Episode 167: Navigating Retirement Goals: The Four L's

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Retirement income plan, financial personality, retirement income challenge, funded ratio, retirement income optimization map, four L's, longevity, lifestyle, legacy, liquidity, market volatility, spending shocks, reliable income, diversified portfolio, reserves.

SPEAKERS
Bob French, Alex Murguia, Speaker 1, Wade Pfau, Briana Corbin

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 resaprofile.com/style and sign up to take the industry's first financial personality tool for retirement planning.

Briana Corbin 00:41
Ever tried assembling furniture without the instructions? You think you've got it, and then suddenly you're left with extra screws and a wobbly chair. Well, financial planning works the same way, except the stakes are a little higher. Today, Wade and Alex introduce a framework to make sure your retirement plan actually holds up. No missing pieces, no surprises, just a solid foundation for your future. Let's get to it. Hey everyone,

Alex Murguia 01:07
welcome to retire with style. I'm Alex, and I'm here with my trusted co host, Wade Fauci,

Wade Pfau 01:13
hello, hello,

Alex Murguia 01:16
hello. Wade, I noticed in the last episode you just said I'm here with Alex. There was no trusted co host, friend, nothing. No, is there something you want to tell me that I don't

Wade Pfau 01:26
know to the point,

Alex Murguia 01:27
oh, that's what it is.

Wade Pfau 01:29

Okay. A lot to cover.

Alex Murguia 01:31
Brevity is the soul of wit.

Wade Pfau 01:34
That's right.

Alex Murguia 01:36
There you go. I think it was, it? Was it? Was it Polonius talking to his son before he goes off? Right? Something like

Wade Pfau 01:46
that could be, I don't recall that. All right,

Alex Murguia 01:49
all right, all right. All righty, all right. In the last episode, we discussed we were leading up to the financial plan and why was important, and we spoke. We spoke about things you can do to ready yourself when things happen out there in the news cycle that will give you pause for concern. And then we spoke about how a financial plan helps to buttress your decision making process, with regards to all things financial in that sense. And we left that episode with before we get into the is a Monte Carlo plan better than a funded ratio plan, and it should have goals. Is a goals based plan better than more of a cash flow based plan, and things along those lines that advisors love to talk about all day long. We really want to provide beforehand a framework for thinking about the financial planning process, because as much as the previous discussion was about a framework for how to think about the financial plan and what the purpose is and what the real value is, once you get to the financial plan. The financial plan is based on sort of financial planning constructs that that, when put together the right way, make things a lot easier to to process, if you will. And this is leading up to our retirement income challenge in the coming weeks. When is that again? Wade, you want to give everyone a quick

Wade Pfau 03:22
Yeah, it's a four day challenge. It runs from Monday, March 10 to Thursday, March 13, at 12 eastern time till two, two hours a day, 12 to two. It's a great opportunity. We mentioned the last episode. Usually we get about 300 to 400 attendees, and by the end of the week, everyone's including spouses who may not be attending, maybe just one person attending, but both spouses taking a resa, building a financial plan with our funded ratio tool, understanding more about the non financial aspects of retirement, and at the end of the week, having a pretty good foundation for knowing, assessing their retirement preparedness and if they have a plan that's going to provide them the retirement that they're looking for. So that's our retirement income challenge. There'll be a link to sign up in the show notes, and it's otherwise retirement researcher.com/ric,

Alex Murguia 04:14
wait, there's a tear in my eye. How far you've come? Remember when you would never do the My role was always the carnival barker, and you were the straight man all of a sudden, look at you helping us promote the retirement challenge and so

Wade Pfau 04:33
planning guidebook 2025 edition and your Favorite book retailer, we started a monster.

Alex Murguia 04:42
No, no, no, you're a natural man you were talking about at the end. It'll give you a nice foundation. Now a good question is, what, what do you consider to be a good foundation for a financial plan like framework wise? Well. Yeah,

Wade Pfau 05:00
I think the direction where I'm really headed here is we have the visual illustration. We call it the retirement income optimization map, or the Rio map. There's some boxes, and then that's really the visual interpretation of the funded ratio, because the funded ratio will put numbers behind how big are all the boxes. And then the planning process is making sure your your boxes line up, and we'll get into more detail about that, but that's really where we're headed. Before we get there, you want to make a few more comments about the general like planning process and having that frame, how just having that framework that we're going to talk about will help you make better financial decisions.

