

Episode 1 You Have a Retirement Income Personality, Really.

Bob French 00:18

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. And sign up to take the industry's first financial personality tool for retirement planning. Not every hero wears a cape, but they definitely need an origin story are heroes in their own mind, Wade and Alex.

Alex Murguia 00:53

Welcome everyone to the retire with style Podcast. I'm Alex Murguia.

Wade Pfau 00:58

And I'm Wade Pfau. And we're excited to welcome everyone to this new podcast to talk about retirement planning. I think it's important to let everyone just get a little bit of sense about who we are. And ever since that Amazon review of my book retirement planning guide book, Alex has been known as my sidekick. So I think to only be fair, we should let him start first with an introduction. So Alex, can you give us a little bit about your background and why it is you're involved in a podcast on retirement?

Alex Murguia 01:23

Sure, all the way they do say a man's reach should always exceed his grasp. So just being recognized as your sidekick I guess, um, I guess I'm already there. But now, I'm Alex Murguia. And a little bit about my story, I'll start a graduate school, went to GW with psychology under the doctorate program in psychology, clinical psychology. And there, there was a strong research practitioner model. And I, I erred on the side of more of a researcher as opposed to a therapist. And my introduction to money happened when I effectively received a fellowship from the National Institutes of Health, to conduct an investigation towards health care beliefs, and utilization and trying to quantify those beliefs, and how it affected how somebody, you know, specifically Latino groups utilize health care. Within that vein, with the fellowship, I was awarded a grant money, and as any of you that are in graduate school, know, whenever, you know, money and graduate school, don't go hand in hand. And so I thought, Oh, my goodness, I'm rich, look at this, you know, and the idea was now what I do with this, how do I invest it? And a little bit about my background before that in mind, I'm first generation Cuban American, so my parents coming from Cuba, you know, went to Miami, and really, investments is not a thing, you know, for the for the most part, it's a, you know, strong working class culture. So, the idea is you invest in human capital, which we'll talk about, you know, at some point, and really, you become a lawyer, you become a doctor, and if you weren't one of those who you're going to have a conversation with your parents, you know, perhaps an engineer even. But the reality is that investments wasn't something front and center. And so I took this research practitioner model and armed with the scientific method, if you will, it was okay, how do we invest? How do I how do I manage this money accordingly, and that just opened up significant research interests for me with regards to investments. And by the time I was

graduating, I obviously needed to finish that course of work. If not, my mom would have driven up from Miami and personally made sure that I finished what I needed to finish. You know, as soon as I completed the doctorate, I realized, Okay, I am going to, you know, I want to go into this field, as opposed to something that has to do with healthcare utilization, etc. The Psych driven track, if you will, my research interest effectively shifted towards the investment world. And I wanted to go to New York make a big, you know, that kind of story. But I didn't have anything on my CV that had the word finance in it. And frankly, my wife's uncle, a dino Miyamoto, who's a mentor of mine, and really has influenced me professionally, you know, in ways that I can't quantify effectively. So hey, Alex wanted to jump on in here. He had a it's called McLean Financial Planning at the time now it's McLean asset management. And it was a burgeoning insurance planning firm with you know, it had some toehold in investments, but it wasn't, you know, building it out as much. And he let me in there and my world just opened up from the viewpoint of Oh, wow, there's this there's this thing called financial planning, I had no idea of, you can actually contextualize the investments in a manner that provides success, etc, etc. And I just fell in love with that. And I haven't looked back since uhm, really, we've we've grown McLean Asset Management to a full service wealth management firm. And in that path, I realized I had this entrepreneurial bug because at the end of the day, I view the world as a series of experiments. You know, obviously, if I remained on an academic track, it would be about publishing, but in an entrepreneurial sort of world. You know, there's many ways that significance testing can manifest itself, largely that did it work or didn't it, you know, what was there a market for it, etc. And that's where I came into contact with Wade. Wade, and I, with Bob French, who you'll hear from regularly in the show, Wade, and I, we started a financial planning company, for advisors. And that's how we met about 10 years ago, right, Wade, something like that?

Wade Pfau 05:50

I think we're really right at the 10th anniversary of meeting.

