

# Episode 118: Long-Term Care Planning: Nursing Homes and CCRCs (Part 4)

Wed, Mar 27, 2024 9:38AM • 33:40

## SUMMARY KEYWORDS

hospice care, nursing home, long term care, ccrc, contract, provide, give, care, wade, facility, necessarily, services, monthly fees, talk, community, long, live, point, ccr, upfront costs

## SPEAKERS

Wade Pfau, Bob French, Alex Murguia

### 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. We can all be The Golden Girls, so we probably need to be thinking about where we're going to live as we age, though, Miami does sound pretty nice. After digging my car out after this last snowstorm.

### Wade Pfau 00:52

Hey, everyone, welcome to retire with style. I'm Wade and I'm here with Alex. And we're continuing our multi part arc on long term care. Continuing with where we left off in the last episode to talk about the end of the spectrum of continuing care nursing homes brief mentioned about hospice it's not really long term care. But then CCRCs continuing care retirement communities.

### Alex Murguia 01:14

Sorry, Wade. As you pointed out, I misspoke last time. It's actually clearance Clearwater Revival CCR.

### Wade Pfau 01:21

Hi, that's what you're trying to think of. Yes. Yes. So that was a reference to your CCR OHS, which is a less homey feel if it was an organization rather than a community.

### Alex Murguia 01:36

I was looking at this slide from far away, like the previews. And I couldn't quite make out the last letter and it looked like an O from far away, so I didn't really think about it. Like to see.

### Wade Pfau 01:47

That kind of mistake. Oh,

### Alex Murguia 01:49

my goodness. Yeah. I'm starting that trajectory. I'm starting that trajectory. Hey, can you come by and bring me some chicken soup tomorrow at one o'clock? meals, meals on wheels? But yes, here we go. I'm not I'm not the fortunate sappy

**Wade Pfau 02:05**

earlier in the that'd be at the initial stages in home care where we're at the other end of the spectrum to ESA. No sky for you. Oh,

**Alex Murguia 02:12**

yeah. Yeah, today, we're doing Benjamin Button. We started backwards. Okay, in the last episode, we got through a couple of things. Just in terms of the stages, right? Do you want to maybe quickly, the progression goes, you know, just getting right to the brass tacks, when you're thinking about long term care, there's the assistance provided by Friends, family home, that kind of investment, you know, your friends really are kind of in home visits from health care aides, adult daycare centers, assisted living facilities, and I went off on my tangent about there's many, many, there's a formal and informal ones, my mom does much better and more informal one where they kind of make her do things as opposed to giving her any opportunity to get lost in the mix, if you will. And I guess that was a godsend from us. If you look hard, you'll be able to find people. But the reality is, I'm in a different situation where I have a lot of resources available to meet simply because of the business that we're in. So we know professionals that can find things for us. So, you know, Wade also mentioned there are professionals out there that can help you with as geriatric care managers and the like. So you're not alone, when it comes to that, but what I wanted to disabuse folks from from listening to it that, you know, we're giving you kind of just the definitions of things right now, we're not providing a lot of like, okay, but in real life, this is the color, if you will, and so when there are when there are opportunities to do that, what we'll do so, but just know that by no means what we're saying is, this is the only way that you know, for every option that we're saying, results vary. So, you know, keep that in mind. And, and there it is, but we got through, you know, all you know, up to assisted living facilities. And now we're going to try to cover this will be a shorter one, where we're going to talk about nursing homes, hospice care, and continuing care retirement communities, not to be confused with organizations.

**Wade Pfau 04:16**

And I also learned that Tennessee Williams choked to death on a bottle cap, so that was yes.

**Alex Murguia 04:20**

And we found that that Tennessee Williams choked to death on a bottle cap. So what did you like? Glass Menagerie, or A Streetcar Named Desire or Cat on a Hot Tin Roof? Which is your which is your go to?

**Wade Pfau 04:36**

The one that I think probably penetrated the pop culture the most was A Streetcar Named Desire. Because isn't that that's spelled? Yeah, that's the

**Alex Murguia 04:46**

boy. Yeah. I don't know. I'm a sucker for Elizabeth Taylor and Paul Newman in Cat on a Hot Tin Roof.