Alex Murguia 05:41
Sure. I to me, I feel this is where the largest source of value comes from, the framework that guides the financial planning decision. Because, as much as you said, what we're going to talk about the retirement income optimization map, where we line up goals, assets, liabilities, right? And you know, those are in the form of boxes, if you will. And you there's many ways to go through it, and I think the ways to go through it are dependent on your preferences. That's where the RESA comes from, and all of that that helps determine, you know, the the path you want to take along our retirement income optimization map. And you know what we'll do in the show notes, we'll have a copy for download of our retirement income optimization map. That way, if you want to real quickly, as you're listening to this, just visualize it. You know, you can have at it. But the reality is, is that there's that framework, there's there's many ways to go through it, and that depends on your preferences for sourcing retirement income. But also, some areas have more emphasis than the others, and that has to do with the money you've been able to the investments you've been able to accumulate over your lifetime. It be IT investment portfolio being cash value, being a pension, being whatnot, right? And so there is an economic overlay through those. But the reality is, listen, we all have blind spots, right? And your advisor, or wherever you have your trusted source of income, wherever you get your trusted source of information, you know you needed, you needed to provide this clear focus, objectivity, and you know, give yourself a charter for how you want to move forward. You know, there's two things here, when, when, when we speak to people, there's, there's, it's fine to kind of have a back and forth with us. That's, I encourage it, but there's, there's organized skepticism and there's cynicism. I think, I think that balance is easy to flip to cynicism, which I think is a bad thing, because you just end up throwing out the baby with the bathwater a lot, as opposed to having this organized skepticism, which to me, is more scientific in nature, if you will. And so as you go through this financial planning process, I think having skepticism into what area is good for you, which one doesn't fit you, which you know, why, and the whatnot. I think that's more important than than anything, because it'll give you that objectivity go through things. So that's the other that's the other thing, I would say, like it's, it's your path. But in a funny sort of way, I think the retirement income optimization map is universal. You know, how you go about going how you go about going through that map on that journey is idiosyncratic, but the process itself

is a universal one. And you know, that's why I think it makes for a great decision making framework,

Wade Pfau 08:40
yeah, yeah. And so what that map is, and right Alex mentioned, we'll put a link in the show notes to provide that visual so you can see what we're talking about here. And we know in the past, we sometimes say we're going to put things in the show note and forget, but we are getting more organized now, so hopefully, we really will find it in the show notes as they're saying. It's at the end of the day. It's an image that has a total of 11 boxes on it. There's three different columns. On the left, you have your goals, which are the financial goals of retirement. The four L's in the middle, you have your assets. And we have three types of assets, reliable income, diversified portfolio and reserves, and then we have on the right the liabilities or the expenses that are associated with each of your 4l financial goals. That probably would be meaningful or helpful to walk through all those 11 boxes and put that all together, because that's really then the framework for retirement, and that's the foundation for the funded ratio as well. Get started. And

Alex Murguia 09:48
so wait for goals. You said the four else. And this is something that's also you talk about this at length in your book as well, so you can pick up a copy. And, you know, read along. If you will. But yeah, wait for those of you just listening to the podcast, Wade just put that he did his best Vanna White, uh, impersonation again. But for goals, I've always understood it. Listen there. Everyone has different goals. You know, they're like snowflakes, etc. But if you really break it down to its four basic denominators. You know, it's the most common denominators, if you will. What would be the four L's to define pretty much 99.9% of all objectives that people have?

Wade Pfau 10:33
Well, it's the financial thing. Financial objectives, yeah, yeah. Longevity, lifestyle, legacy and liquidity, longevity and lifestyle are your retirement budget just how much do you want to spend on a year to year basis throughout retirement? The distinction is, longevity is focused more on your core, fixed, essential expenses that you really need to make sure you're going to be able to cover no matter what you don't really want to take a lot of risk when it comes to your longevity goals. And then, if lifestyle is different, the distinction is this is something more discretionary on top have the best possible, most enjoyable retirement. In addition to those core fixed expenses, what type of additional discretionary nice to haves are there that would be incorporated into the overall lifestyle. So longevity and lifestyle are your retirement budget, and then legacy is pretty straightforward and self explanatory. It's what you want to leave to the next generation, either at death or through a process of gifting throughout your lifetime, so that you can also enjoy those gifts at the same time. And then liquidity, the fourth the four L's the fourth L. This is something that's more behavioral, psychological, psychological, of what kind of resources do I want to have available to manage unexpected spending shocks in retirement, I may feel like, well, maybe I have enough to meet my retirement budget. But there's this vague sense of, Well, all these things could go wrong. What if I have a long term care event? What if I have a big health care bill and I'm using Medicare Advantage to go back to our last episode with all these things that can happen where I have to spend more than I anticipated? Well, if you can identify that you have this liquidity goal as part of the planning process, and you have some assets to back that up that can help you get over those concerns and really be comfortable that you can proceed with that retirement.

