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HOT TOPICS IN WEALTH MANAGEMENT FOR 2024 WITH OJM ADVISORS BOB PEELMAN, CFP®, ADAM BRAUNSCHEIDEL, CFP®, AND ANDY TAYLOR, CFP®

David Mandell:

Hello, this is David Mandell, host of the podcast, thanks for joining us. We've got an interesting and exciting episode here to kick off 2024. As you longtime listeners will know, we try to do a handful of internal OJM experts as the guest throughout the season. We've done that in the past. Carol's been on a number of times to speak about taxes. Jason's been on that I can think of at least once, it might've been twice over the last three and a half seasons or so. And as we came into 2024, I asked our wealth management team to come up with some topics that were hot topics, meaning things that either the rules have changed and clients maybe haven't realized it, or things or topics or issues that some of our clients have been bringing up saying, "Hey, we need help with this, X, Y, and Z."

So that's today's topic and we've got Bob Peelman, Adam Braunscheidel, Andy Taylor, who each of them are CFPs, Certified Financial Planners. They've all been with OJM Group for over 10 years. And rather than go through each of their bios individually, will link to their bios in the show notes. And obviously if anybody here wants to chat with them afterwards, through that you can contact them. And those of you OJM clients who are listening, you'll know them, at least one of them, and maybe all of them from your interactions with us. So with that, Bob, Adam and Andy, welcome to the podcast.

Bob Peelman:

Thanks. Thanks for having us.

Adam Braunscheidel:

For having us.

Bob Peelman:

How long have you been doing this podcast, David? Remind me.

David M:

Yeah, this is season four and we are about halfway through season four here. Don't feel bad that it's been 60 something episodes and I'm getting you guys on there now.

Bob Peelman:

You knew where I was heading.

David M:

Yeah, I know, I could tell. See, we're going to be informal, he knows how long we've had the podcast. He's just trying to tease me and throw me off right away. But 60 episodes in, I'm not going to be thrown off. So hopefully those of you listening get a little sense of humor from that. So we'll start with Bob, actually, since you chimed in first, we'll start with you. Before we get to the questions, other than being a little bit of a wise guy, why don't you tell the audience just something personally about you so they can connect beyond the professional bio?

Bob Peelman:

Sure, yeah. So I live here in the Cincinnati area with my wife and two children, 13 year old son, 10 year old daughter. So I'm in that phase of life right now where most of my time away from work is spent on soccer fields and I love to coach them both in basketball, so big game tonight for us. So definitely enjoy coaching both of them and all their basketball games. And so that's where you'll find me when I'm not working.

David M:

That's right. And occasionally get out and play golf from time to time.

Bob Peelman:

And play golf.

David M:

Okay. So what we're going to talk about with you obviously is something that you thought was an important topic was 529 plans. And the audience here, mostly physicians, but even those industry people are listening, I think everyone in this audience understands the value of education.

David M:

So let's start with you, Bob, since you chimed in right away. Before we get to the topic that you suggested that we covered, why don't you tell the audience just a little bit about you and something personal, background?

Bob Peelman:

Sure, yeah. So I live in the Cincinnati area with my wife and two children, 13 and 10, my son 13 and daughter 10. So most of my time away from the office is right now the phase of life we spent on soccer fields and basketball courts. I coach both of them in basketball and really enjoy that so that's something that big game tonight we'll be excited to do and have some fun with.

David M:

Excellent. Yeah, no, I know you do that and we occasionally get to play golf from time to time when the weather's good if we get lucky. So you had suggested 529 plans as a topic because I know there's some changes and we're going to get to that. This audience, folks listening, primarily physicians, but I think even those in the industry who aren't docs already value... A lot of reasons, but even understand the economic value of education and why it's important to get a degree and maybe even an advanced degree like a medical degree in terms of the financial element and the financial difference that can make over somebody's lifetime. So for this reason, a lot of our clients, including the parents, but even sometimes grandparents are trying to help their children and grandchildren as much as possible afford higher education. So is the 529 plan still the best vehicle to save for education given the increasing costs? And if so, what are some of the basics of the 529 plan?

Bob Peelman:

Yeah, so your first question, I would say yes. I think the 529 plan is still widely thought of as the best vehicle to save for education costs. These plans have been popular for quite some time now, and now they're starting to have some increased flexibility recently which I know we'll get to, which is allowing for more options for distribution from the 529 plan. So that's only enhancing in my view and our view the vehicle, the 529 plan for education.

