MedTech Wealth Advisor Podcast Episode 22: How to Navigate and Optimize Non-Qualified Stock Options

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 (00:31)
Welcome back to the MedTech Wealth Advisor Show. Thanks for joining us. I'm your host, Matt Nelson, and I'm the managing partner and senior financial advisor here with Perspective Six Group at Focus Financial. The goal of the show is to both educate the MedTech community about retirement planning and investment -related topics, and to be a resource to help you when you need it. And while we focus on topics for just those working in MedTech, we certainly help a lot of clients planning for retirement out of all the industries.

Today I'm joined as usual by Jacob Le Roux, who's a financial advisor here with Prospective Six Group. And in today's episode, we're going to be discussing non -qualified stock options, or NSOs for short. How they work, how you can maximize them, how the taxes work, et cetera. So as always, thanks for joining us. Welcome back to the show, Jacob.

Jacob LaRue (01:23)
Glad to be here. This is going to be a good topic.

Matt Nelson (01:26)
Yes. You know, in the past shows we've touched on NSOs briefly, I'd say, but mostly we've discussed other equity comp benefits like RSUs and RSAs and ESPPs, all the acronyms. We haven't quite hit the ISOs yet, but so restricted stock units, employee stock purchase plans. And, you know, today's another form of equity compensation. So NSO, non -qualified stock option.

It's probably the next most common. In fact, I think it's really been, had been the most common until RSUs came on the scene and started gaining popularity. Now actually we see those quite a bit more when we're talking to clients. And while the basics on this form of equity comp are kind of straightforward, there's still some misunderstandings about taxation and maybe optimal ways to exercise and just what that means. So we're gonna jump into that.

You know, the main challenge really people have is that they might miss opportunities to exercise. We've seen lots of horror stories with that. Maybe leaving the company before they

actually took advantage of everything. Maybe they got hit with a massive tax bill because they didn't get the tax basics. So that's what we're going to try to head off today.

Jacob LaRue (02:46)
Yeah, we've seen a lot of things over the course of our careers and we're going to hopefully educate some people on how to avoid those big mistakes and maybe just some basic information too about how these NSOs work.

Matt Nelson (03:00)
Yeah, you know, it doesn't hurt to go back to the basics. I mean, you know, a lot of people listening to this show are very intelligent and they can read through their documents and then get the basics. But half the time it's just reminding you of what's important, what to track, timelines, et cetera. So today we're going to talk about, again, three different big picture items, how they work, how they're taxed, how to exercise. And we'll just kick it off with a bit of a refresher, but going through the

the general terms of what non -qualified stock options are. So NSOs, stock options, they're the right but not the obligation to purchase shares in your company. They're issued to allow participation in the upside of your company. Usually it's part of comp packages. A lot of times they'll call them golden handcuffs. And the reason is because

these vehicles are issued to you, but you have to stay long enough to make them worth anything, really. The company has to perform well, hit your metrics, and you have to have been there long enough to vest. So that's how they're referred to as golden handcuffs. They're issued at a grant price. And so this is a price at which you can buy the stock. Now, this is unlike restricted stock units we've talked about in the past.

where they just are what they are. Like you hit a vest date, you receive a basket of shares. With stock options, you have this grant price that you then have to make a choice whether you want to exercise above or not. And you actually have to have the stock price above your strike price before they're worth anything.

Jacob LaRue (04:46)
Exactly, yeah. So with RSUs, if we go back to that episode that we did a while ago, like Matt was saying, you get the RSUs, whatever that VEST data is, whatever that value of the stock is that day, that's the value of the RSUs you're going to get. Where here, there is a different component that we have to account for.

Matt Nelson (05:04)
Yeah, and that brings us to kind of our next point in this is just really verifying what you own. I know we've hammered on this in past episodes, but rereading all the stock plants, looking at your grant agreements, people use these words, unfortunately, very interchangeably. And so especially with RSU, since they have some similarities with not qualified stock options, we'll often get people that'll be mixing them up. So first thing is reading the grant agreements.

understand exactly what you have. And then the next piece would be understanding the vesting. Again, very important. Remind people what vesting are. So as a recap, what vesting is, I should say, if you haven't been at the company long enough, even if there's value, the stock price is above your strike price, it might not mean anything to you because you can't quite yet exercise.

