

Episode 246: Why 100% Bonds May Not Be The Safest Retirement Portfolio

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SUMMARY KEYWORDS

Retirement income, Social Security, ex-spouse benefits, HELOC vs HECM, buffer asset, sequence of returns risk, rising equity glide path, bond ladder, QLAC, inflation risk, Roth conversion, annuity exchange, insurance company insolvency, asset allocation, financial advisor.

SPEAKERS

Briana Corbin, Wade Pfau, Alex Murguia

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. Welcome back to Retire with Style. Modern portfolio theory took Harry Markowitz one evening to dream up, which is about how long it'll take Wade to explain why HELOCs don't work as buffer assets. Episode 246 starts now.

Wade Pfau 00:56

Welcome everyone to our YouTube live Retire with Style Q and A session. I'm Wade. I'm here with Alex, and as we were noting in the period where we weren't sure if we're live, lots of questions have been coming in, so we can really get started and start cranking away at these questions. We did ask folks wanted to send in questions in advance, so we have a spreadsheet of about 18 questions that came in advance, and then I already do see the The live chat is lighting up as well with new questions, so we'll just start cranking these out and try to get through as many of these as we can. And Alex, in that regard, you wanna get started with asking some of these

Alex Murguia 01:33

off. I'll kick us off. Hey, everyone! Thanks for joining in. Let's get cracking. Ah, for mr. J, hello. Here's a question for your September the ninth webinar on Social Security. My wife's former husband died recently. They were married for 20 years. She was 61 when we were married. My wife collects Social Security now, but I'm not collecting my Social Security yet. Is my wife eligible for her former husband's monthly Social Security benefit if his was more than hers? Her former husband remarried years ago and was married when he died. If that's relevant, his widow most likely collects Social Security now.

Wade Pfau 02:18

Okay, and just let's note like there's a ton of questions here. That part's not relevant. We'll just kind of-it doesn't matter whether or not. I think some people think

Alex Murguia 02:25

about this though. Just FYI, if my wife is eligible to collect her former husband's benefit, how would she do that? And would she collect both her benefit and his benefit each month? If my wife did collect her former husband's benefit, could she collect my benefit and his if she survives me?

Wade Pfau 02:45

Yeah. So this is a situation with ex-spouse or divorce benefits. You do need to be married at least 10 years to qualify for those benefits. Now, if that ex-husband was still alive, you'd have to not be currently married to collect like a retirement benefit on the ex-spouse, but as soon as that individual passes away, you do now become eligible for an ex-spouse survivor benefit if you married after age 60. So, so in this situation, she married her current husband at age 61. So that does make her eligible for her ex-spouse's survivor benefit, and to ask or inquire about that, she'll need to make an appointment with the Social Security Administration, take in information that she has. Hopefully, she has that ex-spouse's Social Security number, and she may need to show other evidence of the the marriage date, marriage license, and also the date of divorce to show that they were married for 10 years. Now you don't collect multiple benefits in this case, and and the question was a little bit unclear about like can you get more than one benefit at the same time? She'd always be collecting her own benefit first, and then she's eligible for a top off. So if that ex spouse survivor benefit would be more than her benefit, she'll get topped off, so the total benefit she receives would equal that ex-spouse's benefit, and presumably that would be more than she could get eventually as the spouse of her current husband. But if her current husband's benefit ultimately is larger, maybe he's thinking about delaying till age 70 to maximize that survivor benefit for her. Assuming if that will be larger, then indeed she could switch to the survivor benefit from her current husband at a future date. If that were to provide her with a higher benefit, she would not get both benefits. It's always you. The way you can look at it, you get the the largest benefit you're eligible for. That includes your own benefit underneath it, but then the top off makes sure you're up to the level of that survivor benefit.

Alex Murguia 04:47

Take your weight to the next one since it's somewhat similar, and then this is just bullet points. So bundle down now. My 75 year old ex-husband. Just died. Our condolences. We were the same age. We were married for 26 years, divorced now for about 21. He remarried about 20 years ago. I remarried in 2012 at the age of 61. Question: I collect social security now, but it is not much. Am I qualified to receive his instead?