Alex Murguia 12:35
Now, you're going through the goals, which I think are great, and the way we kind of handled that too, in the Risa, which is interesting is we inversed it in terms of goals. What do you want to attain? Right? The sort of, and it just, you know, it seems it makes for a better story. You know that you're reaching something. But there's also another view that actually has a lot more salience with folks in terms of how they view goals, which is through the inverse lens, which is, what risk do you want to take off the table, right? And so Wade was talking about, like, longevity goals, right? And that's somebody that, you know, I'm worried about outliving my assets. So a risk that they want to take a, you know, you can view it like that too, like I don't, I want, I don't want to outlive my assets. You know, I don't want to. I need to make sure that declining cognitive abilities is a risk I take off the table. You know, things like that you want to speak about, like the retirement risk and how they're related to goals.

Wade Pfau 13:34
Yeah, yeah. And so the broad retirement risks, longevity risk is, it's misnamed. It's it means living longer than you anticipated, which is generally a good thing. It's just financially speaking, the longer you live, the more expensive it is to fund your retirement, because you have more years of longevity and lifestyle to cover. So longevity risk, what if I outlive my financial plan? And that's where, depending on how concerned you are about longevity, you might run a really kneel down having assets in place to back your longevity goals, with longevity protection behind it, to be able to make sure that your essential expenses can be met no matter how long you live. You've got market volatility. We have market volatility pre retirement as well, but it can have a different impact post retirement, when you're no longer working and being able to use work as a protector against market volatility. In retirement, you tend to have to take distributions from your assets that you've accumulated, and if there's a market downturn and you're forced to sell from the portfolio when it's down, there's less available for the any subsequent market recovery. And so that's that sequence of returns risk idea, where it can amplify the impacts of market volatility. It makes you more vulnerable to what's happening in the financial markets. During the early retirement years relative to the later retirement years. And so thinking about, how do you want to manage market volatility risk as part of the planning process? And then the third type of retirement risk is the spending shocks, just anything that can lead to higher expenditures than you anticipated in your baseline retirement plan, your earmark spending for longevity, spending for lifestyle, if you have legacy goals, what you need to cover that? But then what else could go wrong beyond that? That's the potential risk of not having reserves available for the unexpected, and in particular, with our studies with the Risa, we find that very meaningful connections to the Risa factors for both longevity concerns as well as for liquidity concerns, especially related to the Health and Long Term Care liquidity concerns, what if a health event happens versus necessary? What if I have to replace the roof on my house, or something that we're used to dealing with throughout our entire lifetime, we really can become more concerned about the health related risks in the retirement

Alex Murguia 16:10
phase. I mean, remember Wade, when we did this, we we clustered questions around liquidity that involved healthcare, and just like my roof, kind of thing needed to replace. And it was clear that people viewed liquidity issues two ways, like the roof my car, that kind of thing, and health was just a separate thing in and of itself, under liquidity. I thought, I thought that was kind of interesting when we saw that. So, so, okay, so if you're for those of you conceptualizing this in

your head, so we're moving from left to right, and the first column was goals. Were goals right? And under goals, you can view them as retirement risk that you want to avoid as well, in terms of things you want to attain, but also risk you want to make sure that you don't succumb to right. And so that's on the furthest left hand side. Now the next column over, just to think about, okay, you have goals now assets and under assets. We have three underlying categories. We'll call them boxes for now. We have three underlying categories. Take it away. Wade,