Jacob LaRue (05:59)
Yeah, give us an example of a vesting schedule, maybe like a four -year graded schedule, if you will.

Matt Nelson (06:05)
Yeah, that's a good one actually. That's probably the most common. We also will see cliff, cliff festing. But yeah, graded schedule. Let's say a typical schedule, we'll see four years, 25 % is vested every year. So let's say you had a thousand shares or option shares and you left after two years. Maybe it's two and a half years. So you haven't quite met that three year mark. Well, you'd only be able to exercise 50 % of those. So 25%, simple as that, come do every year. You have to wait the full four years before you get the full value.

Jacob LaRue (06:43)
Exactly. Yup. And you know, you brought up the leaving the company. So there's a couple things that we need to pay attention to, especially depending on what company you're with, because they might have different forfeiture guidelines. So how about we walk through a couple of those.

Matt Nelson (07:01)
I mean, in general, you know, you only have rights to vested options at termination if you're going to forfeit the rest of them. Once you leave, many plans give you no more than 90 days to exercise after the job termination for, let's just say, retirement and disability. There's some more nuance to that, too, depending on the plan agreement, other situations, which I think is a little beyond maybe the scope of this show.

But I guess just to keep that in your mind, in general, you have about 90 days to exercise after you leave. But one thing to keep in mind, especially in the competitive, kind of the med tech space, in the big technology company space as well, there could be a non -compete clause. And so check your job offer. You might lose any vested options if you go work for a competitor.

That's super common, but it can definitely happen.

Jacob LaRue (08:02)
Right. So, you know, for our listeners that have these types of non -qualified stock options, they're probably thinking, well, should I go exercise right now? What kind of issues should they be paying attention to before exercising and how would they exercise what they have?

Matt Nelson (08:22)

we you know you first have to determine the value like we were saying there's you have to it seems simple but just think of your your three elements there you have what is the strike price on the options you have what's the current stock price and is there is there a positive value there that would be your bargain element it's called the bargain element or the value the taxable value So that's really the first thing. Is there a value? You could be vested, but you're below strike price. You're not going to do anything. As a side note, you should probably be aware if there's an early exercise option. And usually you'll know this when you go into job offers, but not always. People don't always get a prize of it or pay attention. But you could be able to exercise your stock options. early, so meaning before the strike price was met, before the value was above, but you wouldn't actually still be, you wouldn't be vested in those shares yet. You can exercise early, but you're still not vested. So if you left, you don't get to take those shares with you.

Jacob LaRue (09:37)
Sure. Sure.

Matt Nelson (09:38)
And you know, when when we've seen that work, it's usually because there's there's a very low stock price. We talked about this quite a bit on the RSU episode, I think, Jacob, that you wouldn't do this early exercise option unless you expected the share price to really rock it. You know, it's probably for some private companies most of the time. But the advantage is that you can exercise early at a very low stock price. and then any future gains are going to be taxed at capital gains versus income tax rates. We'll get that to the taxation section in a moment.

Jacob LaRue (10:17)
Exactly. Yep. That's going to be probably one of the biggest questions that people have is how are these taxes going to work? So before we get there, give us a couple of examples of just how people would exercise these. Cause I think there's two common ways, you know, there's the pay cash out of your pocket and then everybody questions when they first hear about this, but what is a cashless exercise?

Matt Nelson (10:41)
cashless. Yeah, sounds great. I like the sound of that, right? Yeah, I mean, the easiest to understand is just to pay cash because it makes the most sense. You don't have to do any math. If you have a thousand shares available to you and there's a $20 strike price, well, thousand times 20 is $20 ,000. You have the right but not the obligation to reach into your pocket, grab $20 ,000. hand it over to the company, more or less, there's some mechanisms for that, and now own 20 ,000 shares. And of course you wouldn't do that unless the, again, the fair market value of the company is well above it. But that'd be a really good deal if the price was at 50 and you could buy it for 20. So that's the easiest to understand is just using cash. But, you know, and that's a pretty small example, not that 20 ,000 is necessarily, you know. nothing but sometimes these lots are coming in, you know, values of 100 ,000 or more large chunks. So you might not have that much cash sitting around to just buy. So you can do a cashless, which means that if there's a value, so value of the stock is above the strike price, so you actually

have some value there, you can use some of that value to pay for the shares and pay the taxes due.

