102 - Common Mistakes We Help Clients Avoid, Part 2

Episode Transcription

Paul A.: The reason I mentioned earlier about it being a front door to the Roth IRAs is that there still is a back door. The back door to the Roth IRA that everybody's at least somewhat familiar with, is that I can take IRA money and I can convert it to Roth no matter how much money I make. But what's unique is if we've already converted all of our IRA money to Roth, or if we put all of our IRA money into a 401K, suddenly we don't have any other IRAs.

Speaker 2: 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 clients living across America, our host Paul Adams now brings directly to you.

Paul A.: Hello and welcome to Sound Financial Bites. I'm Paul Adams, president and CEO of Sound Financial Group, joined today by Cory Sheppard, the unique engaging, ever so intelligent president of Sound Financial Group CFP, and the guy who makes sure that when I do things in the marketplace, they get properly translated into English. Cory, glad you could be here.

"Most of the financial services people have gotten have been product-related first."

Cory S.: I'm always a little nervous when someone describes me as unique, but I'll take it in its best light from you and I'm glad to be here.

Paul A.: Yeah, so glad you can be. We promised everyone last week what we do is pick up on part two of common financial medicine. Now Cory and I have been working on some other stuff today, and we're just jumping in to record this podcast, this Youtube video for you, we're hoping you find it valuable. We're gonna be hitting on four other major areas.
Number one is that people miss the back door Roth. We're gonna explain what that is briefly, that people end up, number two for today, is they get a product sales person instead of an actual advisor, and they collapse those two. Third, people count on way too much, they count on the success of the company they work for, and they might be an owner, or they might be an executive or employee counting too much on the employer they work for. Two more, saving money instead of building assets, and last but not least is realizing that when we borrow money, they're not lending us money on our assets, they're lending us money on our future potential to earn income.

So with that as our five major topics today, we are gonna go fast. We're gonna be done quickly, and we're going to do our best to point you to some other podcast episodes that will be useful for you in your learning on each of these topics. You ready to go, Cory?

Cory S.: I'm ready to go.

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Paul A.: Alright, so number one, missing the back door Roth IRA. Cory, but everybody tells me I make too much money, I can't put money in a Roth.

Cory S.: It's funny, this is one of the few financial topics that everyone seems to know something about, but they usually don't know the right thing about that thing. They think they can't, so yeah there is a way to get it into a Roth even if you make too much money. Now I think Paul you had ... I always forget the exact numbers 'cause they change from year to year. I think you looked 'em up for us beforehand.

Paul A.: Yup, so we have ... If you are single, you start having to be phased out at $120,000 a year, totally phased out by $135,000, meaning the $5,500 you could put in if you're under the age of 50 or $6,500 if you're over the age of the 50 because you get a catch up contribution, and if you're married filing jointly that phase out happens from $189,000 to $199,000. As most of you know, most of our clients are between $300,000 and $1.5 million of income, so most of our clients do not qualify through the front door of a Roth IRA.

"If someone is buying my business, they're really buying the cash flow that is coming to me."

Cory S.: Now Paul, I always get this weird look on people's faces when I'm explaining this because they say, "Wait a second, I can't. I make too much money to put money into a Roth, but there's a way for me to get the money into it anyway? Why don't they just let me put money into it anyway?" I say, "Well this, welcome to the logic of government. I don't know what else to tell you."

Paul A.: Right, and it's because the reason I mentioned earlier about it being a front door to the Roth IRAs is that there still is a back door. The back door to the Roth IRA that everybody's at least somewhat familiar with is I can take IRA money and I can convert it to Roth no matter how much money I make, but what's unique is if we've already converted all of our IRA money to Roth or if we put all of our IRA money into a 401K, suddenly we don't have any other IRAs. We can take 100% of our IRAs and flip them to Roth. 'But Paul, what's the income limit of putting money into a regular IRA?' It's unlimited. Even if you have an employer plan, you can still put money in an IRA. All we need to do is put in non-deductible contributions to an IRA, and then we can convert that to a Roth IRA.

Now in full disclosure, if you google this, you're gonna see a few tax forums saying, "Well you might be a step transaction because you're putting it in and you're immediately putting it to Roth," but the funny thing is you will also, if you read a little more and it's not just somebody pontificating about maybe what the IRS will do, the IRS is literally not blown any of these up that we could find so far. Our clients do it regularly, and all it is, is a strategy to put money in the IRA in a way that's totally transparent, invisible, and then converting that IRA to a Roth which does not have any tax consequences because we put the money into the IRA after tax. It's that simple, but why don't people talk about it?

