Episode 240: Does Sequence Risk Last Longer Than You Think?

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Retirement income, financial personality, sequence risk, I bonds, bucket strategies, inflation-adjusted spending, variable spending, buffer asset, gift box strategy, tax deferral, real interest rate, bond ladder, critical path, market recovery, estate planning.

SPEAKERS

Alex Murguia, Wade Pfau, 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.

Alex Murguia 00:41
Turns out the treasury actually calls it a gift box. Alex thought it was Jargian. Wade thought everyone knew, and now you get to learn alongside with them. That's just one twist in today's Q and A covering I bonds, sequence risk, and bucket strategies. Hey everyone, welcome to Retire with Style. I'm Alex, and I'm here with Wade Fow as we continue our Q and A series. Wade, how's the series been going?

Wade Pfau 01:09
Oh, it's been quite engaging. Great questions coming in. So yeah, looking forward to continuing the process today.

Alex Murguia 01:16
All right, going to get

Wade Pfau 01:18
all the questions. I think for the most part by the end of this series, we're not leaving no stone unturned.

Alex Murguia 01:25
How do you contain this enthusiasm?

Wade Pfau 01:28
It's tough. Great questions. I know we're going to turn in with a doozy today.

Alex Murguia 01:33
Oh, we are. All right, let's let's let's let's kick it off then with the doozy, courtesy of Sylvia. Here is my question: How does the length of the window when sequence of returns risk is most acute relate to the planned length of retirement? I usually see it discussed as the first five to 10 years of retirement (parentheses) leaving aside the risk of the last years of accumulation, which isn't relevant to me, and Prince, but it's not clear to me whether that assumes a traditional 30-year planning horizon. If I am looking at a 40 to 45-year horizon, comma, does the acute risk still subside after the first five to 10 years, or is it the first six to third of the total retirement span? Or sorry, or is it the point where I can assume that there are probably only about 20 years left to cover?

Wade Pfau 02:35
Okay, yeah, there's a there's a market. I read that one

Alex Murguia 02:38
before the start of this episode.

Wade Pfau 02:41
Yeah, we can kind of come at this couple different directions. So I'm I am one of the folks who did the some of the research that quantified sequence of returns risk and kind of a punchline or a headline that comes out of my research was the first 10 years of retirement. The the returns you get in the first 10 years of retirement explain 80% of that retirement outcome. That it's it's really the the first 10 years that's driving whether or not you can spend a lot in that retirement or a little in retirement. So in that regard, we're we're talking about the assumptions in that 80% number, it's a 30-year retirement horizon, and I think that's pretty common when people are thinking about sequence of returns risk. It's a 30-year-long retirement. Now that being said, another important assumption is we're talking about inflation-adjusted spending, so it's kind of that 4% rule-style assumption that you don't have the ability to adjust your spending over time. You get to spend the same amount each year, adjusted for inflation. With if you use the the getting into variable spending strategies, like if you just took a percentage of what's left every year, there is no sequence of returns risk in terms of final wealth balances. So that idea that the first 10 years explains 80% of the outcome would not apply. But if you're using inflation-adjusted spending, the first 10 years of a 30-year retirement explain 80% of the outcomes. So now, what happens if it were 40 years or 45 years as a retirement horizon? The the kind of interesting answer is the longer the retirement horizon, the less sequence of returns risk you have, because you have to reduce use a lower distribution rate. the The longer the horizon, the lowers the spending rate to sustain that money over a longer horizon, and lower distribution rates, lower sequence risk. There's there's really four ways to manage sequence risk: spend less, use a variable spending strategy, manage volatility, or have a buffer asset. So if you use a lower withdrawal rate because you have a longer time horizon, you. Have less sequence of returns risk. So I like if you were gonna. I didn't run the simulation for this, but if I try to test, well, how much would the first 10 years of retirement explain for a 40-year retirement horizon? I think the number would be less, not just because this is the 10 years is now less, a smaller percentage of the retirement, but also because you're using a lower withdrawal rate, and that helps to fundamentally reduce sequence risk as well. So, getting into some of the more technical aspects of the question beyond that, it is harder to just speak intuitively about like with a longer time horizon, you really want to divide this up in thirds, or is it still a fixed number of years that matters? I think you're always going to see the pattern that sequence risk is highest in the

earliest years and decreases as you go through retirement, but the specific speed or pattern of those decreases would be tougher to predict, other than just saying it's going to be a more gradual decline, starting from a a lower initial point. The longer the time horizon gets,

