101 - Common Mistakes We Help Clients Avoid, Part 1
Episode Transcription

"What's important is many people are jamming money into their 401k, but they are blinded by what everybody else says: "This is a must-do.""

Paul: What's important is, many people are jamming money into the 401(k) and I don't mean blindly like they don't see what they're doing but, they are blinded by what everyone else says this is a must do.

So instead of just putting in enough money to get to the match, make sure we're doing things like having emergency fund, keeping credit card debt paid off, all of those things because, if you end up having a truckload of credit card debt that's eating against you every year and now, when you leave this employer you're going to need to push the reset button and cash out that plan. Some stats we've seen are as high as 50% of people when they leave a 401(k) fully cash out that plan.

Automated: Welcome to Sound Financial Bites where we help you with bite size pieces of financial and life knowledge to help you design and build a good life. The knowledge that has been shared from stages at conferences, pages of national business magazines and client [inaudible 00:00:55] across America, our host Paul Adams now brings directly to you.

Paul: Hi and welcome to Sound Financial Bites, so glad you could join us. My name is Paul Adams, CEO of Sound Financial Group. We've got a great episode for you today, this is all on the mistakes that Cory and I have seen clients make over all these decades of working with clients. I think you're going to get a kick out of it, we're going to watch some of the major mistakes. We're going to make this a two part series so that you guys get the maximum amount of value and our hope is that you can learn from other people's mistakes.

Cory, I am so glad you could be here. For those of you that haven't had a chance to meet Cory, Cory is the president of Sound Financial Group, partner, unbelievable, well-rounded individual and, currently living in Chicago so this is our first podcast where we're recording in studio together from over a thousand miles away. So Cory, welcome back, as always, to Sound Financial Bites.

Cory: Thanks Paul, it's fun to be doing this grand experiment and I am, I am a well-rounded person, I'm trying to file a few of those hours on long bike rides along the Lakeshore trail but, I'll let you know by the end of the summer.

Paul: Well then Cory, just as we get ready to launch, could you just take a moment, you do such a great job of setting context on like, we're not working to make anybody feel bad or make anybody feel stupid, could you just give some context before we launch into some of these major mistakes we've seen people make with their money or, common mistakes at least?

Cory: Yeah, definitely. I was thinking about that as we were preparing for today because, there was a time in my career, early on, where I was literally would leave a meeting and think, why is this person doing what they're doing? How could they be so stupid? And, I never said it to a person but, I think it was communicated in other ways and I really had to change that about myself to grow as an advisor, to really say,

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everyone is doing perfectly.

Meaning, we're all doing exactly as good as we could be expected to. No-one is being dumb or stupid for doing the things that we're going to talk about, they're doing the best that they can with the information that they have. Just, no-one told them any different so, that's really what this is about is we're going to have a little fun because it's fun for everyone, for us doing it and everyone listening but, it's really about getting everyone that information to just make a more powerful decision. That's all.

Paul: And one thing that I think people can forget about, if you guys have ever met anybody who is a financial advisor and feel like they really kind of talk down to you or, some of the things they say are condescending or, if it feels like you should have known that already, it might be good to give you a little bit of an insight as to why that happens.

You see, early on when a financial advisor starts their career and, this is from my years and years of experience of helping people and coaching for human performance as it relates to their career and especially inside the financial service's industry. And, what happens early on is they develop like a psychological armor or defense mechanism to all the rejection they got early on in their career.

All that rejection came in and the only way to survive that much rejection and, to give you an idea of how much it's something to the effect of, I think current industry stats are something like, your new person, the financial services industry reaches out to 14 people, he'll get open first conversations with somebody that are like five of those people and then one of them will transact and, that's just a truckload of rejection.

"Everybody's just doing the best they can do, and how do you know that? Because that's what they're doing."

Cory: You know I had a token or a totem of encouragement for a while. It was back in my first year in the business, dating myself with technology, we used index cards still to keep track of everyone we talked to and I kept a stack about this big that were the ones that just told me to kick rocks and never call them again, just from my first year. Not all the no's, not the one's that were like, no for now but you can call me back, this is the, "Your mother did something bad with the cow, never talk to me again," those ones, this big.

