MedTech Wealth Advisor Podcast

Episode 26: How Much Life Insurance Do I Actually Need?

[00:00:00] **-:** 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.

[00:00:29] **Matt Nelson:** And welcome back to The MedTech Wealth Advisor Show. Thanks for joining us. I'm your host, Matt Nelson. I've been managing partner here and senior financial advisor with Prospective six Group for, uh, many years now. Uh, this is the only show dedicated to helping professionals working in the tech field plan for retirement.

[00:00:49] **Matt Nelson:** And, uh, you know, our goal is just to educate MedTech community about planning and investment related topics. And of course, while we focus on topics relevant to those in the field, we're we're working with clients from all over many industries planning their retirement. So joined today again by Jacob LaRue, head of Financial Planning here at the firm.

[00:01:10] **Matt Nelson:** Jacob, how are you? I'm doing good. You know, last time we talked, I think you were jumping in a car and heading, heading out a family vacation, like apparently you survived.

[00:01:21] **Jacob LaRue:** Yeah, we did survive somehow with two kids in the car for. 12 hours there, 12 hours back. It was a good trip, but a long one for sure.

[00:01:29] **Matt Nelson:** No, no breakdowns

[00:01:30] **Jacob LaRue:** in the, in the backseat.

[00:01:31] **Jacob LaRue:** Yeah. There was a couple emotional, emotional break. Yeah. Just a couple. But screen time kind of helped that.

[00:01:37] **Matt Nelson:** Yes, yes, of course. Um, well, we will, I'm glad, I'm glad you made it, glad you refreshed to back at it. I'm actually, um, I'm headed off to a race weekend up in Marquette, Michigan here. Uh. Leaving tomorrow.

[00:01:55] **Matt Nelson:** And um, that should be fun. We do a lot of mountain bike racing, of course, as people have listened to the show before, and this should be a big one. I don't know if I'm prepped enough for it, but it's a, it's a 48 miler. If I can get in under three hours, I'll be happy, but we'll see. I'm getting old

[00:02:11] **Jacob LaRue:** How you'll get there.

[00:02:13] **Jacob LaRue:** You're not quite, you're not quite 50

[00:02:13] **Matt Nelson:** yet. Yeah. Right, right. Well, you know, so today we. We wanted to focus on something we haven't talked about much in in the past. And, um, super fun topic. I'm sure it's the first one on everyone's mind. How much life insurance do I need? And of course I say that in jest. No one wants to talk about that, but it is important.

[00:02:40] **Matt Nelson:** We, we've gotta cover it and, and it comes up, um, in. It comes up in all of our financial planning process. We've gone over the, the planning process with you on other shows, and, um, at some point you need to think about how do I protect, um, you know, the plans that I have in place? How do I protect, uh, survivors?

[00:02:58] **Matt Nelson:** Um, this question comes up. In fact, when we were prepping for the show. We started entering into Google how much life and the prefilled it insurance do I need. So hence the title of the show. Exactly. Yep. Good old Google. Yeah, that's right. That's right. So we're gonna cover today, um, how to think about this, the purpose of the coverage.

[00:03:21] **Matt Nelson:** Um, you know, how much life insurance do I need? You know, of course. It's like, well, what are you, what are you buying it for? Um. How do you go about determining the amount? Because there's different ways to, different frameworks to use. And, and then once you've determined that you gotta decide how to buy it, you know, what, what do you use?

[00:03:40] **Matt Nelson:** Uh, lots of different ways. So that's the, that's the big framework for the show. And I, let's just kind of jump in and, and get at it. So, um, purpose of the coverage, I mean, we always start with a goal in mind. Um. You could just buy a big chunk. That sounds about right, which is probably not the best way to go about it.

[00:04:01] **Matt Nelson:** Um, or you know, just think about the different reasons you're looking for. It could be to support survivors. That's obviously the biggest one. Uh, take care of family, take care of that, uh, you know. Wife and, and kids. You have Jacob, so that they can keep going on vacations. Should you come to an early demise.

[00:04:21] **Matt Nelson:** That's exactly, um, debt obligations, obviously. Uh, final expenses could just be that you're looking for a burial policy. Some people call it, um, you, there could be a, a big major life event. And this the, what's prompted this question, maybe just got married. Or, uh, maybe who just got divorced. Uh, both of those reasons can actually prompt you to kind of look at needing some life insurance coverage.

