



## 115 – Protecting Your Window, Part 2

Episode Transcription

*“If what you want to be able to do is design and build a good life... what that’s going to require is that you adopt habits and practices, many of which are easiest to adopt when you go through this window of time when your income rises substantially.”*

Paul Adams: If you're listening to this as a high income executive or entrepreneur and you've been working with a financial firm that has not talked to you about, I'm talking the financial firm, not your car insurance agent, that maybe sells some mutual funds like the actual financial team that you use, they haven't talked about your car insurance, homeowner's insurance, umbrella policies, disability insurance, wills and trusts. Then you need to find us or someone like us to make sure that, that's us being reviewed because this is all things you cannot change after the fact when it comes to protecting your moat.

Speaker 3: Welcome to Sound Financial Bites where we help you with bite sized 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 Adams: Hello and welcome to Sound Financial Bites. My name is Paul Adams. I am your host. Co-host today of Sound Financial Bites with Cory Shepherd, who is the President of Sound Financial Group, one of the nicest men you'll ever meet, and I know because he is one of those people that if someone told you they didn't like Cory Shepherd and you knew him, you would only think less of the person that said they didn't like him.

When people say they don't like me, it's like, "I could see why he might rub you the wrong way," and I'm sorry about that in advance for anything I'm going to say offensive in this particular podcast. I don't intend to. We never know. Today we're covering part two of protecting your white coat window.

Now, for those of you that aren't physicians or if you're just joining us on this podcast, in season four here what we're covering down on is this idea that we all have a window of time in which to make some very unique decisions, and a lot of financial institutions want to focus on the last five years. That's like the red window or the red line or the red zone.

Cory Shepherd: Red zone.

Paul Adams: Yeah, they sound very substantial, but what do they focus on that? They want to focus on people that have the greatest amount of potential assets to invest, because that's the game they're in. We're in the game of helping people design and build a good life. Here's the thing, if what you want to be able to do is design and build a good life for the rest of your life, what that's going to require that you adopt habits and practices, many of which are easiest to adopt when you go through this window of time where your income rises substantially. But, before you even get a chance to accumulate any significant amount of net worth, something can go wrong. That's why we put a moat around the castle. That's why we have these conversations about



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protecting that window, because if you have a lot of income but you don't have the time then you can run out of time.

That time can be taken away from you. We talked about in our last episode, car, homeowner's insurance, umbrella policies, that's somebody's stealing time from your past, because they're able to confiscate money off your balance sheet that you've already put there.

Cory Shepherd: Or your future, frankly, and many state's judgements like that can be garnished for up to 30 years.

Paul Adams: Yeah. Up to 25% of your income for 30 years. Just the time you're hoping you could check out, punch out, be done, and you got 10 more years left on that lawsuit you got into in your forties because of a simple car accident and insufficient coverage, so if you didn't catch that episode, get back and dig into that one. Today we're going to cover down on is the proper ways to structure disability insurance. We're going to be plenty backs in past episodes so we can keep this little faster paced. We're going to talk a little bit about getting your estate planning done. Basic estate planning. We're not talking about your worth \$100 million, just a person with a spouse and a family and how you take care of that.

And last but not least, life insurance and how that applies to some other concepts we're going to talk about later this season on how much capital at work is actually required to build a work optional lifestyle.

Cory Shepherd: All the things, I think I realize now I ruined what was going to be a really nice tight flow of things that were stealing from your past and now all these things about stealing from your future. So it's all the other things that we're continuing on that are stealing from your future.

Paul Adams: That's exactly right. Yeah. Disability insurance is taking from your future if you don't have the ability to earn that future income. Life insurance certainly is protecting that future, and same with the wills, trust, things like that is you're making sure that you're just leaving your house in order.

I mean, one thing my wife always wants us to do when we go on a vacation is what? Right before we leave?

Cory Shepherd: Clean up.

Paul Adams: Clean house.

Cory Shepherd: Yeah.

