CONFIDENT CONVERSATIONS® on Retirement:
Taking Advantage of 50 Years of Retirement Innovation Inspired by ERISA

Kim Zook: Welcome to T. Rowe Price's CONFIDENT CONVERSATIONS® on Retirement. My name is Kim Zook, and I'm excited to be your host. As a person who is naturally curious, I've dedicated my career to lifelong learning and asking the right questions to help people successfully prepare for retirement. My colleagues joining me today are financial professionals who also help people on their retirement journey, whether they are planning for retirement or already in it.

Today we'll be talking about the evolution, benefits, criticisms and the future of 401(k) plans. We are thrilled to have with us Michael Davis, Head of Global Retirement Strategy and CERTIFIED FINANCIAL PLANNER™ professional, Roger Young. Thank you both for joining us.

Michael Davis: Thank you Kim, it's great to be here.

Roger Young: It's a pleasure, Kim. Thanks for having us.

Kim Zook: Great, gentlemen. Let's start with some background. Michael, could you tell us about ERISA and the evolution of 401(k) plans?

Michael Davis: Absolutely. Well, first of all, it's just great to be here with friends. To be reconnected with Roger Young, I'm always, delighted to be in his company.

Roger Young: Thanks Michael.

Michael Davis: And yours, Kim. So just to talk about ERISA, so, first of all, what does it stand for? it stands for the Employee Retirement Income Security Act of 1974. That's a mouthful at a cocktail party. But basically what it is is one of the most important pieces of retirement legislation that's ever been passed in the United States. It provided for a lot of things for individuals. One, it created a separate fiduciary who is legally compelled to act in the best interest of those savers. It's very important to have a fiduciary that's got these kinds of legal attachments to the role, because it's such an important role, that people have not taken for granted, but is incredibly important and it's one of the things I think of that other systems around the world, do look to in terms of what we do in the United States.

The other thing is that it forced retirement assets to be held in a separate trust. That is incredibly important, so those assets cannot be commingled with the corporate assets. There have been bankruptcies in the United States, where, Studebaker is a great example, where when the company went bankrupt, they also took the retirement assets with them. So people who would work for that company for years were out in the cold without the retirement savings that they had worked so hard to put aside. So you have to put those assets in a separate trust.

Over the years, the 401(k) system built up. So the 401(k) system actually started in the U.S. in 1978, and it gave individuals an opportunity to save on their own. And over time, that system has become the dominant system in the U.S. And so now 401(k) plans cover nearly 150 million private sector workers, in the U.S. by 2021, according to Department of Labor data. It has become the dominant system in the United States and very important for people to really understand. And one of the things that we talk a lot about on this podcast, in terms of empowering people to save on their own and giving them the tools they need to make good decisions.

Roger Young: You know, we're going to talk a lot about these employer-based plans. And, you know, that came out of ERISA. It's important to note that, you know, this is part of a bigger ecosystem. And what we'll talk about Social Security obviously is an important leg of the stool in people's retirement, and individual accounts are important too, but the reason I think that we're going to focus mostly on the employer-based plans is that so much of the money that people have in their IRA is - individual retirement accounts - comes from money they originally put into a 401(k) plan. So we'll talk about how these things go hand in hand. but it really has been a wonderful system for so many people.

Kim Zook: Awesome, gentlemen. Such an important cornerstone for as long as I've been around is the 401(k) plan, on 30 years. I can't imagine a world without it. Michael, could you shed some light on the improvements these plans have seen over the years?

Michael Davis: Thanks so much for the question, Kim. Auto features are really important, I would start with those. First, automatic enrollment. So automatic enrollment allows a company to automatically enroll you in the corporate plan that they have, which is extraordinarily important, because in the past, a lot of people might come to a company, but they may not get started in the savings plan day one. And we know from all the conversations we've had on this program that starting early as an investor is very critical. So the fact that a company can automatically enroll you in a plan is important. And then they can also direct those investments into certain options. Those options are called qualified default investment alternatives. That's a mouthful. QDIAs for short. And those are the options that the Labor Department, determined back in 2007 that you could be automatically defaulted into by the company into a certain investment type.