Wade Pfau 17:14
so I usually kind of link we go from the left with goals to the right with liabilities, and then to assets, just because liabilities are simply the expenses linked to each of the goals, the numerical representation of what you're trying to fund. And so then, yeah, then the assets are what you're going to use to fund those liabilities. We separate that into reliable income, diversified portfolio and reserves. It's kind of taking the household assets intended for retirement and positioning them into one of those three categories. Reliable income has some sort of element of, we're not having to rely on market volatility or market growth, that there's some sort of either contractual protection, or at least, we're pretty sure this income source is reliable. Nothing's 100% certain or safe necessarily, but we're pretty certain that this is a reliable income source. So that could include Social Security benefits, traditional company pensions, unless you're too exposed to potential default from the pension provider. Beyond that bond ladder is holding individual bonds to maturity, using a Home Equity Conversion Mortgage or reverse mortgage as a source of funds to be able to spend from home equity. Sometimes, if you're just using part time work in retirement, and you think that's pretty reliable, about unlikely to be fired. You could consider continued employment, in some cases, as a source of reliable income as well. And commercial annuities, I think I didn't mention that, but commercial annuities, with income protections, provide you that contractual protection for either income over the lifetime or for a fixed period of time, any of those assets could be treated as part of the reliable income asset category.

Briana Corbin 19:08
Ready to take your retirement plan to the next level. Join the Retirement Income Challenge, a free four day event hosted by retirement researcher starting March 10, from 12 to two o'clock PM, eastern time each day, Wade and the team will walk you through the key steps to building a rock solid retirement income plan. No fluff, no gimmicks, just expert guidance to help you retire with confidence. Spots are limited, so don't wait. Head over to resaprofile.com/podcast, to register now that's r i s a profile.com/podcast we'll see you there.

Alex Murguia 19:45
Okay, and so you would, well, let's just go under and then so we have that for reliable income under diversified portfolio. What are those components?

Wade Pfau 19:56
So the diversified portfolios usually almost a. Around it. Yeah, it's the what we usually think of your investment portfolio, the diversified investment portfolio that's giving you that risk adjusted return, where you see the highest risk adjusted return subject to your risk tolerance and risk capacity and that ability to stomach market volatility and well, i to the reliable income, we usually earmark to the essential expenses or longevity goal, the diversified portfolio we can earmark generally to the discretionary expenses, the lifestyle goal or legacy goals as well. So you could broaden the diversified portfolio, things like life insurance, potentially just the broad the way

you're using financial products that not necessarily, although life insurance is kind of a hybrid, where it may have contractual protections in it, but mixing that with elements of seeking market growth and market exposure or returns from interest rates on bonds and so forth, but you build that diversified portfolio seeking a risk adjusted return to fund the discretionary expenses and legacy goals,

Alex Murguia 21:10
okay? And then want to run this out with reserves,

Wade Pfau 21:14
yeah, so reserves are then what's not already been earmarked, so part of the diversified portfolio could get earmarked to be part of reserves if you have sufficient diversified portfolio to meet your other goals once you've laid down those reliable income sources and built that diversified portfolio, reserves are the things beyond the leftover still that you Have that you can earmark to the contingencies that that liquidity, the the spending shocks, if something goes wrong, then I have to spend more than I set aside between reliable income and core diversified portfolio. Do I have additional reserves? Sometimes people may think about their home equity as a reserve asset. Maybe they their checking accounts, savings accounts, short term liquidity funds, there could potentially be part of the reserves. Another thing with reserves too is when we think about spending shocks, like just think about long term care insurance. For instance, the contingency of long term care is I have a big out of pocket expense. So if I have long term care insurance that will pay a benefit if I experience a long term care event, rather than inflating the reserve category and inflating the contingency category, assuming some significant Long Term Care event. Usually it's easier that if I have long term care insurance, it's a reserve asset, but I wouldn't necessarily use it to inflate the value of my assets. It would be more because I have this I can plan for lower out of pocket spending in relation to long term care. And so the contingency event I define for long term care can be smaller because I have the insurance in place, and so things like insurance can also then be treated as reserve assets a comprehensive medicare supplement. You don't necessarily provide an asset value on your balance sheet. Again, it's more this is going to help manage out of pocket spending shocks related to health care, and so I don't have to have as much reserves set aside for those spending shocks. That's the other way to think about reserve assets.