Paul Adams: I want to come back to a house that's clean, like basically by not having some basic estate planning done it's a little bit like intentionally trashing her house before you leave, knowing your spouse is going to go home first and they have to deal with it. So with that, Cory, why don't we kick off on disability insurance?



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*“By not having some basic estate planning done it’s a little bit like intentionally trashing your house before you leave [on vacation].”*

Cory Shepherd: Sure. So you know, this is white coat window talking about for physicians and a lot of ways, but also saying that everyone has their own white coat window regardless of occupation. Because my wife is a doctor and I'm on that journey with her I tend to go towards the doctor metaphors. Paul will usually remember to make it apply to everybody.

I'll start with a little bit right for y'all that are doctors, you've heard about disability insurance, you've had a learning session in school, some of your different didactics where they bring in a financial planning firm. I've been to some of those with my wife to firms that have been invited back three years in a row and surprised me how little they actually knew about doctors, and it wasn't me thinking that, it was my wife and her classmates coming up to me afterward, people that are my friends saying, "Why didn't you do," like, "They knew nothing about us. Oh, my gosh."

Paul Adams: It was funny, by the way, Cory told me one example of where one of these guys with a financial firm that came in legitimately got heckled by the room. Maybe [crosstalk 00:05:38] for another day, not by Cory, but by a different physician that wasn't even attached to Cory, and Cory like went up to him afterward, like, "Low, high five."

As a matter of fact, so something-

Cory Shepherd: I don't support heckling anybody. No.

Paul Adams: I support heckling. You can see why people like Cory so much. I was actually just at a conference for entrepreneurs, at the entrepreneur's organization when this was called Alchemy out in Utah, and there was literally a speaker who was so wrong, like, had on their slides, "Here's all the tax advantages," had the amount you can pay your kids tax free from the business wrong, had IRA limits wrong. On the slides, not like he was off the top of his head. Like, it was written on the slides wrong. And when I said like, "Hey, I think that limit is actually this." He was speaking with enough authority I caught myself doing it like "Before, raise my hand and correct him. I'm," like, I talk about this all day, every day with clients or on the podcast or a speaking engagement. I checked myself, like looked it up online.

Sure enough, the guy was wrong. And so I tried to apply to say, "Hey, I think that's this amount, not that amount." And he goes, "Well, I just don't like getting wrapped up and the details." You know what it did for me? It was like, all the rest of this. I have no idea if the rest of what this guy is saying is any good. It was just this little breakout session. Yeah, it was awful. So know that it's important to check the people you're working with have accurate thinking, even if they speak with authority, even if it's from a stage.

With that, Cory, disability insurance I think is what you were going to share about.



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Cory Shepherd: So before I forget, will you tell us the episode number of our disability insurance episode?

Paul Adams: Yep. You bet. So we have two episodes where we went pretty deep into disability insurance and really making sure if this is an area of concern that you can properly suss out the contract language you want, the things to look for in the insurance company, the differences between your group and your personal, and that is episodes 98 and 99. You can go back to it. Basics of disability insurance, part one and two.

Then there's also an episode that we just recorded. It's new. I don't recommend it for everybody, but especially if you're an executive or an entrepreneur, episode 111 is where a client of ours was actually, ended up permanently disabled as a result of being kidnapped. He told the whole story. He had actually had to take the life of the kidnappers in defense of his own and his family's lives. Compelling, compelling thing, but a situation where the group disability insurance that you would think would be the first to jump in the way, especially since it was work related, didn't pay. The only thing that paid was the coverage that he got from us with this very specific type of contract language.

Cory Shepherd: It is an intense episode. It's not easy to listen to, and I am so glad that I got to hear that story, because I've heard Paul tell that story to me for years, but to hear from that person directly was amazing.

Paul Adams: By the way, as you might imagine, that's a very hard story for somebody to tell you. He has no bravado in it at all. But, I should tell you, somebody who has gone through a disability and had coverage like that save their tail, I think the bigger thing about that episode is: he only wanted to do it because if it makes a difference for one more family to get themselves properly protected when they wouldn't have otherwise.