Paul: Wow.

Cory: Just in my first year.

Paul: And it's because of that psychological defense that people need that they develop this condescension.

So, know that if you have an advisor that's moving with you like that right now, they probably don't even know it, many advisors hold onto that for years, after years, after years and, Cory can almost see it when we talk to advisors at conferences and they're just talking about their week or what a client did or what a

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client didn't do and that's just something we've tried to develop as an approach that everybody's doing the best that they can do and how you know that is that's what they're doing.

So you might be doing some of these things that we're going to identify as some common mistakes, these are not the most tragic mistakes, these are not horror stories, these are just going to be some common mistakes we see people make. We'll give you a chance to notice it, reflect and maybe make some modifications on your own.

So, with that, let's jump on the first one which is, when people max out their 401(k) well beyond their match. Cory, you want to lead off on that one?

Cory: Yeah, we see a lot of folks do this and our common recommendation is, get as much money that your employer's going to give you but then, that very next dollar, you've got a whole world of options outside of that 401(k) plan. 401(k) is typically have higher fees and lower selection for the investment so, whatever your employer's giving you, that's going to more than make up for any of that inefficiency but that very next dollar, you can find a much lower cost or expense ratio and a wider diversity of options in your investments so, why not do that, would be the question.

"The parachuter's paradox is this idea that we misjudge how bad something can be based on how low the likelihood of occurrence is."

Paul: Well and I think that's a good point is it's the pause to not just do it by default, to at least think long enough about, do I have enough money in other buckets? So, something we talk with our clients a fair amount about, you can go all the way back to episode two so, we're currently on episode 101, you guys made it through the first 100 episodes with us, this is episode 101 and if you go all the way back to episode two you will see we talk about short, mid and long term buckets.

And what's important is, many people are jamming money to the 401(k) and I don't mean blindly like they don't see what they are doing but they are blinded by what everybody else says this is a must do.

So, instead of just putting in enough money to get to the match, make sure we're doing things like having an emergency fund, keeping credit card debt paid off, all of those things because if you end up having a truckload of credit card debt that's eating against you every year and now, when you leave this employer you're going to need to push the reset button and cash out that plan. Some stats we've seen are as high as 50% of people, when they leave a 401(k) fully cash out that plan with all the taxes and penalties accompanying that cash out which the IRS is pretty happy about.

If you were otherwise in a 20% tax bracket, like a lot of normal families in this country, and then you cash it out and pay your 20% tax bracket with a 10% penalty, you just gave the IRS a 50% pay raise and that equally causes problems if you are in higher tax rates, it's just not as big of a percent of increase but just as bad.

Or, one of my favorites that's the double hit is, somebody that leaves a state with little to no income taxes, moves to a state with income taxes like California ...

Cory: Or Illinois.

Paul: Then cashes out ... Yeah, or Illinois, cashes it out, pays the state income

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tax plus the penalty and gives all the tax authorities a big raise.

Cory: And you know, we want to be clear, the 401(k) is not bad. The big problem, especially for someone whose in their 20's, 30's, 40's, maybe even 50's is it just makes a whole lot of decisions for you all at once. So you put that money in early on and it's like you're going to have to take it out later, you don't know what the tax rates going to be, it's just a lot of life to play out locking it in that one channel for such a long period of time.

Like anything, there's exceptions so, if you're older, 50's, 60's, putting more into the 401(k) may make sense if they offer a [roth 00:09:40] option. Like, I always want to give those caveats for the person whose listening who's saying, "Well, what about this and not" ... Of course there's always exceptions but for a predominant amount of people, especially earlier on when you're getting started, that's what we're after.

Paul: And I was going to say, to dig into some more of that, if you guys go back to our episode 64, 65 and 66, deep, deep dive, three episodes long on things that are positive and negative about the 401(k), how to better balance those decisions.

So, the common mistake here is people throwing money in hoping they're going to be in a lower tax bracket in their old age and, the question I'll ask you is the same one we ask all of our clients when it comes to them banking on a lower tax bracket is, are you thinking your goal is to have less money or wealth in the future than you have today?