[00:04:51] **Matt Nelson:** Um, and then a, a, a big one that, that comes up with, with many of our retired clients. It, it moves from all these other supporting, um, survivors to more of an estate planning and, uh, kind of taxation question. Um. Working through a couple of cases right now where it's a very significant part of the planning to help protect some of the inheritance and offset some huge, uh, huge debts that would be there, um, because there wouldn't be enough liquidity of solar passed away early.

[00:05:28] **Jacob LaRue:** Exactly. Yeah. Estate tax can eat away at, uh, those assets pretty quickly. Right. Um, but yeah, all those things, you know, just like everything we do, it just, it's kind of funny to see. It really depends on that, that client and their situation, what they're looking for. Some people really wanna pay off their mortgage.

[00:05:46] **Jacob LaRue:** Others, hey, that's just an expense. Yes. So there's a range of outcomes. Exactly.

[00:05:51] **Matt Nelson:** So thinking about the purpose and you know, and actually that when we talk about this, that how to determine the coverage amount. Uh, we've got three different frameworks we like to go through. One we're more preferential toward, but there's, there's three big frameworks and, um, it, it kind of, the, the purpose of the coverage and the frameworks tied together.

[00:06:14] **Matt Nelson:** So let's just look at how do you, how do you figure out the amount you need? Um, we, we think of things in, um, two major frameworks we call a human life approach. And then there's also a financial needs analysis approach. Um, now a, a very common rule of thumb Framework we'll use first, which we don't actually use in our planning, uh, is just a multiple of income.

[00:06:39] **Matt Nelson:** So, you know, start there. 'cause I, I know, I know you've heard that before and you've had clients ask you that.

[00:06:45] **Jacob LaRue:** Exactly. You know, that's probably the most simplest version of coverage. If we're just looking at replacing somebody's income. You just take, Hey, how many years do I have left of work? What's my salary?

[00:06:58] **Jacob LaRue:** Maybe assign it a, an inflation rate or kind of what you get in a raise year to year and then you just multiply it over those, those working years. So let's say you're 10 years from retirement, you get 10 times your income. That's bare bones is what we like to call that. Yep. Um, 'cause there's just so much more that goes into that actual value, um, when you're talking about your, your life and your, your heirs lives.

[00:07:24] **Matt Nelson:** So That's right de default option. Better than not having, uh, any, any other way to determine, but moving into a little bit more sophisticated way to think about it is, um, the, the title isn't really the best, like the, the, you know, human life approach. It's just sort of the, it's a very old, uh, you know, way to, to think about it.

[00:07:45] **Matt Nelson:** Uh, or I mean the, the titling of it, but it, it's kind of accurate, you know? And so what, what this approach does is it's, it's trying to, we're trying to estimate. What is the current value? So the present value of a person's estimated future earnings. Okay, so this has this approach, um, doesn't add up like the next approach.

[00:08:11] **Matt Nelson:** All of the needs, all your mortgages and, and those sort of things. This is purely focused on what are we missing out on. If someone passes away and they have no salary.

[00:08:24] **Jacob LaRue:** Exactly. Yep. That's a great way to put it, that we are not adding anything on there, but we are giving it some type of discount to today's, today's present value, like you said.

[00:08:33] **Jacob LaRue:** 'cause theoretically, you know, hopefully if you have a million dollar life insurance policy that pays out, you're not just gonna sit on cash at a bank that's earning nothing. Yes. We gotta, we gotta assume some type of interest rate. Um, or investment rate of return if those proceeds get invested. So that's how we come up with the value from there.

[00:08:53] **Jacob LaRue:** Right,

[00:08:53] **Matt Nelson:** right. And you know, if you think about it this way, if, if there's, let's just say there's a couple, make this easy couple and, uh, and, uh, they have a couple children, both of the spouses work and the plan is that one of the spouses is gonna, or well, you know, that they're each gonna work another 20 years.

[00:09:12] **Matt Nelson:** Let's just use that as, as an example. And you know, now you can estimate how much would their salary earn them over the next 20 years using, um, inflation offsets and some other factors like you mentioned, we can figure out an approximate amount. How much is that salary worth today? And if, if you think of it that way, had the person not passed away, their salary would've been used to do all of the saving debt payments.