**Wade Pfau** 04:54

You seem to get Napa That's That's a film that's,

**Alex Murguia** 05:01

I think it's more literature with Tennessee Williams got his top top top of his game. I think this one's more more related to The Glass Menagerie, where, you know, this younger girl needed help. And you know, The Glass Menagerie was a metaphor, she kept The Glass Menagerie, but she was kind of, you know, in a similar manner, fragile. But I digress. I'm literally doing that off the top of my head. Hopefully, I'm not I'm gonna have fun on these things. But go ahead, Wade, take away nursing

**Wade Pfau** 05:38

homes, nursing homes, that's now where once you really need more care than an assisted living facility could provide or if you were still at home, because we talked about how you don't necessarily go to every single stage in this process, but you may be going directly from home to a nursing home, or you might be in an assisted living facility and then enter into a nursing home. But that's really the the final step of long term care in terms of this is where you can receive 24 hour care, both skilled nursing care, as well as custodial care. And you're really at that point where you do need significant help with the activities of daily living as well as other medical issues that nursing homes provide. Nursing homes also tend to be the most expensive of the long term care options, just because because their care does go so much deeper. And they do tend to well, at least more people are going to be in a nursing home facility that is a larger institution that where you may have a room in a larger facility. And you'll have all your meals and everything else taken care of as well. And when we talk about the cost of long term care, that's the nursing homes can be and it varies around the country, but in excess of \$100,000 a year, that's not necessarily something you have to budget for entirely, because once you move to a nursing home, most of the rest of your retirement budget disappears, since you're no longer traveling or going to restaurants and things. So a lot of the existing retirement budget can be directly redirected to pay for a nursing home, which helps to reduce the some of the impact of these costs on the household.

**Alex Murguia** 07:21

Okay, I mean, we're just talking about when you say that, you know, in history, because this is where my dad's been for the last probably 10 years. You know, he's different from an elf, he's been a nurse, and because he really my knees pretty much in a veteran at this point. But yeah, the nursing home is more appropriate for him, because it's, it's that higher level of care that that he needs right now. But yeah.

**Wade Pfau** 07:43

And there's more licensing that goes on with these Medicare has don't get confused. Medicare will not pay for a nursing home. But Medicare does have a nursing home compare service at their website, medicare.gov, which can be useful for learning about nursing home facilities that are eligible for Medicaid, if that becomes an issue. And you will want to make sure, again, if you're going into the nursing home, you're not necessarily managing your finances at this point. But is this a facility where you can make that transition from self pay to Medicaid, if necessary, with a long enough stay? Yeah,

**Alex Murguia** 08:22

and what you're talking about budgeting here, and you can we can do this from memory, you know, in terms of just guesstimating. But I think folks, you know, they look to you for estimates from a financial planning standpoint and the like. And if you look at the nursing home costs, as you said, 100 grand, you know, thank you very much just for walking through the door. What, how do you budget for this within your own financial plan? And you said it last time, but I think it's kind of a, you know, I think it'd be of interest for folks, because they're not going to frankly, remember what you said four podcasts ago. And it's a good time to just revisit the whole how you think about this. Yeah,

**Wade Pfau 09:01**

well, retirement researcher, we created that funded ratio tool that I think is a great just baseline retirement plan. I've got my own version of the funded ratio that I program for myself, and I treat long term care is one of the contingency expenses. And there's a lot of factors that go into the the ultimate trade offs and balancing here, but the kind of the long term care scenario that I have, I have my financial plan run with a planning age of 100. And at ages 90 for five years, 9697 9899 and 100. I've just budgeted in an extra \$100,000 inflation adjusted from today as my long term care spending shock. And that's if I can build a plan where I'm able to fund that. I feel reasonably comfortable that I can manage a long term care shock. might not necessarily be just myself, you could think of it it's like two years for the husband three years for the wife. All together five Good to see you for years for both of you know, it's five years. Totally.

**Alex Murguia 10:05**

So you overlapped a little bit with her.

**Wade Pfau 10:08**

Yeah.

**Alex Murguia 10:09**

Are 100 All to all in?

**Wade Pfau 10:12**

One? No, it's per year. That's the nursing home costs, the average nursing home costs in the US is in the ballpark of \$100,000 per year.

