Episode 13: How to Start Your Retirement Income Plan With Our Financial Implementation Matrix

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 and sign up to take the industry's first financial personality tool for retirement planning. It seems these guys have a matrix for everything. Are they management consultants or financial professionals? Your hosts Wade and Alex.

Wade Pfau 00:51
Hey, everyone, welcome to another episode of retire with style. I'm Wade.

Alex Murguia 00:57
And I'm not. I'm Alex.

Wade Pfau 01:00
And we're happy you're joining us for episode The next in the series here. The one I was gonna say a number but I don't know if I suppose it's episode 12. I suppose that's not gonna change at this point. And we're gonna be getting into this idea of a financial implementation matrix today. But before getting into that, Alex, any anything new in your world that you want to get off your chest before we start digging into all this?

Alex Murguia 01:28
Sure, Wade, yes, yes. Other than I was gonna, I was gonna try to make a funny about the last episode and how I didn't appreciate the way you were speaking to me, but we don't dirty laundry here in front of everyone. That this and incidentally, we're actually recording this one back to back. So it'd be interesting to see how this goes in the in the podcast well. But that's all. Only color, I can add Wade.

Wade Pfau 01:59
And the beginning of this episode has a big similarity with the beginning of the previous episode. So we should get through that part a little faster this time, which was just reviewing all these different constructs that, that we've looked at that we want to just focus on a different aspect of them today. That was all those ideas of the self efficacy, the well, those weren't the thought that's what we got into last time. But the the behavioral biases or heuristics, the inertia, the numeracy or the Dunning Kruger effect,

the the awareness of one's numeracy, the loss aversion, and that that idea of a risk tolerance, a concept, advisor perceived adviser usefulness, and then also how that is controlled for different demographic characteristics.

Alex Murguia 02:42
Yeah, and we reviewed this in the last episode, where I mean, we reviewed them in the last episode. So you know, check those out, and we review them within the context of how they affect retirement income concerns, investing behavior and retirement outlook. Now, one key finding is that there was always this reoccurring theme with regards to the significance of pre retirement income, self efficacy, self efficacy always seems to bubble up in terms of its association with those three outcome variables that were that you know, the general outcome variable umbrellas that that we discussed. And so, again, I encourage you to check out episode 11 bone up on it, if you're just, you know, hitting us new with episode 12. But what's of interest here and wait alluded to earlier, the first few episodes, we were, you know, at the start of this podcast series, we're talking about retirement income style awareness and how you needed to have your style, you know, you needed to figure out how you want to source retirement income, because that leads to a strategy that resonates with you. Now, once you have the style, and once you know what strategy you want to look into, the whole purpose of this arc has been, you need to implement you need to implement and so we started looking at, you know, these psychological constructs and how does that affect the retirement stuff. And so what we're doing here is we're going to take retirement income self efficacy, since it was the winner of the Bake Off, if you will, and introduce another variable here that we discussed, advise perceived advisor usefulness, and if you put them together, interesting things happen. Now before we we further speak about this Wade, I do and I and maybe it's it's more my sensitivity than anything, but in this episode, we're effectively going to explore how these factors you know how your, you know how you'd like to implement your strategy. But keep in mind Wade and I are principles of McLean Asset Management, and that's a wealth management firm. So obviously, we have our own sets of value that we think we had but understand we're not interested in convincing anyone to do one thing or the other what we're more interested in. I mean, over time, what we've concluded I don't know about you wait, I'm not persuasive enough to convince anyone to to do something they don't want to do. At the very visceral level. But I do think what's important, at least what's a better use of all of our time, is to effectively try to figure out what your own preferences are for how you'd like to implement financial advice and provide a facilitation of that for that individual. Do you agree Wade?

