

Episode 166: Mastering Your Financial Future: A Framework for Success

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SUMMARY KEYWORDS

Retirement income, financial planning, framework, financial personality, retirement income challenge, tax planning, funded ratio, behavioral insights, future self, Medicare Advantage, financial plan, back casting, mental shortcuts, loss aversion, social biases.

SPEAKERS

Bob French, Briana Corbin, Wade Pfau, 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 and sign up to take the industry's first financial personality tool for retirement planning.

Briana Corbin 00:41

Retirement Planning without a framework is kind of like a road trip without a map. You might get there, but it won't be pretty. Wade and Alex dive into the psychology of financial planning, why a structured approach matters, and how considering your future self can lead to better outcomes.

Wade Pfau 00:58

Hey, everyone, welcome to retire with style. I'm Wade, and I'm here with Alex this week. Hey, Alex, hey Wade, and we're ready to talk about having a framework for a financial plan, which is going to be a really important topic as we get into the Retirement Income Challenge at retirement researcher in on March 10 through March 13. Before getting to all that, just a few announcements for everyone. So the 2025, edition of the retirement planning guidebook is now out there in the wild. It's available if you want a hard copy that's paperback or hardcover. Those are available through Amazon. EBooks are available from a variety of outlets, and you can see the full list at well in the show notes, but it'll point you to books.to.read.com/retirement and that's the number two. So books to number two books.to.read.com/retirement and other news. On the day this comes out, I'll be doing the tax planning workshop the following day with the retirement researcher Academy, where we're going to dive deep into the whole tax planning conversation, and when you might realize long term capital gains at a potentially 0% rate, or maybe 15% if that's beneficial, and or looking at Roth conversions, and when there might be opportunities to get the most power out of your Roth conversions. Alex, the other big announcement is we do have the retirement income challenge coming up. It'll be March 10 through 13th. It's two hours a day from 12 to two eastern time each day. So that's eight hours with Wade and Alex and Jason riscola and all the team at retirement researcher, where we'll really do a deep dive into making sure you have a good financial plan by the end of the week using our funded ratio software.

Now I mentioned funded ratio, and that's really kind of the end goal of what we'd like to talk about getting into these next couple episodes is really this idea of building a framework around your retirement. And in that regard, as I know, we'll have a number of excited fans on YouTube, this will be more of an Alex centric episode. Alex is gonna walk us through why to even think about having a framework as part of the planning process.

Alex Murguia 03:09

And so don you can listen to this at five times speed. I don't even know the guy's name, but Wade, I did pick up. You're one of the most humble guys I know. And did you refer to yourself in the third person

Wade Pfau 03:28

for the purposes of the challenges? Oh, for the purposes the way Meister.

Alex Murguia 03:35

The way Meister, yeah, no, I we're kind of leading these episodes up to the challenge, just because there's only so much we can cover in the challenge. I mean, we would make it four hours a day, flip to our own devices, but we'll give you a little sprinkling of what's to come. Because I Yeah, we feel, we feel very sanguine about the challenge when we run it, and it's one of the most professionally gratifying things we do. Frankly, it's I enjoyed tremendously. So with that, Wade, yeah, I recommend go to the show notes and sign up for retirement income challenge. It's, it's a nerd party, if you will join

Wade Pfau 04:22

us. It's a lot of fun, and we usually end the week with 300 to 400 new financial plans out in the wild. So it's really gratifying in that regard. All right, there we go. Yeah, to start heading us in that direction. Alex, so I think maybe what's prompting this episode in particular, a couple episodes ago, I think two episodes back you led us to a look at the Year in Review for 2024 and as we look back in the past in 2024 we can see that things end up working out, at least in terms of the financial markets, at the very least. But that's not necessarily clear at the time. There's always. Different things going on. And so what should we be thinking about? Just as we read the news each day and we see all these events happening, what do we do about that?