Alex Murguia 06:10
yeah, I agree. I I I think conceptually, if you really think about it, once you're starting to draw from a portfolio and you're not making any income, the first few years are going to have a disproportionate, and I like that word a little better. A disproportionate effect on your on the amount that you would have gotten overall, simply because of of the potential downward pressure initially that exacerbates the the sustainable withdrawal rate. But over time, if you can make it through that, the the sort of the time diversification of a portfolio will start eking up, hence you begin to get covered. But if it's always better not to have room to make up, right? And so it it it's just going to disproportionately impact it. Now, wait, what what about because you you see articles like this every once in a while, that you're really over focusing on sequence of return on the downside. If it comes in on the upside, you know, yeah,

Wade Pfau 07:10
it it technically works both ways. Like, and the whole issue, like, if you get a bad sequence of returns early on, you start digging a hole for the portfolio that you don't recover from. If you get a good sequence of returns early on, your portfolio will continue to grow. And since you're just using inflation-adjusted spending, the percentage you need to distribute to meet your need gets smaller and smaller relative to your growing portfolio. And that's where you're never going to run out of money at that point. So that the sequence of returns risk can work both ways. Where if a good sequence early on can set you up for your portfolio to just keep growing and growing, and at some point the distribution rate may be less than the the dividend yield on your portfolio, and you're in really good shape. Well, but well, well, probably.

Alex Murguia 07:57
But I mean, the reality it's the same argument way back on the downside. Listen, you would adjust, you know, because you want to adjust right to that level. So things go crazy good, then you're going to adjust on the upside, most likely. Your income, you're not, you're probably not going to be like, oh, I'm playing with house money. Let me just still maintain the plan and not do anything else because you know that money isn't technically there. No, you'll you'll adjust and you'll you'll probably push the boundaries a little bit, etc.

Wade Pfau 08:25
Yeah, and conversely, if things go poorly and you decide to adjust your spending downward, that's another way to manage sequence risk that blows up this whole quantification that we're talking about. Which happens in the first 10 years will matter less if if you adjust your spending the first 10 years matter less.

Alex Murguia 08:42
Well, but I think that's ultimately the joke, though, right? I think everyone adjusts at the end of the day. Obviously, you can't write a paper and account for idiosyncratic adjustments in everyone's portfolio, and not to mention tax rates and et cetera, et cetera. But the reality of of the situation is that you will adjust. Hence, you're going to buffer yourself by your actions from sequence of return risk accordingly.

Wade Pfau 09:14
And right, the like the 4% rule idea is a research simplification that doesn't match reality. And so, in that regard, Sylvia, to the extent that you will make adjustments over time, you don't necessarily need to get as caught up on. Like, I don't, I can't precisely to answer all the aspects of your question, but also I don't think it's necessary to to worry too much about like how exactly does year six versus year 10 impact things when the time horizon changes and so forth? The reality is, as soon as you start adjusting spending, anyway, that's going to have a bigger impact on on all this quantification than than anything about like how long the retirement. Yeah, I I don't think

Alex Murguia 09:58
I I actually credit this person. Writing this question is very detailed and well thought up, but the reality is this level of precision for someone who's thinking like this, I think will be more than likely to adjust the right way when the time comes. So it's like, don't worry about it, you know, to some extent. But all right. Next question from Bill: For the bonds in a 6040 asset allocation, is it acceptable, good, bad idea to use U.S. Treasury's I saving bonds? In addition to getting a return consistently above the inflation rate, I really like the tax-deferred aspect-that the interest earned on these saving bonds is not taxed until the bonds are sold. Just to add to the commentary question, while 10,000 remains the maximum annual purchase for an individual, which it makes it rather difficult to accumulate a significant amount to buy bonds, the gift box strategy is still available, so a married couple can, without too much difficulty, purchase many hundreds of 1000s of dollars of I bonds in a single sitting, resulting in a significant percentage of their entire portfolio. Take it away, Wade.