Wade Pfau 05:26

Yeah, this is another situation. So they were married at least 10 years, and then she was remarried. She remarried after the age of 60, so she wouldn't have been eligible for that ex-spouse spousal benefit. But now that her ex-spouse has passed away, she does become eligible for that ex-spouse survivor benefit. And if that's larger than the benefit she's currently receiving, well, she gets her own benefit, personal benefit first, and then she would top off that to get up to the level of the ex-spouse survivor benefit. And again, to get that ball in motion, make an appointment with the Social Security Administration, and take in that documentation to indicate that you were married to that individual for at least 10 years.

Alex Murguia 06:11

Okay, Wade, you want to intersperse and

Wade Pfau 06:18

yeah, if you can keep track of jumping back and forth between new questions. Yeah, I don't.

Alex Murguia 06:21

I'll focus on that, and and you go from there. So, so we got a question from the live stream. So we'll we'll we'll go back and forth here, and we're reading these code lives. So bear with us. I so this is from John on the live stream here. I am planning to use my home equity in parentheses, no mortgage right now, fully paid off. End of parentheses as a buffer and reserve asset. My financial advisor strongly disagrees with the Heckam suggestion due to high fees. He recommends a HELOC instead. Can you compare and contrast a Heckam and a HELOC, and explain when one or the other is a good choice. Also, the the acronym HECCOM. Yeah.

Wade Pfau 07:09

Okay. So the the HECOM is the Home Equity Conversion Mortgage, more commonly known as a reverse mortgage, but in particular, it's the it's what most people use. There are well, actually, proprietary reverse mortgages are becoming more common, but usually when we're talking about reverse mortgages, we're talking about HECMs. And if you have the variable rate HECM, which is 99% of the HECUMs out there, it has a growing line of credit. So that growing line of credit as a buffer asset, it's a buffer asset. Now this idea from the financial advisor. Sometimes questions like this, I wonder if it's a reverse mortgage lender trying to provide a question to get us to talk about HECCUMS because there's really no excuse for financial advisors in 2026 to think that HELOCs would work as a buffer asset in lieu of a HECM. HELOCs do not work as buffer assets. HELOC is a traditional home equity line of credit. The buffer asset concept is you want this resource outside of your portfolio that you can use to cover spending when your portfolio is in trouble. HELOCs, the only advantage they have is it's cheaper to set them up, and I guess that's what the advisor is noting. But that's the only advantage. the The disadvantages are they're frozen. They're often going to be frozen or canceled, or the the credit reduced at the exact time you need it. The buffer asset is meant to be there when the markets are not doing well, and HELOCs are usually frozen or canceled when markets are not doing well. Let me let

Alex Murguia 08:36

me let me expand upon that just because I don't want folks also thinking HELOCs are bad thing to have from a general financial planning standpoint,

Wade Pfau 08:43

right? We're talking about specifically as the buffer asset right now.

Alex Murguia 08:46

Yeah, yeah, as a buffer asset, you know, it's a good way to get emergency money when needed. Cat, you know, things like that. But that's on a general financial planning point of view, specifically as a buffer asset, it doesn't work. And I'll expand upon what Wade said because some people can think, you know, Wade's being a bit quick by saying when you when you need it, it's not going to be available. You know that kind of thing. What what he means by that, if you really think about it, is a buffer asset is to have it is an asset when things hit the fan, you need to

access something, right? When things go really south in terms of a crisis, you know, market has dropped 30% My goodness, I need to. I want to access capital from something that's not in my investment. When something drops precipitously like that, there's something going on within the economy. It just doesn't randomly drop. Something has happened, and take the last major crisis that we had, and we had this within our own firm, McLean Asset Management. There were many clients that had HELOCs, and they were expecting to take money from HELOCs for just these very reasons. And specifically, even in the financial crisis of '08, and none of them were able to access it. All HELOCs were closed out. Because all of a sudden the risk appetite went to zero. When does the risk appetite go to zero? When there is some significant event going on. When do you need buffer assets? Wait,

Wade Pfau 10:11

when there's some significant event going on

Alex Murguia 10:14

side. Yeah. So that that's what that's what we mean by that. You know, in terms of a HELOC.

