

# Episode 106: A reimagined approach to funding retirement income.

**Bob French** 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 [risaprofile.com/style](https://risaprofile.com/style) and sign up to take the industry's first financial personality tool for retirement planning.

**Alex Murguia** 00:41

Hello, everyone, welcome to a very special edition of retire with Style. I'm here with my trusted companion Wade Pfau. And you should have seen the pre show as we've prepped for this. It was awesome adventures in podcasting. Right. Wade, Wade, do you want to intro the group that we have here?

**Wade Pfau** 01:03

Or that yeah, this is our take too. And you did not introduce yourself. I'm Alex Frankie yet, but right we're we're doing a special episode this week about a joint research project with BlackRock. And this week. We do have Rebecca Meskin and Cara Reisman from Blackrock as guests on the episode, and so we're excited to welcome you both to Retire with Style.

**Cara Reisman** 01:24

Thanks. Thanks for having us here. We're super excited. I'll just start with a quick intro, Cara Reisman, I lead commercial strategy for the retirement group at BlackRock, which means I'm responsible for sales strategy, sales enablement and product messaging product development. And again, super excited to be here.

**Rebecca Meskin** 01:43

Thanks, Kara. And I'm Rebecca Meskin. I am the COO for our US retirement business. And, you know, just to put that in context, a little bit our US retirement business, which we, you know, formerly kind of or think of as US defined contribution serves over 80,000 plants in the US reaching something in the ballpark of 40 million Americans. We work closely with plan sponsors, with advisors with record keepers and other partners, to enable more and more people to retire with dignity, are really happy to be on the show and to talk about some of the research we did together.

**Alex Murguia** 02:27

No, that's great. Honestly, we're, we're thrilled. And Wade, did you pick up on the phrase retire with dignity? I think that's ultimately where we're, we're all going to, towards we've worked with, you know, other institutions. And this is a theme that really strikes strikes a chord with me, because I think this is the way that we can really from a, you know, common denominator perspective really make an impact,

you know, through our research, but, you know, to have a chassis like Black Rock, you know, behind something like this, we're just tickled pink, you know, around that. But Wade, you're saying something?

**Wade Pfau 03:04**

Yeah. Oh, no, absolutely. And I just also want to emphasize that listeners aren't familiar with the terminology about DC or defined contribution pensions. This is the world of employer retirement plans. So 401, k's and the elk along those lines, specifically, Rebecca and Cara represent the defined contribution side of Blackrock.

**Alex Murguia 03:26**

Okay, and so it's no, that's

**Wade Pfau 03:30**

It's where most Americans are keeping their retirement savings. So it's a really important topic for us to delve into further. And so in that regard, Rebecca, and Kara, one of the first questions we have for you is that well, everyone, I think, at this point, listeners understand that Blackrock is one of the leading global asset managers, how exactly does Blackrock think about retirement and the challenges facing retirees today?

**Cara Reisman 03:55**

So maybe I'll start, and I want to start first by sharing Blackrock purpose, which is to help more and more people experience financial well being. So helping millions of people retire with dignity, just to go back to that phrase is really core to what we do. You know, when we sort of worked on this research together, obviously, one of the first things that we're really talking about is just the challenges facing retirees today, aging demographics, increased life expense expectancies, market volatility, inflationary pressures, you know, rising healthcare costs, and then kind of just to bring in sort of this DB or DC concept, you know, at the same time, and amid all these challenges, the responsibility to fund that longer retirement is moving to the individual. So really that shift from DB or defined benefit to DC defined contribution. And today, you know, just to pull an initial stat out there about 15 ish percent of Fortune 500 companies offer a DB plan. So DC plans again defined contribution have come to norm assets today are about 10 trillion are expected to grow to about 12 trillion in 2026, really just placing the onus for saving and managing spending in retirement on the individual. You know, the DC industry has made significant strides on helping individuals accumulate assets. But there are gaps just on the D cumulation. Side are really solving for income in retirement. You know, Blackrock every year puts out a read on retirement survey. And this was our eighth year doing that. And we found that there were the top three things that workplace savers, so again, those individuals who are using that defined contribution plan, what they want to know, those top three things are, what their nest egg will be, how much they can spend each year in retirement, and how long their savings will last, the survey revealed that only 21% of workers are very confident they will have enough money to last through retirement. And what's more is that millions of people don't even have access to that workplace savings plan. So don't even necessarily have access to a defined contribution plan through their employer. So we're really at a critical point in just figuring out how to help individuals address these challenges. And really, again, kind of going back to part of what we're doing on an on a daily basis in terms of helping more and more individuals retire with dignity.