Wade Pfau 11:19
Yeah, and actually, I hadn't heard about that gift box strategy before, but I researched it. I'm so glad because I was gonna. It's the first

Alex Murguia 11:26
time I'm reading this question, and I was gonna be like, "Oh, I'm looking forward to hearing from Wade what the gift box strategy is because I've never heard of it either. But

Wade Pfau 11:36
I looked it up, and yeah, it's actually a pretty interesting and powerful thing, and it even helped with legacy planning, but okay. So there's a lot in this question. So you want bonds as part of your allocation. How about using I bonds? They have some advantages. They have some disadvantages. And really, I'd be comparing this to tips. There are two ways to get inflation protection. I bonds are like the inflation protected version of savings bonds. Tips are just general inflation adjusted bonds. So advantages of I bonds are you get the tax deferral. You don't have to pay any taxes until you actually have the funds returned to you, and then that could be a big tax hit if you're, if it's been a 30-year time horizon, because all that interest is then taxable in that one year. But you otherwise get tax deferral until you take the distributions. There are those annual limits about how much you can put in the 10,000 per social security number, plus potentially 5000 if you structure a refund on your income taxes, this the skip box strategy is an interesting way around that limitation. Before

Alex Murguia 12:46

you get started on that one, because this, I bond in a tips, you will get tax on phantom income on the phantom adjustments. So you know on a yearly basis. So that doesn't happen without it.

Wade Pfau 12:58
Yeah. Now, if you have room, so generally when we talk about asset location, tips are best off in a tax deferred account, and that would neutralize the tax deferral benefit on the I bonds compared to the tips. But if you don't have any room for tips in a tax deferred space, and you had to put them in a brokerage account, yeah, that would give you something to look at. Where I bonds, you can still get tax deferral, whereas you would have a bigger tax bill related to your tips with the interest they generate, and then also with the you're not getting the the inflation adjustments to the principal. You're going to be taxed on those even before you ultimately get the get your face value back out from the tips at the maturity date. Yeah, I mean the gift box strategy. It's with your treasury direct account. You can buy I bonds for other people as gifts, but hold off giving it to them, and then it's not a way around the $10,000 annual limit because you can only then gift $10,000 to that person each year in subsequent years, to fill their $10,000 limit, but you could, yeah, get a bunch of I bonds now. They are going to grow with interest starting now, and then each rather than putting $10,000 in each year for the next 10 years, you you put in $10,000 for yourself this year, and you buy like $90,000 worth of gifts, and then each year you gift $10,000 to your spouse. That covers their their 10,000 contribution limit for that year. But it's a way to just get the ball rolling now. That's kind of quite clear

Alex Murguia 14:33
when you say you can purchase $90,000 worth of gifts.

Wade Pfau 14:37
You put them in a special gift box inside your Treasury Direct account.

Alex Murguia 14:40
Oh, there's a thing known as gift box inside the treasury account.

Wade Pfau 14:45
Yeah, that's an actual

Alex Murguia 14:46
term. I thought it was just jargon that you know. Oh, it's a gift box strategy. Like,

Wade Pfau 14:50
yeah, I don't know if the I don't know if the treasury account calls it a gift box, but yeah, that's what that's the idea.

Alex Murguia 14:56
There's an earmark account you can like front load a bunch of purchases and then. Distribute them as the you know in the coming years.

Wade Pfau 15:03
Yeah, and parcel them out over time. And there's even interesting estate planning considerations. If you did end up passing away while you still had your gift box, that could all go to the spouse in one year and doesn't even count against their contribution limits for that year

when it's done through an estate, and this it also keeps it out of probate and so forth. So yeah, that helps deal with the limitation of the annual $10,000 limit.

Alex Murguia 15:30
So when when it's in the gift box, who owns it?

Wade Pfau 15:36
Well, it's in terms of if the owner's still alive,

Alex Murguia 15:42
yeah, I guess the owner would get pass. I don't know. We

Wade Pfau 15:46
we may need to get a estate planning attorney on the call to get precise answers to some of these questions.

Alex Murguia 15:53
All right, all right, never mind. I'm trying to I'm trying to break you down. No, no, that's fine.