Jacob LaRue (11:46)
Mm -hmm.

Matt Nelson (12:07)
That's really the simplest way to explain the cashless. So let's go through some numbers. Same example, 1 ,000 shares, $20 strike price. Cost would be $20 ,000. But let's say the stock price is worth $80. So there's a built -in gain there of $60 ,000 now. You have to calculate the taxes owed on the in -between portion. So the $60 ,000 of gain is what you're going to pay taxes on.

Jacob LaRue (12:34)
Hmm.

Matt Nelson (12:36)
And you have to do that right away. You can't wait. And you also, of course, have the cost of the shares themselves. So you add together the taxes that are going to be owed and the cost of the shares themselves. And you can come up with the amount that you'll need. In this case, it's about $38 ,000 between the taxes and the cost of the shares. So that would translate to about 475 shares. So you had 1 ,000, but you ultimately just get to trade 475 shares. in this conversion and you're left with the remainder, the 525.

Jacob LaRue (13:12)
Yeah. So I think the easiest way to say it maybe is with a cashless exercise, you're using some of the shares that you were granted to pay your costs. So you're forfeiting your stock in a way, not all of it, but a portion of it.

Matt Nelson (13:25)
Right. Right. Yep. And you'll see, I mean, you can, you can already understand there that now you only have 525 shares. So if stock price goes up, you're going to give up some of that value. So that's why some people may want to do a, a cash purchase if they have some belief in the stock going up, if they really just want to capture the value, do a cashless, sell the shares, be done with it.

Jacob LaRue (13:47)
Mm -hmm. Exactly. Yep. Well, you kind of talked about it a little there, like holding onto the stock. So what risk are there when you exercise and you decide to hold or sell? What do we need to be careful of there?

Matt Nelson (14:08)
Yeah, right. I mean, so yeah, now the issues are you have these things. What do you do with them? Well, the biggest one really, which we see is concentration risk. So you really need to be careful about how much exposure you have to your company stock. You know, again, we've

talked about in the past, you could have in your 401k, you could have some employee stock purchase shares, you could have RSUs, you could have all that going on. Purchased it in your brokerage account even. So think about the total amount of value of your company stock divided by total amount of your investments convert that to a percentage and You'll have an idea of how much exposure you have to the one company You also want to do it maybe on your net worth basis too and just get some reality check there I mean, there's not like a perfect rule of thumb with this, but we'll use 10 % as just a starting point just a guardrail guideline to say, let's try to not have more than 10 % of your investment portfolio exposed to one company, especially considering they pay your comp and your benefits and everything else. But there's a lot of reasons why we might have clients that have way more than 10%.

Jacob LaRue (15:27)
Yeah. Yeah. I think just when you're in the equity comp field, like you said, you could have access to all these different benefits, whether it's RSUs, employee stock purchase plan, non - qualified stock. And sometimes when you don't keep track of it all, that percentage of net worth can really get out of hand. And it doesn't take a big, big stock trend downward to change your net worth level once you get into those high numbers. So.

Matt Nelson (15:53)
That's right, right, could move real quickly. And so, and I talked about reasons why you may wanna hold more than 10%, it could have to do with what your thoughts are of the projected value and how long you're gonna be at the company. And that's really something else we need to consider is.

Whether you're deciding to exercise, exercise and hold, all of that depends on your opinion of the company stock, how long you plan to be there, your career plans, when you need cash. And so drive it back to your plan and then just create a plan for that sale. So when we work with clients, our process is we first have to understand all the issues. So it's a three step process. We review a detailed checklist. of a number of questions we have to understand what's going on the issue. So we're going to read through stock plan documents, the grant, the employment agreements, offer letter, lay all of that out, then build a financial plan and some scenarios to to model the spending and the taxes. All that's got to be done before we create a game plan for the strategy, the exercise strategy, because really, I mean, you got to understand what you own and the tax impact before you worry about when to sell. That part has to be secondary.