Alex Murguia 05:54

Yeah. And, you know, many folks don't realize this about Wade. I mean, he's, he's this erudite person, but he's, he's one of the nicest folks that you'll ever meet most, very, approachable, etc. And we just hit it off. And we realize, you know, why don't we do things together. And in addition to the the financial planning software, we also have retirement researcher, which is this educational site really geared towards consumer. And we started this project that, you know, really was the genesis of why we're launching this, this podcast, which is this idea behind retirement income style awareness, which was a research project that Wade and I did that, you know, took its own form. And now it's, it's burgeoning into an actual application. But that's the story of of myself, and why I'm here with Wade, it really is something that just started from a personal curiosity. You know, with regards to finance, that is just the continued along a professional trajectory. I think I'm one of the few folks that I really don't view that I've worked a day in my life, I've always, I've always been very fortunate, I've always sort of positioned myself where my research interests and my professional interests have aligned accordingly. And it's made all the difference. And here I am with Wade, Wade, fire away.

Wade Pfau 07:17

And so Alex is a psychological researcher, and I'm coming at it more from the economic side. I knew by the end of high school, I wanted to be an economist, I majored in that in college, went to a graduate

program in economics, and then realized that graduate economics is very different from undergraduate economics, it becomes applied mathematics, and I was always looking to do something that's more applied or practical, I did find a way to do that, writing a dissertation about social security reform that in a way, though I didn't know it at the time really would be the foundation of the career I had, which was looking at the in the early 2000s, there was a proposal if you recall that to create personal accounts, or to carve personal accounts out of a portion of social security so that rather than your payroll tax, going into the trust fund, a portion of it would move into personal kind of like 401k plans, or IRAs, you would invest on your own for a portion of your Social Security taxes. And that that really, again, I didn't realize it at the time, but that's what I've ever been talking about since then, in terms of, do you take a risk pooled insurance based approach to covering your retirement spending need? Or do you take a individualized investment based rely on market upside to fund your retirement spending needs, and there's always been a lot of debate about that. Now, I did get sidetracked from focusing on that for a while. My job out of graduate school was to be a professor at a public policy institute in Tokyo, Japan, working with government officials from around the world. I focused on pension funds and worked with students from Thailand, from Vietnam, from Pakistan, from Cambodia and other places. And just learning more about how national pension systems worked. At some point, I did want to return to the United States. And I didn't have a clear trajectory about how to do that. There was not a lot of demand for someone who knows all about the inner workings of the National Pension Fund of Thailand, in the United States. So I thought about how to be more marketable. Came across the CFA Program, which is an investment based program for investment professionals study that curriculum came across this idea, the 4% rule used in retirement planning there, didn't know a lot about it realized it was based on U.S. historical data, though. And I had access to data from 20 different countries. And so my first study that moved more from the world of economics to financial planning was looking at did the 4% rule work in in other countries around the world and finding that it didn't necessarily work as well as the just the US historical data would suggest. I sent that article to the Journal of Financial Planning, which at the time was one of the leading like practitioner researched journals in the financial planning or retirement planning space. And it was an amazing situation. Usually academics when they publish articles, they sit on university bookshelves, no one ever reads them. And that was not the situation. The other the other thing for academics is it can take two or three years for your articles to get published. And so

Alex Murguia 10:19

I thought your vanity plate on your car was going to be revised resubmit,

Wade Pfau 10:22

revise and resubmit your license. So with the journal financial planning, I submitted, I think it was early September 2010, I did have to revise but the article was published December 1, 2010. And not only that, but people were actually reading and discussing it. And I was getting reader feedback about it. And that really then led to me to realize and understand that, actually, this whole financial planning, retirement planning area, it was new in academics, the first PhD program and financial planning didn't even exist until I think the year 2000 is when Texas Tech started their program. So when I started grad school, there was no such thing as like a financial planning PhD. But this is really an applied area, practical area of economics that I could really weigh my efforts into.

Alex Murguia 11:11

What would you say was the biggest decision you made in Japan?

Wade Pfau 11:15

The biggest?

Alex Murguia 11:16

It's a loaded question, man. It's a loaded question.

Wade Pfau 11:18

I suppose. I went there as a single person. Moved back to the United States, I brought three more people with me. That was probably the biggest decision.

Alex Murguia 11:29

There you go, I just wanted to, in case your wife is listening to the first episode. You get that in there.