Wade Pfau 15:59
I guess you might technically own it, but you can't just gain access to it. Yeah, right. It's the

Alex Murguia 16:04
understanding if something goes in there, you're going to be diving along. But

Wade Pfau 16:08
it's in a lockbox, so to speak.

Alex Murguia 16:10
Yeah, we'll speak more intelligently about this in

Wade Pfau 16:12
future episodes. Yeah, and another disadvantage of i bonds, though, they're not liquid for the first year, so you have to be planning ahead for the first for what years one to five. If you redeem, there's a three month interest penalty. After five years, they're fully redeemable without any penalty. So if you can plan ahead, this could be a great way to build a contingency fund for starting five years in the future, or even starting one year in the future with a small penalty, but especially starting five years into the future. Now, the other disadvantage compared to tips is the real interest rate will tend to be lower. Right now, you could build a long-term tips ladder at you know 2.5, 2.6% as real interest rates plus inflation. Right now, if you got I bonds, you're locking in a .9% real interest rate. Yeah. For as long as you hold on to them, they're going to pay interest for at least 30 years. You could hold on to them longer than 30 years, but you don't get any interest beyond 30 years. So, if you're really thinking about as a long-term holding, only getting .9% real versus like 2.6% real is a huge disadvantage relative to tips, and that might be the the biggest factor for individuals thinking about long term holdings. They have some convenience. You may ultimately decide to allocate part of your bonds to this kind of I bonds approach and really treat it as a contingency fund because once five years have passed, if you need money quickly, it is pretty easy to just go into your treasury direct account, redeem some

of your I bonds. They'll show up at your bank a few days later, so it could be a pretty powerful way to have a contingency fund that is inflation protected. It's just there is a big opportunity cost. You are sacrificing a lot of potential interest because I bonds do generally have much lower real interest rates than tips at any particular date. So that's where I wouldn't necessarily be thinking to put all of my bond holdings into I bonds, or even all of my inflation-adjusted bond holdings into I bonds. It's kind of goes back to the argument:

Alex Murguia 18:23
markets work, right? Like, you know, folks know that there is inherently more flexible advantages in holding I bonds than tips. Hence, they charge you for that with that lower yield, if if you will.

Wade Pfau 18:37
Right, and you don't have interest rate risk with I yeah yeah yeah. Another advantage of I bonds is there's no interest rate risk. Like if you bought the tips and then tips rates go up a lot higher, yeah, yeah, yeah, yeah, yeah, and you're forced to sell them, you could have a loss. You don't have to worry about interest rate risk with I bonds either. So yeah, for the convenience of liquidity after those one to five years, no interest rate risk tax deferral, you're you're kind of locking in a lower real interest rate, and and that's the the trade off that you face. But if you ultimately decide to allocate a portion of things to the I bonds, no, that sounds reasonable. And thanks for sharing, Bill, the idea about the gift box strategy because I just had never run across that idea before.

Briana Corbin 19:29
If you're looking for more personal advice, take a look at this episode's sponsor, McLean Asset Management. You can learn more at McLeanAM.com. That's M C L E A N A m.com, McLean Asset Management is there to help you on your path to the retirement that you deserve, and don't forget to check the show notes to get your free ebook on retirement income planning.

Alex Murguia 19:54
Perfect. Let me see here the next question. Here, there was something else here. There was something that was coming to me when I was reading this. No, I think it's fine. All right, yeah, I always got cut up in the $10,000. That's why, at least within our firm, we didn't. You know, it's just we deal with high net worth individuals, so sort of it's tough to do that with $10,000 increments, but

Wade Pfau 20:24
well, and it's per person, so you get the 20,000 a year.

Alex Murguia 20:26
So it seems, though, just on balance, that if you have enough space in tax deferred, if you're willing to, you know, take on that interest rate risk, the i that the tips are still kind of nice,

Wade Pfau 20:42
right? The power of tips is just much higher real interest rate. Usually, even okay.

Alex Murguia 20:51
No, that's fair.

Wade Pfau 20:52
Now, when tip yields got negative in the past, you don't have negative I bonds. They might have been 0% but that locks in inflation. So, yeah, at a period where tip yields are negative and you can't, you get 0% on I bonds. If tip yields are

Alex Murguia 21:06
negative and I bonds is 0% I don't think anyone's rushing into I bonds at that point.