Alex Murguia 05:09

Well, I mean, before we even get into the financial plan, we need to be in a good mindset, right? And I'll take a Bravo from I know somewhere in the Bible or something like that. But effectively, I take a page out of George Harrison's This too shall pass album. You know, that's that's really the too long didn't read version. But when, when the news is coming fast and furious, like, you know, we saw 2024, and already first, first month and a half of this year, you're seeing that as well. It's very easy to fall into the what's going to happen next? The world's going to a hell in a hand basket. Or the flip side is happy. Times are here again, forever and ever, and nothing else will harm us. You know, kind of, kind of vibe. And so you really want to take a step back from all of that. And from a psychological perspective, there's there's many ways to begin to interpret news that could be jarring, and one of the things that I've always gravitated towards that, you know, struck a chord with me when I heard it the first time, and was used a lot during my training. And again, just for those of you by education, I'm a clinical psychologist, but I'm more of a research I wasn't necessarily a therapist, but you're exposed to a lot of these modalities, if you will, in the training. And something that always struck a chord, that I've always tried to have in

my back pocket that's pretty interesting is what's known as the rain model, and that speaks to, actually, a lot of the things that are going on right now. You see it a lot in mindfulness, and you see it a lot in, like, the idea of being present, right? And the rain model is interesting, and it stands for, recognize, allow, investigate, non identification and non identification. Wait, did you think I was gonna get those in one shot without, like, stumbling through them?

Wade Pfau 07:01

Yeah, that's great, although we talked about before the episode, pretty much my only role was going to be to prompt you on each letter

Alex Murguia 07:10

for your Hamlet. I'd be like, Oh, it is a again, no, no, but, and so I'll go through these real quick before we get into the plan, because before we can even talk about planning and this and that, it has to, you have to be able to listen. You have to be able to be able to again, be in the moment, if not, you come across like those Charlie Brown cartoons when the teacher is talking and it's just WA and you're just phased out because you're you're thinking about something else that that's happening in the Doom scroll. And so the R is for recognize, and this is where you purposely want to observe and label what's going on inside of you. There's nothing wrong with feeling stressful, you know, but the difference is being owned by that stress. And one of the first steps you can do is just the recognition of it, you know. And this goes back to I'm not angry, I'm not nervous, those kind of responses. Maybe you are, if enough people are telling you that, who knows, maybe they're onto something, right? And so you want to be able to, as a first step of the rain model, recognize that something is off, right? What is it that's throwing off that feeling? The a is the allow, and this is not necessarily trying to actually, now repress that stress or just, you know, stamp it down, but just, you know, you're recognizing this there and then acknowledging and accepting its presence. You know you're giving it permission to feel it, and that's fine. And in many ways, you know when you're going through that relaxation, when you're trying to meditate, you're not trying to fight the feelings, the fleeting thoughts that are coming through your head. You accept them, and you let them drift in and out, right? And so that's a little bit of what that allow is there's a recognize, allow. You don't want to fight or deny it, because that usually will just make things worse. It'll exacerbate it. And so the more you resist, the stronger it may become. And you want to let it breathe, wait,

Wade Pfau 09:18

yeah. And then what just so i is, then say I'm recognizing, allowing, I for investigate.

Alex Murguia 09:24

There you go. Encyclopedia Brown, yeah, you're right. Investigate. That's when you're now trying to gain insight into it, right? You you've recognized it a lot now you're investigating what, what's going on here, what was the, the precursor that may have led to this, things along those lines. And you catch yourself doing this, trying to gain insight from it. You become more measured about it. You know, you'd be start thinking, Okay, what would it take for this to be different those kind of things? And again, this is one of these things. That if you recognize that this too shall pass theme that you'll draw from previous experiences, and you'll probably draw the similar conclusion with regards to that the other one is non identification, right? And this is where you, you know, think about how you feel as a state or a trait. We brought that up many times with the Risa, right? And most likely, what you're feeling is a state, and so it's okay. You're not defined by that. It's, it's, it's all right. You know you cannot will your thoughts or feelings as

they arise, but you recognize them as they are. You recognize that you're more than your emotions. And that's very powerful, because once you take this step, now you can have these feelings without being a stimulus response person. You know you don't need to act on them without thinking of it, but you have to go through this process first, and you'll see that it'll pay off in spades. And this is all leading into the financial plan, because you want to be able to and the everyday, there's always going to be news that's going to be jarring. And if you know, if you don't give yourself that chance, they say freedom is the space between stimulus response. Well, what we're trying to do is amplify that freedom right here, right with regards to the rain model, if you will. And once, once you can begin to do this. And I'm not, I'm in by no means do I think, listening to me, you know, two minutes later, you're fine, right? But there is a way. And if you look into this, you'll find that it can, it can generalize very well to many other things that you're doing. As I'm generalizing this into the financial planning process.