Wade Pfau 10:20

Yeah, and what got the research rolling in this area? Harold Avinsky, the famous financial advisor,

Alex Murguia 10:26

exactly

Wade Pfau 10:26

in 2008, during that financial crisis, he figured out that HELOCs don't really work as buffer assets, and that led him down the path of doing research on reverse mortgages. So this is something we've known now since really 2008. We've seen this time and again. Most recent, or one of the more recent indications or situations with this was during the COVID pandemic, and in the spring of 2020, you were not going to be tapping into your HELOC at that point as a buffer asset. So, HELOCs are not on the list of buffer assets because they're not going to be there for you when the markets are in turmoil, which is the exact kind of scenario where you want to tap into a buffer asset.

Alex Murguia 11:08

Okay, so let's go back to one of the written out questions. And regardless, write your questions. We will get to these methodically. We will do podcast on them and the like, and they're great resources for us. So keep on writing, you know. Slow and steady wins the race in this one. If it's something that you need answered immediately, you may have to like chime in a question. If we don't get to, you may have to chime in a question to I don't know, Brianna, if you can write that community@retirementresearcher.com or something like that. If you don't mind taking care of that for me, Brianna, I appreciate it. All right. So the next question here: You no longer seem to mention, and you is Wade. That has Wade. It's the way you all over it. You no longer seem to mention employing a rising equity glide path asset allocation strategy as a way to minimize sequence of returns risk early in the distribution phase. Do you no longer recommend this as opposed to building a bond ladder or withdrawals from a fixed income bucket when the equity market sells off? Wade, you want me to start? You want to take it away?

Wade Pfau 12:20

Oh, you can start if you want. See what? Sure.

Alex Murguia 12:25

Say, and this is research that Wade wrote, but I'm intimately familiar with it now. Effective, it's not that we don't recommend it at all. It's more we're more akin to what's your style, and once you realize and recognize what your retirement income style is, then there's there's there's usually an approach that fits that style. Sometimes it could very well be a rising equity glide path. I can see that easily being the case for someone that balances between total return and time segmentation. You know they had they have optionality and they're right down the middle between safety first and probability based. I can definitely see that because in my estimation, a rising equity glide path is like a synthetic bond ladder conceptually, at least. You know that that would be my take. It's no one's against it. It's more there's a place for everything, and that place is determined by by that person's preference of what they want to do.

Wade Pfau 13:31

Yeah, yeah. So I-it's still in the list. I still stand by it. It's on the list of techniques to manage sequence risk. I do give it a couple pages of coverage in the retirement planning guidebook, so it's not that I'm not talking about it anymore. Just if it doesn't come up in everyday conversation, it may just be people are asking other things. But yeah, to do the pure asset allocation version of just rebalancing your asset allocation to get a rise in equity glide path, that's really the the total returns implementation from it. That resonates with some folks, and so it's it works as a risk management sequence of returns risk management tool. And then in practice, other styles from a household balance sheet perspective can get that rise in equity glide path concept. Like if your time segmentation and you have a longer front end bond ladder early in retirement, and you tend to shorten it later in retirement. That's a way to get a rise in equity glide path. If you have an annuity with lifetime income, the present value of that annuity decreases as you get older. The remaining payments, the the present value of adding those up gets lower because you're receiving those payments over time. Your remaining time horizon gets shorter. the the value of the annuity gets less, and so if you're holding a fixed asset allocation outside of that, it's a way to implement that rising equity glide path. But yeah, absolutely, it's a way to manage sequence of returns risk in retirement. I guess maybe it just hasn't come up, and we've we've been doing a lot of Q and A episodes recently. I guess no one's really asked about it, and that's. Maybe the only reason we haven't referred to it, but no, it's still part of the list of sequence of returns risk management techniques, and the classic version, like we did in the research, Michael Kitsy's and I, that that's really a total returns implementation of the concept, but it can really fit into any of the styles. It resonates with some folks. It it sounds like a terrible idea to others, so it's really, if you're comfortable with it, I think it works fine.

Alex Murguia 15:27

There it is. All right, let's go back to the live feed. We're buying the highest quality annuity, and in parentheses, Social Security at 70.

Wade Pfau 15:40

Yep, delaying Social Security to 70. The the best annuity that money can buy is I call it.

Alex Murguia 15:46

This is what happens when I'm just I was just reading it word for word. All right, all right, fair enough. We're buying that. All right, we're let me just say it another way. We're collecting Social Security at 70 by spending some savings now to have secure income later, but inflation will muck things up in 10 years, and then they put QLAC as as a question mark. I assume they mean does a QLAC work in that situation?