Wade Pfau 11:38

Right. Right. But yeah, so um, well, yeah, coming back to the United States, I'm at the American College of financial services. And that's a big part of what I do that in addition to other hats today were the director of our retirement income Certified Professional Program at the American College, which it's for financial advisors to really it's a curriculum about retirement income. And that being at the ground floor of all that it's retirement income is distinct from financial planning. And that's a big part of what this podcast will be about the traditional wealth management approaches, people have pre-retirement, you have to modify that post-retirement. And that's what I realized, you know, I didn't realize what the dissertation but when I started looking at how people talk about retirement planning, just seeing how you could ask a basic question and get a completely different answer based on who you're talking to something like, is there there's a 4% rule safe for retirement income? You'll hear some people say, Absolutely, it always worked historically, it's always going to, I mean, there's no guarantee to work in the future. But at least from that mindset, that there's a 99.9% chance it'll work in the future. Ask other people that same question. And they'll say no, that it's fundamentally a flawed concept. There is no such thing as a safe spending rate from a volatile investment portfolio and the 4% rule calls for that. So you got to

Alex Murguia 13:00

We're going to have lots of time to toggle. We have many episodes, to get into the nitty gritty. I say this, I think, I think so I apologize. I'm taking this off course a little bit. But on behalf of the listeners that hear you, quite often, they you know, this, this is why they come no doubt. But I think in the back of their heads, they're always wondering, you know, who is the real Wade Pfau, you know, kind of thing? And if you wouldn't mind, let me bring this up. And maybe you want to share, but what are few things you think no one really knows about you that, that you enjoy quite a bit.

Wade Pfau 13:40

Probably the one that or maybe, so, as Alex lives 15 miles from Mount Vernon. One time when I visited him about this firsthand. One of my hobbies is to visit the grave sites of all the presidents and another related hobby is to visit all the Olympic coast cities. And in recent years, I haven't been able, there's still

a few I'm missing. But it's been a slower process. It was really something I could focus on more in my 20s. Someday hope to check off all the marks on that list. But yeah, just traveling and seeing all the things

Alex Murguia 14:16

In case we have any shorthand radio enthusiast in the audience

Wade Pfau 14:20

Yeah, amateur radio. Got my Ham radio license, got my shortwave radio, although these days the internet seem to completely wipe out. There's very little left in terms of shortwave listening at least, based on sending signals to the US. I think it's still maybe a bigger deal in other parts of the world.

Alex Murguia 14:39

So you must have been in the radio and electronics club in high school.

Wade Pfau 14:43

Absolutely. Yeah, I want to think more more in the STEM Science World until about 11th or 12th grade and that's when I switched from science to social studies. So yeah,

Alex Murguia 14:56

I wanted to play for the for the US and the World Cup, but those were my aspirations when I was in high school, that's pretty good. They also say, and just a little bit about Wade without, you know, telling me about Wade without telling me about Wade kind of kind of vibe. They say you're the average of your five closest friends, right? Well, let's, let's put a little wrinkle to that. And say you're the average of your five favorite TV shows, if you will. And I think this is another thing folks don't really recognize. I mean, you know, everything that time he speaks, he's talking about something serious with regards to retirement planning, and it could be dry, but Wade has a heck of a sense of humor. And so I'll load it up a little bit like that. But wait, what, uh, what are some of your top favorite shows that you'd like?

Wade Pfau 15:48

I can divide those between shows that I can watch with my kids, and then shows that may not be appropriate for children.

Alex Murguia 15:55

PG 13.

Wade Pfau 15:58

The Good Place is probably my favorite show of all time. Adventure Time was a great cartoon to watch with kids. And then Alex, you and I kind of I think you introduced me to Rick and Morty. I thought that was a great show. Community. That was a wonderful show. Veep with another show. I watched somewhat more recently and really enjoyed.

Alex Murguia 16:18

Is that why you started cursing lately? We've needed to meet you on somebody.

Wade Pfau 16:22

Yeah, I've got always turned down the volume when Alex is talking off offline here. If there's any kids near my office, now that I work at home.

Alex Murguia 16:32

No, that's it. I just I just think it's kind of cool. And yeah, I'm waiting. I have the similar sort of taste and in the Americana entertainment, if you will. But yeah, there it is. You know, that's a little bit about us. And what we'll we'll pepper this throughout the these, these podcasts, but I just think it's kind of cool to just, you know, get a sense for how we are and you know, what our worldview is and how we interpret things. But I think that's important. When we present our ideas and the like,

Bob French 17:03

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Alex Murguia 17:25

Now, a question that you can ask is, you know, why does the world need another podcast? You know, if you will, and why retire with style? And incidentally, Wade, and I, Wade, and I had to I had to, you know, for 5, 10 minutes decide, Hey, is it retire with style? or retire in style? How's it gonna be? And we ended up going with retire with style after Wade, Check the grammar and the whole thing. Wade do you want to maybe give the whole essence of why retire with style? And why now?