Wade Pfau 11:44

Okay? So in that regard, then you're talking about like, centering yourself, being able to take a step outside, making sure that you're remembering that this is just a state of what's going on in the world. Why is that really important? Then? Is the news cycles really always filtering us with new stories, new concerns, new worries, negative news and so on and so forth? No,

Alex Murguia 12:10

absolutely right, right? If you're, we're creatures of habit. If we're bombarded 24/7 with a certain type of news cycle, it's hard to really, you know, put yourself out there and think, Oh, well, never mind, right? And part of that is, really, think about it. We're not wired for investing. We can't undo 300,000 years of evolution. And the reality is, we were made to continue to live, to breathe air in perpetuity, as far as we can take it, not necessarily to be successful investors. And what's made us, you know, the apex, whatever living organisms, if you will, in the world, has been very conducive to keeping us alive, but not for investing. And I would point out there's three things that I think really bring home. Bring this home. The first one is loss aversion, our use of mental shortcuts, and the fact that we're gregarious beings, we're more social beings. And what I mean by all that loss aversion, you know, we're two and a half times the psychological valence of a loss is roughly two and a half times greater than that of a gain, right? And so we're wired not to lose. And you can take that to its extreme, you know, natural conclusion, which is no pain, even physical. You know, stay alive. And you know, simply put, when you heard a noise in the Savannah, you ran first and then ask questions later, it kept you alive. Even though there was a lot of, you know, type two errors. Who typed one error? Who cares? It kept you alive, right? The other one is the mental shortcuts. From that standpoint, look, the brain will not you will not be able to function if you thought out every single action that you take in investing, there's a two and 20, right, where some hedge funds will charge you 2% and 20% of the profits. The real two and 20 is the brain is roughly 2% of your body weight, but eats up roughly 20% of your calories. So think about it's always functioning. And if you thought this, you know, this morning, when you got up, did you think, Okay, now I'm going to supinate my hands and grab the toothbrush, and now I'm gonna pull it towards me, then with my other hand, I am going to grab that you don't, you won't get past the day. Although I think my younger son does that because to get him out of the house and not being late for school is a challenge. But the reality is you can't you do things on automatic mode, right? And so you have these mental shortcuts, which, again, if you're in this, if you're in Savannah, you hear a noise. You're not going to, all of a sudden, say, I am going to thrust my hips to the right and, you know, start putting my right foot down on the balls of my feet. And you don't do that. You just run along right and. So from an

investing standpoint, we suffer from a lot of those mental shortcuts that are sort of counterintuitive to what a successful investor would do, such as the affinity effect, right? This is where you see someone every day. If you see them every day, and all of a sudden you like them. You tend to trust them a little bit more on things that they may not be they may not have a competence to provide advice on right? You can see that on CNBC after a while, you kind of see, I'm going to take Jim Cramer, not because I think poorly or good about his investment advice for the purposes of this podcast, but just from the standpoint of that, could be somebody you see every day, and after a while, he may be picking stocks by just throwing darts, right? But you hear him enough. All of a sudden, you think, Hey, I like this guy. This guy must know what he's talking about. So that's a shortcut that you take so you don't have to think through things too much, which, again, for surviving is great, but for investing, not so great. Recency effect, that's another shortcut, right? You take what's happening now and you extrapolate that into the future. I'm going to revisit this when we talk about the financial plan itself, survivorship bias. You just remember all the Bitcoin millionaires, but you forget all the ones that lost money off of it, right? And even though the numbers could be staggering on the ones that lost money versus made money, it doesn't, it doesn't hit you the same way, right? And so those are mental shortcuts that you begin to have, these biases that you begin to have just because it helps you be more productive in the everyday of life. If not, you'd just be stuck in paralysis, right? And the last one that you have to fight is we're social beings, right? This is where you bring in the herd mentality a little bit. We're social beings. We like being in groups. You know, the example I always give is, if you put up monkey and myself in an island, and you come back a year, monkey will probably be alive. I will not. If you put, I don't know, 20 human beings in an island and 20 monkeys, it'll be a different story, right? And so that social fabric that we have lends itself very well to surviving, but sometimes you can be lemmings going off a cliff, right? And so that's where it becomes tricky from an investing standpoint. So we're great at surviving, but poor investors. Now the trick is, even though I've said all of this, and you know, if you read the Kahneman books and all of that, and every behavior finance person out there, their conclusion is, we have these, but you can't really overcome them. They're just ingrained. Remember, you're fighting 300,000 years markets have only been around roughly, let's say 300 and that's being generous, 300 years, right? I'm going back to the, you know, the Dutch, if you will, wait from that perspective, yeah, exactly right. I was thinking more the ships, but, yeah, yeah, that kind of but the reality is, you're not going to just overcome this just because you've read a book on it or anything like that, right? And so to me, the trick is having a process and framework in place to work from to give ourselves the best chance of success, similar to that any Duke book where you know good decision doesn't necessarily guarantee a good outcome, but if you make enough good decisions over time, you improve your probabilities, if you will. So