**Alex Murguia 10:18**

That's what you did for yourself. So

**Wade Pfau 10:20**

that a year joint household plan, okay, that's what I was trying to get it all in or just you plan it since we both live to 100. And Addison. In our case, too, though, with my wife being Japanese, she might ultimately prefer long term care in Japan, which would be a heck of a lot cheaper than in the US. So I guess, I may not have as severe of potential spending shock in that regard is some people might want to have.

**Alex Murguia 10:45**

Yeah, but you have kids that are here, right? I mean, three kids, you think they're gonna go to Japan?

**Wade Pfau 10:52**

knows where anyone's

**Alex Murguia 10:56**

right. Yeah, you're right. Who knows? All right. All right. All right. Okay, so you get the nursing homes. Right. And that's the last resort, right. From that standpoint, to nursing homes, have hospice care is in them, or do you have to go separately?

**Wade Pfau 11:15**

Well, that that's an interesting question. I don't have a good answer for that. I often think of them as being separate. But I suppose there's probably quite a few nursing homes that do have some sort of hospice care arrangement as part of the what Yeah,

**Alex Murguia 11:30**

yeah, here, I'll speak from experience. My dad's probably been on, you know, close to passing, I don't know, maybe a handful of times already. He's had COVID, three times, and that's nothing. You know, it's just been more at a certain age, and you know, your body starts giving out and so internal bleeding and like, how that how that goes, who knows, right. And he's recovered all this every time. But what happens is, there's a couple of ways you can obviously go somewhere for hospice care, but usually there's services that will come in as well. And they have arrangements with nursing homes, and they'll come in, and they'll, they'll provide hospice care, you know, for the time being now, there's, there's, there's given that you got to be careful with that, too, because that that can also be gamed in a bad way. But yeah, you can have people come over and provide hospice care, if you will. Sometimes it may not be needed, because it's not that different than what the nursing care would provide. But, yeah, I mean, it can either come in or you kind of deal with that before you need it. And the way I have it with my father right now is if it would be needed, there's a service who would call and they would come in, you know, and do their thing, but we would only do that, once it's, you know, very certain, not necessarily like, you know, hey, within a month, no, it would be like, you know, we always got a few days, you know, kind of thing, but they would come over, I wouldn't be pushing my dad elsewhere or anything along those lines. But you want to talk about what hospice care is, I think we got into the solution I'm using before Yeah,

**Wade Pfau 13:07**

we need to find it. Once someone's really has a terminal condition that's not expected to improve. hospice cares, really about providing the palliative care or just pain relief and that sort of thing, not necessarily doing medical interventions to try to prolong life further, but providing them with comfort at home with this. Sorry. Yeah,

**Alex Murguia 13:30**

but this is where it gets tricky. This is where it blends a little bit and things for people to think about, where I'll bring my dad's situation and you know, we have similar clients. So it's not too different. But my dad is effectively in a vegetative state. He He's dementia he, I think he's in a slipstream on and off, he doesn't necessarily know where he is he eats, he can be fed, and he'll eat any enjoys things along those lines, but he does have a DNR, I'm not going to take my dad anymore to the hospital, to get a transfusion, if need be, or something like that. We've made the decision as a family to do that. And incidentally, another thing to just financial planning one on one, have your powers of attorney, and all of that stuff in order beforehand, and not just

beforehand. My stuff was done. I want to say 15 years ago at this point, you know, because if it gets to the point that your parents have already, you know, their cognitive function has already declined. You can't get a power of attorney then because there's issues there. And so you know, there's a whole different ball of wax that you have to deal with. Luckily, we did this while everyone was lucid. You know, and so that's step number one. You really have to take care of this. Yeah. 10 years before you need it. You don't I mean, that's

**Wade Pfau 14:51**

a good point, because I usually talk about that incapacity planning as part of the legacy and incapacity planning, but maybe we should have an episode on that specifically, as well as here's

**Alex Murguia 15:00**

the here's a personal question, do you have that with your mom already?