Wade Pfau 16:16

Well, the social security benefit is inflation adjusted, so as long as your overall inflation rate matches the the index used by the government to update the social security values, you don't necessarily have inflation mucking things up. But if you have other discretionary expenses outside of beyond what the what social security covers, yeah, you might not have sufficient inflation adjusted reliable income on top of the Social Security. So yeah, a QLAC can be a way to approximate managing that QLACS qualified longevity annuity contracts that you get inside of an IRA that give you the benefit of not having the RMDs on those assets. You just can wait until payments begin, which is usually around say age 80 or 85. The QLAC starts paying you. It's an annuity that pays you for the rest of your life, but starts in an advanced age. So why is it called?

Alex Murguia 17:12

I'm sorry. Why is it called dementia insurance or longevity? You know that kind of.

Wade Pfau 17:16

Yeah, it's a fixed monthly payment that lasts for your lifetime, so that you you can't fall victim to fraud or theft with if it was just sitting in a bank account somewhere that gets the name dementia insurance. But yeah, it's a way to approximate getting more reliable income to help manage the inflation risk for sure.

Alex Murguia 17:34

What's the maximum amount?

Wade Pfau 17:36

I believe this year is a. I don't know if it's 110,000. This every year. Go

Alex Murguia 17:42

to 100,000 range, right? It

Wade Pfau 17:44

yeah, it's it's now above. I it's at least 210,000. I every year it increases with inflation, and that's how much of your IRA can go into a QLAC. The the retirement planning guidebook will have the exact number. I think it's 2000, 210,210.

Alex Murguia 18:00

Yeah, just check that right now, just to make sure. 210. If

Briana Corbin 18:06

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Alex Murguia 18:30

Okay, let me let me go back up now. Give me one second. All right, so it's another question here. I recently found your podcast and love it very much. Look forward. I had to say that. Let me let me go right right back to the question here. Imagine a retired couple in their early 60s whose whose living expenses are completely covered by Social Security. They are conservative investors who lean towards safety first income and time segmentation, leaving a legacy or inheritance is not a primary concern for them. Given that their basic needs are fully met, is a 50-50 allocation between brokered CDs and a bond ETF sound a sound approach for their remaining investments. The primary goal is reinvestment and capital preservation, with only occasional minor withdrawals of general income. Is inflation still a problem with this approach? Thanks in advance.

Wade Pfau 19:32

Okay, yeah. So this is a situation where they don't have any legacy goal, and Social Security covers all their living expenses, so they don't need their investment portfolio for much of anything, other than maybe just an occasional kind of tap into it for something minor. So then, asset allocation doesn't matter so much. Now, this when I hear 50-50 allocation, I immediately think it's 50% stocks and 50% bonds, but that's. Not what's meant in this question. It's 50% brokered CDs and 50% of the 100%

Alex Murguia 20:06

in cash equivalents and fixed income.

Wade Pfau 20:08

Yeah, 100% like bonds. So is that a sound approach? Well, it's probably going to work fine for meeting what you're indicating are minor withdrawals from that portfolio. Just one-off type minor things over time, and you're not worried about legacy anyway. So we can't say you know this portfolio won't work for you. But generally, even I think because of the the limited correlation between stocks and bonds, even having a 10% stock allocation and 90% bonds is actually less volatile than 100 bonds.

Alex Murguia 20:42

If you put it like in an efficient frontier, you're talking you. You almost want 15 to 20 percent. Yeah, yeah. Equities having as a risk hedge, as a volatility hedge for the portfolio.

Wade Pfau 20:54

Right, because they're less correlated with bonds. It's actually less less volatility when you have a small stock allocation, and then also if you are worried about inflation causing a problem over time, you might think about having some of that fixed income allocation in tips, Treasury Inflation Protected Securities. But but otherwise, you know, if you want to be very conservative with your investments, it's certainly justified in this scenario. It's just you might be able to add a little bit of.

Alex Murguia 21:25

You brought up a good point here with the bond tips. If you do get the individual bonds and government securities, and you're holding them to maturity,

Wade Pfau 21:35

well, then they don't need a retirement income bond ladder because they don't have any fixed. No, I'm thinking at

Alex Murguia 21:40

least you the actual I'm thinking the volatility of the bond portfolio. If you're holding it to maturity, the individual securities, no matter what, and their risk-free rate, you're effectively getting government issued.