Wade Pfau 05:20
Yeah, absolutely. I came into financial planning more from the research side. So as I was blogging, about retirement topics, and so forth, I tended to draw an audience in that didn't always perceive advisor usefulness, perceived that the benefits of working with an advisor exceed the costs, but that's because it was their their hobby. If you're hobbyist personal finance, maybe you feel comfortable doing things yourself. And so I've always had an audience that may be tilts that way more than the general overall population. But in that regard, I've always been open to the idea of not everyone wants to work with a financial adviser, but maybe we can help people better figure it out, when it might be appropriate, when it when may not be appropriate.

Alex Murguia 06:05

And if it's not, if you you know, it's almost like I always, I don't know, as a kid, you know, you go shopping for clothes with your mom eventually go with yourself, etc. And I always hated when people come up to me, can I help you? You know, that kind of thing? I do. And then and I got it, I got it just looking. And to some extent, that could be that that kind of vibe going on here. But ultimately, we're just more interested in if let's say you if you are a self directed investor, well, what are some strengths and weaknesses that you may want to know about as you go into this? Because ultimately, we're interested in however you want to utilize and implement financial advice or financial or financial strategy. That's fine. But if we can help you identifying potential headwinds along the way, and what strings do you want to focus on? That's even better? Okay. And so that's how I would take this. And so in when we did our research, we really wanted to figure out what's the best predictor of why are we using advisor usefulness? Well, as part of the study, when we looked at all these psychological variables, we wanted to assess what's the best predictor, the most salient predictor of the having an advisor, frankly, and looking at all these variables that we discussed earlier, including self efficacy, and advisor usefulness, and all the demographic factors with with in terms of net worth, age, gender, marital status, the best predictor, I mean, the only actually, the only predictor of this was perceived advisor usefulness, I mean it though, and if you, if you do sort of predict, if you do a predictability model around that, you can kind of predict, you know, with 80% certainty, and that's, that's not a those where 80% uncertainty, maybe don't go together, but you can predict that a good range, you know, who, who is most likely going to be utilizing an advisor. And so that's interesting now, because if we take retirement income, self efficacy, which, which really highlighted concerns, behaviors, you know, emotional tenor with regards to retirement outlook. And if you then marry that, with advanced perceived advisor usefulness, we can start doing things that are very interesting with that in the same manner, that we were able to take probability safety first and optionality commitment orientation, and create a RISA matrix with these two factors, if you will, and wait away I said it last year, but the last episode, but this is these are the Bake Off winners, right? With these two with these two factors, you can really identify, if you will, consumer personas with regards to how they want to implement advice. Interestingly, these are what we're going to talk about are things that you that folks haven't seen before, or they, you know, maybe they're called different names, but I think it lends itself well to intuition what we found. I'll hand it off to you Wade. Yeah, yeah. And as well, just kind of Retirement Researcher being a sister firm, and McLean Asset Management. I guess we were more open to this kind of conversation or discussion as well, just because we have found ways to try to provide some sort of service to all the different styles, or personas, if you will, for this sort of financial implementation. And so as Alex mentioned, we put together kind of giving this idea of perceived advisor usefulness and the retirement income self efficacy are the two strong factors coming out of all this discussion. And so we can create a matrix with those in the same way as we created a matrix with the retirement income style awareness. And so What we do is we think of retirement income self efficacy as the left right category. So if you're on the left, you have low self efficacy. If you're on the right, you have high self efficacy. And then the up down category is this idea of perceived advisor usefulness, if you're on the top, you perceive that there's a lot of value from working with a financial advisor, that the benefits of working with the advisor exceed the costs for that service. And if you're at the bottom, you do not perceive there being a net positive benefit of working with a financial advisor that the the costs, or the charges for that service are greater than any perceived benefit that you will receive from that service. And at least on an ongoing basis. Now, one little nuance I'd like to say about self efficacy as it as it relates to retirement income, is that it's not necessarily a competence thing. I mean, there are some people that yes, math is kryptonite. And I don't want to look at anything that has to do with numbers from an investment standpoint. Sure. But there's other folks where there's just a general disinterest in it. Now, it's, it's just doesn't sing to me. Or it's, listen, I'd rather just outsource this. So there's many reasons why someone can have low levels of self efficacy. I just want to, you know, I feel inclined to say that in case anyone's listening, thinking that I'm competent. So I don't have self efficacy in this. It's just, you know, you know, just doesn't seem to you.