Wade Pfau 18:22

it's basically a matter that what it takes to survive in the short run, fleeing danger and so forth, is really the opposite of what it takes to be a successful long term investor, which requires a process to overcome all these behavioral instincts to flee when the reality is staying the course has always, historically been a better strategy. So could you talk more about what exactly that process is that you're referring to? If you're

Bob French 18:51

looking for more personal advice, take a look at this episode. Sponsor, McLean, asset management. You can learn more at McLean. Am.com that's m, c, L, E, A, n, a, m.com, McLean, asset management is there to help you on your path to the retirement that you

deserve. And don't forget to check the show notes to get your free e book on retirement income planning. Yeah,

Alex Murguia 19:19

it's simply put to me, that's the financial planning process. The financial planning process begins to incorporate a systematic way of thinking through things as it relates to it regarding dollar signs for your life. This has nothing to do with becoming a better person you know in times of stress or anything like that. This is just strictly driven to anything that intersects money. This is where the financial planning process really serves as that counter balance to, you know, to what you're fighting against from the standpoint of your biases, right? It provides the context as to why you're investing. You know, then in the background, it. It does a lot more than providing a framework. Because the trick is, it's actually trying to amplify some of the things that you that you can incorporate and intervene, to maybe minimize, to some extent, the biases by focusing on other sort of human tendencies that you have.

Wade Pfau 20:21

So there it's focusing on how to use behavioral insights, or insights from some of this behavioral research, to help manage the biases that we're we experience.

Alex Murguia 20:32

Yeah, that's a better way of saying it. Yeah, exactly right. It's almost like, I'll use a pickleball example, right? Wait, it's it's the third shot drop. It's neutralizing the ball in the kitchen when there's nothing there. You know, it helps kind of reset and level set. Now, some of the things in the financial planning. So the financial planning process serves up that framework. And we could get into the underlying framework of the planning process, but really a financial plan, I think we get caught up in a cash flow based plan and ledgers and taking things to the fifth decimal point, or we get caught up in Monte Carlo. Oh. Someone could say, oh, Monte Carlo. Oh. But you know what? Those inputs are terrible. And I don't trust anything with leptokurtic curves. You know that these kind of distributions, you know, they get all up in it like that. And to me, that's missing the forest for the trees at the end of the day. It is important. I'm not saying it's not important, but the true value of planning, why everyone should engage in a planning are the things that it helps neutralize. And it does that by let's the first one out there is back casting. It helps you back. Cast your your future. And what I mean by that, that's you're working backwards from an end goal. It's the what's the Alice in Wonderland? Wonderland? If you don't know where you're going, then anywhere will, anywhere will do something like that right terms of that quote. And the reality is, it's, did I lose you? Wait? I think the rabbit or the guy with a clock. If you don't know where you're going anywhere, we'll do something like that, you know, roughly speaking. And so back casting helps stop that. And what it really is, it's if you work backwards from an angle, then you always have a reason for what you're doing. You know, you decide what you want to describe as a successful outcome. It's up to you. You decide it what Wade thinks is a successful outcome is very different than what I want as a successful outcome, etc. But you work backwards from there, and you work how to systematically get there. Because when you work backwards, it's okay, what's the step needed there? What's the step before that? What's the step before that? What's the step before that, what's the step before that? And before you know it, here you are, right, and now you've laid out that path right. And so you can always refer back to that plan, because you've done it from a back casting standpoint, and that's part of the reason why we we want to do this, the retirement income challenge. It's not good enough to just say, I'm just going to use a million dollars to say a million dollars, I have a million