Jacob LaRue (17:13)
Exactly. Yeah, you need to know the needs before you have what you can spend.

Matt Nelson (17:21)
Yeah, yeah, exactly. Well, tax issues, you know, let's talk about the tax issue part of it. So why don't you go through some of the implications, you know, like what happens when you get these things issued?

Jacob LaRue (17:32)

Yeah. Yeah. So if a new client comes to us or even an existing client, sometimes that's not familiar with how non -qualified stock options work. They might get confused on all the different verbiage and language within a grant. So, you know, we got the grant, which is just the company giving you the right, not the obligation, but the right to exercise those. So a grant, when you get granted shares,

And these purposes, there's no tax consequence. So just because you're granted 500 shares, it doesn't mean there's anything to do yet from a tax standpoint. Now, when you go to exercise those shares, that's when some tax consequences are going to come into play. So let's just quick little example. You know, say we got $20 of a strike price. So that's your exercise price.

then you had $100 of stock. So the stock market is evaluating the stock at $100. The difference between the 120, that's called your bargain element. And when you exercise the stock options, that bargain element gets treated as ordinary income. So essentially like your wages would. So that's how that component is made up. Anything?

Matt Nelson (18:56)
Basically the the RSU discussion we had you don't get that choice kind of mentioned that earlier Just when you're vested you're gonna pay the taxes Just it's it's due it's due when it's due With the stock options, like you said, you're making that choice of when to exercise Because you could defer that out into the future and then you'll pay the taxes due on that bargain element. So there is a bit more control we have in our tax planning with these kind of vehicles.

Jacob LaRue (19:31)
Right, yep. Just no key verbiage there. You know, bargain element is the difference between the market value of the stock and your strike price or exercise price. So let's move on to, okay, well, what if I exercise? Now, how do capital gains get treated? Well, the clock starts right when you exercise. So, you know, we have that one year goal for long -term gains.

Anything less than a year would be treated as short -term gains and therefore at higher tax rates. Now a lot of clients get confused on this though. What would be their cost basis when they exercise those non -qualified stock options? And you might think, well, you know, if the stock exercise price was $20, that's my cost basis. But that's actually not true because you're paying tax when you exercise too.

So really, you take your strike price, exercise price, you add in the taxable income, and essentially all your cost basis is the value of that stock when you exercised. So in our previous example, it would have been that $100 market value. It's a little less complicated than people want to make it. Easiest way to say it is the cost basis becomes the fair market value of the stock when you exercise it.

Matt Nelson (21:00)
Right, right, and yeah, that makes me think of something else. Sometimes people think they're gonna get double taxed, but they're not really getting double taxed as much as once they've

exercised, then immediately it becomes a capital asset. So everything going forward is gain or loss from that point forward. And it could just be that.

Jacob LaRue (21:07)
Mm -hmm.

Matt Nelson (21:24)
they exercise and then they didn't sell the same day or, you know, they, they sold just a little bit later to in their mind, they, they thought they kind of took care of it all at once. but they're going to pay gains on anything going forward from that, that exercise price.

Jacob LaRue (21:39)
Exactly. Yep. So then, you know, if we, if we know the two different elements that we're playing with here, the bargain element as ordinary income, then there's some capital gains issues. Well, we also need to be worried about withholding. So very similar to the RSU discussion before there's, there's likely not enough tax withheld when you're exercising these non -qualified stock options because their withholding is at that supplemental income rate.

So remember that's 22 % for most of us, 37 % if you're over that $1 million level of supplemental income. So let's say you have $400 ,000 of income. Well, your tax, your marginal tax bracket's a lot more than 22%. So when you go to exercise these non -qualified stock options and your company only withholds 22 % on that bargain element component, that's not gonna get the job done.

That's where we have to do some extra withholding or send in tax estimates to the IRS directly, things like that. So that's part of our process, I think. Maybe Matt, you could talk about that here a little.

