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# Revamping Retirement Episode 84

**Intro:** Covering the ever evolving retirement plan landscape to help identify the biggest opportunities for plan sponsors, CAPTRUST presents Revamping Retirement.

**Matt Patrick:** Hello everyone, and welcome to another episode of Revamping Retirement. I'm Jennifer Doss, and I'm joined by Matt Patrick today as my co-host. Matt, how are you doing on this Really cold, Monday morning.

we're enjoying all the snow that we got, but yeah, we're doing well.

**Jennifer Doss:** yeah, we actually got snow here. both Matt and I are in Raleigh, North Carolina, so we're enjoying some very unusual once every five year snow. Very excited. we're not from the north, so we don't get this a lot. but we're also joined today by Benny Goodman. and Benny is with TIAA.

He's a vice president at the TIAA institute. He serves as a subject matter expert on lifetime income. he's been with TIAA since 1980. He's held a number of positions there. including managing TIAA's, actuarial consulting services, division, insurance, pricing, product development, and sales roles.

So Benny, welcome to the podcast.

**Benny Goodman:** Yeah, thanks for having me.

Great to be here.

**Jennifer Doss:** I know I just did wonderful justice to your history at TIAA, but maybe before we dive into the topic at hand, which is gonna be retirement income, can you describe a bit about your role at TIAA and then I mentioned your at the TIA Institute.

Could you describe what that is For our listeners?

**Benny Goodman:** Sure. Okay. So I've been here, it's almost 38 years. I know that's might be before a bunch of you were born, but that it is what it is. most of my time I spent in the actuarial department the first 20, 25 years, the actuaries are very careful about making sure insurance companies are safe. our goal is AAA rating.

We have the highest rating from every agency. That's the actuary's goal. I was always focused more on the customer, which is probably why the actuarial department asked me to leave. and I did, then I came back and they asked me to leave again. At that point, I think I'm done. I'm the Felix Unger of actuarial science.

and I really focused on the customer. what does the product mean to the customer? How do we make it easy for the customer to understand? Is this a good deal? when should they do it? When shouldn't they? And that's the focus, which is not me around the company, around at some point, as I said, as you mentioned, I was in sales, I met most of the CAPTRUST guys

and now at the institute is more of a research arm, which is do people understand? The biggest one, of course, is longevity. Do people understand how long are they're gonna live? that's a very important thing for retirement planning to understand that when you hit retirement, on average you can live 20 years and half the people live longer than average, because that's what an average means.

So that's like a huge thing. longevity, literacy, financial literacy, well as the research into, what can be done, what products work, what products don't work. and that's been my focus for the last year or two.

**Matt Patrick:** Appreciate the background Benny. and I think that will fit well into exactly what we wanna talk about today, which Jennifer mentioned is retirement income. So TIA has a long. That's in retirement income, that not all of our listeners may be aware of. So could you provide a quick overview of what that history looks like and what tia's viewpoint is on that subject?

**Benny Goodman:** without, there's not a sales pitch. I don't work in sales anymore. but the company started, years ago, 107 at this point, 108. this fellow named Andrew Carnegie, who was probably the richest guy and maybe the smartest guy in America at the time, did this tour of universities across most of the east coast.

But he went elsewhere too. And he saw a bunch of old men who couldn't go home. And the reason they couldn't go home is they didn't have a retirement plan. and there's a story. They say it's probably not true, these guys shouldn't have been teaching anymore. And a kid went on in the classroom and flicked on the light switch and the professor says, fire in the ceiling.

Fire in the ceiling. He go, no, there's a light bulb, Edison filaments, And it was a science professor. I don't think this story is true 'cause I made it up. The concept is true, which is people have to retire so other people could come in and you have to set up a plan for the flow of people in and out of a company or the company will die.

And he saw higher education, was losing it and he basically developed a plan. Originally it was just everyone go home, I'll send you a check. After all, he was Carnegie, he was the richest guy in America. Go home at some point that system doesn't work. And he came up with this system.

Save when you work. Put it in a product. At the time was just, the company had one product, it was an annuity. And at retirement, we will give you a check back every month for the rest of your life. And that system worked for the longest time. Obviously, over the last 30, 40, 50 years, there's been changes, but the concept is still true.

You need to replace your check in retirement, and the easiest way to do it is with another check. Replace your working check with a retirement check,

**Matt Patrick:** That's perfect setup.that system's not gonna work forever, so let's talk about a system that will work for now.

**Jennifer Doss:** let's start with what you think. I mean, you spent a lot of time, as you mentioned, talking about longevity and how to turn, your working paycheck into a retirement paycheck. So, broad question, what do you think are the biggest challenges that American workers face right now when they're transitioning from that saving to retirement, to trying to generate income in retirement?

**Benny Goodman:** the biggest one is a mindset, which is what are you told at your age? What are you told? Save, save, save. Right? And save as much as you can. And one of the issues, of course, is no one knows how much to save, which we have some research on that too, of how much you should save, but you save, and now, suddenly you hit retirement.

