MedTech Wealth Advisor Podcast Episode 20: Preparing for Financial Independence with a Lifetime Income Plan

ProudMouth (00:04)
Welcome to the MedTech Wealth Advisor podcast, a show dedicated to teaching professionals and entrepreneurs in the medtech field how to save more money, pay less taxes, and become financially independent. Join certified financial planner, professional Matthew Nelson, as he draws from years of experience and speaks with guest experts to solve the biggest challenge, aligning your money with your values while thriving in the mission -driven world of medtech.

Matt Nelson (00:32)
And welcome back to the MedTech Wealth Advisor Show. Thanks for joining us. I'm your host, Matt Nelson. I'm the managing partner and a senior financial advisor with Perspective Six Group at Focus Financial. The goal of this show is to both educate the MedTech community about financial planning and to be a resource to you when you feel like you need it. Today I'm joined by Jacob LaRue, who is a financial advisor and head of our financial planning department here. And on today's episode, going to explore how to start planning for financial independence. So thanks for joining us. Now, as I kind of set us up for this for this show here, Jacob, I think we need to kind of lay some some framework here some groundwork. You know, we were titling the show, you know, having to do with financial independence and planning for that and in planning for lifetime income. And I think what's important to understand is arguably the most important component of any plan to be financially independent is what we refer to as the income plan. So we're going to discuss what that is, how to set one up for your own financial plan, and what kind of the key components of it that you need to be aware of are.

Really what happens is I think a lot of people come to us with this vague sense of wanting to have enough money saved up so they can stop working. And if not stop working, at least move on to another phase of their life. They have this idea that they need to get to a magic number. I think Fidelity had some commercials a while back that was like, what's your number? That was the idea. And I think that it gets at the...

It gets at the idea, but it's not quite, it doesn't quite capture it. so, you know, whether, whether you've defined a timeframe or an age, maybe even a specific day when you want to leave work, there's probably more to it than that. I mean, people know they've got taxes and healthcare expenses and maybe some vacations is to go see the grandkids, hopefully a new hobby, a business, whatever. So just pulling all of that together and trying to understand what to do can feel daunting. What do you think about that, Jacob, and what you've seen as we've worked with people?

Jacob LaRue (03:06)
Yeah, I definitely think you're on the right track there. There's so many cases where we see new clients come to us and they may feel a lot of pressure because they don't really understand where their income is going to come from in retirement or how taxes are going to affect their retirement spending. And they just get a little scared and it might push them to work too long. And sometimes when you do that, you get stressed and your health starts declining. So,

Really our job is to figure out when the timing of these cash flows are going to be needed and help you kind of get a sense of maybe you are on track and you don't even realize it.

Matt Nelson (03:48)
Yeah, yeah, actually it makes me think of a, of a story of a client, great dear clients have, have fun, fun memories, of this gentleman. And, and, you know, he, I think he waited too long probably to retire and, and almost entirely because I don't think he realized he could retire early, or, or stop working, move on to something else. And, and his, his health was declining. and he, it turns out he probably could have left work at least 10 years earlier. It's just he didn't understand how everything came together and what was involved. And so when he finally got involved with us and we kind of laid that out, you know, it was a huge relief for him. But, you know, unfortunately, he really didn't have as many years not working as he had hoped in retirement because of his declining health. So that's really a big part of what we want to set out to do is sort of help people understand where they are. Maybe even encourage them to take take leaps earlier so that you know this is about life it's not about just saving money right so that's kind of kind of our philosophy with that. So what we're going to discuss here is again a little bit more framework on it. I'm going to frame up what financial independence is versus maybe financial freedom. What we mean by an income plan and then how income taxes play a big role in that. And once we have that framework understood then we get on to the very specifics like how do you do this while you determine how much you need what's enough kind of tally up the income sources that are there and then setting up a timeline and understanding how all of this comes together and how you practically do it, you know, some tools for that. Anything else you think we should add into the mix?

Jacob LaRue (05:44)
No, yeah, I think this is going to be a great episode. It's one of our bread and butters. We love putting together these plans for clients and making clients have a little more comfort about their finances and their future. So this is going to be great.

Matt Nelson (05:57)
Yeah, yeah, very good. Yeah, and just I'll kind of harken back to some prior episodes. I talked about the there's like three phases of life. You're so you're basically, you know, living and healthy. And then then there's a phase you may be still living and unhealthy and then then maybe you pass on. And so this is entirely focused right now on the living and healthy phase.