Wade Pfau 11:32
There's other things you would rather be doing. But yeah, actually. And so that leads to four quadrants in the same manner that we have the four quadrants with retirement income style awareness, so I guess we can go on a tour of the Yeah, make our way around the matrix.

Alex Murguia 11:53
Should we go counterclockwise Wade or clock, nah I'm just teasing. Yeah, let's begin with a delegator. A delegator is exemplified by think about high advisor usefulness, but low self efficacy. Now think about what

Wade Pfau 12:09
their left hand,

Alex Murguia 12:10
yeah, this would be your visualizing this. This would be the upper left hand here. You know, and although sometimes, and then I talked about the competence issue, but you know, these folks are, they want to outsource it at the end of the day. And, and there it is, I mean, you have a good subset of those as as you know, in our work with McLean asset management, we have a good subset of folks that are delegators. And it makes sense. They want to know, they don't necessarily want to get into the weeds, they don't necessarily want to know, you know, how the clock has made them more interested in vice just what time isn't. And as long as there's a trust and there's a level of good rapport with with their advisor, the relationship works out great. But that's a delegator of sorts. Hi, adviser usefulness, low self efficacy makes perfect sense. collaborator is high usefulness and advisors, you know, there's a high degree of adviser usefulness. and with it comes also, because it's now top right, high level of self efficacy, retirement income, self efficacy. And so we also have this subset of clients at at McLean. And these are folks that they obviously they're there with us. So they feel an advisor is a cost effective exercise. But they also have a high level of self efficacy. So they position themselves as like, this is a team, a team approach in which there is a project manager, if you will, but I have a strong saying in in terms of leading, and I really want to get into the contextual underpinnings of what's happening. They want to know, this time around. These folks tend to want to know how the clock works in addition to what time it is, and they want to be able to provide, you know, a lot, a lot of guidance, not that a delegator doesn't, but you know, they have more definitive opinions that they really want to kick around. There's this partnership view, Wade would you agree?

Wade Pfau 14:03
Yeah, more interaction, more more engagement, wanting to be much more involved in the planning process, but still, both these the delegators and the collaborators because they're both in the top half. With the high perceived advisor usefulness in terms of benefits exceeding the costs. Both of those are

looking for that sort of ongoing financial advisory relationship. They just did there the level of participation or involvement they want to have in the process is a bit different.