dollars now. I'm getting ready to retire in five years, and by 20 years, I want a lot more than a million dollars, and I'll just live my life whatever's there. That's effectively what I think is a default financial plan for many, although it may not be a million dollars, it's whatever money it is, but that's what it is. That's the same thinking. And you don't want to do that. You really want to give yourself what's the end goal. Now let's backtrack from there, and that will that will reinforce the discipline needed in times where you know you're going to be stressed about things. That's the first thing that I know that a financial plan does, that you see, that it gives you that sort of plan, regardless the fact that you have a plan is is an intervention in and of itself. The other piece, and this has been coming around a lot, and that's the I've even seen commercials of this. Now your future self, you've seen that, right? What would your future self think? I even used that with my kid the other day, grades were coming in, and I said, Luke, imagine yourself six years from now. You're doing yourself a favor. Then, you know, similar conversations to I'm sure your mom had with you wade right about your grades,

Wade Pfau 24:21

maybe I've had with my kids, or at least I've had with my children as well.

Alex Murguia 24:27

Yeah, I assume, Oh, your high school, were you like, an IE student? I assume you are. You're very diligent. Were you, like, a pretty much a 4.0

Wade Pfau 24:34

Yeah, yeah, I was more diligent in high school.

Alex Murguia 24:39

Oh, you still are. But, yeah. And so the reality is, when you frame things in your future self, you're combating against temporal discount and and that's, that's a fancy way of saying it's hard for people to think in, to think long term. You. Because the valence of shorter term time horizons just overwhelm longer term horizons. And so by thinking in terms of your future version, you're really doing yourself a great service. And what is the financial plan? Remember through back casting is, what do you want to accomplish with this wealth, where do you want to be 25 years ago? 25 years from now? I'm using 25 years as a standard, but you can say 10 years from now, 15 years from now, whatever. And so that helps that mindset helps tremendously. And if you think about your future self, what would your future self think? Then you're becoming accountable to yourself in a manner that's kind of interesting, and in a manner that actually has results. There's been a lot of work with that and, and I thought my head, I can't remember the folks that did it, but it's the who's a professor at UCLA, Hal Hirschfeld. He's, yeah, he's exactly, he started this, sort of I think he coined that term, frankly, but it's a great, simple concept, construct that helps you really think about it another and so the financial plan answers that. What about your future self? A little hack when you're deciding to do something, at least from a financial planning standpoint, is to ask yourself, how will you feel about this in 10 minutes? How will you feel about this in 10 months? How will you feel about this in 10 years? Right? You see the difference there. Will you free yourself in 10 minutes? Thank you for this. This is if you do something rash. The answer is probably yes. You do some if you do something rash and you ask yourself in 10 months, your answer is probably, probably, I know it. I can feel it. If you ask yourself in 10 years, I think at the very least, you give it a significant amount of greater contemplation. And so the plan really helps emphasize your future version. A lot better than just not having something, because not having something again, you just tilt back to your biases,

your quick you know, you don't want to think about it, and so you're going to be more intuitive about it, and as much as you think you have great intuition, I would say, yeah, you probably do for surviving, but not necessarily for being a great investor. And I'm using investor to generalize all things financial planning right now, right? And the other piece is, by thinking about your future self, you're externalizing yourself. And that's what when we talked about the rain model, that's effectively what's happening, right? If you're all of a sudden recognizing an emotion, you're allowing it to exist inside of yourself, but you're also giving it that separation. Saying this doesn't define me. Let me now investigate this a little bit more, right? Right? You've effectively personified the financial plan is beginning to personify what the rain model should be for you. You know, in many ways. And so it's a very interesting piece right there. And frankly, the last one is, it's a rules based decision making process. And go back to the rain model, right? It's objective and dispassionate. It's decision making, but it's pre made during the times where you were in the harbor, not in The Tempest, and that's where you're going to naturally be more rational about things, having that decision making process. And so to me, the financial plan serves that financial planning statement, financial policy statement, if you will, where you're presetting what to do. And people do this on investing all the time, right? Oh, I'm going to rebalance, not this month, right? No, you shouldn't. You should be actually robotic about it, if you will. And so to me, Wade, because you're hearing this, and you know, if there was ever a numbers guy that would be, you correct, we talked about the benefits of a financial plan, and I didn't discuss, hey, is this cash flow versus goals based, or within goal space, are you doing? You know Monte Carlo, and how many runs are you doing, and all of that stuff. I'm not saying it's not important, but to me, the most important part of a financial plan is you're giving yourself a quiver full of arrows to help you against your biases when the moment of truth arises.