Cory Shepherd: We're not going to be talking about too many specific mechanics of a disability policy today, because we've done that, but I would like to tell you a couple of stories and examples:

Number one is going through this with my wife. Many disability insurance companies have some special limits that they'll give for doctors at different stages along the way. They will theoretically offer disability insurance to you while you're still in medical school. Oftentimes it's only in the third or fourth year. The company that I picked for my wife at the time, because I got disability insurance for her in the middle of her second year of medical school, didn't actually offer it until third and fourth year, but I send them some numbers. Like, here's a student loan she has. Here's the income she is going to get at minimum when she hits residency. That's all in there. I want to make sure that the time that we've taken is preserved no matter what. I talked them into giving disability insurance, and-

Paul Adams: Which is why you need an advisor that's an advocate.



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Cory Shepherd: Right.

Paul Adams: You have no idea how much time we spend that is running interference for our clients with these institutions that they'll say, "This is our rule, but we can still build a case.

Cory Shepherd: Still build a case, so built a case, got her that disability insurance, and it probably cost 40 or 50 bucks a month at the time for a very nice level of disability insurance for the income she's now earning in residency and a built in contractual guarantee to increase it by a certain amount when she has her next income jump.

Paul Adams: Which by the way, that is not exclusive to physicians. That is a very normal thing and if you're listening to this as a high income executive or entrepreneur and you've been working with a financial firm that has not talked to you about ... I'm talking to the financial firm, not your car insurance agent that maybe sells some mutual funds, the actual financial team that you use, they haven't talked about your car insurance, homeowner's insurance, umbrella policies, disability insurance, wills and trusts, and not lip service like they've looked at, reviewed what you have, reviewed what's in group and made recommendations? Then you need to find us or someone like us to make sure that that's stuff's being reviewed, because this is all things you cannot change after the fact when it comes to protecting your moat.

Cory Shepherd: Which is probably a good time to say that any physician who is still in Med school or residency that wants to email what they currently have in disability insurance or any of the facts around disability insurance about themselves that they know to [Info@SFGWA.com](mailto:Info@SFGWA.com), our team, with some help from me, will take a look at it for you for free and send you our initial thoughts just so you get that help, and that's something I'm passionate about. I'm passionate about it because of this next story of another client who is not an uncommon tale.

In medical school you're really busy. Life is crazy. You've got so many things to think about in school that maybe some of the other details of life like going to the doctor yourself might get left by the wayside, and this client took the opportunity in the gap between Med school ending and residency starting to take care of some of those details have been on the wayside, which led to them starting a new prescription from the physician that they were seeing as their personal physician. Then they applied for disability insurance with my help, and despite long emails and numerous back and forth and pushing back on the insurance company they were declined because they had recently started this new medication and the insurance company saw that as a risk that they needed to see play out for a period of time.

Cory Shepherd: Now, I have no doubt that this client will get through the next year and be able to reapply and whichever insurance company they end up using they may not want to use the same because of the experience. They're



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*“How you buy life insurance and/or disability insurance is with your health. So we’re all... one doctor’s note away from never being able to acquire life or disability insurance again.”*

probably going to qualify for disability insurance, but maybe they won't. Now, thankfully they already did have some in place.

Paul Adams: I was going to say, what I think maybe a lot of our listeners may not know and we want you guys know: when you acquire disability insurance or life insurance, very specifically, you do pay for it with money. That's true, but that's not how you buy it. How you buy disability insurance and/or life insurance is with your health. So we're, all of us, one doctor's note away from never being able to acquire life or disability insurance again, so it's really important to stay present to that so that you're making the appropriate decisions, given where your aims have you wanting to go in the future.