And, for just about all of our clients, that's no, especially people that are hitting those nice income levels in their 30's and 40's, they're making three, four, five hundred thousand dollars a year, with that trajectory it's not like they're headed toward less income one day and yet, we may have people that are in their early 60's that are making seven figures a year and they're perfectly happy saving 50% of their income, they're going to retire on much less than what they're making that year, those plans max them out to their entirety can make a lot of sense.

So it's just challenging the assumptions, not for the sake of proving them wrong but see if they're right for you. So, let's hit our next one.

"To us, we are a pool of one. We are one family, we are one individual, and we are either going to have no problem with getting disabled or we are - and so it's zero percent likely or 100 percent likely. "

Cory: Paul, sorry, you made that, just one last thing on that is, people put money into a 401(k) because they say, "I'm going to be in a lower tax bracket when I retire" and that's not like, the question behind that is really compared to when? Compared to when you're 30 or compared to three or four years before you retire? Probably yes, compared to three or four years before you retire but, if you have any kind of aims for growth probably not compared to when you're 30.

Paul: And then house is paid off, business is sold, kids have moved out so everything becomes the same, you may be on a higher tax rate even if the government doesn't decide due to all the significant social promises they made to everybody, how we're deployed all over the world like, all that stuff, if that creates any kind of pressure

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to have to raise taxes then we also have no escape mechanism getting out of it unless we build strategy around distribution.

Okay, enough for that.

Let's talk about mistake number two which is, people ignoring protection.

So Cory, you want to take that one first?

Cory: Yeah so I was just thinking you know we made a few notes when we were preparing for this and talking about just things that you wouldn't think of like, car insurance and liability limits.

Like, I was just thinking that most of us, the first car insurance that we get in our own name is sometime during college and then I can't tell you how many clients I've seen that have exactly the same coverage as that first policy, just never gets back to.

And, think about the state of mind in college where we have to get this insurance, we've got a beat up car, we want to pay as little as possible for this protection and now, 10, 15, 20 years later, we've got more cash so we can afford to pay for a better policy and we've got all kinds of more things to protect so, just ignoring that re-evaluation is probably the biggest gap we all might have because driving a car every day is one of the riskiest high [inaudible 00:13:10] things that we do.

"Insurance is not planning. What we're trying to do is protect somebody against the loss of their income due to sickness or injury. That's what something like disability insurance is for."

Paul: And I think that's key. You just said something that was, I think gold. Cory just says these things and like walks right past them like it's no big deal but, you said ignoring the evaluation. That's really what people are doing. They're not ignoring their car insurance, like not owning some, they're just ignoring the evaluation of it because nobody's brought it up as a concern and it's because most advisors that somebody would talk to now, I don't mean just people on our end that are like financial coaches and advisors, I just mean like the person that might sell you a product or your attorney or somebody else, rarely, if ever, people with five, six, seven hundred thousand dollars of annual income when I go through their car, home owners insurance umbrella policy, have they ever had anybody bring that up to them?

And, it's really that family office level of concern for somebody's future that has us bring that up to people that that's the only time we notice it is when we sit with somebody whose already over 20 million dollars of net wroth has their toe in the water in the family office space and then they will have had those things looked at.

So, it's not just the idea that we may not have appropriate amounts of coverage, as Cory said, there's more than enough to protect but, we may be overprotected somewhat. It's like deductibles are too low because you've got enough money in the bank, we know if we're going to protect things we want to protect against catastrophic impacts. Well the difference between a $200 deductible and $1,000 deductible is not catastrophic. Go with the higher deductible. But then if something does happen we need full replacement and that means we need to make sure that in this appreciating real estate market that we're in, that indeed the replacement rates or rebuilding the home should tragedy strike, is appropriate.

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Same thing with life insurance as incomes go up. Or one of our favorites of where people pay for coverage that isn't really protecting them are all the little coverages like renters, car rental coverage on your car insurance. Now, and even if you look at it its not catastrophic because it's like $40 a day for 20 days maximum. Let's see, $800, not catastrophic but, you look at your policy and they can make up a decent little percentage of the overall premium and that kind of cost is crowding people out from getting like a million dollar umbrella policy.