Bob French 14:33
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Alex Murguia 14:56
Then we continue and you have here high levels of self efficacy. So you're on the right hand side, but low advisor usefulness, so you towards the bottom, so this is bottom right. And these are the hobbyists, these are and I don't mean the term hobbyist in a in a poor way at all. I mean, these folks love it, you know, the term amateur is ultimately loving what you do, right something like that, if you break it down in its Latin form. And so these folks, you know, in retirement, this is their thing. This is in some way, shape or form, I get the sense that this is like, look, I saved my advisor fee, and this is kind of my job in retirement. And I love this. And so I want to keep at this. And so these folks feel that, you know, the extra value that an advisor brings in is just not worth it to them, it doesn't cross their line. And they feel like they can do it. You know, they have the energy, the enthusiasm, the competence for it, you know, whatnot. And so this is their job in retirement, and they can learn whatever it is that needs to learn, they go to retirement researcher and read up, you know, the only caveat here is that, and this is for another day, that person has a sample of one. And so there is a benefit of a wis, you know, that the wisdom of a professional to bring somebody because you have a sample of 1000 to pick from. But again, this is not a pitch, but this is something that you want to have in the back of your mind. And so to the degree that they can, you know, benefit from the experiences of others, in addition to just, you know, reading boning up on memorizing effectively Wade's, books, you know, there's, there's things you want to do there. validator. I'll take this one way, just because I think there's a nuance here, this is where there's low advisor usefulness and low self efficacy. Now, a vali, validator, in my view implies that it's more of an ongoing relationship, they're not interested in an ongoing relationship, because they feel they can implement or there's an implementation piece that they'll just do. But, you know, financial planning in its truest sense, can get complicated. There are a lot of moving parts. I mean, yes, I've read the you know, the the napkin, the one page financial plan on well, that I get that, you know, but you know, it is what it is, there's just a lot of moving parts, sometimes that need to be taken into consideration when actually implementing a plan. And so those are inflection points, especially around milestone events. Those are inflection points that that folks come across. And in those inflection points, if you have low levels of self efficacy, there's a lot of reading to do, there's a lot of something to do, and you don't want to mess up. And so those folks seek an advisor at that milestone event from a validation standpoint. And this is the hey, I want to make sure I'm thinking about this the right way, can I do a financial plan, or I want a financial plan, and then from there, I'll take it. And so you know, Roth think Roth conversion strategies, income bridging approaches, delaying Social Security. And this is where a planning specific engagement makes a lot of sense for someone if they're a validator, but the advisor should come with the expectation that this is not an ongoing relationship. This version wants to, you know, like two ships passing in the night. This, you know, they want to they want that sort of inflection point advice. Wade?

Wade Pfau 18:19

Yeah, it's taking that one time guidance at when it comes time to make an important decision in retirement. And so just one other point about that self directed community as well. They're active on the internet. And so a lot of times, on boards that they will say, No one needs a financial adviser, everyone can learn this for themselves. And that's where it's just important to recognize that not everyone's interest is personal financial planning, if that's your interest, great, but uh, just recognize that some people may want to outsource that and may be able to gain more benefit from an advisor just to save all the time and energy that would otherwise be required if they don't enjoy spending that time or energy on these financial planning problems.

Alex Murguia 19:09
Yeah, no, no, that's a good, that's a good point. But what we what we found in our, in our research, when we did this is, again, the highest predictor of advisor of using an advisor was advisor usefulness, it wasn't necessarily self efficacy. And I'll get into why where we were why we created a matrix around self efficacy then. But the reality is, the higher you were, the more you use an advisor, what self efficacy is able to shed light on from a persona standpoint, is, you know, to advise us on us takes care of if you're going to use an advisor, but the self efficacy really sheds light on the type of relationship that that person is looking for. You know, again, there's a big difference between a delegator and a collaborator. There's a big difference between a validator and a self directed you know, and said another way delegated and collaborator Are both thinking advisors useful. But they both demand different different dynamics. Same thing with a validator and self directed, they both feel that an advisor is not necessarily cost effective on an ongoing basis. But there's different dynamics that they have to consider, from a self efficacy standpoint that really will signal to them, what type of implementation approach may best work. And so in a nice sort of way, it hangs together very nicely. And these are things these are personas, if you will, that if you look at, you know, I don't know how many consumers are listening in versus advisors, but advisors we get, we get bombarded all the time with like marketing, advice and articles, and this and that, and it's knowing your personas, knowing your niche, you know, etc, etc, which makes total sense. But these are these are delegators collaborators validated, self directed, we've seen this peppered not necessarily in this organizational construct or framework. But in much the same way that the RISA was able to identify total return income protection strategies that have been floating around. And we gave it an organizing principle. I think here, this financial implementation matrix takes these personas that have been floating around and puts them in this organizing principle framework, if you will, with these variables that I find personally fascinating. Wade?.

Wade Pfau 21:32
Yeah, yeah, there's not a whole lot to add to that comment. It's, it's interesting how this all comes together to just provide a framework for organizing all the different options and seeing how will they fit, these characteristics.