Cory Shepherd: And remember the HIPAA may preclude you from sharing any personal information about a patient with anybody else, like my wife largely can't talk about what she's been doing all day to me, but when someone signs an application for life or disability insurance it includes waiving the right to that privacy so the insurance company can go take a look. If you don't sign that, your application is done. So the moral of this story is: as young and healthy as you possibly can be is the best time to get as much disability insurance as you can for your income level, and then probably lock in a contract for the future ability to increase based on the health that you have now and that you've already proven because it can be the smallest things that make it harder and harder to do that.

Paul Adams: Lastly, on disability insurance, just make sure that if you do have group insurance you actually know what it is, and the big thing to look for is know how long you are protected in your own occupation. We know many of you listen to this podcast, household incomes range from \$300,000, \$1.5 million a year of income, and in that window you are specialized in some way doing what you do or you wouldn't be making that much money as a household, period.

If you're not protected in your own occupation, and as we talked about in episode 111 with this friend of mine, the reason his group insurance stopped paying is they said, "Well, you can go do something else. You just can't be this particular type of executive in the jewelry industry, but you can go do something else." But, the coverage he got individually protected him in his specifically his own occupation, so even though technically he could go manage a McDonald's, he's still getting paid from that individual policy he got. So, that own occupation for physicians especially, which is, by the way, why physicians are one of the most effective groups that owning disability insurance because they know they just sunk 12 years of costs, tons of debt, lots of time, a little bit of blood, sweat, and tears into getting that done. That gives the other side, and they know the ability to earn is all them, so they get disability insurance, but not everybody gets that.



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Truth be told, just imagine what it would be like if you had to go two years without earning money because you felt like you had the flu real bad. That's why you own disability insurance.

Next, wills and trusts. Wills and trusts we're going to have very quickly.

Number one, most of you don't go get it done because you and your spouse can't agree on who's going to take care of the kids or who's going to take care of either one of you. What I tell every ... I always say it to the husbands, but if you're the not husband listening to this, then you could always make it apply to you.

Here's the thing: what I want you to do is fold to your spouse's concerns. Why? Because I promise you your spouse is not picking somebody worse than the state is going to pick. You already have some estate planning in place, and it's what's called the intestacy laws in your state. Now, we've done some other podcasts on the importance of estate planning. We've had some attorneys on the podcast. You can go back and listen to some of those episodes. I'll find the episode title for you. But, what is so easy to forget is that when it's all said and done that document needs to get executed. If you can't, if you don't have the documents in place, you're going to get what you get. Okay?

We've got more. We can probably go deeper into that. We certainly have in the past, we may go further into it in a future podcast, but for now just know, sit back, figure out who's going to be the guardians, that's people in charge of the people. Who's going to be the trustees, that's people that are in charge of the money. And, who's going to be the executors, those are the people that execute the documents. Figure that out. Make it three deep so you have lots of contingencies and you can do that over a bottle of wine or a cup of coffee in the morning with your spouse and be done with it. That is what holds people back from getting in front of the attorney.

If you're not sure what attorney to go to and you need an attorney in your area, email us [Info@SFGWA.com](mailto:Info@SFGWA.com). We've got a great national network of attorneys. We're happy to make sure you get connected with.

Cory, life insurance.

Cory Shepherd: Life insurance. Life insurance is often the more polarizing topic than something like disability insurance, and the truth is disability insurance is much more likely to impact you in the used over the course of your life than life insurance, especially term insurance while you're young. The reason my term insurance is so as inexpensive is that the company knows the likelihood of you dying while you're inside the term, term insurance, is essentially zero if they're going to offer it to you. But, it is important because, as we've talked about before, when we're insuring risk, say, is that risk catastrophic? If we had that



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*“When we’re insuring a risk we say, “is that risk catastrophic--If we had that loss would we be totally unable to deal with it,” and if so then we’ve gotta insure it.”*

loss would we be totally unable to deal with it? If so, then we've got to insure it, and the permanent loss of you from the lives of everyone around you is pretty catastrophic. Let alone the financial cost of you not earning the income that you were going to earn for the rest of your life.