Wade Pfau 21:52

Although they'll be reinvesting the maturity. Yeah, they'll be

Alex Murguia 21:55

invest. Yeah, you're not going to be able to. Yeah, you're not going to be able to mitigate when the reinvestment occurs.

Wade Pfau 21:59

Yeah, be more like a the not the retirement income bond ladder, but the traditional bond. Yeah, yeah, yeah, yeah.

Alex Murguia 22:04

I understand. Yeah, it's not gonna work. Yeah, that that's the only thing I recommend look into not having 100% fixed income to the degree that you can stand it. Because I I think this is not a you sleep better at night question. This is more like the portfolio will actually be a little less volatile with some soft stock exposure.

Wade Pfau 22:24

Yeah, and it doesn't have to be a high percentage, but even 1015, 20% might give you a meaning meaningful boost to returns over time and less volatility.

Alex Murguia 22:36

All right,

Wade Pfau 22:37

it's the not putting all your eggs in one basket idea of diversification. Stocks and bonds don't move in the same direction all the time, so they can actually, when combined, reduce the volatility of the portfolio.

Alex Murguia 22:48

Look at you, Wade. Look at you.

Wade Pfau 22:51

That's Harry Markowitz, 1950 modern portfolio theory. That's what modern portfolio theory is all about.

Alex Murguia 23:00

And and when he gave his speech, he recognized that that we're not solving for the retirement income problem. What's it? What's that? Oh yeah, yeah. What's that intro? You you had your go to intro. Yeah,

Wade Pfau 23:14

the birth of retirement income planning was when Harry Markowitz realized after only thinking about it for an evening. Modern portfolio theory is not meant for household investors, but that's a whole nother.

Alex Murguia 23:26

That's way, but that's your standard intro. That's your standard intro.

Wade Pfau 23:30

Yeah,

Alex Murguia 23:30

I've memorized it at this point.

Wade Pfau 23:32

You've heard my presentations.

Alex Murguia 23:34

All right, all right, all right. Here we go. Does it make sense to Roth convert stable assets like bonds or cash rather than equities to less than chance of paying more on a conversion than the assets are worth. I butchered that one. Can you may want to reread that one. Wait.

Wade Pfau 23:56

Does it make sense to Roth convert stable assets like bonds or cash instead of equities to lessen the chance of paying more on a conversion. Oh, I see what it. Then they ask less than

Alex Murguia 24:11

the chance. I think less than anything. He meant to lessen the lessen

Wade Pfau 24:15

the chance. Yeah, this is back in the old days when you could recharacterize. I wouldn't say it would necessarily make more sense to Roth convert stable assets, but your fear is you you Roth convert stocks, and then after you did the conversion, you're paying taxes on that current value, and then there's a market downturn, and so then you the the stocks are worth less, and you've already paid the taxes on them. Yeah, that's a risk that exists, but I wouldn't let that kind of idea impact my decision making too much. I mean, you can blend, and if you have a a mixed allocation in the IRA that you're converting over the Roth, yeah, draw from both. But generally, you want the stocks in your Roth, and you want the fixed income assets in your IRA for the asset location purposes. Then all the future growth on the stocks won't be taxed. But you're worried. Usually, stocks tend to increase in value over time, at least over long holding periods. So generally, you want the the stocks in the Roth, so you don't have to pay taxes on all their subsequent gains. You're concerned about the opposite problem, which is you put the stocks into the Roth and then they lose value. Yes, that that can happen. It's a potential risk, but I wouldn't let that particular issue drive my Roth conversion decision making too much.

Alex Murguia 25:46

Yeah, it's a tricky one, right? And from a human nature standpoint, I mean, I I would look at it like hopefully that kind of luck washes out, you know, comes, you know, balances out, you know, ultimately over the course of your life, with these kind of decisions, and the reality is, what you're converting into Roth is, I would imagine, is you're taking a very long-term view on it, and so there will be that nuisance in case, yeah, damn it, I'm paying taxes on something that's now valued less. Why didn't I wait? I don't know if you're ever going to get over that kind of thing. Yeah,

Wade Pfau 26:25

that's an that's the unavoidable reality of I paid taxes now when I could have waited and then I could have paid taxes on 10% less of it because there was a downturn. That's

Alex Murguia 26:34

kind of what you're saying here, and and but then you're in cash, you have it in the wrong asset, and so for that time that you're in cash, the market goes up 20% You know where are you now?