And we we also talked a little bit about the difference between financial freedom and independence. And we're going to focus specifically on the independent side of this equation. The difference we think is that being financially independent really just kind of defines that you have sort of this big enough pile of money, so to speak, that you don't have to earn anymore. You're independent. You don't have to work if you don't want to. You can make your own choices at will. Where having...financial freedom, maybe that idea maybe includes that you also have some difference in mindset and purpose and some goals. And I think we'll get into that in a different episode. But again, entirely we're gonna focus on just the nuts and bolts, the independent side of this equation. So what is an income plan? Let's start there. Now, I think I should point out that we're not calling it retirement plan for a reason.

I think that retirement is maybe a bit of a dated concept. It's sort of this modern construct that there's this bright line between you're working and then you're retired and that's it. You're one or the other. I don't think people maybe view it that same way as they used to. It's not, they didn't work somewhere for 40 years, get a gold watch, sit on a beach for 15 years, and then the last five years they go sit in a nursing home and die.

Like it's not, it just doesn't work that way. So we, we have a lot of younger clients moving away from that, that idea. Jacob, how about your peer group? You know, what do you hear or understand from what I'm saying there?

Jacob LaRue (08:00)
Hmm. Yeah, that's a great point. I mean, I think in general, the industry as it has progressed has kind of moved away from that retirement age because there's so many ages that people consider retirement age, whether it's 60, 62, 65, 70, because there's all these different things that turn on throughout retirement. So that gets confusion already. And then really, retirement is not...not the same for everybody like you were saying. So it's very independent, it's very dependent on what your family wants and what you have done to possibly live a financial independent life. So there's all these levers and it's not the same for everyone.

Matt Nelson (08:53)
Yeah, yeah, it's it's it certainly becomes helpful as a descriptor just because it's what people understand. And like you said, there's key triggers, key tax pieces, account pieces that refer to that. So so we'll use it interchangeably as we go. But I want to I just want to make the point that we think of it definitely as this lifetime arc, really, that what we're doing here is we're creating a when we talk about income plan, we're creating a plan for income to support your lifestyle over a lifetime. Now early on, that income's gonna be primarily from working. You're trading your time for money. At some point though, income sources are turning on and off, whether it's your job turning on and off, a business, et cetera, and the whole point of financial independence planning is to store up enough of that income so you don't require to trade your time for it. So, you know, the practicality of some of this too, because I don't want to just sound like we're, you know, getting all philosophical here, but the reality is that like over 40 years, you're going to have your, you're probably not going to have an uninterrupted stream of income and then stop. You might have in modern era here, a long sabbatical. We see, we see clients that want to take their family

on an extended trip. Maybe it's three, six, 12 months. Maybe they live in another country for an extended couple years period of time and then come back. We see a term called mini retirements. You know, don't wait until 65 to just stop. Maybe you do one or two or three retirements if you want to call it that. So those all fit into that lifetime arc. And then we have to lump in some of the planned expenses like college and new home and so forth. So I want to make sure that we're all on the same page with that as to what we mean. Again, we're kind of in three phases. You're either primarily saving income up for future spending. You're primarily spending from your saved up income. Or, you know, it could be a rough split of the two. You know, we have some people that are doing a little bit of both.

Jacob LaRue (11:13)
That's a great point. Yeah. I like the three phases there. I mean, there's there's three phases to life and you those are lining up perfectly. So let's dive into some some of the things that impact the financial independence plan. And you know, you hit on the big one to start the episode taxes and the role it plays there. So let's let's dive into that.

Matt Nelson (11:19) Yeah. Yeah, it seems like a strange place to start when I was putting together the notes for this, but the reality is that taxes play a role throughout the entire life, financial planning picture throughout your life. And it's not like you'd sit down and say, hey, let's design our perfect life, what we want, and let's start with how much we pay in taxes. That is kind of feels reversed, but we just want to understand that because it's probably the largest expense single line item that most people are going to pay over their lifetime, it really has to be considered is to the strategies we're doing while you're primarily saving, while you're primarily spending, and then the split of both, those three kind of phases. And it's highly dependent on, again, the income sources. So while you're primarily earning from a job, there may be, less control we have over some of those income taxes. We can't really start and stop those as easily. We get into some of the other, like the phase of the typical sort of retirement phase where we have maybe pensions and social securities, some of the taxes can be potentially massaged or monitored a little bit. And so that's where this comes into play. But the bottom line of this kind of section, why we...want to frame this up is that we want to think of your tax bracket as a lifetime tax rate versus simply pre -retirement and post -retirement.