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"They are not lending money against the asset, they are lending money against our future ability to earn income."

Well it sounds like that might have to be another episode where we dig into all the reasons why financial institutions don't necessarily want to tell you why you would be able to put all your money into Roth, even though is seems like you should.

Cory S.: Great teaser trailer. I like it.

Paul A.: Yup, for an upcoming episode.

Now, let's go on to the next one which is the idea of having a product sales person in your life rather than an advisor. Do you wanna take this first, Cory?
Cory S.: Yeah, there's a lot of names that people can call themselves in our industry, and some of them are related to a specific license or designation that you have to have earned, some of them anyone can pick at the drop of the hat, and in either side of that equation it still might not tell you who that person is and how they're acting.

It's not bad that someone's providing a great product to a client. If it's the right fit, and if that's what they say that they're there for if that's all that's being expected, I don't think any less of the grocery store I go to for only giving me groceries. I don't expect them to counsel me on diet because that's not the agreement that we were in when I walked in the door.

So we have a classic example of the product sales person in case you're not quite getting what that is. It's a video that many of you might be familiar with, I'm just gonna let it roll, and then we'll talk about it afterwards, so let's go and give it a listen.

Paul A.: Hey everyone, I wanna let you know I'm interrupting this podcast for a good reason. If you're someone who's enjoying this podcast, if our philosophy is helping you better think about money, then this offer is for you. We've opened up a financial inquiry call for our listeners of Sound Financial Bites. Our financial inquiry call is 15 minutes where one of our team will ask you some key questions, understand your concerns, and if appropriate, schedule you for a philosophy conversation with myself, or Sound Financial Groups' president, Cory Sheppard. If you email us at info@SFGWA.com with 'Inquiry' in the subject, we will reply back to you with a link to our team calendar so you can schedule a call at a time that's least invasive for you. Even if we're not a fit, the team member having the call with you will point you in the direction of resources we have that can help you in whatever the next step for you in your financial journey is. Now back to your podcast already in progress.

Ned Ryerson: Phil? Hey Phil, Phil, Phil Connors, I thought that was you.

Phil: Hi, how you doin? Thanks for watching'.

Ned Ryerson: Hey, hey, now don't you tell me you don't remember me because I sure as heck remember you.

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Phil: Not a chance.

Ned Ryerson: Ned Ryerson. Needle nose Ned? Ned the head? Come on, buddy. Case Western High. Ned Ryerson, I did the whistling belly button trick at the high school talent show. Bing, Ned Ryerson got the shingles real bad senior year, almost didn't graduate. Bing, Ned Ryerson, I dated your sister Mary Pat a couple times until you told me not to. Well?

Phil: Ned Ryerson?

Ned Ryerson: Bing!

Phil: Bing. So did you turn pro with that belly button thing, Ned?

"People don't think about the net present value of the money we owe the older version of ourselves."

Ned Ryerson: No. I sell insurance.

Phil: What a shock.

Ned Ryerson: Do you have life insurance? 'Cause if you did, you could always use a little more, am I right or am I right or am I right? Right, right, right.

Phil: Ned, I would love to stand here and talk with you, but I'm not going to.

Cory S.: But I'm not going to.

Ned Ryerson: That's alright, I'll walk with you. Whenever I see an opportunity now, I charge it like a bull, Ned the bull, that's me now. I got friends of mine who live and die by the actuarial tables. I say, "Hey, it's all one big crapshoot any hoo." Tell me, have you heard of Single Premium Life because I think that really would be the ticket for you. Oh god, it is so good to see you. What are you doing for dinner?

Phil: Something else. It's been great seeing you, Needle head. Take care.

Ned Ryerson: Watch out for that first step, it's a doozy.

Paul A.: Alright, that's a good place to come back. I had to turn the fan on Cory, there was no way I could last another 15 minutes, man.

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Cory S.: So classic Ned Ryerson in Groundhog Day and I've seen that movie several times and even just now a few things popped out to me, it's okay for somebody to be friendly especially if you did actually go to high school with him or known from aways back, but the less that you know someone and the more that they act like Ned Ryerson, they're probably in a product sales environment, not an advisor environment. What the first thing that just stood out for me right at the end there where he said that two minutes of conversation or less, and he said, "Have you heard a single Premium Life, I think that's just the ticket for you." Now maybe he's a mind reader, maybe he's super perceptive, but there's nothing that I heard in that conversation that would tell me anything about any kind of life insurance product amount type. So if you compare that to say what a doctor might do, a doctor was prescribing something after that level of conversation, you might get concerned, then-

"When you start making a lot of money, everybody's going to work to harvest your surplus into their fields."