**Alex Murguia** 06:24

I think that's great. It's quite some thoughts, when you are answering that that came to mind is your right I mean, there's really has been this transfer, right from taking, you know, you know, on a company balance sheet, taking those liabilities for retirement and pushing them to the consumers. And effectively while there's benefits to that there is a little bit of a via con Dios kind of aspect to it. Right? And I think I'm always fascinated by you know, what happens behind an institution because, you know, there's always this thinking where their business is all about the p&l, but in my engagement with with you folks, and frankly, the whole team at Blackrock that we've been engaged with, you know, there's such a humanistic quality, in terms of how you profess even though you've said this right now, in all our interactions, it's always been about getting the right solution for consumers. How do we do that? And I'm curious, you know, when you decide to sort of pick on your themes as a company, you know, how do those meetings look like? It doesn't really start with the human first and you build it out from there? Or? Or I don't know. Or not? Or is it more institutional driven? It seems to me you're really focused on the individual. And this is bottom up improvement initiative all the time.

**Rebecca Meskin** 07:44

Yeah, I mean, I think I'll take a first stab at that. I mean, I think as we think about that, in regards to our business, the business that Karen I work in to find contribution, it sort of takes us to a lot of why we wanted to do this research with you all in the first place. You know, I think there is an interesting sort of tension between what individuals want what their individual preferences are, and what's best for them and their unique circumstances. And what is most important in a DC construct, which is, plants having products and solutions and approaches that can help the largest number of people, in many cases, a population that's very heterogeneous. And so what we really wanted to look at through this research and through your Risa framework, was how do we sort of bridge the gap between those individual preferences and solutions, and plan preferences and what they should be what employers to your point companies should be making available to their people. And so I think it would be great to maybe spend a little bit of time if you guys would share sort of your how you came to creating the framework and what the framework sort of does. Sure, and I think it it then helps contextualize like some of what we found in, you know, some of what we built off of in the survey itself. The research itself.

**Alex Murguia** 09:23

I think that's good point. I'll let Wade expand upon that. But you're right. I mean, you saw certain challenges. Within, you know, from your worldview, we saw certain challenges within our worldview of what we're seeing, and it's interesting how, you know, we came together to really, you know, see how this research framework could help, you know, with regards to this, you know, to the challenges you alluded to earlier, but Wade, do you want to kick it off with some findings?

**Wade Pfau** 09:48

Yeah, absolutely. So, longtime listeners of the podcasts will be familiar with the reset but certainly Blackrock has a much larger reach than we do at this point. So if you are a new listener, Don't you give kind of the one minute introduction or two minutes to what the Risa is? It's a framework. So my background coming at this from more the academic side of retirement income, really noting that there are a number of different retirement strategies offered from financial advisors in the consumer media