65, Now, spend, spend, spend, it's impossible for people to get around that change in mindset. And what ends up happening is people don't wanna spend, they don't wanna watch their accumulation drop. So they just spend interest only or They only take the gains and they're living way below where they should be living.

they don't spend their money, which by the way is awesome. The kids will dance at their funeral 'cause they're gonna leave their kids a whole bunch of money. But they could have had a much, much better retirement if they understood that the whole point of retirement saving was to be able to spend the money when they retire.

So we have to change that mindset. It's okay to spend. And to me, that's a big one. And then of course, now how to go about it. How much could you spend? there's different rules and a 4% rule and all, and this stuff and that stuff. But just to understand that it's okay to watch the accumulation drop.

It was there for you to live off.

**Matt Patrick:** that's perfect. So I think you're leading towards having a plan, trying to come up with what do I want my retirement to look like? So earlier, Benny, you said the word annuity. we are gonna talk about those in a minute, but not all retirement income conversations are annuity based.

So I think where you were going there, like what is a conversation about retirement income and spending in retirement look like for an individual and how should they be thinking about it?

**Benny Goodman:** So for me anyway, I'm closer than right the rest of you here. how much income am I going to need? What am I spending today? That's step one because you tell me there was an article, you need $1.4 million. that makes no sense.

I need some level of income. That's what I need. Step one. Have you even thought about that? Have you ever done a budget? What's your electric bill? What's your phone bill? what? What's your property tax What do you need? And then I can look at what you have and say, you have enough to give you what you need.

But that's step one. you gotta tell me what you need. I'd like to point out that for people like me out there, the biggest raise I ever got in my life was when my kids got out of the house and you say,I'm making a hundred thousand dollars. I need a hundred thousand dollars.

If you're spending half your income on your kids and your kids get out, you don't need a hundred thousand dollars. You don't need your $50,000 after all. Hey, you're spending half your money on your kids anyway. you have to sit down and figure stuff out. How much income, what do I need for myself and the kids, myself and my wife?

What are we gonna need? Step one.

**Jennifer Doss:** Benny, to your point, we hear a lot of targets in this industry, you gotta have 1.4 or whatever. You said, million dollars that's your goal. Or, you have to reach 10 times of your salary, or you have to replace 80% of your salary.

what is the real target that people should be focused on in your opinion? again, is 80% replacement, 75% replacement? to your point, is that a real thing? Am I trying to replace what I'm doing now or am I gonna be living a different life?

**Benny Goodman:** So yeah, again, certainly at young ages when you don't really know it's gonna be 20, 30 years from now, it's a nice idea to say, I gotta get to 80%. And by the way, 10 times your salary pretty much will translate to 80%. 'cause your money will generate something. So security will replace.

So those two rules are pretty similar actually. 10 x. 10 times your salary, an 80% replacement. But then again, as you get closer, you get a better feel Why 80%? It was very interesting. How'd they come up with 80%? If I'm making a hundred thousand dollars right off the bat and I'm saving 10% of my pay for my retirement, I'm really only making $90,000 because 10 I was already putting away.

So I'm only living off 90. And by the way, social security is taxing me 7.65%. So I'm not really making 90. I'm really making 82. so when you think about it, if you're making a hundred, in retirement, you don't pay social security tax and you're not saving for retirement. That's where the 80% rule comes from, and it's a really nice rule.

As I said, no two people are alike, a lot of money you're spending on your kids, you're spending money on your mortgage and by the way your mortgage ends the day you retire 'cause you've figured out your retirement to end when your house is paid off, there's another big chunk of change that goes out the door.

So 80%, it's a nice rule. I love the rule 'cause it gives you some target, but when it comes down and you get closer and closer to time, you might realize 80%, no, not for me. And by the way, it's more than 80 for me. 'cause I plan on seeing the world.I've been in 35 states, but there're 15.

I haven't been to the first thing I'm doing in retirement. I gotta get to Alaska. a place I haven't been to, so maybe my first year, my budget's way bigger than 80%. This is why you have to really sit down preferably with a professional, Who knows what he's doing it. I'm gonna quote David Letterman.

Now, you ever watch Letterman? I'm dating myself. He used to have this show on TV and he'd do crazy stuff and say, don't try this at home. I to throw watermelons off at buildings and see how big the splat was, And the answer is, retirement planning. You probably don't wanna do this at home alone. You probably wanna talk to a trusted advisor and figure out, exactly, lay it out.

Here's what I'm spending, here's my bills, here's what I'd like to do, and these people could help you.