The Labor Department picked three options as QDIAs. One was target date solutions. Another was managed accounts. The third is Balanced Funds. Managed accounts are a personalized solution where you may have an interactive technical platform that asks a series of questions to direct you into a portfolio that is designed to be optimized against your own personalized set of needs. Target date solutions have become the most dominant solution in the marketplace, largely because of their simplicity. They automatically readjust to include more conservative investments over time as investors get closer to retirement. They also automatically rebalance these investments to ensure that they continue to perform as intended for you. So they do a lot of the hard work for investors that make it really easy for investors to use. That's one of the key reasons that they’ve become so popular.

The last feature I would mention is automatic escalation. So often when a company automatically enrolls you in their retirement plan, they automatically enroll you at a low deferral rate. The deferral rate is the amount of money your employer allocates from your paycheck to be deposited into your retirement account. Often that initial deferral rate is 3% of your pay. Without any automatic escalation or increase, that rate could actually stay at 3% over time, which in most cases would not allow investors to save enough money for their retirement over time. Companies can often automatically escalate your deferral rate where they increase their deferral rate over time. So while you might initially be enrolled in the plan at 3%, that rate might go to 4% the next year or 5% the next. So on and so forth, if the company automatically escalates. The goal is to get up to what a lot of companies and retirement experts think is the most optimal percentage of deferral, which is often around 15%. Now, that rate also includes corporate contributions. So automatic escalation is a great feature, and it just does a lot of the work for individuals to help them get further down their retirement journey sooner than they otherwise could.

Roger Young: Now, it's probably worth mentioning to folks that even though these things are automatic and companies can kind of shuttle you into a plan, you can opt out. You don't have to stay with it. But the vast majority of people do and I think that's the power of it that, we're helping them do something that they know they should be doing and they want to do, but inertia gets in the way sometimes. Right? And we'd rather have inertia on our side than, working against people.

Kim Zook: So, Michael, thanks for the overview. And Roger, on auto features, my older daughter just recently entered the workforce and she was auto enrolled into her plan. And I can tell you from experience, while I may be biased because I do think she's incredibly smart, but she didn't know what to do. And when she came to me and said, "does this look okay? Is this the right thing for me?" So two and a half years in, she looks at her balance, is grateful to have been part of an auto feature. So thank you for the overview there.

Michael, are there any additional innovations or improvements in these plans that you have seen or evolutions?

Michael Davis: Yeah, I'd say retirement income is an evolution that a lot of people are talking about, and I think it's going to be very important over time. We've reached a point in the United States which a lot of people call the Silver Tsunami. And that Silver Tsunami refers to so many people retiring, over the next several years, roughly around 11,000 people per day, as I understand it. A lot of them are baby boomers that have amassed a good deal of savings over time. And now they're asking the question, "what should I do with the money that I've saved?" So as a system, we have given a lot of focus to helping people accumulate assets. But this process of how to spend down or decumulate those assets in a way that is measured and thoughtful over time is a really critical question.

There's a lot of innovation that's happening in this area, and I think it's happening both in the private sector and with respect to regulators who are thinking about ways to create a system that encourages more decumulation solutions. A lot of firms are engaged in building not only products that can be helpful, but also frameworks and tools that help people analyze and think through the important questions that they need to ask and answer.

Roger Young: Our colleague Sudipto Banerjee has called for 401(k) plans innovation labs, and I think that innovation, you know, has been ongoing and continues. These plans have changed in ways legislators couldn't have possibly dreamed of what was going to happen with these 50 years ago. So, some of that, like you mentioned, is the additional legislation that's happened. But a lot of it is just financial firms competing, trying to improve their services and improve outcomes for people. So there's been a lot of great progress and more to come.

Kim Zook: And I think it sounds like the innovation, the evolution and improvements certainly have been materially positive overall. Roger, can you shift a little bit and expand what are the major benefits of retirement plans. So maybe less about the evolution and a little bit more on the benefits?

Roger Young: Sure. So for an individual in a plan or we sometimes talk about plan participants, some of the things Michael mentioned are some of those key benefits. So the automatic savings and whether it's your plan automatically enrolling you or you making a choice that, "I'm going to put in x percent of my pay," it's automatically coming out of your check and going into an investment. And so we know research has shown there's power in those defaults that, you know, you put it in, you don't miss it and it's growing for you or potentially growing over the years, you know, historically and in terms of keeping you invested, withdrawals are possible in in these plans, but there's an incentive to keep the money in the plan. So I think there's a nice design there that keeps you with that growth potential in your future.