and so forth. And there hasn't really been any sort of framework to help people choose a strategy. Many financial professionals argue that there's one approach that's really best for everyone. And we really don't think that's the case. There are different options out there. And it's important to understand what people's preferences are so that they get aligned with an approach that they're comfortable with. And so to build that framework, we conducted a research project, looking at how do people think about retirement income planning, skipping through all the statistical work, the conclusions that we came to, there's these two primary factors for retirement income, there's the probability based safety first factor, and this is just your preferences. If you're probability based, you're more comfortable relying on the idea that stocks will outperform bonds. And so that with a diversified portfolio, you can benefit from market growth as a way to fund your retirement. If you're safety first, even if you believe in the idea that stocks should grow over time, you really are seeking more of a contractual protection behind the strategy to help support your core spending in retirement. So your is an individually they're more probability based or safety first. And then the other factor is optionality versus commitment. If you're optionality oriented, you really value having as much flexibility as possible for your assets. If you have a commitment orientation, that is more of the sense that if you can find something that will solve your lifetime need, you actually would like to commit to that to lock that in and to not have to worry about it with some nuance around this will help you manage cognitive decline, and so forth, as well as you age. And so with these factors, you put them on a matrix, retirement income style awareness matrix, there's going to be four quadrants based on the combinations of those preferences. If you're probability based and optionality oriented, this is you're comfortable relying on the market and you want to keep your options open. So that's more of an investment orientation, I'll build a total return investing approach, and I'll spend from that portfolio in retirement. In that conversation we had about defined contribution and defined benefit pensions. This is more at the angle that defined contribution has taken over the last 1520 plus years, building diversified investment portfolios, whether through target date funds or elsewhere. But that's one of the styles and you have opposite of that if you're safety first oriented, you want contractual protections and meaning to a strategy. We call that income protection. And that's more what defined benefit pensions offered in the past, this idea of the employer took on the longevity risk and the market risk to provide a protected lifetime income that your bases were covered. And then beyond that, that's when you you don't put all your monies into that protected income, but you have the diversified portfolio on top of that from our discretionary types of goals. Then the other two quadrants, and we're behavioral in nature, it's if you're safety first and optionality oriented, that's more about bucketing or time segmentation approach where you just invest differently based on the time horizon. And if you're probability based and commitment oriented, this is more you're comfortable relying on the market. But you also want to commit to a strategy. There's also some sets, you may be more worried about outliving your money and so forth. So you want that market exposure, you also want to build guardrails behind that and have some sort of protections behind what you're doing so that you're not fully exposed to the market. And so that leads to four different retirement income styles. And it's a framework we've been working to establish, looking at the national level with, with surveys, and then working with Blackrock to build a national study in this study, we had close to 2000 individuals that were part of the research project, individuals who do participate in defined contribution plans, and then just trying to get a better sense of what those individuals were looking for how those preferences were distributed in the population, to get a better sense of what kind of conclusions could we make about defined contribution plan participants and what they're looking for, for retirement. So when they make that transition into retirement, what sort of style do they exhibit? And then alternatively, what sort of

financial products or approaches or strategies could defined contribution plans potentially provide to help manage and meet the preferences of these individuals to the highest degree possible, given the constraints that often in defined contribution? You don't know a lot about the individuals you know their age and, but in many times, you really don't get To create the full financial plan, so how can you provide solutions that will resonate with the largest group of people that can provide a solution that can help them as they think about that transition towards retirement?

**Alex Murguia 15:13**

No, Wade, thank you for shedding light on that with a little sort of preamble and setting the stage. But, ya know, I think it speaks to really trying to find, you know, how people want to source retirement income, and you know, within the defined contribution space, really trying to develop a state of the art around that. That being the case, for Cara, Rebecca, what would you say attracted you to this framework, the Risa framework and to working together on this research?

**Rebecca Meskin 15:46**

Yeah, so I think, you know, to Wade's point, you know, different respondents identified with different styles with different preferences. But we definitely saw, which was consistent with prior studies that the team has done, we definitely saw a clustering in a combination of two styles known as total return and income protection. And when you sort of unpack that we asked questions about in a DC construct, you know, would you adopt X and Y if it was available in your plan. And what we really found quite interesting was that an overwhelming majority 84% indicated that they would choose a retirement income solution, that combined investments and insurance with an option to purchase a guaranteed income stream at retirement if it was available in their plan. And to the earlier point I made around this, sort of the, the bridge that DC has to do in finding how to marry individual preferences with what might be best for the overall population. You know, we found that really interesting, because I think it sort of pointed to solutions are approaches that can, you know, appeal to the largest majority of people in a plan, which is really valuable in a DC construct. Something else that we found really interesting is Wade mentioned that the Risa framework and the research around the risk framework is something that the team has been working on for some time, and has tested in a variety of different surveys. And what was really interesting was the distribution of results between this study and some of the prior studies were really consistent. And some of those prior studies were done in other market environments, they were done with DC participants with, you know, non DC participants, you know, savers, outside of the DC context, and done with sort of respondents have varied financial knowledge. And so it really demonstrated to us the kind of instinctive nature of a lot of these preferences, and that they're not necessarily that influenced by some of the factors just mentioned, markets, financial knowledge, those with a DC plan without a DC plan. And so it kind of further validated some of the points around finding solutions or approaches that could appeal to the the largest majority of people and how important that is, in a DC construct.