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Cory: I think, Paul, you talk about the parachuter's paradox, I was going to bring it up but I actually like how you do it, I want to hear it from you one more time.

Paul: Well you know the parachuter's paradox is this idea that we misjudge how bad something can be based upon how low the likelihood is of occurrence. Let me say that again. The parachuter's paradox is that we misjudge the impact of something based upon it's unlikelihood of occurrence.

So, I give the example of somebody's getting ready to go parachuting. Now, I don't know the exact statistics, this is just for example sake so, I would encourage you to Google it if you actually care about what the statistics are. But let's say, I'm on an aircraft and I've got that person behind me, they're going to jump with me, it's that tandem jump because I don't know what I'm doing and, let's say you get a little bit worried and you look over your shoulder and you say, "Hey, what's the likelihood this doesn't work out for me?" And it's like, no big deal, it's like one in a hundred thousand. Oh, that's not so bad.

Now, what we do in that moment, this is just mental accounting we all fall victim of, in that moment we say to ourselves, this can't be that bad. It's almost like we take 100,000 people and we spread the impact of falling from 14,000 feet with no chute across all 100,000 people but that's not what happens.

What would actually happen is 99,999 people land perfectly fine and one person makes an actual dent in the planet. That is what really happens. Now, we do that all over the place. Somebody might say, what are the odds of my house burning down? And we hear the statistic and we go, oh, that's not that likely, I guess we'll be okay. Or they say, what's the odds of this happening or that happening or me dying early

or me becoming disabled, it doesn't matter. In fact, if they're willing to issue coverage on you, in an umbrella policy, life insurance, disability insurance, the odds are zero, zero, zero percent likely.

There was a client we were helping with their planning and they said, "Well, what are the odds I'm actually going to die anyway?" And I said, "Zero. According to the insurance company, zero chance you're going to die, you don't even need this. We don't even need to put the coverage in force because there's zero, zero, zero likelihood something's going to happen to you unless it does and then it's 100%."

You see, to us we are a pool of one. We are one family, we are one individual and we're either going to have no problem with getting disabled or we are and so it's a zero percent likely or 100% likely, we're either not going to ever get sued or we are going to get into that accident from the brief moment of distraction and it's bad enough that it could cost us our entire life's work thus far in the ensuing lawsuit.

Cory: Let's not even make it about ourselves. I had this conversation with someone recently where I said the same thing, you know, the fact that they're offering you a life insurance policy, a younger guy, means that they think that there's a zero percent chance that you're dying anytime soon but the logical fallacy here is assuming that risk stays constant for the rest of your life because, drive through a four-way intersection where a drunk driver has missed the red light, do you think the likelihood of getting injured goes up in that instance? It totally does and that's what happens in life is we have this changing levels of risk because we can't anticipate the situations that we're going to get into.

Paul: Yeah and, not only can we not anticipate the guy coming out of left field, we can't and I got a big annual checkup, right after we record this, Cory, I head to get like one of those full, full, full blood panels and then in two weeks I go see my doctor and Naturopath and, just see how things are going with me, things have been good although I always think about when I go into one of those, I might find something out where somebody's going to go, "Hey we no longer have any interest in taking any risk on you" and, all I will have at that point is all the decisions I've made so far and I won't have the option to own anymore say life or disability insurance or, for that matter, if you get too many speeding tickets you may not be able to get an umbrella policy. All those things are things made decisions, problems happen upfront.

So, let's hit our next one. And, by the way, just because I think this might be helpful for this and our next one, you may want to look at episodes 81 through 87. We did like a seven part series on life insurance which we will touch both on this one a little bit that we just talked about, about ignoring protection as well as our next one about life insurance, it's going to be a short one there but Cory, if we can, let's pause right there for a moment and come back.

All right guys, welcome back. When we think about the next problem we see a lot, is the fact that people own non-convertible term insurance. So Cory, could you just explain to our audience the difference between non-convertible and convertible term insurance? Maybe start with what is term insurance?

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Cory: Term insurance is a insurance policy that's kind of like your car insurance, you pay for it while you have it, the second you stop paying for it, it's gone and, it's going to be gone at a certain time whether you want to keep paying for it or not.