Wade Pfau 21:12
No, but

Alex Murguia 21:13
literally just put it in your bank account.

Wade Pfau 21:16
Could just it's a nice way to well in a bank account. It's still keeping up with inflation at 0% plus inflation, you're locking in. Yeah, but I was

Alex Murguia 21:23
assuming if there's negative inflation, yeah. And if you're saying there's negative real, I'm sure things are all real interest. Things are all compressed at that point, and I would just wait.

Wade Pfau 21:35
You could wait, but if if you just if interest rates were extremely low and you want to lock in some contingency funds that you know are going to keep pace with? Yeah, you're right.

Alex Murguia 21:45
You're right. No, you're right. I'm being impatient. Wait. You want

Wade Pfau 21:51
those high yields? Yeah,

Alex Murguia 21:52
exactly.

Wade Pfau 21:53
Yields are much higher today, though. The .09 percent, dude. I could stake

Alex Murguia 21:57
that. I could stake that money on Ethereum and bring it in.

Wade Pfau 22:02
Are you claim social security early instead? Yeah.

Alex Murguia 22:04
When we gonna get a question like that, that'd be hilarious. All right. Next question. I use the bucket strategy: two years cash, five years intermediate bond fund, the remainder in a total

market fund. Bucket three is about 65% of these assets. When the market goes down, I deplete the cash, and when the market starts to come back, oh, when the market starts to come back, when should you replenish the cash or bond buckets? For example, do you wait to reach the previous high? Do you wait until it is in the X percent of the last high? Do you wait until the stock price is a reasonable price over the last X number of years? That's the question. Wait, my only thing is there's a lot of terms thrown around in terms of a true bucketing strategy and the use of a bond fund as opposed to individual bonds. Those are just from my standpoint. I'd love for you to somehow corral those into your answer.

Wade Pfau 23:16
Yeah. This so is this individual truly describing a bucket strategy or

Alex Murguia 23:23
I don't think so

Wade Pfau 23:23
buffer asset strategy. So when you say when the markets are down, I deplete the cash. That sounds more like you're using cash as a buffer asset rather than a time segmented based approach, which is you're always generally spending the cash. It's just

Alex Murguia 23:40
yeah. So let me let me do this. Let me set the table. We can answer this two ways real quick. Let's start with a traditional bond ladder strategy because I think that a lot of folks have something like that. So let's say you have a five-year bond ladder, right? So and it's individual bonds, not bond funds. I mean, you could use a bond fund if it was like a targeted date fund where all the bonds mature in that year, or some sort of bullet thing, or something like that. But for the most part, you have five-year bonds, a five-year bond ladder. Every year, you know, 20% of the entire portfolio value will mature in a bond. A bond will mature. You take the overall proceeds from that bond maturing, including the par value, and use that to live. Now you have four years left on that bond. The market went down significantly. You are planning on taking money from the markets to help replenish that that bond ladder. How do you decide? What do you do, etc. Let's take it from that angle for right now, and I'm thinking of your critical path sort of decision.

Wade Pfau 24:46
Yeah, and that's the direction I want to go here. So the way the question's worded, I think it's we're it's a question really about what decision rule do I use? When is it okay to replenish? Maybe at some level, when is when should I? When should I draw from the buffer asset, and/or when should I replenish the buffer asset, and/or when should I replenish the bond letter in a time segmentation strategy?

Alex Murguia 25:09
Some sort of filler up strategy.

Wade Pfau 25:12
And at the basic level, when you're describing this, there's this general idea of if markets are down, you spend from your buffer asset, you spend your cash, or if markets are down, you don't replenish your time segmented segmented bond ladder. Well, what does if markets are down