[00:09:40] **Matt Nelson:** Emergency funding, education, school funding, all of that would've been paid out of salary. So all we're doing is saying we're not trying to make, um, the survivor, uh, you know, any richer, so to speak. We're just trying to replace what income they had planned on anyway. And then that would go to fund all of these other measures.

[00:10:02] **Jacob LaRue:** Exactly. It's a good way to maintain that. Surviving spouse's, uh, current lifestyle. So they don't have to sell the house just to make things work or, um, you know, buy very, uh, unhealthy food just to make their budget work. So, absolutely.

[00:10:21] **Matt Nelson:** So let's just move on then to like the, the approach that, that really is more like adding everything up.

[00:10:26] **Matt Nelson:** Um, this is, we call this the financial needs analysis. Now this, this analysis, instead of just estimating the future value of earnings. This analysis is a little more complex because we now have to have a full financial plan prepared, uh, really to do it correctly. Because what this approach is gonna do is it's gonna take, um, in, in prior shows we talked about a lot.

[00:10:50] **Matt Nelson:** Do we plan for financial independence? Um, how do we plan for time off sabbaticals goals? How much do you wanna pay for your kids' college? You know, all of these items can get dumped into, um, a timeline and a projection. Then we can look at what is the total cost of all these goals and come up with insurance need that way.

[00:11:12] **Matt Nelson:** That's, that's, do you see how that's almost the reverse of the human life value? It doesn't care about the goals as much as just simply replacing income.

[00:11:22] **Jacob LaRue:** Exactly. Yep. It's taking you this, this approach, the financial needs analysis, like you just said, it's taking your income needs and then adding in all of these other variable expenses that you might have fall on or off at different times throughout your, uh, your independence plan.

[00:11:38] **Jacob LaRue:** And, um, you know, we've seen things, like you said, college expenses. All the way to student loans that are in the 300, $400,000 range for some doctors. And, um, there's just different goals for everybody and that's why these types of analysis, we like to do 'em this way 'cause um, it lets us dig into what's, what's important to that person.

[00:12:01] **Matt Nelson:** Yeah. It gets more custom. It's more custom because, you know, as it was, we have a reasonable, or a, you know, a realistic, I should say, conversation with, with a client. Um. No one wants to think about their spouse passing away, but we, we want to just set 'em up for that scenario. Okay. You know, Joe and Sally, uh, you know, like, uh, if one of you passes away and we're sitting here still with, with Joe, um, how would you want Joe's lifestyle to look and vice versa?

[00:12:32] **Matt Nelson:** Right. I mean, um. It's not that we're trying to make one of them richer or poorer if they pass away, but what would we wanna, uh, have replaced? Now, the custom part would be maybe one of 'em says, you know what, if if I'm single, I'm not gonna live in the same house, so how much would I need to just pay off the mortgage and then be afford able to afford a downsized house?

[00:12:57] **Matt Nelson:** And because I have to, because I literally wouldn't want this large house to live in. That's a very custom kind of look at things. Um, okay. Also, what if, what if one of us dies first? Uh, the other one, um, hasn't been working full-time. Um, and they don't want to have to be forced to work full-time. Well, that could be something we wanna put in or, or vice versa.

[00:13:22] **Matt Nelson:** It's, you know what, I have been working part-time. If, if my spouse is gone, I'm not gonna wanna sit around the house. I'm gonna wanna work full-time. That changes the equation as well. So it's just a much more custom way to get an accurate approach of how much coverage you need.

[00:13:37] **Jacob LaRue:** Yeah,

[00:13:37] **Matt Nelson:** very, very much. So.

[00:13:38] **Matt Nelson:** Accuracy is important. What's the process you take? And I know I kind of alluded to it a little bit, but is there anything you wanted to add to our process, um, specifically?

[00:13:48] **Jacob LaRue:** Oh yeah. I think the most important thing there is kind of what you were saying is. Everybody's goals and objectives are different.

[00:13:54] **Jacob LaRue:** So, um, we could, we take them through a series of questions and kind of show 'em, Hey, this is what your, uh, your income replacement would be. Now let's build on top of those things. Do you wanna pay off the mortgage? Do you wanna pay for your kids' school? Okay. Um, how aggressive would you wanna be, um, with the, the proceeds of that insurance if we were to invest it?

[00:14:17] **Jacob LaRue:** Very good point. Um. Put some type of assumed growth rate to it. Um, 'cause again, that's gonna change that number. It might drive it down where insurance is, uh, more cost effective for you. That's right. So we take 'em through all those questions.