Paul A.: Actually just think about that for a moment, if it was a doctor on the street, and you hadn't seen them in a long time, and they're chatting with you, and within a minute or two they brought up a treatment, no, no ... They didn't even put the stick of wood in your mouth, didn't weigh you, they didn't do anything, no examination, they just started throwing out treatment, that would be suspect and appropriately so.

For some reason that's not the case in financial services because most of the financial services, most people have gotten for most of their lives, and for most of the history of the industry have been product related first. So it's okay to have a product person in your life, it's okay to go and buy a product from somebody you know, the problem I wanna repeat is only collapsing the Ned Ryersons. By the way, the Ned Ryersons can look like somebody that just manages your assets, and they are fiduciary and they only take a fee, but if they're not looking at everything globally with you, if they were willing to manage your money without knowing a great deal about you, then you might still have a product sales person.

So let's hit our next one. Cory, if you're ready.

Cory S.: I'm ready.

Paul A.: Alright, next up is counting too much on the success of the company you work for. Now, this comes in a couple of different ways. One is you could be the business owner, and it still applies to you, so don't tune out here. The flip side is you're an

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executive, and you've gotten a bunch of stock, etc. Now here's the problem, in either of those cases, if you're owner, you have a lot of your net worth wrapped up in the company that you work for, makes sense, that's where a huge chunk of your balance sheet is, it's where your blood, sweat, and tears are invested especially the very entrepreneurial business owners that open new businesses, invest back into their businesses, happens all the time. I'm a member of the entrepreneurs' organization here in Seattle, and we've got a lot of people that have done exactly that, and some of them with great success.

The flip side is you work for a company, you're around people every day that are seeing the virtues of the company they work for, but you also end up doubling up in both of those scenarios where all of your household income, plus a huge amount of your net worth are both wrapped up inside the same company.

Said a different way, you have a very unallocated portfolio and in especially the business owner's situation, you own a stock in a single company that has a one time evaluation when you exit the company, and many, many, many, many, many business owners exit the company with very little value, no value. They end up winding down their companies when they retire, even ones that were very, very successful just five or 10 years prior because you might have to wind it down when life didn't cooperate to be able to sell it, or you rode the rise of a particular company and you were with CISCO. But unfortunately, when you retired was 2002, which was not a great time to be able to do that. That's what we wanna watch for is just understanding that we may be counting too much on just one.

So Cory, what's the ... If people are feeling that way, like, 'Wait, I think that might be me,' what is the remedy, what do you have to do on your balance sheet to just be able to start to overcome that?

Cory S.: For a business owner, it would be just thinking clearly to say if someone's gonna buy my business, they're really buying the cash flow that is coming to me. So just thinking about what that number of assets outside of our business we need to have to replace that income and work towards that over time. On an employee side, it's just saying hey ... Did you have …

Paul A.: Yeah, I just wanted to say [crosstalk 00:16:19] only 'cause I can hear the business owners like, 'Well how much is that?' I'll just give it to you quick. If you're taking $400,000 out of your business every year that you're enjoying for income, then what you had better do is have $10 million on your balance sheet somewhere because you're gonna need $10 million on your personal balance sheet and if somebody buys your business that makes $400,000 a year for $2 million, that means you need to have had $8 million or so elsewhere on your balance sheet, not counting your home's equity to be able to produce the $400,000 of your income in your old age.

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If you ever think about it, if you were buying a business that looked just like yours that was making somebody $400,000 a year, in my example, you wouldn't go out and pay $12 million for that company. But often times business owners are not thinking clearly, they're just coordinating when I retire, when I sell the business, I will retire as if one causes the other. They're only correlated, they're not causative. Okay, sorry, back to our executive, Cory.

Cory S.: Yeah, and then on the executive side, just have to take a look, it's usually inside the 401K, or maybe a parallel stock option program and just ask what percentage of your overall portfolio is inside the stock of the company that you work for. Probably shouldn't be much more than 5-10% depending on your total wealth, Paul, would you say-

Paul A.: Yeah. Some people would go as high as 15%, but you're exactly right. It's almost like the business owner where technically that chunk of your money is actually reliant on the business's balance sheet. Too many business owners, and it tricks people because both business owners and high income earning executives with stock options, there are legendary stories of the people that exited those companies, eight figure payouts, never had to worry about money again, but nobody tells the story of when they ... I actually think of a couple that-