Alex Murguia 23:27
Okay? And so once we've got that Trifecta in place, being the reliable income source, you have your goals right? And not all goals are equally weighted, right? Somebody may, may have a significant proclivity for longevity goals as opposed to legacy goals, etc, right? And so those boxes, those categories, have different sizes and shapes, like even though there's four goals, maybe the reality is longevity and liquidity make up 80% of the weighting, and legacy and lifestyle make up 20% of the weighting. Again, I'm just saying that. And then assets, how do you start to align your goals and asset base assets as reliable income, diversified portfolio and reserves? And what are some key aspects of this? I'm thinking, first, your preferences help determine how, how the money and assets moves to funding goals, right? But what are your thoughts around that?

Wade Pfau 24:32
Yeah, this is where the funded ratio starts to come into the conversation. So that we're putting numbers behind the reliable income, diversified portfolio and reserves as well the liabilities

associated with those assets. And then, not only do we look at, do we have enough assets overall, but how are they positioned between the different categories? So what will happen in many cases, if we want to pick a typical, typical experience on. Someone does their funded ratio. Who does have savings? I guess the typical American may not have much of a diversified portfolio, but a lot of times what we see with with our retirement income challenge and so forth, is your essential expenses are much larger than your reliable income available, but your diversified portfolio is quite a bit larger than your essential than your discretionary spending and legacy. And this is where, if that's your situation, the reason comes into play, because it can help guide what you might like to do in that scenario. If you're more of a total return investor, you don't worry about shortfalls for reliable income. You kind of combine them more. It's okay. My Social Security may be your only reliable income, but let's look at social security. Let's look at my investment assets, and then combined, we'll earmark that to our essential and discretionary spending and legacy goals. And if that is sufficient, we feel okay, whereas if I had an income protection style where I'm looking more at contractual protections and commitment to a strategy in that scenario where my reliable income falls short of my essential expenses, but I'm significantly over funded with my discretionary expenses, I can take some of that diversified portfolio and reposition it into a reliable income asset, whether that's a commercial annuity or a bond ladder or even delaying Social Security, something that would help increase the amount of reliable income on my balance sheet for retirement.

Alex Murguia 26:37
All right, wait and What? What? What would you say? I'm just thinking about secondary factors and how that can inform a potential strategy and the like, what would you say to somebody that is has a greater amount of their assets is in their investment portfolio, right? And so that's going to be used to fund effectively their goals. But their goals are, are, are overweighted towards longevity and liquidity. So. And what would you say to someone like that in terms of maybe repositioning? Because now, if somebody has an overweight position in their assets, in their diversified portfolio, relative to reliable income sources and reserves and their and largely their goals are driven by longevity and and liquidity issues or desires, if you will, and when they take the RESA their income protection. And I'm saying this to give everyone, all listeners, a sense of the framework for how we then position the plan and what we want to look for in the plan. What would you, you know, just intuitively, I don't want to get too far into what the funded ratio is and things like that, because we'll deal with that in the next episode. But what is the work that would need to be done to maybe calibrate their their holdings with their goals?

Wade Pfau 28:10
Well, well, and that's what we do see like, if you take the retirement concerns questions in the RESA, generally, the income protection style individuals who are there, not only do they have that safety first orientation and the commitment orientation, but they do tend to express greater concern about longevity. I'm worried about outliving my money, and they express greater concern about liquidity. I want to have assets earmarked for especially health related spending shocks in retirement. And so if they're in that situation where they're well over funded in the diversified portfolio, but they don't have sufficient reliable income or sufficient reserves, well the reliable income, that's where they might look to annuities, Bond letters, delaying Social Security if they have the traditional pension, looking at lump sum versus a pension for life, maybe leaning more towards the pension for life option, or at least exploring that further they do want. They're going to feel more comfortable if they have more reliable income, better matched to their essential spending on the reserves the if you're overfunded with the other categories, you could

earmark a part of your investment portfolio as reserves. And you know, okay, I've got these other assets still. My other goals are funded. So I can treat part of my investments as reserves. They don't necessarily purchase a different reserve asset, it's more that they can feel comfortable earmarking a portion of that diversified portfolio to cover their contingencies in retirement. Or, I guess I should say insurance may be an option there if they're over funded, and they might feel better thinking about their long term care insurance. A comprehensive medicare supplement, something that will help reduce the potential size of those contingencies in retirement so they've got that liquidity risk better under control. No,