[00:14:31] **Matt Nelson:** Yeah, that's a very good point. So, I mean, I guess to kind of wrap up this section, it's if, if you really want the easiest way to do it, just, you know, do a multiple of income, probably 10 times income is a minimum, I would say to start, and maybe it's like a 10 to 15 times income is a reasonable place.

[00:14:49] **Matt Nelson:** The, the next method might be to just estimate your lifetime earnings. That gets a little more complicated. There's probably some calculators online you can figure out to, you know, use to figure that out. Um, a lot of pitfalls with that though. And then, and then the most customized version really is just this needs analysis and, and kind of a combo with that.

[00:15:08] **Matt Nelson:** So I know there's no, the, the problem is, even as I'm, we're going through this, you know, the question on the, the show title is How much life insurance do I need? Well, the. It's a little tough to give you an exact rule of thumb, a lot of factors in it, but you'd be surprised. It's a, you'd be surprised that it's a lot more than you think, and that's not because we're big fans of insurance.

[00:15:33] **Matt Nelson:** In fact, I, I really, we, we do not wanna use insurance whenever possible if someone has enough capital saved up. Love to avoid the insurance, but that's just not the reality as people. Mm-Hmm. Are saving for retirement, they don't have the capital saved up yet. And so they have to have capital created to take care of some of these goals.

[00:15:56] **Matt Nelson:** So we wanna use the least amount of insurance possible 'cause it's expensive and. You hope to never use it, but we have to have enough to, to make things work. So, um, yes.

[00:16:08] **Jacob LaRue:** Any, any plan, you know, when we're planning the cash flow plan or independence plan, like we've talked about in the past, you have to protect what's yours.

[00:16:16] **Jacob LaRue:** Um, just part of it. So even though it's not a fun conversation, it's a necessary conversation.

[00:16:22] **Matt Nelson:** That's right. Okay. So we have a framework for at least to start. How to think, think about how much coverage to have. Um, and now, now you have to fund it somehow, so you've got some different policy options. Um, before I jump into the couple of general categories of that, one thing I want to point out is we need to think about the coverage need, whether that's gonna be temporary, whether it's gonna decrease over time, or increase over time.

[00:16:58] **Matt Nelson:** Usually coverage is not a one point in time, you know, calculation and then you're done. Um, there could, there could be a, a need for a certain base amount of coverage and you use a certain type of coverage, uh, um, type, maybe it's group insurance or personally owned insurance to just cover the next like two or three years.

[00:17:22] **Matt Nelson:** Then you use a whole different type that covers the, the remaining 15th. So it's, so we have to answer that question first.

[00:17:30] **Jacob LaRue:** It's a great point. Yeah. I can think of a couple examples where, you know, we've, we've pointed it out to a client, look, you, you only have five years left on your mortgage. Your group coverage through work actually covers that.

[00:17:43] **Jacob LaRue:** Let's, let's set aside that part of your insurance, uh, package to pay off that mortgage if something did happen to you today. Everything else is just gonna be for future use or future needs. Yes,

[00:17:56] **Matt Nelson:** that's a good example. So we already kind of alluded to the, the policy categories, if you will generally fall into employer, your employer coverage.

[00:18:05] **Matt Nelson:** So what you can get through work, we refer to that as group coverage. Um, and then you'd have personally owned policies. Within each of those, there's different types. Um, so with within the group coverage category course, first of all, it's, it's really cost effective because you, your, your buying power is increased as being part of this group.

[00:18:29] **Matt Nelson:** Um, that's the most attractive part about it. However, the least attractive part about group insurance coverage is it's not portable. You know, you can't take it with you if you change jobs. So you work at a great company like Boston, SI. If you get a good job, offer somewhere else, you know, hopefully your, your health is the same and you can go get personally on coverage or the next employer has just as good a coverage that you can obtain.

[00:18:57] **Jacob LaRue:** Yeah, very common example. I can think of a few clients actually that, you know, might be working at these big companies, and we've talked about this in prior episodes and then. They wanna go tackle a, a smaller company. Yeah. And smaller companies might not have as good benefit, so you're, you're probably gonna lose out on some coverage there.