Cory S.: And Ron is the classic example, that's the first one that really raised this as an issue. Before they went down, they were allotted as the one of the best companies in the world. Most ethical, well run, and incidentally another podcast would be all of that, all of their wrongdoing was actually posted in public filings where anyone could've read it. That's another story, but-

Paul A.: I've got one better for you is MCI World Com. A colleague of mine was meeting with this family, and at that time they had almost $2 million of MCI World Com and he had a very sober conversation with them and say, "You are pretty overly concentrated here, and what I think we ought to do is that should be only 20% of your portfolio." He was more aggressive than I am in that regard in terms of his advice, and the wife got very upset, she's like, "You are trying to steal from us, you're just trying to sell us something. We don't need that, MCI is gonna retire us. This is the world's most innovative dah, dah, dah," and he left. Not long later, that entire portfolio of $2 million of the World Com was not worth enough to buy a car.

He went back because they had done some stuff with him, and he went back to their house to get something signed on his way home, and the wife wouldn't even come downstairs, she was so mourning and humiliated the way that she acted with him. They had to start over and that is ...

But here's the thing, does anybody that he works with at a future company hear from him how he nearly had their entire financial future secured and they jeopardized it by

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staying all in on MCI World Com, not a chance. Nobody talks about it, that's the problem with survivorship bias, and it happens to everybody, it happens to the business owners that have a great exit, happens to the executives that have a great exit. Seems like 'cause everybody who's actually talking about it has success stories, and it's only that sober outside voice saying that may not be such a good idea, but because you hear first person testimonials on the success, and only second or third hand stories of the failures, that it seems to hold more weight even though it's a very small amount of the overall cases where the eight figure exits come because the money wasn't on our balance sheet. It was still on the business balance sheet even in both of those cases. Sorry to jump on you there, Cory, but I had to get that story out.

Cory S.: You gotta get, I know. I can tell when you're rollin' I just gonna let it ride.

Paul A.: Are you good with hittin' the next one?

Cory S.: I'm great.

Paul A.: Why don't you lead off.

Cory S.: So too often folks say, "I need, I just need to save more." We talk about this in depth in some of our other podcasts. But the problem with saving more is what happens with most money that we saved and that is save into a checking or savings account and the reality is it gets spent. It's even in the language that we use, we talk about saving up to buy something. There's this inherent connection to short term pile up of money to then push it off somewhere else, so we just wanna change that language entirely, change the rules so that we're not fighting that stream of current comin' at us like a river. So we talk about building assets into something like a wealth coordination account.

Paul A.: Without us ... I was gonna say to keep us fairly rapid fire here, that's gonna be episode number 45 on our podcast. If you go back look at it, wealth coordination account, we've done a couple of podcasts on that specifically that the idea being sent money into an account and change your mindset as a family, you're not saving money, you're setting aside your income to acquire assets, and that's gonna help us escape, help our clients escape the gravitational pull of most of the consumption based language that exists out there.

Cory S.: Absolutely.

Paul A.: Cory, do you wanna introduce the video that we're gonna show our folks next on Youtube, or you're gonna hear it if you're on audio.

Cory S.: Absolutely. So I still haven't seen this movie unfortunately, although it's with some actors that I really enjoy. I can't tell you if it's actually a good movie or not,

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but The House, starring Will Ferrell and Amy Poehler, all I know about it is a family's got not as much money as they thought that they did and need to turn some very creative means to get there, and this clip is them finding out part of what they don't have that they thought that they had.

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What we see there is this household that really was totally inside of the consumer way of thinking about money, meaning they even went so far as to think they had bought a product that was going to handle it, whether it was a college savings plan or a 401K. They focused on saving, but the moment you begin to think instead about asset acquisition, then the very next thing you start to ask yourselves, 'I wonder how much assets I have, how are my assets doing, how is ...' All that starts to manifest new questions and new learnings literally out of just using new language. You don't have to do ... All kinds of better things come out of just making that language shift of not thinking savings, but what percent of my money am I putting toward asset acquisition. Anything else you wanna add to our poor couple's story trying to sent their child to college?

Cory S.: Well Paul, do you have the college funding episode written down?

Paul A.: Oh yeah.

Cory S.: Sending your money to college is the title. I can't remember the number.

Paul A.: I will get it, number 49.

Cory S.: 49.

Paul A.: Episode number 49, yup.

Cory S.: A 401K is not really a particularly good way to build assets for college in

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the first place. The fact that they have $5,000 left if they liquidated it right now means they ... Probably 30% of whatever value is in there was going towards taxes and early withdrawal fees for getting that out, so that would be one piece. Just looking at that interaction with that advisor, one, if anyone ever talks to you like that person did then you might have a product person, not an advisor.