Matt Nelson (22:50)
Yeah, right. I mean, it's just after we get that three step process mentioned up above, so we have a game plan, you know, really then we're just implementing the tax estimate part of that. So during the game plan that we're setting up, we're helping decide, well, when are we going to need cash? So when we might need to sell, even if you don't need to sell, you know, exercise and sell. you know, what's the tax situation going to be that year? And so depending on the income complexity for the client, we might need to review this quarterly, you know, but at a minimum spring and fall, we're going to want to check in with how much income have you earned to date? What kind of equity comp vehicles have you exercised or do you have coming up to exercise or in the case of RSU is just that you're vested in and, and then do we need to catch up on some tax estimates? So You know, ideally you're paying your tax estimates on time, quarterly. But, you know, worst case scenario, we get into that fall meeting, we realize we need to catch you up. It's still better than waiting till, you know, tax, tax bill time and, and having a huge surprise.

Jacob LaRue (24:02)

those penalties too that add on to it with with that so

Matt Nelson (24:05)
Absolutely. In fact, on that note, I was reading how the penalties are actually becoming something to pay attention to now with interest rates going up.

Jacob LaRue (24:14)
Yeah, that's very true.

Matt Nelson (24:16)
Very true, yeah. We didn't kind of care too much about it before, but we can include in the show notes some resources we've linked in the past, but just with a tax withholding estimator. If you don't have something to use, the irs .gov website has a decent tool you can use. There's also something to adjust your W -4 with out there as well. It can be a little clunky, but you can get through and get a pretty good estimate if you wanna tackle it yourself, we're happy to help the situation as well. So, you know, I think these next examples, I want to go through some actual examples here, because often the question is, what should I do? What's the best exercise method? I mean, it's kind of a, it's a hard question. I know what I know what they're getting at, but the answer isn't just an obvious one.

Jacob LaRue (25:12)
Well, yeah, and I think that's kind of the answer that people hate when they first come to us. But it is the answer for a lot of things that we do because it's so client dependent, cash flow dependent. So yeah, let's talk about those.

Matt Nelson (25:26)
Yeah, right. So we just tried to lay out three scenarios, just the most extreme examples so you could frame it up. So scenario one is that you're just going to exercise and sell as soon as you're vested. So of course this assumes that, as we were saying before, the market value is higher than your strike price. So there's a value there. But as soon as you can, you're going to exercise and sell. Scenario two is that you're going to wait to exercise and sell until essentially expiration. So as far out in the future as possible or near that. So that's kind of the other end of it. Soon as possible, far out as possible. And then scenario three, which we'll go through, is you might exercise as soon as you can at vest. But then you're going to hold the shares, hold the resulting shares for further gains. So maybe some long -term capital gains rates would be the goal there.

So now we frame those up. So scenario one, exercise and sell right of vest. So you're vested in the money and the goal here is that you're just gonna capture the option value and avoid market concentration risk. So it's kind of like this is the most conservative option. You're gonna treat it as comp, compensation, a lot like RSUs really. As soon as you can, sell them, diversify. Example would be you've got 1 ,000 shares, $20 strike price.

Price of S is 50 bucks. So immediately you have a $30 profit. And then that $30, I'm sorry, yeah, $30 per share, but it'd be a $30 ,000 profit with our thousand share example. That's gonna be taxed as ordinary income, Social Security and Medicare. Is this usually what you go after with clients or what's the?

Jacob LaRue (27:23)
Yeah, I would say this is probably the most simplistic and oftentimes kind of takes the other things like risk off the table because you're kind of locking in some known income or profit today, like you said, and taking that risk of holding the stock out any longer off the table. So you'll see that in the next couple of examples, I think. But really, this is the one that we might use more often than not because it helps us diversify things away. It also helps meet immediate cash flow needs too.