Alex Murguia 21:46
And so now, if you have this framework in place, and and you're thinking about it, and this is this is, I think, eminently important for both the advisor and the individual, let's say you're a delegator, you know, what, what? What may you what may be your pain points? You know, what we found is delegators, there's high longevity concerns. Yeah, they there's, there's, there's a lot of fear of running out of money. And again, this is average, right? There's not every single person 100% of them. But there seems to be

relative to group differences with other personas, there's a high level of longevity concerns that they have, there's a high level of retirement income anxiety. And, you know, that could be why maybe they want to delegate it off as well even you know, countering what I said earlier, it's just, it's, it's emotionally charged, then they want to delegate it to some extent to someone that they trust, and they feel as competent. You know, these folks, in our estimation, there, there's, you know, the meetings should center around reassurance and not reassurance in terms of affirmations, or anything like that. But reassurance from the standpoint of the advice should be given in the context in this proper planning context. And what I what I'm getting at is, when we've run into problems with these types of folks at McLean, it's, you know, they they don't even open up their quarterly statements that it's hard to get them into, on average, right? It's tough to get them into a one once a year cadence and meetings, it's like pulling teeth to some extent. And you can make the case well, what's the problem? Right? Well, we don't know. That's not how, who we'd like to work with folks. But the issue is that, if they come in, and they're just, and they give me they don't look at anything, and then one, and then two years passed by, and they dare open a statement, and they see it. And, you know, let's say the market just went down, you know, the market had a bad year and a half, then they don't know the context of why they're investing or that there's a plan centered around that. And it's quick, they could be quick to just be like, I'm nervous. I'm out of here. You know, it's not about leaving us or not, it's more a matter of the market or something along those lines. And so that's a danger. You know, it's yes, I get it, you don't want it and fine outsource it. But the advisors job and the delegator needs to be very conscious of the contextual reason why they are investing, because if you constantly can refer back to that, it helps with discipline, especially if you have high levels of anxiety, high levels of longevity concerns, and maybe a proclivity for heuristics. It helps keeps you centered. And so for us, we make sure that there's this focus on retirement income goals, like a goals based planning approach. It's not the investments aren't in isolation, because you can't control that. So you can always bring it back to this goals based approach, which is becoming this sort of trendy phrase. Now all of a sudden, which I'm not a big fan of because we were doing it way back when right. But if you can bring it back to that, especially for delegators. It's very important for them or for yourself in terms of making sure that you're able to maintain that plan. Wade.

Wade Pfau 25:03
Yeah. And so we can talk about this as well with collaborators in terms of what are those other associations that go on. And with collaborators, there is a lower level of retirement income, income anxiety, they do seem to be more like grounded in what they're doing. They may, again, these are all trends, but perhaps they have a higher net worth than some of the other categories as well. And so that's helping well, these are some of the relationships we talked about in the previous episode as well, that factors that relate to the retirement income anxiety, so that that gives them more, because they also have that self efficacy, just that desire to have more event team based approach to their planning, planning as well.

Alex Murguia 25:51
Yeah. Yeah, this is where, let's say you have a collaborator, right? And I actually enjoy these clients quite a bit. Because, you know, there's, there's a strong relationship there, they want to come in for meetings. It's, you know, it's a, I don't know, I at least I am a more gregarious, I guess, the most, but it's always good to have that interaction. And here, they seem to be more grounded. It's something I don't

know, I can't, I can't make too much of it relative to the relative to self directed, folks. But I, you know, they do have on a relative basis, a higher net worth collaborators than self directed, folks. And I don't know, wait, I've always wondered, is that because there's more at stake? So they feel that, you know, what, I, you know, it's worth the, you know, based on the risk, the potential risk of getting something wrong, it's worth, it's worth having somebody as that perpetual sounding board, you know, it's worth having that sort of team approach. I kind of sense that just but that's anecdotal, from the dynamics that we've had with our own folks. But it's interesting that collaborators on a relative basis have a higher net worth than than self directed folks. Just

Wade Pfau 27:06
Yeah that aligns with some of the research out there, too, that can sound self serving that with research that will tend to show that people who work with financial advisors tend to have a higher net worth than people who don't, but we really don't know, which came first the chicken or the egg? Do they have a higher net worth? And then they go to the advisor? Or did the advisor actually helped them to get the?