**Wade Pfau 15:03**

I have it for myself, and I've encouraged my mother to do it. Not sure if

**Alex Murguia 15:08**

I mean, I'm serious, because if not, then it becomes extremely more difficult. And you can't just, I'm not gonna say you snap your fingers. But you know, I mean, now you have involve attorneys, almost on a yearly basis, etc, etc. You know, so the fact that I have the power of attorney for both of my parents, and it was done when they were lucid makes a world of difference in in the efficiency, the speed of care, etc, etc. Just because, again, if dementia sets in, I mean, maybe you get, you know, technically, they're not, they can't give you that responsibility at that time, because they're not thinking clearly. So please, if you get anything from any of these podcasts, take care of that stuff now. So Wade, you know what to do right after this? Probably. I'm

**Wade Pfau 16:02**

sure. She had a plan. She knew she was going to contact but now that you say that, I don't know that she ever did follow through with that. So

**Alex Murguia 16:09**

yeah, no, no, that all kidding aside, get seriously just knocked that out. Because that's, it's silly not to at this point, I mean, it. Sure it's a hard conversation. But hey, that's the ticket of being alive.

**Bob French 16:22**

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**Alex Murguia 16:46**

That being the case, where was I with my dad, so we're not going to he's not going back to the hospital, you know, excetera. And so at this point, he's not under hospice care. But, you know, he did have COVID, about a month ago, and they gave him something for that. But that's fine, I'm fine with that. What we're not doing is the major stuff that transfusions the this or that kind of

thing, right? So long as he's not in pain, right. And so they're already doing that. So in an interesting way, there's not for his case, things very, I'm not trying to be, though, this is how it is. And forever, it should be like that for everyone. But there's not a lot of difference with what he's getting right now than hospice care. You follow?

**Wade Pfau** 17:30

Yeah. But it's not really considered hospice. It's not formally

**Alex Murguia** 17:32

considered hospice care. 100%. So, if anything happens to him, we're not sending him into a hospice, or anything like that, you know, they'll come over, but it'll be at the very end, if, if at all, you know, from that standpoint, just wanted to give you the sense of things now, there are folks that, you know, we can bring in people in the comments, you kind of want to know how this works. But there are folks that specifically, you know, you would go somewhere and there, it's, you know, you get the hospice care that you need, etc. But, you know, my dad's not the one that he's not in pain, he's not in this or that he's effectively in, you know, in that dementia state, if you will, he's not suffering, you know, from a, from a pain thing, at least at the moment that, you know, this would be a serious, serious consideration for him. So I guess that's a long way of saying no, you don't necessarily need to go somewhere. A lot of these, a lot of these nursing homes will contract that in maybe a question you want to figure out before you go in there. But at the very least, get the power of attorney like right now, even even three days ago, I was called, because they're changing the, the the pharmacy provider for my father. And they were going to do this big rigmarole around it. Because, you know, they couldn't ask my dad, and I had to point out to them, no, I have power of attorney. And so they asked, and then boom, you know, it was done in a second as opposed to taking four or five weeks for that to take place. So save yourself a huge headache is all I can say they're

**Wade Pfau** 19:09

important. And just on this same theme to some Medicare can pay for hospice care, unlike nursing home care or other long term care. If you do have a doctor certify that the patient is expected to live for less than six months, that can trigger payments from Medicare. Now, of course, people may live longer and President Jimmy Carter is an example where he's been in hospice care now for more than a year. So it's, I do believe that the benefits continue as long as the medical professional continues to certify that recovery is not expected. So that is a consideration as well.

**Alex Murguia** 19:47

So your example about hospice care lasting one in six months is bringing up Jimmy Carter. Do you think anyone's gonna cut them off?

**Wade Pfau** 19:59

I don't think it works like baton to

**Alex Murguia** 20:03

the President, if you're the president, and you can't get hospice care extended, what's the point of being the president?

**Wade Pfau** 20:13



I don't think anyone gets cut off for treatment. You got a lot of theories when it comes to the provision of late in life medical?