Jacob LaRue (13:15)
Yeah, that's a great point. There's, and you hit on it a little, when you're earning money, it's a lot harder to control where the taxes are gonna come from. And sometimes what we see is people think, well, I'm paying $30 ,000 in federal taxes now, I have to plan for that to continue in retirement. But that may not be the case because of those levers that you kinda hinted at. So in a separate show, like you said, we'll get into some specific strategies there, but.

Jacob LaRue (13:44)
The biggest thing is taxes don't go away, but they change a lot depending on where you are in your life.

Matt Nelson (13:52)

Yes, that's a great segue, I guess, into kind of the nitty gritty. So we'll get getting down to what do we do? You know, and it again, as at the top of the show, I said, trying to just make this maybe oversimplified. It really does come down to how much money do you need? How much do you have and how do you timeline that out? Right. I mean, it's pretty simple. And if you think about it that way. But when you realize there's a lot of levers going on in there, in those three components, it adds a little complexity. So we're going to start with the determining enough kind of idea. The first part of the practicality. So it's the expenses. What do you need the money for? Really, we start with desired lifestyle, not necessarily current lifestyle. We're big proponents of.

of dreaming a little bit bigger than starting with what you have and then like working your life into that. I mean, there's some practicality to that. There's some stoicism of like, well, this is what I have. I'm happy with it. That's great. That's part of the financial freedom aspect. But if you could dream bigger, if is this, do you have the lifestyle you want? Do you want it expanded? And then looking at future spending goals and, and you kind of have to ask yourself how long you reasonably think you're going to live. That sounds like a. That's a tough one, right? Everybody wants to live as long as possible, but there's a practicality into that. So where do you start when you start working with a client, Jacob, on this topic?

Jacob LaRue (15:31)
Yeah, I think the desired lifestyle is a big, big thing. I mean, what we like to do is look at what you have going on today. You know, we can look at your bank statements or your mortgage statement and taxes and kind of get a sense of what might be coming out the door. But then on top of that, we got to add on your goals. You know, you might want a vacation home someday. You might want to pay for your kid's college. You might want to leave money behind. So what we do is we gather your information, we get a basic foundation of what you're spending today while you're earning income, and then we'll plan for these other cash flows that might turn on at different points in your life. So maybe 10 years from now, you need 20 % down for a house. So that's when we can kind of customize your plan to fit your desired outcome and help you get there.

Matt Nelson (16:27)
Yeah, yeah, and you know, a practical way to think about doing this yourself. Unless of course you have a detailed budget, we do have clients that love it. They just love keeping detailed budgets. They come in, they know exactly what they're spending. But, you know, short of that, you can just simply pull some bank statements from the last four quarters. Maybe, you know, even better, maybe the last 12 months or something. And just ask yourself the question, simple question, did your cash balances go up? Down or stay about the same? And that gives you that first sort of threshold of generally am I holding steady? Am I spending about what I earn? And that doesn't tell the whole story because of course there could be debt. Your cash could be staying about the same but it's because you're building up debt. So that follow -up is did your cash stay about the same but you added debt or you did not add debt? It gets you pretty close from there, you know, subtract out how much you know you've saved in 401ks or brokerage account and pretty much the rest kind of has to be spending, has to be actual spending or taxes. I mean, is that a fair statement?

Jacob LaRue (17:40)
Yeah, it definitely is. Yep. That's the most simplistic way. And, you know, people are probably listening to this and they're like, well, I have no idea what I'm spending. And we hear that all the time. And that's why we kind of back into it by looking at the statements, like I said, and then, from there we can kind of optimize how things work, but in simplistic form, it's really, you know, what's going out the door, what you're saving and, everything else is going to taxes more than likely so.

Matt Nelson (18:10)
Yeah, you're either I mean you're either spending it you're saving it you're building up debt or you're giving it away Right. I mean like I suppose you'd be burying some of it in the backyard to it But realistically like there's not a lot of options. There's just kind of going one of those places So yeah, anyway that I think that again with the goal of trying to make this almost overly simplified Just don't don't complicate it start there get a really good idea of spending and how much you truly are saving

Jacob LaRue (18:16)
Mm -hmm.

Matt Nelson (18:39)
You know or certainly we can pull that together for you too if that's something that you want us to look at but are there some resources you have found helpful to refer clients to?