Wade Pfau 17:59

Yeah, that's so we had to google that. And so in style is more about like, what's fashionable, but with style, gives you more a sense of you know, you're you're doing something with grace and dignity and the way you want and it links to, and I started going down that direction about how you can have all these arguments about how to build a retirement strategy, that there are different retirement income styles. And so that's kind of the play on retire with style. What's your retirement income style? You can hear a lot in the consumer media about, should I just use investments? Should I use an annuity? Should I build some sort of bucketing strategy? At the end of the day, we think these are all potentially viable strategies, I've done a research, a lot of research in the area of just risk pooling versus the risk premium is the way I call it. But like any of these approaches can work. And it really then depends on what resonates with the individual. And so Alex and I have been working on this idea of the retirement income style awareness. And really would like to have a podcast around that so that we view that as step one of retirement planning is to understand your style. And from there, then you go on and you can build out all the other pieces to having a comprehensive retirement plan and the course of the podcast, we want to address all these different issues. I think that's really the heart and soul of things. Right, Alex?

Alex Murguia 19:19

No, I agree. Wade, I think and you get this, you know, Wade does a, Wade does some sort of webinar or some he's speaking at a conference. And, you know, it happens all the time where he's presenting

an approach, not necessarily his preferred or his whatever, he's just presenting an approach. And somebody on the other side of the spectrum, you know, you know, has issues with it, because they think there's one approach to rule them all. You know, and I think that's a mistake. Wade, and I feel there's there's many credible ways to solve your retirement income puzzle. And not to think that strategy A is better than strategy B because it optimizes for or whatever, how many points are gonna have when you die relative to the other one? I don't know, I think that's an incomplete view of the world, if you will. And there's many not that that's wrong or right. But there's there's a multi dimensional view of things from different folks. And it needs to be taken into consideration in terms of what strategy fits, I don't really feel. And Wade and I talked about this all time, we don't feel that, you know, there, once you establish that there's many credible strategies, and you kind of identify them. You know, the reality is that picking a strategy that fits your style, that fits your preferences for how you want to source retirement income, will lead to better results, and what I mean by better results, more likely for you to implement and maintain your plan. Right? I mean, Wade, there's always going to be inflection points with regards to what should I do in retirement? You know, you know, should I do this, should I do that, etc, etc. And if you're, if you're, if your mate, if you decide to onramp into a plan, simply because one person recommended it based on how that person's worldview optimizes, you know, their own sort of idea of what a successful retirement is, then you need to be lucky and make sure that that also subscribes to your philosophy, because it doesn't. That's where you begin to wonder, you look at your statements. And let's say something is not quite right. And you say yourself, that well, why am I doing this? Again? Why did I do this? You know, those kinds of things. And this is different than the market goes up and maintain volatility has nothing to do with that it has more to do with? These are the characteristics of how you're sourcing retirement income? And do they fit you in? And I think that's important. I mean, it's, there's always going to be inflection points and picking a plan that matches your preferences. Is is the starting point. Is that recipe for that success? Wade.

Wade Pfau 21:51

Yeah, it's it's step one, and that's really kind of highlighted to me, it's so as long as I've known Alex, these 10 years, I've been writing a book on retirement planning and got sidetracked along the way through inspiration. You are my inspiration. But it's. So it's the book I've always been trying to write was actually the fourth book, I published the retirement planning guide book. But it's, a lot of things came together and doing that, because that was really my effort to create a full picture around retirement planning. And it became clear in doing that step one, chapter one of the book is, understand your retirement income style, because you can't really go any further than that until you know, and I even say in the book, then there's a chapter about investments, there's a chapter about annuities, you might want to not necessarily read both of them, or at least put more emphasis on one or the other. But you don't know which chapter is right for you to tell, you know what your retirement income style is. And so you got to you got to understand that first and then all the other decisions can start to make sense.