Matt Nelson (27:56)
Right, right, exactly. Okay, so moving along here, so let's say that the next scenario was the more extreme. You wait until as far as you can out in the future. You know, you could have a 10 -year exercise timeline. And so just make sure you don't miss the expiration date. But the goal would be to defer tax as long as possible. And then use the option that has a lot of leverage.

while the price is increasing. So this is all assuming price is increasing. That's part of the risk here. But really you get a lot of value in that leverage of the option. Now there's more risk due, because you don't know what the stock price is going to happen. But let's go through an example. The stock maybe appreciated due $100. So instead of exercising right away when it was worth $50, you just held on at $100.

you're near your expiration date so you exercise results in an $80 ,000 gain. So now all that $80 ,000 is income taxable. Now the last one, what if the price still went to $100 but instead at that, as soon as you could, you exercised and this is we're assuming you just get using cash out of pocket to make this easy. And then you held the shares out to that $100 price.

Well, now you're gonna pay income tax like in scenario one on the income part and then the rest of the appreciation from 50 to 100 would be all long -term gains. If you do all the math, you come out quite a bit ahead really in this scenario three that you exercise soon and then the rest of the appreciation is at long -term gain rates, but that's not really the whole story. So, how do you...

Like I could say what my opinion on this is, but Jacob, how do you view the difference between the two?

Jacob LaRue (29:58)
Yeah, I mean, the risk in number three is, you know, you exercise earlier and now you're banking on that stock to go up because if it goes down, you're kind of worse off in a way. It's really how you feel about where the company's going.

Matt Nelson (30:14)
Right, because you've, right, because you've. Yeah, exactly. You're worse off, let's just clarify, you're worse off because you've paid tax on the income element and then you are holding shares and they might go below the price that you exercised at in the first place.

Jacob LaRue (30:34)
Yep. Yep.

Matt Nelson (30:36)
Yeah, it comes back to concentration risk, your opinion of the stock, and so forth. If you have an excellent opinion of the stock and you can hold on with all the risk, scenario three is probably the best for you. But there's plenty of scenarios where just scenario number two, wait and see, is just fine.

Jacob LaRue (30:54)
Alright, yep. Especially if you have other forms of equity comp, like scenario two is really attractive because maybe you don't want to add that to your books yet. But when it becomes really valuable, that's when you turn it on.

Matt Nelson (31:03)
Right? right. Yeah, that could definitely come into play if you've got a number of equity compensation vehicles and we want to cycle through them. We know some are coming through this year, some the next year and so forth. And so it's a combination of all of that. None of it is as simple as these these kind of like extreme examples. But I guess that you know just wrapping it up here I guess is we come to a close.

Jacob LaRue (31:24)
Yeah. Yep. Done.

Matt Nelson (31:31)
you know, really, so if you don't want to miss out on the value of the stock options, just, you need to look out for, you know, the income tax issues and have a plan to exercise them. you know, know when, know what you own, when you can exercise it, understand how much taxes do, and then keep hammering home, have a plan beforehand of, of when you're going to exercise that fits your personal financial plan. Anything else to wrap us up?

Jacob LaRue (31:59)
No, yeah, I think we'll probably do some more deep dive on these topics and you know, you kind of hinted at ISOs so maybe we'll have to talk about the difference there in a future episode.

Matt Nelson (32:09)
I think you're right. I think tackling both at the same time is a little too much. So we'll just come back and do a similar show about ISOs. They're a little bit less common, but important to understand, nonetheless. But that's it. Thanks so much for taking the time to learn about NSOs,

non -qualified stock options, with us today. If you know anyone who needs guidance like this, click the Share button. Send it to them directly. And if you're a fan of the show, just let us know, leave us a review. It really does help us out and you can certainly subscribe, click the bell, make sure you get notified of future shows. If you just want to learn more about the team behind the MedTech Wealth Advisor, visit our website, perspective6group .com. It's perspective6, the number six group .com. And we do have quite a few articles out there about equity comp and, you know, this very topic. So I think that could be beneficial.

You can also just give us a call. Our phone number is 952 -225 -0333. Happy to answer any questions you have. And finally, if you have suggestions for the show, I'd love to hear them. Suggestions or feedback, criticisms, whatever you have, email us at MWApodcast at focusfinancial .com. So MWA MedTech Wealth Advisor podcast, focusfinancial .com. This show wouldn't be possible without you the MedTech community. So until next time remember financial freedom takes more than money. So find your purpose and make a plan to live your life well. If you need any guidance we're here for you. Take care of each other out there.

ProudMouth (33:58)
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