So, in advance the company agrees to guarantee your premium for 10 years, 20 years, somewhere in between or there's a few other variations that change over time but, there's an expiration date from the beginning of some kind.

Now, convertible term insurance says that for a certain number of years or perhaps the entire time you have the policy, you have the right to change that term insurance into a whole life insurance policy at the same health rating that you got in the past. So, it doesn't matter what's happened to your health history since, they just start that new whole life policy at the current age when you do that conversion.

Paul: I was going to say, there was a mentor of mine in my early career named Nancy Ogilvy out of New York and what she said that made that make so much sense, it's a bookmark in your health from earlier on in your career, your life so it's your new age but you have this bookmark at this preferred health status that you had in your thirties or forties.

Cory: Yeah and, you know, we're going to talk about well, actually, we probably won't get too deep in there, something like whole life insurance today but, for someone who knows a little bit about that, the question is not whether or not whole life insurance is right for you or not as a product, it's giving you the control over what might happen in your health and life as you move forward.

Let's say you only have a 10 year term insurance policy and in year nine and a half, you have a few months left of your policy, you discover that something drastic has changed in your health and you're not going to be insurable for a new policy at the end of that expiration, you would have the control to convert that into whole life to retain some amount of insurance past that date so it's really a bridge into the future and, let's take it to the worst case scenario.

You've got a month left in your policy and you're diagnosed with a terminal illness. How silly is that going to feel to have to let that insurance lapse that next month for, you know, however long you have left to live versus the ability to convert to a permanent policy and get it all the way so your family actually gets that money that they deserve to have.

Paul: Well now I always love giving people something practical so if you go back and look at a term insurance policy you have, one that's probably sold by a stock company, more on that in the long series on life insurance that we referred you to, 81 through 87, though, if you look at it you're going to notice you get a 20 year term and then the premiums go up like 10 or 20 times. You usually can keep it but they make the price outrageous and it's not like you're at nineteen and a half of a twenty year term policy, they say you're going to be dead in seven months, it's like, oh, you got this thing and you're probably not going to make it another decade.

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Now if you're given that news and then you just have to look at the premiums being paid for that term insurance you've been paying for for 19 years and you're going to make five or six more payments so you know it's not in the cards to keep it, think about how that occurs to you as a member of your household or even as just somebody who may care about some charities, et cetera, not having the ability to turn that over.

Now, the actual cost differential between a term insurance policy that will give you the ability to convert and a non-convertible is only 20 to 30% of the premium and it's relatively small premiums we're talking about. So, it's a little bit more but you also don't have to own it all as convertible term insurance, you can own some of it as the kind you're going to be fine with expiring, we have many of our business owner clients own that type in their business and then you turn around and get the other type, the convertible type on your personal balance sheet.

So, with that, let's leave that there. You guys can go super deep in our seven part series, if you like and let's just kind of finish up today on people that are, and I would really say, blessed, with your employer paying for disability insurance for you.

Cory, can you take it from there?

Cory: You know, July is a bad time to have to go to the hospital because the whole crowd of new residents who just graduated med school all start at the same time so, give you a new line of thinking into how crazy I celebrate 4th of July. I don't want to risk going to the hospital.

So, for my wife and a lot of her friends and some of our other friends back in Seattle, I'm having a lot of conversations around your benefits for work and disability insurance. Couple of things. One, that benefit, when you're disabled, that payment is going to be taxable so, whatever you think it's going to be, 60% of your take home pay, subtract taxes from that on top of it and see where that really is going to land.

Often times, it's a flat amount, maybe, you know, for a lot of new medical residents, I see plans like $2,000 a month but it doesn't go up with your income, it doesn't go up over time after you're disabled so, that $2,000 a month starts to feel a lot less helpful five or six years into a disability.

And then, you've also got to identify is it actually called accidental death and dismemberment? AD&D which, one of my friends who's a new resident said, "That sounds like a bad Dungeon's and Dragons knock off." I said, "Well, not exactly but, yeah, it's a very, very specific kind that only pays if you get hurt in a certain way and to a certain degree and so it's not really insurance, it's like well, it's like insurance on the black jack table, a special payout if only a specific special thing happens" and Paul, growing up in Vegas, what do they tell you about those special side poker bets?