Alex Murguia 27:30
Oh, no, I was thinking. Yeah, I was personally think of it, thinking of it from the former.

Wade Pfau 27:38
Because they have more at stake that to protect

Alex Murguia 27:40
Yeah, because they have more at stake. And look, the reality is a point on that, I think maybe on the fringes, you can make the case you have a higher net worth because of an advisor, but really, an advisor adds value, not because they take, I don't know, $100,000, and turn it into 2 million. That's not the case at all, an advisor adds value, because they're able to provide the contextual reasoning for why someone's investing and tie it into, you know, a plan that doesn't necessarily, you know, if you're gonna, if you want to increase your net worth, you do that with your human capital, you know, frankly, you know, it's not some sort of investment 10, bagger, you know, kind of thing, on average, it's truly more your human capital, you did really well with it, now you have a certain level of wealth, and you want to maintain the standard of living, and how to how can that be done? In a in a meaningful manner? That's the valley I wasn't coming at it from Oh, the advisor, increase your net worth, because of the wonderful value that was conveyed. I mean, yes, that is the case. But I think it's more that the former self directed, this is somebody again, here, they have higher risk tolerance, which may lead to may lead you to think, well, you know, they can, you know, they're more willing to put themselves out there, if you will, doing it themselves venturing out on their own is fine. And on a relative basis, their heuristics were in check. I mean, the which is surprising, you would think perhaps, if you were more self directed, you're gonna have a higher tendency for behavioral biases, simply because you're just bombarded by them a little bit more, and you have less environmental cues to keep you on track. But there could be more more to that then, than what we're what we're seeing in the data. Lower levels of net worth, and this could be to... Wade's point, maybe it's just an overall nominal cost issue. You know, that it's just not it's not worth it, because relative to my net worth, you know, on a nominal basis, a lot will go out the door and I don't want that. Yeah, there's nothing much there to what we do, if you're self directed, is this is where we focus on education, frankly, and this is where Wade and I, you know, we

have retirementresearcher.com which is ultimately a membership site. That that is it caters to self directed, folks. I mean, if someone's a collaborator or a delegator, you know that, you know, most likely they're going to want to have a relationship with McLean. You know, if they go through if they encounter us, if somebody is a validator, this is where we didn't offer this before. But as of about a year and a half ago, two years ago, we really started doing one only financial plans, because we realized, you know, we weren't serving a subset of the folks that were coming into our universe, if you will. And for the self directed folks, we got tired, we didn't want to try to convince anyone to use an advisor when they at heart don't feel there's a usefulness factor there. And frankly, we're too busy. And it's not a good use of anyone's time. And so we created this sort of masterclass, if you will, for financial education, and, frankly, who better than Wade and Bob Lee, Bob French leads that endeavor for us Retirement Researcher, which is an education driven site for self directed investors. And they're a it's really the playbook that we have for MacLean, that if you want to do it, yourself, have at it. And we feel that's that's a nice sort of facilitation method for somebody that's a self directed folk person. I mean, what we do there beyond the value is a lot of curation, and always best practices. For validators. Again, I don't know why do you want to go into this one since I did the last one.