The second thing I'll mention that's huge for so many people in these plans is employer contributions. Whether it's just an amount that the employer kicks in for everybody or it's a matching formula where it depends on what you put in that's a big incentive to be part of the plan. I think so many people, one of their first decisions, like your daughter coming into the workforce is, "do I do this plan?" And the advice that so many people give as parents and others is "make sure you get the match!."

Kim Zook: That's right, that's right.

Roger Young: Make sure, if nothing else, that you're getting the maximum match, employer contribution you can. A topic that's near and dear to me, I do a lot of work on taxes in in terms of investments and there are definitely tax benefits of being in one of these plans. And you often have the choice now, so many plans give you a choice between getting a tax break up front with a traditional type of account or getting the tax break later with a Roth contribution. And, you know, the vast majority of plans now offer Roth and I think that's going to continue. And, the auto increase that that Michael mentioned, a key thing to mention there is that, this can help people and groups that historically haven't benefited as much, from the retirement system. So, for example, women tend to save less over the course of their lifetime due often to earnings gaps, right? Where they're out of the workforce more often than men. They also tend to live longer. They tend to have more debt. Well, that auto escalation feature can help them to get up to speed and build their retirement savings and investments more, more quickly and have a more durable, future in terms of their investment for retirement.

These plans help people with investing with things like the target date solutions and with staying invested. And, you know, a lot of people talk about the plans. When we do surveys, plans are often what people identify as the main way that they get educated about investments and finances is through their plan sponsor and the company that helps manage their 401(k) plan. So I think there are a lot of great positives for individuals.

So from a societal standpoint, I think it's important to recognize the success of these plans. There's been a tremendous amount of money that's gone into them and helped people to retire. I've seen it with my clients over the years. It's really the backbone of their savings. People tend to be better equipped for retirement in the U.S. than in other countries. Our folks who are 65 and over are among the wealthiest in the world. These plans have also helped with groups that have historically not done as well, economically. So black and Hispanic populations having access to 401(k) plans is a huge factor that almost eliminates the gaps if people are in those plans and taking advantage of them.

So I think the system has done a lot for the middle class. It has helped lower wage earners. And, you know, it's not the work is not done, so to speak. But it's gone a long way towards democratizing success in retirement.

Kim Zook: Yeah. I couldn't agree more. And I think back 29 years ago when I and I had my first job, I didn't have an auto feature like my daughter. So fortunately, I had someone encourage me at my place of work to enroll. But if I hadn't done that, I could have been one of those women who might have been behind in the compounding and saving. So it's good to see the progress that today, Michael, we have those auto features that you mentioned. So thank you, Roger, for talking about the societal benefits, because I think sometimes that gets lost. But, Michael, anything you'd like to add?

Michael Davis: Yeah, and I think we've talked about this, but again, the importance of having a fiduciary, which is an individual that is acting solely in the best interest of those participants who are in the plan, is a really extraordinary characteristic of our system. And as I engage with regulators around the world, they're intrigued by that fiduciary obligation. They want to know how it's enforced and what it means. We take it for granted today that you have someone who is legally compelled to act in the best interest of retirement savers, but it's a really important concept, and in a lot of ways the system has worked well for many people in the, in the United States. So that's really terrific.

The other thing is that in these plans, you often have institutional share class fees, meaning that any participants that enjoy those fees typically enjoy fees at a lower level than if they were operating in the retail markets. That is a tremendous benefit, and that benefit accrues directly to those participants in the plan that also allows the plan to be priced at a very competitive rate, and those cost savings benefit those participants and their beneficiaries over time.

Kim Zook: Great. So it sounds a little bit like the benefit of somebody who goes to maybe a big box store. When you're buying an item, you get a lower price. Michael, would you compare that to the benefit of these plans and the institutional pricing, the average participant, well, if they're in one of the larger plans, they would pay less?

Michael Davis: That's exactly right. I mean, it's almost like buying in bulk.

Kim Zook: Okay. Awesome.

Michael Davis: and there stores out there where you can sort of buy some of these bulk items. They tend to be very low priced. That' a really good example of the benefit you get from an investment standpoint. You're essentially buying in bulk and you're getting the benefit of those low costs.

Kim Zook: Which is an excellent, excellent point. Roger, how are 401(K) plans intertwined with individual retirement accounts?