Paul Adams: I always have to give a story with this. I want you to imagine the story of this of some guy, and he's a busy executive. He's making \$500000 a year. He's out there really trying to make it happen. He's on a plane to decent amount. He has to do some degree of travel, but he's really been doing a good job bringing home the bacon with his family. He appears to be the loving father, husband, et Cetera. And, what he does one day as he's on a business travel trip down to like some country in Latin America and he meets somebody on a business trip and he decides he's going to live out his days on the beach there. He's just going to work at a bar. He's just gonna be a bartender now, so he's not taking anything from the family. Leaves them with all the assets they have, and he runs off with this woman never to see his wife or children again. Everybody picture that person.

Now imagine all of the colorful language you might use to describe-

Cory Shepherd: Like jerks isn't even strong enough.

Paul Adams: Yeah, jerk. Yeah. There's some other four letter ones that we probably fit in there. The thing is that you put yourself in the position where instantly this person is vile, horrible to do that to their children and their spouse. Just awful. Now, let's take the exact same situation, and it's that same primary breadwinner making \$500000 a year that dies with no life insurance. Is he leaving his family in any different situation than the person that decided to run off to some other country and be a bartender on a beach somewhere?

The numbers are exactly the same.

Paul Adams: Yeah. I would even go so far as to say the dying without the life insurance or with very little life insurance is worse because then everybody's going to be standing in the grieving line, the receiving line saying to the spouse, "Oh, your husband was such a good man." Whereas this same woman in my story, she could at least have righteous anger at the fact that this jerk did that, and everybody would join her in her righteous anger, saying, "I can't believe he would do that to you," and the kids and she would be able to rise like a phoenix from that tragedy. Whereas, even though a spouse dying with no life insurance left her in the exact same situation. It's gonna be people in the receiving line saying how wonderful of a person he was, and certainly she's going to grieve his loss, but she is going to pay the consequences for his financial decisions.

You see, we relate to the amount of income we make as we're making it as cash flow. In this case, and I'm just, for those of you watching on YouTube, I'll just show my screen here a little bit, but we think about if we're





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*“We need to make sure in protecting our window that we get everything protecting it from a liability perspective: car, homeowners, umbrella... housekeeping of the wills and the trusts, disability insurance as appropriate... and life insurance”*

making \$500,000 a year, it's like, "Oh, I've got \$500,000 coming in right now and \$500,000 come in when I pass away. Or maybe a little less, because I pay for the country club, and I really liked my season's tickets and my spouse doesn't care." Maybe it's only \$400,000, but pretty much all your income needs to come in or darn close to it if you die, that's the reason why you'll notice, just ask yourself the question, how much do the bills really change if you pass away?

There's a reason you and your spouse or living the way you live right now with the opportunities you're trying to give your children right now. It's part of your value set. So would you say to your wife, "Hey, listen, if I die, let's just change our values and not give everybody that opportunity and let's not have the life of leisure we have now. Let's just make it real hard." Of course not.

So we relate to it like this: \$500,000 now, \$500,000 if I'm retired or if I die, and we'll talk more about this as it relates to retirement at a later episode, but right now it doesn't work like that. This is what it looks like. You see that blue bar is \$12.5 million. \$12.5 million is the amount of money that's required for you to have the capital at work on your balance sheet to produce \$500,000 a year dependably, and for the likelihood of the rest of your life.

That's the thing people don't relate to. That doesn't mean you've got to go out and get \$12.5 million worth of life insurance, but it does mean you had better be aware. You might feel like, "Oh, I'm making \$500,000 a year and \$3 million of life insurance is enough." Nope, because \$3 million of life insurance will throw off at 4% a year. Again, we'll get deeper into this into the capital at work episodically what it means to replace the income you've been earning all these years. But, you only take a 4% distribution, which means your \$3 million that might feel like a lot of money, certainly would be if it was on your balance sheet today while you're working, ends up being \$120,000 a year taxable that you leave to your spouse.