Paul: Well, you certainly don't want to do them and, on top of it, and I have you guys think about this, it is insurance, yes, it's not planning because, what we're trying to do is protect somebody against the loss of their income due to sickness or injury, that's what something like disability insurance is for. So, we're not protecting

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ourselves if an accident, like a car accident would pay but, the kinds of things like, cardiac related things, mental nervous things or just muscular skeletal, you guys can Google that later.

That part of your body, the muscles and the bones, if anything goes wrong with it which is where most disabilities happen, are those three areas I just rattled off, not the car accident, then those policies wouldn't pay, wouldn't protect the income.

Now there's somebody who I'm hoping we're going to be able to have on the podcast in the next few months. It's actually a client of ours from years ago who had group disability insurance and, per our recommendation went out and got some individual coverage. This is almost 15 years ago. There was an incredibly traumatic event that occurred that, as he put it, he never would have imagined that would have disabled him, never would have imagined but it did and when it was all said and done, even though it was a work related thing, literally, his group insurance paid him for about two or three months, it wasn't very long and, the only thing left standing, that's still paying him is the contract language that was in his individual contract he acquired as a part of his planning.

It was only meant to take up the gap. When Cory talked about bonuses may not be covered, it's taxable when it comes in, that means if you get 60% taxable, it's like 40% of your income. He picked this up just to cover the gap and it turned out, after everything was said and done with his now prior employer is that policy now pays $100 a month and the only thing carrying the weight is his own individual disability insurance that by his, what he says, has absolutely changed his life, saved his life, put him in a totally different situation than he would ever possibly have been in if it hadn't been for him having individual disability insurance.,

So, it's important to just look, do the math, what are they replacing, is it of your base income or base plus whatever your commission or incentive comp is for whatever work you do and then back into, is that really enough? And I'll tell you right now, it's not enough because it is catastrophic to lose your future income stream.

And so what we should be doing is working towards full replacement if at all possible.

Cory: And then the one last piece on this is, it's kind of like the idea of convertible term insurance about having some options for the future. Even if your disability insurance were to be extra amazing through work and seems to cover all of your income right now, they tend to have caps so if you're growing your income into the future, there will be a wider gap that's not getting replaced and, you don't know for sure that those benefits stay in place forever, they can actually cancel those anytime or you could change to a different employer so, having some sort of individual policy that maybe is small right now but has what's called a future increase option that's like that convertibility of term insurance. It's saying, you've got a bookmark on your health for disability insurance right here, this little pool that you can move over to your benefit and make it bigger in the future if your income calls for that.

And that's when I talk to young folks with good incomes to say, hey, I don't think you're going to get disabled right now actually, just like the term insurance,

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there's about a zero percent chance of you getting disabled anytime soon because they're willing to offer it to you but I am worried about sometime over the next five, ten years, something happening in your health history, you go skiing, hurt your knee and now it's harder to just get disability insurance. You're not disabled but, it's going to be harder to get the disability insurance you want in the future because the longer we live, the longer we have to develop a more complicated health history.

Paul: Absolutely, I love that. Complicated health history.

So here's the thing, everyone, we just covered our first kind of four that we wanted to introduce to you on the podcast of common mistakes we see people make. Not the tragic ones, not the blockbuster ones but just common mistakes we see people make and, one, we'd love to have you tune in this next week but more importantly, in honor of just having cleared 100 episodes this being episode 101, we want to get to 101 reviews on iTunes and so, if what you will do is just leave us an honest review. We would love for them all to be five stars but just leave us an honest review. If you do that and you take a screenshot of it, we will send you a free electronic copy of my book, Sound Financial Advice. Make sure you have it in your hands, you can read it and I think what we may do is do a similar thing with your book, Cory, over the next lip, maybe at 150. We want to get to 100 reviews, we're going to start featuring your reviews right here on the podcast, being able to speak to exactly the concerns for all of you and don't ever hesitate to shoot us an email and let us know what we can do, topics we can cover that will bring you the greatest amount of value.

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