**Alex Murguia 18:34**

No, I think that's a fair point. And it speaks to the it's interesting, right? Because it speaks to the validity and reliability of what we're ultimately trying to measure that can point to solutions. And it's always a good standard, at least in the, let's say, in the psychology realm, when it comes to psychometrics to try to identify things that are more trait like than state like, write it, because if you know, and for those

listening, a state would be a state of happiness, anxiety, something like that. A trait would be introversion extroversion, something that's more anchored in your personality type. Sure, environmental cues could affect it. But you know, for the purposes of this podcast, let's just assume, you know, it's a pretty steady state. And the fact that you're saying that, you know, there were there were independent studies from what Wade and I were doing, that you were finding things that rhyme with what we have than what we found. That's, that's that's very encouraging that that that to me, tells tells me that you can identify preferences for how somebody wants to source retirement income. And, you know, and Newsflash, roughly two thirds of people want something that's more contractually driven than just, you know, relying on the markets, if you will. And so yeah, as a as an investment manager that does sort of open up the purview of potential solutions that you could bring to the table that can be a little more bespoke. You know, obviously, there's a man customization part of it, but you know it, it really allows you to really flex the muscles for identifying solutions that are a little more appropriate per style. So I think that's great. You know, the same question is, you know, we tend to live in academia, you know, you can make that argument weighed in myself. And so one of the things we really want to do with a recess, practical application practical application, that really is what we're about where at this stage in our career that we want to see that more than anything. And so, okay, the research is done, you know, we cannot pat ourselves on the back. But how do you have you been able to utilize this research? What are some conversations that you may be having with clients today in terms of an aha moment or not? The

**Bob French 20:45**

retirement researcher Retirement Income Challenge has started up, and we had a great first day yesterday. But if you missed your chance to take part, don't worry, you can join our retirement income challenge waitlist, so you don't miss out next time and make sure that you're able to join Wade, Alex and I to sign up for the waitlist, head over to [Risa profile.com/podcast](https://www.risa.com/profile.com/podcast). Again, that's Risa [profile.com/podcast](https://www.risa.com/profile.com/podcast). See in the challenge, next time, at least.

**Cara Reisman 21:18**

Yeah, I mean, look, it's incumbent upon us to stay in front of our clients, to just really make sure that we're helping them help sort of their participants and those individuals address the challenges that we've been talking about. You know, in the US, we know that, that savers want income in retirement, and employers want to provide it, just to go back to that read on retirement survey reference. Another stat was almost all I think was 98% of employers feel responsible for helping their savers on this decision, but most don't feel highly confident that the plan can. So given that people want it employers, you know, want to provide it. I think the industry is really rallying sort of together, and really aligned to sort of figure out how we can innovate to deliver that more predictability of income and retirement. And so as we saw in the study, and as we've referenced that, you know, just in terms of the findings, and sort of how this relates to kind of the DC construct investments and insurance together is a powerful combination. You know, Blackrock is developing a solution, and one that's resonating with clients that embeds guaranteed income within a target date solution. So, you know, target date, which is something that participants use today. We know they understand. So it's really about meeting participants where they are. And I think, you know, as the research has really indicated, there is this opportunity for DC plan fiduciaries to offer solutions that kind of meet the retirement spending preferences of the greatest number of people. And in a form where again, kind of, you know, participants understand it are familiar.

And so that's sort of what we're thinking about, kind of from a Blackrock perspective, but again, there's other, you know, other innovations coming out. And again, it's just really encouraging. I think that you're seeing the industry really rally behind this, to align on a new ways that we can help individuals address this challenge, the challenges that we've been talking about.

**Wade Pfau 23:23**

And not just add to that, that's something that really attracted us to work with Blackrock on this was that solution that you are developing that provides that sort of optionality. And like you mentioned, the 84% statistic that 84% of the respondents said, they would appreciate having something focusing on investments, but that provides an option to provide a protected lifetime income stream just having that it's like an option to commit. So then further, in the research paper, we published with you it was 60% of that 84% actually thought they might take the lifetime income, but still, that's the other 40%, who really valued having an option to create a protected lifetime income. And so that really does look like a favorable step forward in terms of being able to offer flexibility for individuals to go with their style to go with different approaches based on their preferences. It is more wagger 100%.