Wade Pfau 31:28
Yeah. But in the academy, it's kind of like the an online streaming service curated with the content that you can use as you find it relevant to your situation. And then the validator might also have some interest in the academy, but also they have that lower self efficacy. So it's more a case of, okay, they don't necessarily see the value in paying for an ongoing relationship with an advisor, but they might want some sort of one time financial plan to answer the questions they need answered at a particular moment. And some of the characteristics we found that are associated with validators are, they do have more fear of longevity of outliving their ability to fund their retirement expenses, they do have less risk tolerance. So they are more worried about the impacts of volatility and so forth. And that can create doubts, or they can create concerns where they're not entirely comfortable doing this on their own. But at the same time, you know, they, they're looking for something just not a full time commitment to something and looking for opportunities to get some feedback or some advice to manage particular problems. Maybe it's during the stage of actually leaving work, or maybe is trying to decide when to claim Social Security benefits. Or maybe it's about whether or not to use an annuity as part of the retirement plan. But looking for some sort of one time interaction that can help them solve the problem, and then continue to go on with their retirement.

Alex Murguia 33:07
So and so those are the four here. So as you can see, all these personas have different sensitivities, to the psychological variables that we mentioned, which, again, I think it's a way to quantify what was implicitly out there. And in terms of also providing a little bit of a playbook. If you're an advisor, or if you're a self directed person or validator in terms of what to look out for as you implement the plan. I think that's important. I can't stress enough, you can do the RISA, you can discover your retirement income style, you can map it to a potential strategy. Heck, you can even drill it down further into an actual solution set, right. But if you don't take that step forward, if you don't actually implement it, you're nowhere and we've, you know, one of the things that I know breaks, my heart is too strong of a word. But one of the things that, you know, that happens with more frequency than not than you would think is somebody that that has done the RISA, someone that has identified their strategy, someone that has

even done a financial plan. But two years later, they come back to us, and nothing has not they haven't really done anything. And so that's what we want to really get at here, this implementation, figure out maybe that person that was validated, they got a plan, maybe that person was better off, as you know, using a delegator approach or a collaborator approach initially, you know, and so, I think matching this is is a is a very much of great importance from a practical application standpoint. Wade,

Wade Pfau 34:51
yeah, and so this is a inflection point to with the podcast, Alex has been talking about storylines or story arcs, and so where can Enough coming to the conclusion the first big arc with the podcast, which was going through this cycle, psychological research based on the retirement income style awareness, and now the financial implementation matrix. And as we continue with the podcasts, we'll get into some different topics in the future that are more along the lines of traditional retirement planning topics that everyone loves to discuss. And I think the next big story arc is people are continuing to tune in, we'll start talking about budgeting, determining your funded status for retirement, preparing your funded ratio thinking about, are you prepared financially for retirement? And so that's gonna be the next big story arc that we do in subsequent episodes.

Alex Murguia 35:44
It's like, it's like season three of Downton Abbey. No, no, it's true. We did that RISA arc. We did the financial implementation arc, which we just have it here. But as you see, we set ourselves up the RISA a starting point, how do you like to implement? Now we need to run the numbers, you know, as as but you know, think about it. We're 12 episodes in and when we though we devoted 12 episodes, to making sure you get your starting point, right. And making sure that you're starting from a point that resonates with you. That's how important we think that is, but you know, now that you know it, now you have to run the numbers to see if it's economically feasible. And so yeah, the next arc will go into helping you determine that.

Wade Pfau 36:31
Absolutely. Right. And yeah, we don't break this into seasons, but if we did, this would be a cliffhanger into the next season. Looking at the numbers,

Alex Murguia 36:41
yes, this is our.. since I figured the demographics fit. This is our who shot JR cliffhanger.

Wade Pfau 36:48
Not who shot Mr. Burns from the

Alex Murguia 36:51
from the Simpsons. No, I was gonna I was going back to Dallas, by the way. Yeah. I was kind of a kid when they were showing that I never thought that I always have to for the Dukes of Hazzard and the Incredible Hulk. I always missed out on Dallas. Oh and Fantasy Island. But all right, everyone, thank you for listening and we'll catch you next week.

Wade Pfau 37:18

Take care everyone.

Bob French 37:22
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 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 the risk including risk of loss. Past performance does not guarantee future results.