Alex Murguia 22:55

And Wade, just here's a question. What do in your view, do folks realize when they're listening to professionals, that that professional is, and this can be a professional pundit in the Wall Street Journal, somebody on CNBC, whatever, you know, do you feel that individuals when you're listening to these folks recognize that okay, this is one of many strategies, as opposed to, okay, what this person is saying sounds credible, this is what I have to do. Okay, the adviser whose door walked in through

showed me these charts that make absolute sense. This is what I have to do? Or, or do you feel there's ever a knowledge a priori where a person walks into, you know, an advisors office or you know, is changing 10 and starts listening to someone? Do you think they're, they're trying to reconcile? Does my preference sort of match what this person is saying? And if so, let's explore this further.

Wade Pfau 23:55

I think a lot of times, people miss out on being introduced to this idea that there are multiple viable, viable strategies, they'll hear the approach of one person and just because they may lack the expertise, or were defer to the authority there, that that must be the right way to do things. And so there are a lot of financial service professionals and also a lot of I mean, not just from like professionals, but media, online discussion boards that present one particular style as being the superior approach that everyone should use, and all their styles are inferior and wrong. And you miss that nuance that no, that's not necessarily the case. And I see this a lot even on the online discussion forums is very popular, but there's definitely a tilt an online discussion boards towards a particular style that emphasizes the stock market and investments and market growth and and you can see the voice is trying to meekly speak up. No, I'm income protection. That's a viable strategy too. But the dominant voice is shooting that down and really trying to say no, no, you don't need that. risk pooling, you don't need insurance, it's just all investments. But on the opposite end of that, too, you have people that say, you shouldn't ever rely on the stock market, everything should be based on some sort of secured protected income. And that's also not going to resonate with everyone it's i and that's where increasingly Financial Services is pointing towards the direction of one particular professional can offer multiple approaches multiple strategies and be able to serve the the client or the customer where they are with with getting the strategy that's right for them. But that's a slow process. Most frequently, it's going to be that professional has one style in mind that they'd like to apply to everyone. And you better hope that by random chance, you're speaking to the person who naturally matches what's going to be best for you.

Alex Murguia 25:51

Or what could happen is you're in that meeting, and you can't quite put your finger on it. And even though the rationale, you know, the advisors making sense, it's not like they're, they're, they're speaking gibberish or anything like that. They're making sense, but it's just, it's just not hitting you the right way. You listen to that meeting, and you do a lot of Yeah, but yeah, but you know, that kind of thing. It could be simply put that regardless, the the logic, you know, makes sense. It's just not not aligned with your worldview. And I like to use this example. And Wade, you chime in, if I'm off, I'm, you know, I'm gonna just go off on this, but I like to use the example of okay, when you're deciding to retire, the decision is now I need to transition my portfolio for, to accommodate now, retirement income. And so you're making the decision now, how do I draw from this investment capital? To effectively give me a paycheck in retirement? How do I make, How do I create a paycheck in retirement? Right? There's many ways to do that. And that decision is, there's many ways to do that. And there's many ways to do that, that work, right? That decision, though, is no different than when you've let's say, you've gone through school, and you've gone through undergrad or whatnot. And now you've built up your human capital, you build up your human capital, to be able to earn a living now, right? And there, what you're asking yourself, is, well, what what are my preferences? What do I like to do in terms of earning a living, it's not like there's a high school guidance counselor. And that high school guidance counselor tells every person graduating from high school or guides them, you know, if you will, or college or whatnot,