Roger Young: Individual retirement accounts are another important part of this broader ecosystem. And a lot of the money that goes into individual retirement accounts actually comes from rollovers from employer-based plans. You know, you can also make contributions to an IRA, and a lot of people do. But, you have that automatic nature of money going into the employer-based plans and also higher contribution limits. So again, the bulk of the money is coming ultimately from the employer-based plan.

Now there are benefits to individual retirement accounts. And I don't want someone to come away from this thinking, "oh, well, you know, I should always have my money forever in a, a retirement plan with my company." There are benefits to that. There are also benefits to individual accounts, things like more choice potentially in terms of a broader array of investments, maybe a little bit more flexibility when you take the money out. So they're pros and cons of both. And good uses for both. But in terms of getting going and getting started, getting your savings and investments accelerated over a long period of time, It's hard to beat an employer-based plan.

Kim Zook: I'm really glad you pointed out the features of the individual retirement account. I come from a family of entrepreneurs, so who might not have access to an employer-based plan. So half of us do, and we're auto enrolled now. And then the other half, to your point, they do have that option around the flexibility of an individual retirement account. So it's good to see that the system overall, you mentioned it, you called it an ecosystem, there are coverage options, for both types of, of self-employed or employer-based plans. I'd like to shift gears and ask Michael a little bit back to the plans and what are some criticisms these plans have seen, or are you've heard of, over the years?

Michael Davis: Well, I'll start by saying that this is a 50-year anniversary of the passage of ERISA. Again, the rest of the Employee Retirement Income Security Act of 1974, it just rolls off the tongue. But, anytime you have something that has been around for 50 years, it's worthy of asking questions as to whether it's working or not. And certainly there are questions out there around whether the system has work for everybody in the United States.

I would say if you consider those criticisms, they tend to fall into two categories. One is a criticism about access. Does everybody have equal access to these plans? If you don't have access to a retirement plan, you're not getting the benefit of the retirement system. The other criticism tends to be about adequacy. Are people saving enough for retirement in our system? First, on the access point, I would say that Congress and regulators have been working on this issue of access, and there are more provisions that have been passed, many of them in the SECURE Act provisions that encourage more people to get into the system. So the SECURE Act provisions, do enable long-time part-time workers, to gain access to retirement plans to allow more of them into the system. A lot of these individuals are called gig workers, and members of what often is called the gig economy. A good example, for instance, is a driver for one of the car services that, picks people up, drops them off, in a lot of cases, these are individuals that are working part time, but they do it over a long period of time. In many cases, they were not eligible for the benefits of the retirement plan of that car service provider. SECURE provided a clear a path for individuals like that to get access to the plan, which we think is a really important thing. So for a lot of long-time part-time workers, I think this provision is going to make a significant difference.

There are also provisions that would require a new 401(K) plans that are set up to have auto features. So if you set up a new plan in the not-too-distant future, these plans will be required, in many cases, to have auto features that we talked about earlier as being crucially important to, adequate and sufficient retirement income for people in the system.

And then in terms of adequacy, I think a lot of the criticisms made don't really consider the entire picture. Often they talk about only the benefits that the private system provides alone, and they don't take into consideration the role of Social Security and the massive role it has in income replacement. And the truth of the matter is that if you're a low wage worker, Social Security is going to replace a higher percentage of your earnings over time. As you go up the wage spectrum, so you're getting paid more money over time, your retirement savings are going to take on a bigger part of your overall retirement savings load.

But you have to think of all of these different elements as an ecosystem. There's an interaction that they have, and you can't break them apart when you're thinking about our retirement system in the United States in whole. And when you look at them on a combined basis, most workers are actually going to have a substantial portion of their income that's going to be replaced by a combination of their own retirement savings and Social Security. They have to be looked at together. And when you look at them in unison, it's actually not as bad a picture as some critics might want to portray.

Kim Zook: It's a powerful combination. And to your point, sometimes the Social Security element is not included in that conversation.

Michael Davis: Correct.

Roger Young: Absolutely. And, Michael, I have to commend you. I love the way ERISA's full name just rolls off your tongue.

Michael Davis: [laughs]

Roger Young: That's awesome. I'm not even going to try.