**Alex Murguia 20:23**

Yes. Yes. All right. All right. Okay. Okay, and what? Alright, so let's go into the continuing care my favorite, that's

**Wade Pfau 20:34**

the last step in the process. But that's where it's a continuing care retirement community is really an organized facility that can provide multiple levels of care. And you can't wait until you need nursing care to move to CCRC. But when you're still healthy, and still independent living and so forth, you may decide to move to a CCRC that is contracted to support independent living at home care, assisted living facility, nursing home care, all in one community, that may not mean the same, he may have to move to a different part of the community. But at least for couples, when someone needs to move to a nursing home, that nursing home will still be close enough by that the other individual can still visit and so forth without a significant requirement to travel. Because it's all one one neighborhood type arrangement. Now, that being said, CCRCs, this, we talked a little bit about reading through the contract with an assisted living facility, you're definitely going to want an elder law attorney review any contracts for CCRCs. Because these can be significant financial commitments, they they're organized in different ways. Some of them have huge upfront costs, but then not much in the way of ongoing costs. And that can really be a replacement for long term care insurance. Others may have a lower upfront cost, but then more of a, you pay for the increasing amount of care that you need, he'll increasing payments for that, as you go through time at the facility. There's like type A, type B, type C, that sort of different ways to arrange the contract upfront costs versus ongoing costs.

**Alex Murguia 22:23**

No, these are, this is a very effective option, sort of the they give you the the entire roadmap all in one lane you like, you know, you can almost like a soup to nuts solution set, you know, as you progress. My My great, my wife's great aunt is on this, and it's been a great actually solution for her in terms of She sold her condo, and she used that money to, you know, to buy a spot in one of these. And she's been progressing, you know, just normal thing. She's been progressing along the way. And it's been great. I think it's been the closest I would say to to when you were talking about in the previous one. Why am I blanking out here? The sorry, not the homecare the the assisted living facility, if you will, it, it kind of has a vibe of that. But that can if you need more and more services, it just slots you into a different sleeve of what they offer. And so it's great in that sense, because it goes at your pace, and you're within the community and the like. Again, my mom wouldn't wouldn't flourish share because you're in a community and so you get the most benefits when you're when you're out there. But I say that knowing that my my wife's Great aunt, she's like my mom in the sense that she doesn't want more friends. She's she's she's in her world or this Marlene actually takes care of her quite a bit. And she's in there and she does her thing and people come in, she lives on one of these someone comes in on a daily basis to take care of her. And this is contracted outside of the CCR, Aro CCRC sorry, they come in, do the do their things, but within the community itself, they have the dinners, you go to the breakfast you go to if they know that you need help with that they'll go and fetch you bring you you know, carry your lawn, you know, they'll make sure that your daily living skills are sort of up to date and making sure that you're not falling through the cracks. Because if so, then you quote unquote, graduate into the next level of care. And this is very effective. And and I don't know if



they're all like this way, but this is where if she were to pass, she can kind of sell her spot. Yeah, as well,

**Wade Pfau 24:47**

depending on the arrangements were that would have been more of a lump sum upfront cost that she can

**Alex Murguia 24:52**

Yeah, I think this is your elder care law. You know, let someone read the contract, but it's not just you know, you said interest fees can be as high as how For million dollars, if you pay that, if you were to pass, I don't think you're out of that money completely, I think there's some value in holding a spot there that you can tell and the like, but no, this is something that I've seen my aunt in this. And again, we're just laying down the groundwork in these episodes of what these terms are. And you know, our next phase, once we do that is to bring in experts to really talk about it, we're just giving you just the Wikipedia level information at this point. But this is something that I've seen work really well, with, with folks. And I have a, you know, friend of mine that actually, that runs one of these, but is high up in these in the area in the mid Atlantic. And, ya know, these are things that are actually increasing in popularity in a major way because of that cradle to grave sort of pathway that they provide, but in a manner that's, that's, that's very sympathetic to the folks there and in a manner that they can, frankly, enjoy themselves in in a nice way.

**Wade Pfau 26:03**

And just emphasize, again, if you're already looking for an assisted living facility, it'd be too late to consider most CCRCs, this is really, exactly your long term query plan, when you're still fully independent, is to consider one of these. And you will want to review that contract very carefully, and also vet the financial financial strength of the CCRC. Because some of them did run into financial issues with the pandemic in particular, and you're making this long term commitment to provide or to receive lifetime care. So there's obvious issues, these aren't necessarily there's no guarantee that a facility will survive. And so that's another important consideration as well,