Wade Pfau 29:42

Yeah. It's a form commit yourself to following this plan that you've created at a time when there's not as much stress, so that you have the framework to get through that stress.

Alex Murguia 29:54

And again, this is something that we feel very passionate about, and I I. Encourage everyone to sign up for our retirement income challenge, where we're going to get into this with with more detail, and we're going to get into the nuts and bolts of actually doing a plan as well. So all of that will be in the show notes. And I highly encourage you now that little teaser for the next episode, I would say, is, once you have all of these in place, what kind of framework is it beneficial for you to lay out your financial planner? Right? Wait, is that a Did I do a good cliffhanger? It didn't sound that. It didn't sound that like, Ooh,

Wade Pfau 30:37

yeah. How am I gonna put some concreteness around this?

Alex Murguia 30:41

Yeah, but that would be your job in the next episode, right? Wayne, yeah,

Wade Pfau 30:44

and to follow up on your Alice in Wonderland. So, yes, the Cheshire Cat. So one day, Alice came to a fork in the road and saw a Cheshire cat in a tree. Which road do I take? She asked, Where do you want to go? What's his response? I don't know. Alice answered. Then said, the cat. It doesn't matter.

Alex Murguia 31:06

Did I get her? I just say rabbit. I think so. I got it wrong in that sense, I didn't know

Wade Pfau 31:11

you. At least, yeah, you were it was right. More in jeopardy.

Alex Murguia 31:16

I was rhyming. It's good enough for government work, if you ask me,

Wade Pfau 31:21

counts in horseshoes and hand grenades.

Alex Murguia 31:24

All right, everyone, well, that's it for this week's. Oh no, did we do want to do a question? Oh,

Wade Pfau 31:30

yeah, right, the our new theme here. So listener mail, yes, had a very nice message that was covered a number of topics, but one that I thought was really worth mentioning here, and it was reference, in reference to reading the retirement planning guidebook. So she wrote, it's becoming increasingly obvious that Medicare Advantage is a scam. You should not be presenting it as a rational option, since nearly everyone who has it and gets seriously ill, which is all of us someday regret signing up for it as a bad financial deal they're stuck with. Yeah, so that's good feedback. Thank you. Wouldn't go so far as calling it a scam, though, nonetheless, I hope I do get the message across in the retirement planning guidebook that at least for risk averse individuals, you really do want to think seriously about Original Medicare with a comprehensive supplement that if you don't get your also known as Medigap, if you don't get your Medicare supplement or Medigap when you're first eligible, you have to go through underwriting at a future date, and you may not be able to get it at that point. So a lot of people get enticed by Medicare Advantage. That's the program that's running all the commercials all the time. More than half of Americans now use Medicare Advantage. It could have it's kind of sold as lower premiums, some additional benefits, things like maybe dental coverage and so forth. I care and so forth, but at the end of the day, I think the strategy people might have is, let's pay these lower costs on Medicare Advantage while we're still healthy. Someday, if we get sick, then I'll switch to Original Medicare with a supplement. The reality is that that's not always feasible or possible, and so in the long run, if you're building that long term financial plan and you're risk averse and so forth, right, Medicare Advantage can sound really great in the commercials, but you really do want to do your due diligence and research about whether that's the right plan for you, so I hope I get that message across in the book. I wouldn't call it a scam, but at the very least, I do try to encourage people to think twice before signing up for Medicare Advantage.

Alex Murguia 33:40

So what would your future self say? Wade if you signed up for a Medicare Advantage, my

Wade Pfau 33:46

future self would say, Oh, why didn't you just go with Original Medicare plus a Plan G supplement, you would have been so much better off in the long run.

Alex Murguia 33:53

There you go. There you go. And you would you have the same intonations,

Wade Pfau 33:58

probably getting quite frail at that point.

Alex Murguia 34:03

All right, wait, all right, everyone that that's a wrap. We'll see you next week on retire with style.

Bob French 34:09

Wade and Alex are both principals in McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tysons, 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 risk, including Risk of Loss past performance does not guarantee future results.