Alex Murguia 30:14
that's just for what I wanted our listeners to take from all of this is that look, with regards to the retirement income optimization map, it really becomes an easier way to paint by numbers. From a financial planning perspective, you've given yourself the ability to make, in a uniform manner, all the decisions that you will have to most likely consider, and those decisions being, I'm gonna, I'm gonna overweight for my personal self, longevity goals, liquidity goals, legacy, I'm not gonna worry about it. That's, that's a like to have. And then lifestyle is not quite a must have or a need to have, but it's more than a like to have. I want to, obviously enjoy my retirement, and then that's the priority of those. Then it helps you see how your assets are organized, and are they organized in a manner that allows for an easy translation for you to achieve those goals. And if they're not, then you have to run the numbers and figure out where, where you know you're going to have to let out some air and put some air in somewhere else, etc, etc, because at the end of the day, I don't, I don't think people think off hand that their assets are largely fungible, right? And if they're fungible, you move them around in a manner that gives you the best chance of achieving the objectives you want. To me, that's the framework helps us think of things in those terms. And then the financial plan is just deciphering it with numbers and seeing how much of it can be accomplished, how much cannot, and the like,

Speaker 1 31:56
right way, yeah, I think we got it. I think we got

Alex Murguia 32:00
it too, and that will conclude this episode. The next one. Oh, sorry, oh, yeah, question, yeah. Well, I'll just say real quick the next episode, we're going to drill down a little bit more on the types of financial plan that you know to consider. Now this is the lead and obviously for the retirement income challenge, but it's still a very good episode in and of itself. Now, what's our listener of the day question? Way? Yeah,

Wade Pfau 32:28
so this one does come from a podcast listener. It was not posted on the YouTube, which we do. That's I mention it because you're able to post comments there, unlike with most podcast apps, but they wrote to our email address the community at retirement researcher.com so fairly new fan here, I'm listening to Episode 145, about retirement asset withdrawal strategies. If I'm retiring at 65 What about dipping into my cash reserves instead of a Roth, 401, K or 457, I have some in all those. The idea is the famous bridge to a higher social security benefit at full retirement age or even age 70. I have two little pensions, so I won't need much, maybe $15,000 a year. What say you? Yes, so this is talking about the Social Security delay bridge idea. For many cases, it's a great idea for people to especially for the high earner in a couple, and especially if we're talking about a couple where there's going to be a survivor benefit involved, to

have that high earner in the couple potentially delayed at age 70 or close to that age. Now, if they're already retired, they may need to fill the gap if they're not starting Social Security at a younger age. And so that's where we talk about the Social Security delay bridge. In relation to what we're talking about in this episode. You don't necessarily want to fill that gap through distributions from the diversified portfolio, because that can increase sequence of returns risk. There's more market volatility. And so the Social Security delay bridge usually is from a resource that's less exposed to market volatility. And if you've got a lot of cash laying around, that could be a good resource to use. Would just add to that. Think about the tax situation. If you're retired already and you haven't started Social Security yet, you may not have a lot of taxable income. You may not even be feeling your standard deduction. And so potentially taking some assets out of that 401, K or out of an IRA or tax deferred account could let you realize those assets without paying any taxes, or maybe even just being in the 10% bracket or 12% bracket, versus if you don't do that someday, when required minimum distributions begin, you can be pushed into a higher bracket, or once you start Social Security, those distributions could cause more of your Social Security benefits to be taxed and so forth. So from a tax efficiency perspective, just look at whether cash is the best option to use. Yes, but, but setting the tax situation aside, yeah, cash can be a quite reasonable resource to use to build that Social Security delay bridge to help protect against market volatility and to meet your expenses in those years while you're delaying Social Security and then subsequently enjoying a much higher social security benefit for the rest of your life once you do begin benefits,

Alex Murguia 35:23
a plus, okay,

Wade Pfau 35:26
thanks for the question in the mail. And if you'd like to have your question answered, we are going to try to do this with every episode now. So please reach out to us, and we're happy to get these questions as part of the flow. Reach out where we either you can post comments on the YouTube versions of the podcast, or you can reach out to community at retirement researcher.com that's the main outlet we have for getting listener questions.

Alex Murguia 35:54
There it is, everyone, thank you again for listening on this week's episode of retire with style, and we'll catch you next week when we drill down on two types of financial planning approaches.

Wade Pfau 36:06
All right, thanks, everyone. Catch you next time. Bye. Now,

Bob French 36:13
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 the risk, including Risk of loss past performance does not guarantee future results. You