[ALL LAUGH]

Roger Young: And more importantly, you brought up the really important points, about the progress that's been made and continues to be made with, with these plans. And I think it's important to acknowledge some of the criticisms may have some merit of the broader system, but we shouldn't ignore the progress that's been made. And we certainly shouldn't compare the current system to this kind of mythical picture of the world before defined contribution plans and before ERISA., You know, it's just a fact of life that higher earners are going to have more savings capacity than lower earners to take advantage of these plans. The middle class, though, absolutely benefits from them. And we found in the research that the for a middle-class family, it can be a much more meaningful portion of their assets that are in these plans than outside the plans, and much more meaningful than for the higher earners, for example. There are contribution limits to these plans, so a limit to how much the super high-end income people can take advantage of them.

I think some of the concerns that have been expressed are that people are left to their own devices when it comes to it's their responsibility as opposed to the old school pension plans. And I think that was a more legitimate concern before the advent of things like the default investments and the target date solutions. I think those make it fairly easy to find an appropriate strategy for your investments.

And of course, we can't gloss over there were major shortcomings of that defined benefit or pension plan. World that we lived in before. Fewer people were covered than today. And, you know, those plans often had pretty big vesting requirements, so they benefited people who stayed in their jobs for a very long period of time. And that left a lot of people out in the cold in terms of their retirement preparations or it kind of enforced this, you know, staying in a job just for the pension. And, lowers the mobility of people to, to be where their talents are most valued. So, yeah, not to sugarcoat everything, but I think overall, like we said, it's democratized participation in the stock market and the overall economy. A lot of good things in, in this, in this plan, I think a lot of the criticisms are a bit off the mark, honestly.

Kim Zook: That's great. And I think, I think what you hit on is an important point is that we've evolved – we're happy birthday, ERISA - 50 years. But like all anything that celebrating a 50 or whether it's a birthday or an anniversary, there's always opportunities to improve, but let's not gloss over the strengths.

So Roger, Michael mentioned the intrinsic link between, for one case and Social Security. Can you elaborate on how these two work together to ensure financial security in retirement?

Roger Young: Yeah, I think it's important to highlight what he said, that for lower income folks, they by law, get a higher percentage of their average earnings replaced by Social Security. And so, yes, even if they're not able to save as much as a higher income person, they have somewhat of this offset through Social Security. And yeah, a lot of people live entirely off of Social Security. You know, that's not what we want for our clients, generally, but it's possible to do that. And I also wanted to note, you know, if one of the concerns out there might be that historically 401(k) plans haven't offered a ton in terms of guaranteed income, so to speak, that's changing a little bit, there's more innovation to come on retirement income. But in terms of if you want to guarantee more of your income in retirement, one thing you can do is to delay claiming Social Security as long as possible, up to age 70. And that's not easy for everyone. But there are ways that you can adjust your strategy going into retirement so that more of your income is, has that guarantee for life that Social Security has.

Kim Zook: Great. Thank you, Roger, for those points. I know our audience will appreciate that. Thinking about that link between, 401(k)s and Social Security, some researchers recently proposed reducing the tax benefits of 401(k) plans and funneling the savings to shore up Social Security. Michael, I'd like to get what your thoughts are on this.

Michael Davis: Well, this idea that you have to choose between Social Security and private savings, such as a 401(k) plan, is what we would argue is a false choice, and not a choice that the system should have to make. We think that both should be supported and as we said, they work in tandem so it's important to think of them as an ecosystem that should be supported as one unit. You wouldn't want to separate one from the other. They work so very well together. If you're a middle-income worker, your savings are going to be a big part of your overall retirement wealth. They're going to take on a lot of the heavy lifting and, shoulder a lot of the load in terms of your overall retirement sufficiency. And to reduce tax incentives in support of pretax savings contribution systems could decrease the appetite that some companies have to extend these benefits, making them less available for many individuals across the country. We don't think that's a good choice. We think that when policymakers are thinking about Social Security and the 401(k) system, they should think of these benefits and these systems as one, and seek to protect them both. They have individually very important roles to play, but collectively it's really important to think of the overall importance they have in retirement security in the United States.

Roger Young: It comes back to that concept of, you know, the automatic nature of a 401(k) and the defaults and the and kind of, taking advantage of people's reluctance to change, right? That, the system is working today, and to make a change where it disincentivize those people or companies to have these plans or to participate in them, just feels like the wrong direction to go.

Michael Davis: I agree completely. We should take you up on the Hill with us, Roger.