**Alex Murguia 24:20**

Correct. Not I couldn't help myself

**Wade Pfau 24:27**

more of a market oriented or contractual oriented approach. And so, yeah, leading into the question then. So really, Blackrock is an asset manager. But there is a recognition that really retirement is more than just an investments problem. And if you could just comment a little bit about that. Yeah,

**Cara Reisman 24:48**

I mean, I do want to just one more second on the investments piece, you know, obviously, at BlackRock, we have, you know, a lifecycle investment process that we run here. And you know, target dates have become sort of the primary investment vehicle within sort of that DC plan contract. It's really the simplest way to get the age based asset allocation strategy. There has been, you know, a ton of investment and evolution to deliver sort of those optimal retirement outcomes. We've been evolving our target date strategy, we actually just celebrated our 30 year anniversary as a pioneer of target date investing, you can't take all the credit, certainly, as I was not here at that time. And, yeah, more than that, but yeah, we pioneered target date, investing in 1993. And we've continued to deliver and sorry, has continued to evolve that to deliver sort of those retirement outcomes. And just going back to that retirement confidence piece, I think, you know, if we can kind of figure out how to bring that guaranteed income into the chassis that you know, individuals are really familiar with, I think we can really sort of get to that place of improving kind of that retirement confidence. But as you said, we've this, there's no silver bullet, it's certainly not just about investments. There are other things that I think you know, we as an industry are all focused on doing. And I think maybe Rebecca, you want to talk a little bit more about some other research that we did, and just some other things, some other conversations we're having with clients?

**Rebecca Meskin 26:21**

Yeah, sure, happy to. So earlier this year, we worked on an interesting piece of research with the Bipartisan Policy Center on the topic of optimizing retirement income, so closely sort of connected with the research we did with Risa, but less from the perspective of preferences and behavioral the what do you would you want and more from? How do you actually achieve that. And what the research looked at was an average American 65 year olds, and the effects that different levers they could pull would have on their kind of picture in retirement. So the first case study looked at the role of adding guaranteed income and then adjusting asset allocation accordingly. And what it showed was that by making these, you know, one and a half, let's call it changes. It resulted in nearly 30% More annual spending power, while reducing downside risk by over 30%. At the same time, we also looked at it another case study that evaluated sort of another lever that you could pull, which is the delaying the claiming of Social Security. And I would just say, you know, we fully recognize not everybody can afford to wait to claim Social Security. But for those that can, it's it's really sort of a trifecta, strategy. So it increases the savings horizon, it decreases the spending period. And it increases ultimately, the dollar amount of the benefit. And so it can be a really powerful tool to sort of change that picture. But to Kara's point, I think beyond sort of the investments piece, there is also kind of the role that engagement education spending guidance, plays in reorienting participants from savings to a paycheck and retirement. And I think when you kind of put these two pieces together, it can really dramatically change the Savers ability to be prepared and identify the right solutions to best meet their individual circumstances, the right solutions, the right levers to pull, and kind of when you put all that together, I think it's really powerful. I don't know waiter, Alex, maybe do want to share a little bit about some of what we saw in the survey around engagement and education and sort of the role or not even from the survey, you know, more generally, what you found in your experience that can do.

**Wade Pfau 29:10**

Yeah, I mean, that was another part of the research study we did was looking at the role of professional guidance. And for the defined contribution plan participants 68% said they wanted to have guidance on how to go about retirement spending, and so that that creates an opportunity for plan sponsors. If they can provide that guidance, they're gonna have more satisfying plan participants. And so I think that's just when we think beyond just the research study itself, but the opportunities to provide education around retirement income, to be clear that there are different options that are all viable approaches, just helping people find the solution that's right for them can go a long way towards that. Another statistic that was in the a research study was about the if you were thinking about how is my allocation going to look between stocks, bonds, lifetime income protections, consistent with other research as well, we found 36% allocation, like the average allocation to lifetime income was 36%. So it shows that there is demand for going beyond only investments option in the defined contribution world. And so I think that is consistent with other studies that you often see that sort of metric as well.

**Alex Murguia 30:37**

Ya know, no, I, I just listening to both of your answers. And then wait, now, I'm always struck by you have BlackRock, you know, the investment manager of investment managers, if you will, and you're trying to figure out retirement income solutions for folks, and you're even recognizing this requires more than just straight up investment management, and we need to just amplify, you know, what we can do for our consumers to bring them to, to a dignified retirement, I just, I want our listeners to sort of recognize that because I think it's important that, again, an investment manager is recognizing, hey, I

mean, let me take a step back, it's not just about, you know, continuing to, you know, you can have anything you want, as long as it's an investment management solution, it's really, how can we really address everyone's needs here, and I just find that like a tip of the hat, you know, from my vantage point, based on what, what, what, what we have going on, and what we've seen from others, because it's one of these reoccurring themes that it gives me hope, you know, to really, you know, figure out solutions, because not everyone can afford, you know, an investment advisor. And so hence, the importance of having educational pieces inside of defined contribution plans and the like, is just, you know, extremely impactful. Yeah.