We need to make sure in protecting our window, protecting this income, that we get everything, protecting it from a liability perspective, car, homeowner's, umbrella, and we need to make sure that we've got simple things in place like the housekeeping or the wills and the trusts, disability insurance as appropriate or as you can get it. Not all occupations can. It should be said, it's the hardest type of coverage to get, which is one of the reasons why most advisors actually don't talk to their clients about it. We have staff that's particularly skilled at getting it done. It assesses a lot of areas of your life, your work, your health, your income, how much you're writing off on your taxes, and life insurance. Those are all things that we've got to get squared away first, nearly before we do anything else, because we don't have those things squared away we'll put ourselves in a position where we can't change them when it's too late because an event occurred.



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*“The final part of... protecting your window is a lot simpler than you might think, and it’s just cash.”*

Last, Cory, do you want to take us out on the topic of how much to have in cash?

Cory Shepherd: So the final part of your moat, protecting your window, is a lot simpler than you might think, and it's just cash. How much cash you have on hand and that liquidity, as Paul said before, that lets you really feel like the eye in the middle of the storm when crazy events happen around you. So our ideal, our perfect world, is for all of our clients to have a year's worth of their income in cash or cash-like equivalence easily accessible at very short notice on their balance sheet.

Now, if you're not already there, it's not gonna happen overnight, so let's set some goals. Shoot for three months, get there, celebrate the win, and then look to the future and search for six months of just expenses, and then a year's worth of just your basic expenses, and then look out for a year's worth of your income. It'll take some time for you to get there and you may have some backward and forward as life happens along the way that makes you need to draw on that money, but keep your eye on that prize. Because, if you've ever seen ... you remember DuckTales, right?

Paul Adams: Mm-hmm (affirmative).

Cory Shepherd: Yeah, or sorry, not DuckTales, but Uncle Scrooge.

Paul Adams: You're right. Yeah. You got that Duck Tales. It's also, yeah.

Cory Shepherd: Right. Yeah. Him jumping into his coins and swimming around-

A money bin. It wasn't coins. It was McDuck's Money Bin. Big tall white building.

Cory Shepherd: Yeah. The vault and he's swimming through it. That feeling is real and wonderful. Like sliding into a warm bath, just nuzzling around and all of your cash. Every one of our clients that have felt that feeling only want more of it. And the only problem is that too many people never give themselves a chance to feel what it's like to have that much liquidity wrapped around them.

Paul Adams: Yup. And the thing is what we're going to talk about in our next episode, we're going to be going as we continue the season in your white coat window here in season four. In our next episode, we're going to get into why you need to stop saving money and we just start building wealth, and using a tool we've talked about before called the wealth coordination account, and how to balance building or orchestrate the building of the cash that you'll have on hand and the amount of money you're putting toward building assets.

So, Cory, this is great. We've now covered down on quick cover, at least, on everything protection related is it will relate to most of our clients, and we just hope that what we were able to do here today is give you guys some solid to do, some things that you could take action on, some things that you may have to email us about and have us review. We're happy to help you with that. We're also happy to do a one on one philosophy conversation



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with you. Just reach out to us at [Info@SFGWA.com](mailto:Info@SFGWA.com) and we'll get that done and get you scheduled with one of our team.

Cory, I appreciate you being here, as always, and we're glad all of you are listening and we hope this has been a contribution to you being able to design and build a good life.

Speaker 3: I want to acknowledge you for taking the time to tune in to Sound Financial Bites. You stopped long enough in your busy day to reflect on your finances and your future to help you design and build a good life. Please take a moment to subscribe to this podcast and follow us on social media. You can find us on Facebook and LinkedIn. If you have a topic you would like to hear us discuss, please send us a note on Facebook, LinkedIn, [SoundFinancialBites.com](http://SoundFinancialBites.com), or email us at [Info@SFGWA.com](mailto:Info@SFGWA.com).

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