I guess let me back up and I'll discuss what a 529 plan is. I don't want to assume that the listeners know what that is specifically. So 529 plans are state-sponsored taxed-advantage savings accounts designed to help families or individuals save for future education expenses. So these plans were named after Section 529 of the Internal Revenue Code. There's two primary main types of 529 plans, which would be the prepaid tuition plan. Now this plan is going to allow you to prepay your tuition at today's rates for use in the future when your student may attend that university or college. This can be a good option to lock in tuition costs and potentially hedge against future increases in the price of tuition.

The type of 529 plan that I think most of our listeners are more comfortable with or understand a little bit better is probably the traditional 529 savings plan. And that is going to be an investment account that allows you to save for education, tuition fees, books, supplies, room and board. And the money that you put into the 529 plan is invested in a variety of options, investment options. So you're going to have mutual funds, potentially exchange traded funds. The earnings on those investments are going to grow tax-free just as long as they're used for qualified education expenses.

So just quickly, some of the basics, David, that make the 529 plan an attractive vehicle. Number one: tax benefit. So the contributions to the 529 plan can be tax deductible at the state-level only. Many states offer a state income tax deduction or credit, so you'll want to look in the state that you live in and see if that would apply to you.

In addition to the earnings growing tax-free as long as you use them for qualified education expenses, and those distributions as they come out will also be tax free. Qualified expenses now, added flexibility, you're able to not only for higher education use K through 12 tuition expenses up to $10,000 per year per beneficiary. So that's another nice little added feature over the last couple of years.

And then flexibility of being able to change beneficiaries. So if one child potentially gets scholarships or doesn't go to college for whatever reason, you're able to change the beneficiary to your other child or grandchild and be able to do that without incurring any penalties. And then finally just contributions. There are maximum limits on how much you can put into a 529 plan, but these limits are generally very high, often over 300,000 depending on the state, so that's not really an area that you have to worry about about how much you're going to put into it. So in my mind, David, those are the main types of 529 plans and then also the reasons that I still think it's the best vehicle.

David M:

Yeah, that makes sense. The only thing I would add, people ask me often about 529 terms of asset protection, and that is also state by state and a lot of states have not enacted a statute to protect them specifically. Some have and as an example, just top of mind, I know California just recently, and California is not really known as a terrific creditor protection state, has passed a rule protecting those accounts. So some states have protected them. Many, they're silent on that. And so that's a question that often comes up. One concern, and I know you've heard clients that all of you guys have heard clients ask about is what if I fund these, I'm diligent about it, and then it turns out that the child doesn't need it either because they don't go to college, or their father's such a good basketball coach that they get scholarships to University of Kentucky and other powerhouses. So anyway, for whatever reason, there's money just stranded in the 529 plan itself. What happens then, and there are some new rules regarding that. So why don't you tell us about that?

Bob Peelman:

Yeah, so 529s are supposed to be earmarked for education expenses, and if they're not used for those qualified education expenses and you were to withdraw those funds, you're going to get a 10% penalty. In addition to that, money will now be taxed at ordinary income tax rates so it can be as high as 50+ percent of a penalty to pull funds out, not used for education expenses. So it's something we're always talking to clients about, potentially not overfunding these vehicles. You do have some flexibility as I mentioned, to change the beneficiary, so if one child were to get those scholarships, you could shift it over.

But one thing that I find interesting is this new rule coming out now where there's a Roth IRA transfer provision, which is a workaround for balances that aren't being used for educational purposes. And it's an opportunity that there are some restrictions, and it's not going to be for everyone, but I do think it's something worth mentioning here on this podcast. So starting in 2024, taxpayers with a 529 balance will be able to transfer those balances to a Roth IRA as long as they follow these rules and restrictions.

And I'll just tick these off because again, they're pretty important pieces of it. Number one, a maximum of 35,000 can be rolled over from the 529 plan to a beneficiary's Roth, so it's not going to be the full balance potentially. You're going to be limited to 35,000. The annual Roth IRA contribution limits are going to still apply. So this year in 2023, that limit is 6,500, which means it would take you about six years to convert that 35,000 from a 529 plan to a Roth, so you're not going to do it all at once. A little bit of planning is going to have to go into it.

This is an important one: because the annual transfer amount is subject to the IRA limits, the beneficiary must have compensation. So some type of job, income coming in, earned income, they're going to have to have some compensation. The conversions can only be made to a beneficiary's Roth IRA, a parent saving with a 529 plan in a child's name cannot convert those unused funds back into their own retirement account. So this is going to be a Roth for your child or the beneficiary, it could be a grandchild.