Jacob LaRue (18:51)
Yeah, so more often than not, we run into clients that don't really keep a budget, but it's definitely a goal of theirs. So we got some things like YNAB. It's called You Need a Budget. You can Google it. And it's a pretty good software and helps people stay on track. And then there's Monarch Money, which is a newer budgeting software that we've found helpful for some. So those two are big ones. Not everybody is into budgeting or using a budgeting software. So you could also… pull up an Excel spreadsheet if you really wanted to, but that's a big deal.

Matt Nelson (19:22)
Yeah. Yeah, we just found those helpful because they kind of modernize it. You can connect your accounts, pull in the details, and it does a lot of the heavy lifting for you. But again, you don't really have to get to that level at first. Don't let that stop you from starting this process of planning an income plan. So all right, so that's the expense side of the equation. Start with the desired life, not exactly what you have. What do we need to build into that? And we'll add that up. So we'll get essentially a number that changes, but we'll be able to see if you do it properly in Plane of Software. How much total spending you're gonna have over your life. And that's the important part. Because now we can go to the other side of the equation. How much do you have? So understanding the sources, the income sources. Why don't you start this off with how you think about it, Jacob?

Jacob LaRue (20:25)
Yeah. So if we're talking about a client that is currently working in the accumulation phase here of life, more often than not, it's pretty much just, what are you bringing home in salary or maybe your equity comp? And salary is really steady, but in previous episodes as we've talked, equity compensation can be very lumpy and there's different timing of those cash flows. Things vest at different times. So having a plan in place to see how those are going to work into your cash flow plan because now you can kind of line up maybe some equity comp with certain expense goals. So that's kind of what we like to do is build things out where you can see it on a timeline basis and see, okay, what shortfall are we going to have this year? What surplus are we going to have the next? That's what we really like to do for accumulating families or individuals.

Matt Nelson (21:18)
Yeah, they're in their working years.

Jacob LaRue (21:20)
Yeah. And then, you know, from there, you're, you're going to want to someday maybe stop working or take those sabbaticals. So now we need to know when did these other cash flows turn on? you know, most people have social security. Some don't. Some people have pensions. some people have other things that might come into play like inheritances or windfalls, things like that. business income, et cetera. So we need to know the timing of those and we need to know what they are, how much they are, how they're gonna be taxed. And then we can fill in the gaps with other things like portfolio income, optimizing social security, because not everybody wants to collect at 62.

Matt Nelson (22:10)
That's right. Yeah. And let me just actually jump in there for a second because social security is a big one. We get a lot of questions about social security. In fact, I think we probably could do an entire episode on just social security claiming strategies because it's different. It really is different for everyone. Whether you're married or not, age gaps the types of assets you have, all of those things go into when you would claim social security, health, life expectancy, all of that. It is definitely not as simple as just plugging in a couple of numbers on the social security website and seeing your break even, which is what we hear. hey, I put my numbers in and it looks like I should collect early because my break even is 80. Well, when we think about income plan over the lifetime arc,

Jacob LaRue (22:53)
Yep.

Matt Nelson (23:00)
keep going back to that. All of these pieces affect that choice. It's not just any one item just kind of isolated by itself.

Jacob LaRue (23:12)

Exactly. When you have different inflows and outflows, we need to look at it in a holistic view. Not doing that is only going to hurt yourself in the long run.

Matt Nelson (23:24)
Yeah, you started that you touched on windfalls and inheritances and that's a tricky one. So it's at least with the way we treat it and I would advise clients that aren't using an advisor the same, but you may know that there's inheritance out there or possibility. Certainly don't plan for it unless it's really in motion.

The way we deal with it is we ask about it, we understand the possibilities, we use it as a backup, if you will, thinking. But so much can happen between now and then. We've seen situations where clients might be a primary beneficiary on their parents' life insurance, which is intended for their inheritance. But many things could happen between now and that parents, you know, passing. And if we if we do too much weight on a future income source like that, I mean, it's just not it's just not prudent.

Jacob LaRue (24:30)
Exactly. Yep. It's never, never good to count the eggs that aren't in your basket yet. Yeah.