mean? And then conversely, what does it mean that markets are back up? And that's what the question's really asking. And a lot of the folks who've looked at this have used rules along the lines of like, if I got a negative return on my portfolio the previous year, I'll spend my cash, and/or I I would not replenish my latter. And then if the market gets a positive return in the subsequent year, then I'll go ahead and and replenish things. And that's a really imprecise way to do things because the market could be down 1% and then it could be up 10% or it's just you're kind of completely divorced from where you stand on you used the term critical path like how much assets do you need for retirement and so forth. When I looked at a bunch of different ways of designing designing a decision rule, and so what I use now in like the retirement planning guidebook and so forth is a really simple method. You record how much investment assets do you have at the start of retirement, and then you just track that number. You don't even have to adjust it for inflation. If if I had $800,000 at the start of retirement, that's the number I keep in mind, if my remaining balance fell below that starting point, then that's what triggers me to go into either spending my buffer asset and/or not replenishing my bond ladder, and then otherwise, if my asset, if if there's a recovery and I now I went under where I started, but I got back over it now due to some market recovery. That's what then triggers me to replenish things. So, spend your buffer asset or don't replenish your bond ladder if you have less money remaining than you had at the start of retirement. That gives more opportunity for recovery, and then in the future, hold off if you're still below the threshold. Hold off on replenishing, but if markets recover and now you're you're back to be having more than what you started with again in nominal terms, not in inflation adjusted terms, which makes it easier to keep track of, then start to use that surplus above the initial starting point to replenish things, refill your bond ladder, and or refill your your cash buffer. So that that's how I ultimately approach it.

Alex Murguia 27:49
No, I think that's right. Anything else from that question to glean?

Wade Pfau 27:55
No, and that just makes it easier. So you're not again kind of going back into what he was asking about or or she

Alex Murguia 28:04
going back to the term buffer assets, and because it was used in a previous question, at least the concept of a buffer thing. What what do you consider to be buffer assets?

Wade Pfau 28:16
Well, buffer assets are things held outside your portfolio, not correlated with the portfolio that can be used as a temporary spending resource when your portfolio is quote unquote in trouble. And then what I just talked about describing was in trouble means you have less than what you started with at the start of retirement in nominal terms.

Alex Murguia 28:35
Hence, cash and so

Wade Pfau 28:37
cash cash is one the growing line of credit on a reverse mortgage, home equity conversion mortgage, and/or if you have permanent life insurance, especially like whole life insurance, the

cash value of a whole life insurance policy can all work as buffer assets. And then the question was saying, like, do you wait for the the previous market high, or do you wait until you're some percentage of the previous market high, or do you wait until the stock price is a reasonable price over the last?

Alex Murguia 29:05
What's reasonable? Now you're talking about valuations for the market. Who knows?

Wade Pfau 29:09
And so my answer is, you don't worry about any of that. You don't worry about recent market returns. You focus on where your portfolio stands, and if you have more money than what you started with, you can replenish. If you have less money than what you started with, you hold off on replenishing. That's the decision rule. I think it's pretty simple to use, pretty straightforward to understand, and it can work just as well as anything more complicated for managing these decisions.

Alex Murguia 29:41
Yeah, I agree. The only, the only kind of thinking I can have to maybe break that, and maybe it doesn't, would be someone that's listening, responding. But wait, I have more investable assets that I could ever possibly run through. You know, and sure, I'm not. I'm not starting anymore with $30 million. It's now 20, $28 million, but it doesn't matter because I'm still 20 times, you know, in the positive more than I will ever need. At that point, doesn't really matter. The question. Yeah.

Wade Pfau 30:21
So the harder way to make the decision is you create that critical path, which is you figure out each year retirement how much money do you need to have left to still be on track, and that number can go zero. So my my rule is a more simplified version of that. Yeah. Now the reason you don't make the inflation adjustments is the critical path should decline with age. Well, if you're just using a nominal number, its real purchasing power does decline with age. But yeah, to your point, you could it could decline more aggressively than my simple rule does. So if you want to work through all the math of designing your optimal critical, I don't. You could probably beat my rule, but I think for the most part, my rule works almost as well as any more complicated critical. It gets you there,

Alex Murguia 31:09
and with the idea that listen, you're going to make adjustments and you're going to course correct as needed. Yeah,

Wade Pfau 31:13
it's like the old 8020 principle, the the really simple rule that requires 20% of the effort, or even less than that, gets you 80% of the answer.

Alex Murguia 31:22
It's perfect. Alrighty, all right. Wait, thanks again, and we have a few of these left, but we're rolling along. In again, these came from our YouTube live sessions that we do. Check out our YouTube channel. Just check us out, see us live, but we'll look forward to catching you next week on Retire with Style, everyone. All right, thanks, everyone. Bye.

Briana Corbin 31:51
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