Rollovers are not allowed until 529 account has been open for 15 years. Again, that's an important piece. Now that probably won't come into play because they have to have earned income and so you would think you're getting out to 18, 20 but. And then contributions to the 529 plan made within the previous five years and the earnings on those are not eligible to be transferred so that's a lot of rules and regulations. But the bottom line is in theory, if you've got a 20, 21, 22 year old, 23 year old comes out of school, has balances, you've had this for over 15 years, they didn't use the money, they now have a job.

Instead of signing that over, you could tell your child, "Hey, congratulations, you've done a wonderful job. You did great at school." I'd like to start you out and start planning and putting dollars into a Roth IRA for them, and a 25-year old with a $35,000 Roth IRA has a massive advantage in their retirement planning by the time they get to 60 with compounding interest.

David M:

Right.

Bob Peelman:

Several hundred thousand could be in that Roth and it's an opportunity to take advantage of that as you begin to plan out. So I do think it's important to note which is why I wanted to cover it today, and I think it's something that we'll be talking to our clients more about now that it's available to them in 2024.

David M:

Yeah, I think even with those restrictions, I could see use cases and it'll be valuable for the right client in the right circumstance. So it makes sense. Adam, Andy, anything to piggyback on that topic?

Andrew Taylor:

The only comment I'll add, I mean, and I would agree with Bob, I mean the 529s, I think the superior method for funding college education question we often get is the

concerns about overfunding. And again, it's impossible to know where your son or daughter's going to school when they're four or five years old or whether grad school's going to be a factor. But once you have a better sense of the direction that your child's headed in terms of the extent of their education, you can always pair a 529 plan with a brokerage account. You can still use those funds to supplement education costs. And again, if you're in a fortunate situation where you don't necessarily need the funds, those assets can then be allocated and use for your own retirement. So that paired strategy can often work once you get closer and closer to that age where you have a better feel for your child's future. But when you're initially funding for college, there's no better alternative in my opinion than leveraging that 529.

David M:

Yeah, that makes sense, and as you get down the line and you have a little bit or idea of maybe diversifying or after tax account plus the 529, you work with you guys to figure out how you're going to allocate and how then you're going to draw out of those, so good stuff. Let's turn the mic over to you, Adam, and why don't you first tell us a little bit about you and then we're going to talk about a Health Savings Account, HSAs.

Adam Braunscheidel:

Yeah, thanks David. So I'm on the opposite side of the kid spectrum than Bob. I have almost a three and a half year old, and a 10-month-old. So many sleepless nights here this year in 2023 for me and my wife, but originally from Western New York and moved to Cincinnati to go to Xavier University and met my wife there and been here ever since.

David M:

And Adam's a big Buffalo Bills fan for the listeners.

Adam Braunscheidel:

Unfortunately, I am. Yeah, it's a tough loss as we're recording here last night.

David M:

Yeah, so we'll move on from that topic so he doesn't throw the microphone or do anything rash.

Adam Braunscheidel:

Break the table.

David M:

So let's talk about Health Savings Accounts. What basics, primary benefits, why would someone have a Health Savings Account which we'll call an HSA here?

Adam Braunscheidel:

So the Health Savings Account, I think the important feature is you really have to have a High Deductible Health Plan, HDHP. And it's a tool that allows you to save money for health expenses above and beyond what you're reimbursed for through your medical plan. Interesting enough, there's a lot of unique features to a Health Savings plan that we think make it desirable, both as an ongoing vehicle to help with medical expenses but also as a retirement savings vehicle.

Some of those advantages just to go through some is the tax advantage. It's the only account vehicle that we have in this country that's triple tax-advantaged. You get a deduction to put the money in, the funds grow tax deferred, tax-free, they come out tax-free as long as you use them for qualified medical expenses. You look at a Roth IRA, that's usually after tax money that's being contributed. You don't get the tax deduction. You can make an argument it makes a lot of sense to fund these HSAs before other type of retirement accounts because you get the tax deduction. The portability, you can roll over these funds from year to year. The sister vehicle called the flexible savings account or the FSA, that's use it or lose it in the calendar year. That doesn't exist within the HSA. That's a lot of carryover from year to year as far as the rules stand today.