Roger Young: Happy, happy to go.

[ALL LAUGH]

Kim Zook: Great. Roger, switching gears a little bit back to, talking about the future. Looking to the future, I'd like to have our audience hear what innovations or changes need to happen to make 401(k) plans even more effective.

Roger Young: So in terms of the future of 401(k) plans, there are a few key focal points. And first, Michael touched on this briefly, is the idea of more comprehensive retirement income solutions. And that's very important. You know, as you mentioned, more and more people are retiring and what happens when you're on the path up, in terms of building your investments is very different from the downside of that. So, we've had those good innovations like auto enrollment and the default options that have and enhanced participation and investment. And now retirement income options, such as systematic withdrawals and annuities even, can be considered as potential solutions that, have not necessarily been part of the 401(k) system, but can be potentially. So I think that's going to be, an important development.

I think also it's important that we tailor retirement income solutions to individual needs. So that can include certain products. It can also include services like withdrawal strategies that increase after tax results. It's a topic I mentioned I'm kind of into the tax side of it. To me that's an important aspect. Taxes are a huge part of any financial plan. And so those, features, those solutions that factor in taxes and factor in your entire household picture heading into retirement, those are valuable for people. And those could be either within retirement plans or outside of them, for example, those people who do roll their accounts into IRAs and Roth IRAs. So that's the retirement income side.

Additionally, addressing those savings challenges is really important, especially in terms of racial wealth disparities. So there are programs out there that that could enhance outcomes, things like the savings match for underserved populations. And, some of the things that that Michael mentioned, like, the ability for long-term part-time employees, that's hard to say long term, part time, that those benefits that the plans can take advantage of and also that have the legislative backing now with, with the SECURE Act. So I think there are a lot of good things happening. Michael, any anything you want to add on the, the savings, adequacy aspect of it?

Michael Davis: Well, it goes back to those auto features. And you touched on this, which is so very important. We do see sometimes retirement savings gaps, whether they be based on gender or race. And where we see auto features, it really makes a difference. They can actually narrow those gaps fairly significantly. And that's one of the important benefits of having auto features. And again, we're big advocates that across the entire system those features should be available.

Kim Zook: Excellent. Thank you gentlemen, we've covered a lot of ground and it's hard to believe but it is time for us to start wrapping up the discussion. Let's leave our listeners with some parting thoughts or next steps.

Roger Young: Well, I think for, for individuals, the folks that that my part of the company talks to directly, I would say make sure that you're taking full advantage of the system. We talked about getting that full company match. And we've talked about what does it take to get to a secure retirement. And as a rule of thumb we tend to suggest investors save 15% of their income for retirement, and that includes any of that employer contribution. So aim to get there. It might be hard to get to 15% if you're just starting out or changing companies or what have you. But if you get on that path up towards 15%, possibly with the auto increase, that's an important part of how you should be planning for the future. 15% might not be the perfect number for everyone, but it's a good rule of thumb to think about and get started with.

Kim Zook: Great. Michael?

Michael Davis: I think Roger said it very well. I think being in the system, saving as much as you can as early as you can is extraordinarily important. The compounding of money over time as a young saver can't be underestimated. So if you have a job and you're enrolled in a plan, invest as much as you can in that plan as early as you can, and then don't trade it around, because being stable and a long-term investor is really, really critical. So the smart thing to do is not to pull money out of the plan when the market's going down or invest money back in the plan when the market's going up, it's important to be stable and consistent. It's been demonstrated over time that if you're a consistent investor, you stay invested and that tends to benefit you over the long term. So don't try to time the market. You can achieve great retirement outcomes by being consistent as an investor, and that will serve you well over time.

Kim Zook: Those are both great tips, for our audience. And I think to your point, start early as my daughter did, I'm so proud.

Michael Davis: Yes.

Kim Zook: And the compounding it just cannot be celebrated enough. So it's a lot it's a lot of coverage of what ERISA has done for us. So gentlemen, thank you for joining us today.

Roger Young: Thanks so much.

Michael Davis: Thank you.

Kim Zook: We hope you found our discussion on the value of 401(k) plans insightful and valuable. Again I'm Kim Zook, thank you for listening. Please tune in to our next episode on senior living and long-term care. If you like this podcast, please rate us and subscribe wherever you get your podcasts. And remember that a confident retirement starts with asking the right questions.

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