Matt Nelson (24:36)
Right, there you go. Is that how eggs before the hatch? I like how you said it though. Eggs that aren't in your basket. Yeah, that's a good one. Now, let's also talk about the portfolio. So, you know, really we just, it's kind of the obvious ones so far. Your work, your work income, your future income sources, and then the portfolio is there to really just fill the gaps, you know, in between. So if we understand what that lifetime income need is,

Jacob LaRue (24:43)
Yeah

Matt Nelson (25:05)
and we know where those future income sources are, we fill in the gaps with the portfolio. And that's going to be, you know, again, whether you're working or not, back to those phases, it could be that you have a substantial amount of earned income, but we're actually using your portfolio as a way to fill in the gaps on spending for a certain period of time. And then we go back to not. Can you think of some examples? We didn't talk about this before the show, but where that's come to play.

Jacob LaRue (25:37)
Yeah. Yeah. A good example would be, you know, take someone who does stop working maybe in their 50s. So there's a there's a bunch of income streams that aren't going to turn on in your 50s. You know, Social Security at the earliest turns on at 62. Most pensions don't turn on till 65 usually. So there's a very good chance where you have to have some heavy spending from your portfolio the first several years of retirement. But you don't want to continue that forever because money will run out. So then when these other income streams turn on, you got

to make adjustments. And it's important to do so not just because you don't want to run out of money, but taxes also can get pretty hefty if you have all these income sources running at the same time when you really don't need to.

Matt Nelson (26:08)
Right. Right, absolutely. And actually, it's a very good point you bring up about the spending more heavily than would be sustainable. We're going to include in the show notes, there's a matrix for safe withdrawal rates.

Jacob LaRue (26:37)
Mm -hmm.

Matt Nelson (26:45)
And this is put out by a large mutual fund company that just provides some research. And it's easy to digest, but I think it's just kind of helpful for people to see. And if you've looked into retirement planning at all before this show, you've heard of things called the safe withdrawal rate. Oftentimes, people will say something like 4%. That's the classic rate, higher or lower, depending on your age. Well, if we're stuck in this mentality of working or retired and the only way you pay for your lifestyle is working and then after you stop working, the only way you pay for it is portfolio, that idea of safe withdrawal rate makes more sense. But I have almost never seen that work perfectly in that way. It just doesn't work that way because there's so many income sources. Just like you said, Jacob, we could be spending three times the safe withdrawal rate for the five or seven years before retirement and then go back to zero. And then there's a small portion where we spend way too much and then go back to zero.

Jacob LaRue (27:48)
Mm -hmm. Exactly. Yep. Everybody's situation is different and really depends on what you have available to you. So.

Matt Nelson (28:03)
Yeah, absolutely. I guess before we leave this section just about using the portfolio to fill the gaps, a big discussion that we'll have is around returns. What can we expect the portfolio to do? And frankly, when people come to us, they oftentimes are thinking mostly about investments that we hope to reframe that a little bit, that all of financial planning boils down to what investment rate or return you can get. And that's, of course, just so far from the truth. But that just goes to show that there's that disconnect and this idea that all you got to do is save up enough money and get a high enough return. And then that makes up for everything. There's a limit. There's kind of a limit to how much work the portfolio can do, what's practical.

Jacob LaRue (28:35)
Hehehehe

Matt Nelson (28:57)

We think of it as sort of like some upper bounds maybe on the return that a portfolio should, we should assume it's gonna get. I guess I'm kinda looking for your feedback on that there, Jacob, how you practically do that for us in our planning software.

Jacob LaRue (29:17)
Yeah, that's a really good question. We definitely are on the conservative side when we are doing these long -term projections. We don't want to say we're going to get stock market returns every year. The 10 % the stock market has got historically over a 30, 40 year time period. That's really not how most people are going to want to invest. So that's not what we build into plans. We're more in the 5 % to 7 % range when we're...doing these long -term projections. And that's just based off your risk level and how long we have, the time that you're going to be invested, the time that you are relying on the portfolio for income. Those are the biggest levers.

Matt Nelson (30:02)
Yeah, yep, very good. So now that we've got kind of the need and the sources covered, and now we really have to just pull it all together. We've alluded to this a little bit, just the differing components, but we really need to pull it into a timeline. And for a lot of our executives in MedTech and with the large corporations, they're very familiar with project management, project planning.

Jacob LaRue (30:14)
Mm -hmm.

Matt Nelson (30:31)
and Gantt charts. And so think of it a little bit that way. Like all of these components need to be just mapped out. The dates are going to start and stop certain incomes from jobs, from future sources, possible inheritance, like we talked about, if that comes into play at all, when certain key retirement dates would, I should say dates that affect the retirement planning side, Medicare starting, Social Security starting, etc. We need to get that all mapped out so we can see everything in one timeline. Tell us how that works in our, just so that listeners can understand how that might work in a software like we use.