says, you know, what, you should become some sort of government employee mid level government employee, why? Because that's going to provide you a stream of income, that you're going to live a relatively, you're going to have a relatively nice standard of living, or you can accommodate yourself to that standard of living, you're going to have job security, you know, that sort of volatility, think of it like that, and you're going to have a pension when you retire. Right? You could make the case that if you optimize the similar way that we optimize portfolios, etc, etc, that that's a very healthy, quote unquote, Sharpe ratio, return relative to the volatility, etc, etc, etc. There's that right, but you would never think of that, that sounds unconscionable, like who would do that? Right. And so it's not that different. It's somewhat analogous here, where when you're deciding how you want to choose to mine that human capital, you choose professions that are relative to what your interests are, you know, hey, look, I want to be, I like meeting with people interacting with people. I like the game of sales, if you will. So my job, you know, I like being this front of the house entrepreneurial salesperson, I want to be an actor I want to be, you're gonna have your high school teachers, etc, etc, etc. It runs the gamut. But no one really says, Hey, being a doctor is not better than being an engineer. It's not it's better than being no one says that. Because ultimately, it's what's your passion, pursue that, etc, etc. And I really don't think it's that different. Yes, in the fringes, you know, the analogy breaks down. But the reality is, is that you're making this decision professionally to mine your human capital, when you retire. It's the same dynamic, you're making a decision for how you want to mind the investment capital that you've accumulated. And that runs the spectrum. And to say, this is better than that. I don't believe that's the case. I mean, the right strategy is the one that fits your style. And that's ultimately what we want to get at here. And then once you've we've helped you choose, choose that style or identify a better set identify that style, then there's options for it. Similar to choosing a car since we're on this analogy, right. There's many ways to get from point A to point B. If you want speed, take a Porsche if you want safety Volvo if you want convenience, mini van, incidentally, Wade has a minivan, pointing, pointing it out now so do I, it's, it's, it's the best. It's the best purchase I think I've made with cars for in my entire life. But you personally, if you want to emphasize personal values, get an electric car hybrid whatnot. You know, it's that kind of sense. And so it's hard to, it's the same thing when you're when you're choosing a retirement income strategy. There's many levers you can pull to execute on one of those. And those levers depend on your style. As a starting point, obviously, you need to run the numbers, see if it works, but to us, we think that's important. And that's overlooked. And if you can align this properly, you know, we strongly feel it will help from a just from an execution and main maintenance standpoint. Wade, I know, I went off there on a little soapbox, but thoughts?

Wade Pfau 30:53

I think it's important, it's a good analogy that yes, there's more than one way you can get things done. And so find the way that's right for you. And that's what really makes this podcast distinct from a lot of other retirement based podcasts. Because we're not just going to push one particular strategy, we're going to try to be agnostic and and help you find the strategy that's right for you.

Alex Murguia 31:13

The other piece, and I think you can talk about this a little bit, when you identify your style, and you hinted at it, but I think it merits unpacking, I thought I would never use that phrase in this podcast, it's just become the, the phrase, right unpacking that I like to say, simplify the overwhelm. If you identify with your style, you don't have to start from top down, you can start from a bottom up approach, which

makes things a lot more feasible to apply. And, you know, what I'm getting at is, you know, Wade has four books, right, the internet is full of stuff on retirement income planning. The problem is now everything is hidden in plain sight. And so if you know your style, if you have a preference, and you've identified with a certain style, you can begin the analysis there. And then you know, view it as concentric circles, then if it if it, if you can't make it work, then you go out a little bit, you can't make that work, you go out a little bit, but eventually, you'll target in on the solution that works for you. It really defeats this analysis by paralysis. We have a lot of folks that are subscribed to retirement researcher.com. That's our website where we provide a lot of education. And one of the questions that we get frequently is, hey, Wade, hey, Bob, no, no one addresses me. Hey, Wade, hey, Bob. I'm getting I've read everything here. I you know, things are good. How do I start? How do I transition? If you find yourself asking yourself those questions, how do I that impetus to move forward? It's probably because you've, you're just overwhelmed. You're reading everything. And now it's the moment of truth, rubber meets the road, and you just can't get that going. And I think knowing your style really makes things simple for you. Not not not in a dumbed down way, but in a way that lets you focus on where to begin without having to boil the ocean. I mean, the last analogy that I always like is, you know, when you're when you want to read a book, right, and you go to the library, not I don't know if anyone goes there anymore. But if you go to the library, it's not like you start at the A, the books that start with a and just go all the way to see until you find the book you like now you go to what what kind of book fiction, nonfiction, etc And you begin to whittle it down. And so by identifying your style, it makes that filtering process a lot more bespoke to how you want to source retirement income. Again, another soapbox of mine...

Wade Pfau 33:47

you nailed it

Alex Murguia 33:50

Wade's a man a few words. No, but that's that's the theme of this podcast. And we're excited to be bringing this to you folks. We really are Wade and I have we've been toying with this idea for the last two years. Part of it is just inertia on our part, or and the other part is okay, we started we really gotta make sure we commit to this. And we're at the point that we're absolutely ready and excited to get going and bring these thoughts to you. So thank you very much on my end. Thank you for listening. Wade?

Wade Pfau 34:24

Yeah, yeah, thanks, everyone. And if you're a listener from the future, who's binging through the episodes, let's get you going where the real content that's gonna start coming up in episode number two.

Alex Murguia 34:37

All right, Goodbye, everyone.

Bob French 34:44

Wade and Alex are both principals in McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tyson's Virginia. The opinions expressed in this

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