There's a lot of flexibility in terms of what counts as medical expenses, doctor visits, dental care, prescription drugs. I'm not going to go through over the counter medications. There's a lot that covers under that. You essentially get a debit card, you can write a check, you can even pay out of pocket with a lot of these with the funds and then reimburse yourself from the HSA. There's a lot of ways to go about that, but pretty easy access to the funds. There's also investments. There's a lot of new providers that will let you open HSAs now, Fidelity, Optum Bank just to name a couple. But you typically have to leave a certain amount of money in cash. And then anything, it's usually around 2000. Anything above that, you can invest in mutual funds, stocks, bonds, whatever's out there available at that custodian you're able to invest in.

David M:

So I've had an HSA for years and what I'm going to admit here and people know who listen to this podcast know I admit things where I'm not making the best decision all the time.

David M:

So as I understand it, as you're explaining it, Adam, and I know I've heard this before, I'll admit as I've done before on this podcast, numerous times when I think of my own planning could be improved, and I've been using an HSA for years, but I've basically been zeroing it out every year. I mean, I've been using it for medical expenses either through a deductible or uncovered or what have you, and it's all through the bank. It's very efficient, it's an easy way to do it, et cetera.

And I have actually used it to reimburse myself when I paid for an expense. But what I'm hearing is with that triple tax benefit, maybe I and other listeners might be better off to use that as a savings account and out of another pocket, my after tax pocket essentially pay those medical expenses because I've gotten the deduction going in obviously and the tax-free growth and access in the future. What do you think of that? And do you see clients doing that and give me your impressions there.

Adam Braunscheidel:

Yeah, look, David, I think you're a great example of you're using it for what it's intended for, right? You're getting the tax advantage and it's going towards medical expenses, but there's this additional next step really that takes it to the next level in terms of if you can afford to cashflow those medical expenses on a year to year basis. And then you store those receipts. So as you're going to the doctor's and you get your emailed receipt, I have a drive my Google Drive and I throw those in there and I have a little Excel spreadsheet that I'm just updating those numbers for in the future. Those are now basically stored and you can take out those distributions tax-free because you've already accumulated those expenses throughout time. So as far as the laws sit here today, you can store those expenses that you cashflow outside of the HSA and take tax-free distributions for anything you want in future years because you have those expenses up to whatever that amounts to over time to offset that expense.

So it really can be a massive beneficial tool. It's another way to really put money towards an after tax account. For us, a lot of our clients being in the higher tax brackets, it's hard to do the Roth 401(k) because a lot of clients in New York, California are in the highest tax bracket, 50 cents in the dollars going to the tax man. So when you're contributing 20, 30,000 to a 401(k), you're saving 10 plus thousand dollars in taxes. It's hard to do the Roth or the after tax feature. You don't have to worry about that here because you get the tax deduction upfront and it serves almost like a Roth IRA if you choose to cashflow these expenses out of pocket and not dipping into the HSA every year. Which again, that's what it's there for, but.

David M:

Right. No, that makes sense. It sounds like there is some ongoing or record keeping that you want to keep records of those cash flowed medical expenses. So when you take the dollars out, it matches up, is that right?

Adam Braunscheidel:

Oh, that's absolutely correct. If the IRS were ever coming on at you and say, "Hey, let me prove that you had that thousand dollars worth of distributions," you have those medical receipts stored and here you go that you can present that to them at that point in time, yep.

David M:

Got it, and that's not so hard to do. That's doable.

Adam Braunscheidel:

I mean, most places now, they email you the receipts, you just throw them in a folder and on you go.

David M:

Yeah. Interesting. Yeah, that's certainly something that I think a lot of the listeners could, some probably are already doing it, but there's probably a lot of folks like me who've been using it just to get the deduction in for the medical expenses, but might think that through and say, "You know what? Maybe cash flowing. It is a better concept." Andy, Bob, anything from you guys on HSAs before we move on to the next topic? Nope. Okay, good.

Bob Peelman:

Adam covered it.

David M:

Okay. Yeah, perfect. So now we'll turn to Andy and we're going to talk about something that is certainly on people's minds right now as we record this fourth quarter, 2023. And we imagine we'll be just as relevant in 24, at least for a while. So that's bonds versus cash. And before we get to that, Andy, why don't you tell us a little bit about you?

Andrew Taylor:

Well, just so happens my children are older now and have graduated and are productive members of society, so I think that's an exciting time for everyone. So my wife and I are essentially empty nesters, and I've spent almost two decades now coaching soccer, and I think I'm entering the home stretch of that side profession, so to speak.