So you might not ... You also have a product sales person if you have something that you don't really understand like they really didn't understand what they had there only because in product sales they tend to focus on the one thing and just enough information to get that fit into a slot instead of globally understanding how that fit into everything that they have.

Paul A.: Absolutely. I couldn't agree with you more. Of the last observation I have from that clip is if you watch some of the extended trailers on that movie, you'll see its like a upper middle class family in a nice neighborhood, and everything looks good from the outside. It's a hollow chocolate Easter bunny on the inside, it is ... They just didn't have the assets, they don't have the retirement money, they don't have anything handled and it's one of the reasons why we tell our clients do not judge whether or not to introduce somebody to our firm or judge that somebody is successful simply because all the accoutrements look nice because that may or may not be an indicator of anybody's actual wealth or what their balance sheet looks like, or whether or not they have their future handled.

Speaking of future, let's go to our last point. That is that most people think when they borrow money that they're borrowing money on things that they buy. So what's an example of where people think, Cory, that they're borrowing some money to buy a ...

Cory S.: Well a car, a boat, a house, a handbag-

Paul A.: A handbag.

Cory S.: A credit card.

Paul A.: Yeah, so I want you guys to think about that, and why this is so easy for us to slip into. We get the house appraised before we buy it, we have to put down payment on it, and there is a loan to value that has to be paid attention to on those assets before you can take and have those, that lending buy the house. Have the lending buy the car, have the ... 'Cause you can't buy, borrow $50,000 to buy a $40,000 car, you borrow $40,000 to buy a $40,000 car, so it seems very coordinated with the asset we're getting, but it's not. They are not lending money against the asset, they are lending money against what, Cory?

Cory S.: Against our future ability to earn income.

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Paul A.: And your trustworthiness about whether or not you'll give that income to them, hence your credit report.

Cory S.: As we get older, if income is not there, it gets harder to get those kind of loans, or another way to say it is, no one's gonna give you a credit card, a mortgage for your retirement, no one's gonna say, 'Oh you're done working, great. Here's a loan for the next 20 years,' 'cause where's the income gonna come from?
Paul A.: Totally.

Cory S.: That's in the final proof. If you flip that on its head and we bring this back to building assets for the future, think about if everyone got a mortgage when they graduated college, and it was not to a bank but it was a debt that they owed their future self, 30-40 years down the line and it was a monthly payment, a bill we had to pay, someone calling us and screaming' at us if we didn't pay it, would we have a different situation in savings in our country?

Paul A.: Oh my goodness. I think that's such a great point because people don't think about that net present value of the money we owe the older version of us. Nobody's talking about that, it rarely comes up, but actually one of our newest team members, Jeff, who just joined us, he's a guy who has done a great job with his own money. He and his wife could punch out right now, you're gonna hear more about him and hear him on the podcast, but one of my favorite things is we were just all at a conference together and he told me this story, Cory. He said his grandfather always told him, I never want you to tell me how much money you made, tell me how much you saved. Anybody can make a lot of money, tell me how much ...

Now that's using the language of savings, so in our language, don't tell me how much money you made, tell me how much money you put into assets on your balance sheet. That's the impressive thing, not the amount of money that you make because by the way, when you start making a lot of money, and I can speak from personal experience, everybody who's better at your psychology, everybody that's better at my psychology than anybody else out there will pursue you to harvest some of that surplus into the products that they offer, whether that's Mercedes, MasterCard, Nordstrom, you name it, everybody's gonna work to harvest your surplus to their fields. So with that, anything else that you'd wanna add, Cory?

Cory S.: I just added Amazon to the list in my head.

Paul A.: Oh my gosh.

Cory S.: They get a lot of my surplus.

Paul A.: They do, they do.

Well guys, we're glad you could be here today. We wanted to get a chance over these two episodes to really share with you what we notice are the common mistakes people make. These are not the earth shattering ones, they're not things like ignoring protection, they're not the big ones like not having enough life insurance, specific ones, or not having those things and something bad happens, clearly that awful. These are just the typical normal inefficiencies people run into every single day.

We'd love to hear from you. If you find that maybe you have some inefficiencies in your financial life, if those inefficiencies are dragging you down by 10% between now and when you might retire, then how many years could you have worked less, how many years earlier could you have reached financial independence. We don't know where that is for you as you're listening to this podcast, but if you wanna find that out more, feel free to reach out to us info@SFGWA.com and we'll do whatever we can to help you design and build a good life.

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