**Rebecca Meskin 32:00**

Yeah, it's just maybe spend one second on that, I think it's, I think it's I think all of our, our sort of collective role is really important here, I think the research that you and we do in sort of getting out and into the adviser community, and as well as kind of the broader consumer community is really important, too, and kind of raising that awareness. So education is important. Products are important. Mine mindset shifts are really important, and that that's going to come from I think, all of these efforts together. And I think the more practical research that is out there to support that mindset shift, I think, the more progress we'll see as a collective industry. No, I

**Alex Murguia 32:47**

agree. Yeah,

**Cara Reisman 32:50**

I was just gonna say, I would totally agree. I mean, I just think we're at such a critical inflection point. And, you know, I am really encouraged by a lot of the innovation that we're seeing. And I'm encouraged about sort of, again, the desire for greater education, and there are a lot of resources available, and there are a growing amount of resources available. And it's really how do we bring that education to more and more people so that individuals feel equipped to address this and to have know what the options are available to them. And this so that plan sponsors know what the options are available to advisors know, what the options are available for, for their clients. And I think the more that we can all do together, I like to plan around making it practical, I think, you know, that's sort of the best place that we can be.

**Alex Murguia 33:36**

No, it has to be practical, because the reality is not everyone, as much as we like to think in this sort of utopian manner, but not everyone will practically be able to hire an advisor. So what What solutions can be brought to the table? What, what education can be brought to plan participants to make sure that we can expand, you know, the services that are available to people in a manner that's, you know, impactful to them. So I can see that, you know, from this, but what do you hope will be the practical impact from this investigation?

**Cara Reisman 34:15**

I mean, I think just sort of, again, raising awareness that getting, getting more awareness and getting additional education on sort of, what are the options available? You know, we obviously have abundant amount of resources, whether it be through the individuals who work with our clients, whether it be

through sort of our website, obviously, through sort of the investment vehicle that we're developing or the investment solution that we're developing, but I'd say just to start by, you know, being more aware that there are options out there and, you know, it's it's important to think about what is the right option for you as an individual

**Rebecca Meskin** 34:56

And, having the conversations right, I think You know, you all are out there at conferences through these podcasts, just sort of the general just building more awareness and talking about it more, I think is going to help us, as an industry make really important steps forward. And I agree with Cara completely about the sort of inflection point, there's been a lot of really good progress on the saving side. And I think there's a lot more that we'll be able to do over the coming decades around the spending side. more prepared to address the spending side? No,

**Alex Murguia** 35:41

I think that's great. My, my single parting thought would be effectively, we have a fair number of consumers and a fair number of advisors. So listen to this podcast. So for consumers individuals, I would say, if you're, you know, you're part of a you're part of a DC plan. And the only option you have are a couple of mutual funds to pick from or some model portfolios to pick from. Now, you know, there's there's, there's, there's things out there that can specifically be started to address retirement income, you know, as you retire. And for professionals, the same thing, if if all you're offering are model portfolios, that are investment only driven? Well, you know, it's time to just review the landscape and see what potentially is available to really provide retirement income solutions for for your, for the underlying participants. And, you know, the other thing I would say, you know, as you do further research, and there's, you want to sort of bring it out there consider us, as a home to be able to spread that message where it were all about innovation, and, you know, especially with regards to better solutions for participants, let us know, and more than happy to discuss that.

36:52

Thank you guys. We love to being on the on the show. So thanks for having us.

**Cara Reisman** 36:57

Yes, many thanks.

**Alex Murguia** 37:00

No, no, of course. Thank you.

**Wade Pfau** 37:02

Thanks for that. You know that willingness to be flexible in terms of there are different approaches to retirement and I'm always satisfied to see that message being used to bring these types of solutions and like Alex was saying, if you're defined contribution plan right now doesn't have anything other than investment adoptions that may change in the future because there's a big push towards this innovation and thank you so much for being part of that and being guests on our show this week. Thanks everyone.

**Alex Murguia** 37:33

Alrighty, everyone, thank you and catch us next week on retire with style. Enters Wade said I did say it'll say no, I'm Alex Murguia.

**Bob French** 37:44

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