Adam Braunscheidel:

Are you announcing your retirement, Andy? Is this the retirement or the announcement?

Andrew Taylor:

Well, we're getting close to that point. So golf may be in my future. So anyone listening, if you're on the fairways, you might want to watch out. Or maybe watch out if you're off the fairways is probably the better way to say it.

David M:

That's great. Andy's been a very an excellent and passionate coach and it's something that I'm sure his students and players will be bummed when he can't do that or decides not to. But we'll be happy to have him on the golf course with us from time to time, so that'll be good. All right, let's talk about bonds versus cash. You've probably had this conversation with clients. I know you've written an article on it, we're doing some video on it. This is something that people have been asking basically which is, hey, with money markets or cash accounts essentially earning 5% or thereabouts, what am I doing in bonds? And bonds haven't done that well as of late, so why are we doing this? And tell me about that question and the various forms you've gotten it. And I know all three of you gotten it, but you're the one, the point person on this question. What's your input? Why are people asking that? And then what are the answers around response to that?

Andrew Taylor:

Well, we understand why we're being asked the question because it's a very fair question, right? So there's two reasons you invest in bonds. Number one is an income stream, and then number two is some form of protection and stability in your portfolio. So historically, bonds and stocks move in opposite direction. So when equity sell off, there's a flight to quality that quality being more defensive oriented assets, bonds typically being the number one asset that falls into that category. Now unfortunately, what happened in 2022 in particular, and to a lesser extent in '23, bonds failed to provide that level of protection. What happened in '22, the S&P was down 18%, but yet at the same time the Ag, the Aggregate Bond Market Index was down 13%. So certainly that was very, very disappointing for anyone investing in an asset designed to limit downside. It didn't do that at all.

And now the question that we're getting asked is, well, why in the world would I want to take on the risk when I have very limited upside? I mean bonds, certainly you're not going to receive 20, 25% returns like you could in a given year with equity. So is it really worth it when I can lock in that 5%? And again, that question, it's fair. It's very fair. So how do we answer the question? Frankly, if you knew for a fact that the next two to three years were going to look exactly like the past two to three years, you probably wouldn't be investing in bonds, right? You'd continue to allocate your assets in cash, but certainly we don't have that level of guarantee what the future will look like. But what's important and what our role is to distinguish what's the most likely outcome going forward and not necessarily be influenced by what's happened in the past.

And the environment today is very, very different than in the environment that we were facing back in '22. So in the summer of last year, inflation was running nearly 10%. There was a report that came out today, the October CPI was 3.2. So objectively, regardless of what measure that you use, inflation is running between three and 3.5% today. So to experience a 300 to 400 point jump in bond rates is just simply not, the 300, 400 basis point jump in bond rates is just simply very, very unlikely given the conditions that we face today. So if we're looking at making a decision, what's the most likely outcome going forward? Well, interest rate heights aren't very likely. In fact, there's a reasonable chance, and many of the bond analysts will tell you it's

more likely that interest rates are going to fall. And if that's the case, you actually want to hold a position in bonds rather than cash.

David M:

So a lot of this and something that most folks who are following this understand, but again, we've got all sorts of folks listening to this, it really is tied to interest rates. I mean, that's really the key here, and that is also tied to inflation, and that's why you mentioned that. And as we record this in '23, as you referenced in summer of '22, that was a double figure number. Pretty rare for our economy, I think it's been decades, et cetera. And now that literally today as we record this, the number on the inflation is three point, did you say three and a half? Is that what the number was that came out?

Andrew Taylor:

The October CPI was 3.2 so.

David M:

3.2. So just a long way from there. And so the anticipation is that the government may not need to increase interest rates but may actually decrease them. And that's going to not only benefit bonds, but also would then be reflected, the other piece of it in the cash returns, right? As interest rates are cut, that would be you'd be getting less in those cash accounts. Am I following that as well?

Andrew Taylor:

Exactly. It may be helpful to explain bond pricing, exactly how it works. So there's an inverse relationship between interest rates and bond prices as you touched on. So it's rates rise, bond prices fall. So when the opposite happens and interest rates decline, it's very, very favorable for fixed income. So the question we ask ourselves is, well, when did bonds outperform cash? I mean there's two instances and that's basically in a flat interest rate environment because you're getting paid a premium to own bonds. Bonds, they're slightly more risk. So unless you're owning treasuries, but let's

just speak about the bond market in general, there is slightly more risk because there is the possibility of default number one. And then number two, you're owning bonds with, they typically will have a longer maturity. So if we use just the broad bond market, the average maturity is around seven if we're looking at the Ag, whereas a money market, which is typically when clients refer to cash, they're referring to money markets.