Jacob LaRue (31:17)
Yeah, so typically, you know, we'll start with what you're bringing in today if you're still working and we can kind of carry that out till what you might call your retirement date. So say you're 45, we carry your salary out to 60 and then at age 60, your salary goes away and now income's got to come from somewhere else. So maybe that's from the portfolio until Social Security starts or maybe you have a pension turning on. So you can kind of see all these things laid out in our software, column by column. And then same thing on the expense side. We have a lot of clients who pay for kids well into their 20s, paying for rent while they're at school or paying for their groceries and phone bills. And there's all these different things that we can build in to help you show when certain cash flows turn on, when certain cash flows fall off. And it really just helps clients have a comfort level, I go back to your example earlier, that client that you spoke about, he probably just didn't really have a great sense of where my income was going to come from if

I do retire. And maybe seeing that mapped out, and when he came to work with you, he did see that and he felt more comfortable and he was able to retire. But for a lot of people, they don't have that comfort level. So that's what we were trying to do there is just make you feel a little comfort little more positive, make you understand your own picture a little better.

Matt Nelson (32:48)
Yeah, think of it as a paycheck replacement. It's your paycheck replacement program. And that's, of course, how we do it. If someone wants to have a go at this on their own, you can also kind of recreate that a little bit in Excel. But just the main point behind this is that it's not just about adding up the sources. You really need to put a lot of time into the timing of when they turn on and off. And don't limit yourself.

Jacob LaRue (32:51)
Mm -hmm.

Matt Nelson (33:17)
to spending only based on what certain income source is on. You know, like, okay, in these years, I can only spend 2000 a month, because that's how much my social security is. And then later I get this, well, that doesn't make any sense. Like, there's a way to kind of see the arc. And the timeline for us practically, and why we spend so much time building out the projection for a client first, is it helps us with this right back to taxes and why I bring this up.

Jacob LaRue (33:27)
Yep.

Matt Nelson (33:45)
that single biggest line item, we need to see what's going to happen if we make certain recommendations, if client makes certain choices. Doesn't mean they shouldn't make those choices, but we just need to understand what will happen if they need a large sum of money at a particular time when other income sources are not controlled and it puts them into another tax bracket. So super important.

Jacob LaRue (34:15)
Yep, taxes impact every decision you make really throughout your career, throughout your retirement lives. It's the one expense that really never goes away.

Matt Nelson (34:26)
Right, right, exactly. Yeah, I mean, I think that that really, there's a lot to it, you know, and I hope we were able to make it simple enough while also just bringing out some aspects people haven't thought about in the way that they're looking at their retirement planning. They're, again, shifting that mindset that this is a lifetime plan. We need to map out everything over a lifetime frame to understand how to make decisions earlier today. I think that doing that really will help people potentially, you know, tackle things in their life they might not have otherwise just because they understand what they can do. Maybe maybe they really can take that two year, you know,

sabbatical to another country while their kids are still you know, young and impressionable and while they still actually want to be with mom and dad. And then they can go back to their jobs. I mean, that's a huge item. We get lots of gratification out of that when we see clients being able to actually enjoy their money as a result of us just helping them understand the planning. And so that's probably the biggest aspect I want people to understand out of this show.

Jacob LaRue (35:49)
Yeah, that's a great point. There's more to life than just calling it quits at work and retiring as people are calling it. There's a lot of other things that people want to do that just they may not realize they can do. So that's why we're here.

Matt Nelson (35:56)
Right. Yes, that's why we're here. Yeah. So, you know, I mean, thanks for taking the time to, to listen to us today about, about the income planning and, if you know anyone else who needs guidance like this or think this information could help them, just click the share button, send it to them directly and leave us a review if you found this valuable. And if you were a friend is needing a second opinion or you just want to learn about our advisory firm, feel free to give us a call. 952 -225 -0333. And you can also drop us an email with suggestions about other future show topics or comments about this show. It's MWAPodcast at FocusFinancial .com. It's MWAPodcast at FocusFinancial .com. And then finally, you can visit our website. We have a lot of good articles out there about this topic, retirement planning, income planning, equity compensation, and so forth. That address is Perspective6Group .com. It's the number six, Perspective6Group .com. So that's it. Thanks so much for listening. This wouldn't be possible without you, the MedTech community. If you're a fan of the show, again, leave us a review, subscribe, pass it along to someone who would benefit. Thanks a lot, Jacob. Until next time.

ProudMouth (37:26)
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