[00:19:13] **Jacob LaRue:** That's absolutely

[00:19:14] **Matt Nelson:** right. Exactly. We as an example, so, um, of the different types of group coverage, we were looking up what Medtronic offers, um, in their package. And this is super common, um, you know, kind of a setup for the bigger companies, but I wouldn't see these, just like you said in the privates. So Medtronic offers a, uh.

[00:19:34] **Matt Nelson:** At least as far as the last information we had, they, they offer a, a one-time annual base pay. So one times your annual base pay. So you know, if you make a, if your salary's 200,000, it, you basically, they're providing 200,000 of coverage. Um, and they'll, um, they'll let you add on another one to 15 times base pay.

[00:20:01] **Matt Nelson:** If you're gonna pay for it yourself, so you pay for it through payroll, um, but you can get up to as much as $4 million of coverage. And that's on just their, their kind of standard plan. So the first salary amounts, uh, covered and then you can add on as, as much as you want, up to 4 million. Now that makes it attractive 'cause the first 200, or in this case first, you know, salary amounts covered, but.

[00:20:26] **Matt Nelson:** There's, there's examples of people that need definitely beyond 4 million of coverage. Um, sounds like a huge number, but when we're talking about some of the, you know, some of the incomes that we, we see out there and, and, uh, the cases you could need beyond that,

[00:20:39] **Jacob LaRue:** I think that's really good. And then, you know, there's f definitely some downside too in some of these companies.

[00:20:46] **Jacob LaRue:** 'cause you know, a lot of them might say, Hey, base salary, but. They might not cover your bonuses or stock options that are vesting and those are part of your cash flow that you get used to. Right. Um, it's a big deal to consider

[00:21:01] **Matt Nelson:** that that is a, that's a huge example, especially depending on how your comp is structured.

[00:21:08] **Matt Nelson:** You know, it could, maybe half of your comp is not technically covered in that baseline, so you're definitely gonna add need to add on, uh, additional, um, what's unique, uh, what we saw in Medtronic. They offer a business travel accident policy. So, you know, you could be part of the executive team or just a, a sales group where you're traveling all the time, and that could be really significant, but they'll pay for up to six times your base rate, um, to 1.5 million.

[00:21:37] **Matt Nelson:** They also offer for you to buy an accidental death and dismemberment policy. Now, we were chatting before the show. Uh, tell me your thoughts about that.

[00:21:47] **Jacob LaRue:** Yeah, everybody I think, thinks that it's awesome to have, um, as much coverage through work as possible. But oftentimes if you have a policy like that, AD and D, um.

[00:22:01] **Jacob LaRue:** There's specific things that have to happen for you to actually collect those, uh, benefits if, if you're gone. So it's not always the best option. So you might feel like you have a lot of coverage, but it might not actually be real.

[00:22:13] **Matt Nelson:** Right, exactly. So you might think, well, I've got one times base pay, I've got all this, you know, this travel based, uh, insurance.

[00:22:20] **Matt Nelson:** I've got d and d, uh, you know, accidental death, dismemberment. I've got plenty, but. You know, you have to die in the right way to, to get all the, to get all the coverage. So when we're doing the planning, we like to think of those as just add-ons almost. Um, really need to have some core, your core need needs to be under the standard, uh, set of protection.

[00:22:45] **Matt Nelson:** And that's, that brings us to the, to using personally owned. So we've got the group policies and then we've got the personally owned and oftentimes. You really wanna look at owning some coverage yourself just direct with a carrier. So it takes away that issue of if you change employers, you don't lose it.

[00:23:05] **Matt Nelson:** Um, you actually also get to lock in the rate. That's something we didn't, we didn't talk about up above, but group coverage often is really cheap. It, it appears the, the given year when you compare it to buying. Insurance on the marketplace, like with an individual company, but it increases either every year or every few years.

[00:23:27] **Matt Nelson:** There's some sort of graded scale that that comes with your benefit package. And almost without fail, if you add up, um, you know, 20 years worth of paying group coverage versus buying a 20 year policy. Originally a term policy. We're, we're talking about you're almost invariably gonna save money by paying a little more at first to buy your own policy, but then you own it for the full 20.

[00:23:54] **Jacob LaRue:** Yep. Very common. We see that all the time. It's product of your age too, when you're part of a group, uh, benefit pool,

[00:24:02] **Matt Nelson:** so, yeah, exactly. So no, and, and when I was talking about the personally owned, there's so many different types of insurance you, you could buy. I. There's term insurance, whole life insurance.