Money markets have to purchase securities, but they have an average maturity of roughly 90 days. So when you have an environment where interest rates are falling, not only do are bond prices increasing, but the yields on money markets are going to decline much more rapidly than bond yields would decline. Because if you consider a money market fund with an average 90-day maturity, they're basically buying new securities every single week, right? These funds have to own securities. They can't just sit in "cash" right? So they're constantly have to purchase at prevailing interest rates. Now if those rates are declining, that yield on that money market fund is falling and falling quickly. Whereas a bond, if an average maturity of a bond fund is seven years, well, it may be nine months, it may be 12 months before you start to see a material decline in your yield on your bond fund.

So interest rates are really what the movement of interest rates is really what's going to dictate the difference in performance between the bonds and money markets. Historically, what's been the spread, bonds have typically outperformed cash or cash equivalents by 2% per year whether you're looking at a 20-year period of 15 year, we can go back 50 years. It's pretty consistent in terms of the spread between those two investments. However, if you see a falling interest rate environment, that spread widens and widens fairly significantly.

And I'll be brief on this, but if you consider bond pricing and how it works, let's say you hypothetically invest $100,000 in a five-year bond. If you did this in '22, your yield would be roughly 2%. One year later you now have a bond with a four-year maturity. The current rates on four-year bonds are 5%. So now you've got two different vehicles. One, again, each bond is four years. So bear with me here because there's a fair amount of math. But four years of one bond generating 2000 per year, it's $8,000. Four years of another bond generating 5%, it's 20,000. So you've got a pretty big

spread between these two bonds and naturally they have to reprice in the open market. So you can see how a rising rate environment would be detrimental to an existing bond fund.

Now over time, the difference in price between those two bonds is going to narrow because the difference in future cash flows continues to decline because even though that initial bond paying 2% has experienced a loss in value, it's not a default. So the end of that four year period, in that hypothetical example, you're getting 100% of your principal back. So it's simply a paper loss in that scenario. Now, if you experience the opposite, however, if you have a bond yielding 5%, rates fall and new debt is issued at 4%, that 5% bond is suddenly become more valuable. So now not only do you have that 5% income stream, but you also have experienced, albeit on paper appreciation in that existing bond. So it wouldn't be unrealistic to see seven to 8% returns from fixed income if we do have a falling rate environment.

David M:

That all makes sense. And it reiterates, I think one of the things you said at the beginning, which is our job and smart investor's job, I think is to look forward, not backwards, meaning you have to understand what's come before. But all of this is dictated on what our interest rate's going to do going forward, and it might've been painful to look at our accounts, and I'm a client too on the bond side over the last couple of years. But in some ways, and it doesn't mean that no client should be out of bonds, and we're not giving investment advice in specific here. But in general, the idea that if we think it's likely that interest rates are going to come down, this might be a much better time to be in bonds than has been in a while.

Andrew Taylor:

Correct. And I think it's important to say, I mean, all in and all out strategies are never successful. So I mean, we were of the opinion that rates were likely to increase. So one of the things that you do under those circumstances is that you shorten the average maturity of your bond portfolio and you have less sensitivity to rates. But you have to remember, I mean 18, 20 months ago, cash was yielding zero. So it made a

2% yielding bond very attractive on a relative basis compared to the alternative. So yeah, I mean bonds are certainly more attractive today than they were two years ago and by no means are we saying don't hold cash like anything in life and any proper investment strategy, you want to balance between the two.

David M:

For sure. And some of you who are listening this, your ears start to hurt or your eyes started to glass over, this is why you need a professional advisor because everybody has money to invest. And there's a lot of choices out there. We covered today, we ended with choices of the investments. We began with locations of the investments, 529s, HSAs, and there's a whole bunch of other places that we haven't talked about because this is meant to be a summary of hot topics, not exhaustive. So I hope it gave you listeners a couple of ideas or confirmed some things you were thinking or motivates you to give us a call or shoot us an email to learn more. Andy, Adam, Bob, thank you so much for being on, I really appreciate it.

Bob Peelman:

Thanks for having us.

Adam Braunscheidel:

Thanks for having us, Dave.

Andrew Taylor:

Thank you.

Bob Peelman:

Yeah, thank you.

David Mandell:

So, with that, thanks for listening!

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