Wade Pfau 26:47

Well, plus with with the asset location where you want the bonds in your IRA and you want the stocks in your Roth, you're kind of going in the reverse direction with this lot. Yeah,

Alex Murguia 26:56

yeah, yeah. I, I, I, you, for me, I, I just try to remove these kind of decisions from my framework because I'm never gonna I'm not gonna get it right consistently. It's gonna expose me to my own human biases, and like I said, over the course of your life, let's assume all these all these kind of decisions balance out.

Wade Pfau 27:21

Yeah, I would right. This is just part of the family of things. Of oh, if I just got in the timing a little better, I would have been a little bit better off. But that's unavoidable. It's just part of the unavoidable aspect of not knowing what markets are going to do in the near term future. So just Lord, give me the

Alex Murguia 27:39

strength to whatever, whatever, whatever, and the things that cannot change, right? Something, something like that. All right. So here we go, Wade. I'll read this one. We have two single premium median annuities from the same insurer. One is an individual policy on me, and the other is a joint policy with my wife. Both have a residual value of over 250,000. We are considering making a 1035 exchange on the joint policy to another insurer. If possible, we are considering changing from a joint annuity to an individual annuity for my wife. The motivation for the exchange is to protect our income from annuities from an insurance company becoming insolvent. The motivation for switching from a joint to an individual annuity that it would tend to equalize the income either one of us receives after the first of us dies. Is such an exchange possible? Also, do you have any comment on switching from a joint to an individual annuity?

Wade Pfau 28:47

Yeah. So there's a lot in this question of there's a bunch of steps that may not get you through the whole process. So you spia. We're talking about spias, and yeah, I mentioned earlier like spias haven't an actuarial present value. It's kind of the value of all the future payments you're

expected to receive over your lifetime. And the question writer is noting that they have these two spias that each have that residual value, the present value of over \$250,000. But that doesn't mean you can even access it. Spias usually are irreversible contracts. So, unless you like, I there's a 99% chance. Like this is the end of the conversation. No, you can't even. You cannot move that money to a different contract. You're you're stuck with the SBA. That's the whole point of the SBA. But assuming you have some special kind of SBA that would allow you really liquidity to the fund or access to the funds, then we can continue. So then, the next question is, can you 1035 exchange that from a joint annuity into a single annuity? You might even if you could move the money, you might run into barriers on having that be a 1035 exchange because usually annuitants. Have to stay the same, so you'd really need to work with the the tax departments at the insurance company to make sure this qualifies as a 1035 exchange. If you're wanting to change who the annuitants are, so that would be the the second potential stumbling block, and then the third one is like I don't know when this joint annuity was purchased, but you're older now than when you purchased it, so just being able to take that residual value and purchase a new single life annuity for the wife, you'd have to check: is that even going to get you a higher payout than than what? Now, in general, like joint annuities are going to have lower payouts than single life annuities, but that's when you buy them when you're looking at the same time of making a purchase one way or the other, when you're talking, well, actually, since you're older, I guess the the payouts would increase. I got to backtrack that a little bit. Yeah, probably the the by switching to a single life spia for the wife, you'd be able to get more income for her. So actually, that that third consideration is probably okay, but I think you're going to run into some barriers about whether it's even possible to do that. And and yeah, I mean, at some principle, maybe there's benefit from diversifying between insurance companies to help protect those limits. But then you also have to look. Each state works a little differently, not only on what the limit is on what's protected for the premium, but a joint life speia, because it has two people, you have to check the state rules around that. You might find that you're getting more protections from a joint life speia than you would from a single life speia. So also take that into consideration. So I think it's not going to be possible to to do what the person's asking, but it is worth checking. Maybe they have some special kind of SPIA that allows liquidity to the underlying funds. It'd be rare, but it's not completely unheard of.

Briana Corbin 31:56

And that's a wrap on this part of the conversation. Wade and Alex will pick right back up next episode, so make sure you're subscribed so you can catch the rest next time. Wade and Alex are both principals of McLean Asset Management and Retirement Researcher. Both are SEC registered investment advisors located in Tyson's 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.