**Alex Murguia 26:45**

that's a great point. Because here, you're, it's kind of like here, your the commitment is stronger, you're kind of betting on on this, this, it's CDRC to be around, let's just say 20 years, just to pick a number. This is not the, this is not the example where we were saying you go to a nursing home and really looking at four to five years, for better or for worse. These are one of these things that you know, you mentally are using the philosophy of a stitch in time. So I'm going to do this now, while I can and still even enjoy the community because it's amazing what they have there. But the beauty of it is, as Wade said, it helps, you know, as you need to step up and care, they have those services already in there. But the reality is, they're expecting you to use all the services and you know, unless your health just falls off a cliff, this is something that, you know, you could potentially be looking at 10 plus years, 15 years. And at that point, yeah, you do have to take into consideration the stability of this organization. Now

**Wade Pfau 27:50**

with Theresa may require a stronger commitment orientation to even really be thinking about CCRCs weighed that optionality orientation. Kind of give us a lot of the optionality. It's kind of

like an annuity in that regard. You're really making that lifetime commitment. Yeah, housing arrangements. And

**Alex Murguia** 28:12

this is where you got to look at the end, I'm sure. And I'm sure it's a give and take, like everything else in trade offs, that if you want to be able to get out and sell it, then probably the services that you're going to get are going to be, you know, commensurate with that optionality, if you will.

**Wade Pfau** 28:28

And of course, you can always get out or if the business goes out of business. But you may just be missing out on hundreds of 1000s of dollars of these kinds. Of course, you can leave. It may be

**Alex Murguia** 28:43

a play, Mrs. Lincoln, I mean,

**Wade Pfau** 28:45

leave a lot on the table that do that. So that's where the commitment comes into play. Yeah, you're not. And captive there, though.

**Alex Murguia** 28:51

And that's good for definitions wouldn't just say way. Well,

**Wade Pfau** 28:55

yeah. If you want to talk a little bit more about questions for CCRCs. If you're thinking about it, that's where when you're reviewing contracts with an elder law attorney, just somebody, what are the what are the things to ask? Yeah, like, what are the entrance fees? Are they refundable? What do monthly fees cover? What are their possible expenses, in addition to the quoted monthly fees that you're seeing? What are the accommodations? Like? How do they change if for a couple if one member transitions to a higher level of care? What happens to the other individual? Do they also need to move from like a two person facility to a one person place? Can their monthly fees increase? And if so, what are the circumstances behind that? What types of long term care services are provided? What's the cost of additional services? Do you require some facilities may especially if it's lower upfront costs, higher monthly expenses? Some facilities may require you to hold a long term care insurance policy to enter so are there any requirements like that And that's again where the contract that has a high upfront costs, low ongoing expenses could be an alternative to holding long term care. But a contract with a low upfront costs high monthly expenses, might they might require you to have a long term care policy to pay those expenses. And then also, is there a waiting list for for entering? Or what does that kind of how quickly can you move in? Those are the some of the considerations to look at? If you're thinking about a particular CCRC in your area?

**Alex Murguia** 30:32

Yet here, what's the maximum wait time on Pickleball? Courts?

**Wade Pfau** 30:36

Oh, there you go. Yeah, how easy is it to get a pickleball? Access?

**Bob French 30:42**

Yes.

**Alex Murguia 30:43**

Hey, I'm there. So what am I saying? But all right, all right. Well, these are good questions. But again, we're laying the groundwork. So we can, you know, bring in folks that can give you the the ins and outs, if you will, because these things are very nuanced, you know, and obviously, we need the basic definitional items. And the standard is what you want to look out for what we're trying to provide right now. But the reality is without color without the nuance, you're still going to be a little behind. And so we'll bring that to you in this art, then however long it takes. It takes that's fine.

**Wade Pfau 31:25**

Yeah, I don't know how many episodes it's gonna be. But well, we'll keep pushing forward. And we will kind of next in the with is just Alex and I, on the next episode, it's going to be more about options for funding long term care. And that'll be the self funding, Medicaid, traditional long term care insurance, and then the hybrid insurance, long term care with either life insurance or an annuity. So that's still coming, as well as having various guests to dig in deeper on some of these topics.

**Alex Murguia 31:54**

All righty, everyone, thank you again, for bearing with us as we go through these definitions. It's much appreciated. And thank you for the support. Wait, and I again, every once in a while we looked back at retirement research. I was looking at the numbers we were like in the 500,000 downloads at this point, in spite of me. So not bad. Not bad at all. So onward and upward. Yeah. So thanks, everyone, and we'll catch you next week. Thank you everyone.

**Bob French 32:25**

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