from my IRA, and it was effectively a paradox. And so, to help support the idea that people might want deferred income annuities in their retirement accounts, the QLAC was created, and then you don't have to worry about paying RMDs on a qualified longevity annuity contract, starting at your RMD age. You just wait until the distributions begin, and then, as usual, you pay taxes on those distributions as they're taken.

Alex Murguia 31:37
All right. Wait, that's 30 minutes on the button here.

Wade Pfau 31:41
Oh, there you go,

Alex Murguia 31:42
yeah.

Wade Pfau 31:43
All

Alex Murguia 31:44
right, everyone, we'll get to more questions as we, yeah, as we continue. We got plenty more left in the tank, so we'll do future episodes on, on getting through, on punching through these. Wade, any, any parting thoughts here, other than, hey, webinar tomorrow, check us out.

Wade Pfau 32:02
Webinar tomorrow on the retirement income styles, and we'll catch you next week with more of your questions on Retire with Style. Thanks, everyone. Right,

Alex Murguia 32:09
thanks everyone. Check out the show notes for all those links. Bye.

Briana Corbin 32:13
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