[00:24:12] **Matt Nelson:** There's variable life, universal first to die, second to die. There's just all these different ways to do it, and really all we're talking about in this show is just pure coverage. What if you die? How do you take care of survivors?

Uh, fund retirement for your survive, you know, for, you know, your spouse. Um, pay college tuition.

[00:24:34] **Matt Nelson:** Most people probably are looking at. Term insurance, the, the, the cheapest way to purchase it, and then maybe supplementing it with their group insurance plan.

[00:24:45] **Jacob LaRue:** Right? Yeah. Those examples that we were going through earlier when we were talking about financial needs analysis and working years term coverage is more often than not what you'll, you'll hear us talking about during the, that timeframe, during the accumulation phase.

[00:25:00] **Jacob LaRue:** Um. As you're saying, there could be some other types of policies that make sense. If other clients or yourself have objectives of passing on money to heirs or leaving something large to charity, that could be an option here too. Um, so yeah, there's whole life policies. There's universal life policies that have a little cash value tied to it with an investment component.

[00:25:23] **Jacob LaRue:** Um, yeah, you can talk about that more too.

[00:25:26] **Matt Nelson:** Yes. I, I I love how you used investment component in, in air quotes. That's, uh, exactly. I'll try to, I'll try to not go off on a tirade, but it, insurance is called insurance, insurance is not investment. So that may have to be a whole different show. Uh, it, because it's a, it's a high horse we get on, but yes, just for pure coverage.

[00:25:49] **Matt Nelson:** So, um, beyond that, I mean, there's all kinds of. You know, if you start going down the road yourself, you know, listeners of just looking into coverage, um, don't get too distracted with all of the, the miscellaneous riders that you could add on. These can really add up the cost. Um, you'll see things like living benefits and accelerated benefits.

[00:26:10] **Matt Nelson:** There's disability waivers, long-term care riders. Many of them have value, like there's reasons why you may or may want not wanna add them. Um. But don't get too distracted with it. Just focus on the core coverage first, and then if you, if, if something includes a rider and that's the tiebreaker between costs, maybe it's a buck or two more a month, you know?

[00:26:34] **Matt Nelson:** Great. Um, but at least with the core coverage, we're not going after, um, adding on everything in the kitchen sink just to get your, your policy in place.

[00:26:46] **Jacob LaRue:** Yeah, the, just those added costs, if you're, you're paying for a 20 year term policy, those riders can head up over those 20 years and becomes a big part of your, your expenses and something you might actually not use or need during those 20 years.

[00:27:00] **Jacob LaRue:** So.

[00:27:01] **Matt Nelson:** Yep, absolutely. Well, I, I think that kind of covers it. I mean, we really just wanted to, to, to talk about this in a, in a framework of the question we get like, well, how, how much life insurance do I need? Do I even need it? And I think the answer is for, for a lot more people than they realize they do need some coverage and they probably need a little more than they have.

[00:27:23] **Matt Nelson:** And if you just think about it as a, a needed cost, you know, you insure your car, you insure your house, um, you know, if you had, um, if you had a, a big pile of money already saved up, but you still have another 10 or 20 working years. Your income is worth quite a bit. So you might wanna ensure your income even if your survivors don't need it.

[00:27:48] **Matt Nelson:** So there's a lot of ways to think about it. There's no one answer. How do you, how much insurance coverage should you have? Um, but if you need help looking at that or need a second opinion, uh, let us know. We're happy to, happy to go through that with you always. Yep. Yep. So if you know anyone that needs guidance like this, um, you know, let 'em know about the show.

[00:28:09] **Matt Nelson:** Um. Happy to get, uh, more listeners, let us know if you have any other topics for consideration or things that you wanna go over. Um, you know, if you're a fan of the show, just subscribe. Just, uh, let us know you like it helps us out. And, and if you just wanna learn more about the MedTech Wealth Advisor team, uh, visit our website at prospectussixgroup.com.

[00:28:30] **Matt Nelson:** Or you can call us directly at (952) 225-0343. Um. If you have any questions or, or comments about the show, you can email the show at mwa podcast focus financial.com. Um, and that's it. So until next time, you know, this wouldn't be possible without you, the MedTech community. Just remember that financial freedom takes a lot more than money.

[00:28:54] **Matt Nelson:** So find your purpose, make a plan to live your life well. If you need any guidance, we're here for you. Take care of yourself out there.

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