**Jennifer Doss:** we're getting on a really important point there too, which I've heard Schlomo Bernard talk about is your spending in retirement looks different from year to year, from decade to decade, right when I retire, I may be wanting to do more stuff with grandkids. I may be wanting to travel more.

so maybe my retirement income that I need in the first 10 years looks very different than the retirement income I need in the latter decades of my life. And so there's just lots of different things that go into this. Planning and you just have to think about again, what do I wanna spend my time doing?

are my hobbies really expensive? Or do I like to knit? like those are two very different things. I think that's an interesting concept to, think about as well.

**Benny Goodman:** something you just mentioned, by the way, which is this, inflation protected income that people want. as far as I know. Listen, I'm, I might be arguing with other people here, which is fine. That's the point, right? Which is I wanted income that increases with inflation. Retiree income needs do not increase with inflation, my sample size wasn't very big.

My parents, my in-laws, right? Not a gigantic sample size, but early on you spend a lot of money. You're 65, 70, maybe you start again. you go here, you go to Europe, you go to Spain. you do fun stuff, Then it comes way down, Then it gets even further down. 'cause you don't even go to Florida anymore.

You just sit at home in a barer lounge or watching tv. So the income needs go way down and then it goes up again at the end, right when maybe your medical needs start increasing. So it looks like a smiley face high and then comes down. Then it goes up to say I wanted a product that increases with inflation every year.

I just don't see a need for that product. I don't get it, but maybe there are people out there who know more than me, and there are, I know there are people out there.

**Jennifer Doss:** Not on this podcast though, Benny. I wanna be really clear.

**Matt Patrick:** The way you were framing that though, Benny, with some of these, the hardest part is just where do I start? kinda like with writing, you're like, you just gotta get started and then the words will come. I feel like with the planning, you gotta start somewhere.

that's why again, I recommend talking to someone who knows this stuff, because the government isn't doing anyone favors with this r and d, The requirement and distribution, if you graph what that thing looks like, it starts low.

**Benny Goodman:** Increases over time. And then when you get to your nineties, it starts decreasing again. So it looks like a frown, And I'm telling you, I think that spending should look like a smiley face. So some exact opposite of what I think people even want, which is why you.

**Matt Patrick:** speaking of the government and their impact on retirement planning, let's address an elephant in the room on. just what people are gonna have available for them to spend in retirement, and that would be social security. So what are your thoughts on planning with social security?

Is it something that people should rely on? how should people be thinking about it moving forward?

**Benny Goodman:** Yeah. So we get into the social security's going broke, which you read about every other day, or you get some TikTok video or something, about Social security. It's, not going broke. It just won't have enough. The way Social Security is a pay as you go system, They collect taxes.

And pay the retirees. They had built up a trust fund, so to keep collecting taxes, pay retirees. By 2032 or 33, the money coming in, the trust fund will be gone.

That's what you mean by broke. This is the trust fund won't be there. There's still money coming in. All of you folks, I won't be, working anymore.

You'll be working, you'll be paying taxes and that tax is gonna go out to pay me. There just won't be enough money coming in to pay the money going out. So right now, the Congress knew this. They passed this law in the books. If nothing changes and there's not enough money coming into payout, everyone's check will go down, and right now it means everyone's check will go down by about 22%.

So instead of a thousand dollars, you get seven 80. Instead of $2,000, you get 15, 60, whatever. You're gonna get a check. It just might not be as big as you think. And by the way, Congress will fix it because they have a lot of old people who like to vote, so they're gonna fix it. I don't know what the fix is gonna be, but they're gonna fix it.

Maybe some kind of a combination of a little reduction, especially for the higher paid people with a little increase in tax, they'll figure something out. I think the American Academy of Actuaries had some tool. You could play your own game and see, if I was king of the world, what would I do? Move this lever up a little, lose that lever down a little.

Maybe reduce the post-retirement raises that they're giving retirees. There's things they could do to fix the system. It just won't be fixed until probably whoever's elected in 2032. to assume you're gonna get nothing. Why would you think it's zero?

There's still money, there's still taxing workers. There's gonna be money there. Just dunno how much it'll be,

**Matt Patrick:** but that's howa lot of the planning tools that are out there though, that's the toggle on and off is do you want it factored in fully or turn social security off completely. Again, that's so if

people are leveraging the tools that are out there, it pushes you out there.

**Benny Goodman:** I'd wanna factor it in three quarters of what it is,

I've never seen a tool that allows me to do that. No. It's either yes or no. let's just go ahead and get all the elephants outta the room. So let's talk about annuities. four letter word to some people. I wanna know your opinion on why you think that is, and then what are some common misconceptions that people have about annuities.

I'll start with the big one. We're not gonna quote someone, but everyone who knows who it is, He does better, when you do better, whatever. Annuities are bad. Annuities are not bad. I might say there are some annuities out there. That seem to overcharge people.

But the concept of annuity is just insurance, Think of life insurance. I hope you have it right. soevery year? You pay the company amount some money,

And if you die, your estate will get a big chunk of money back. And why do you have insurance? Just in case you're protecting your kids in case you die young. That's why you have life insurance. Annuity's the opposite. You give the insurance company a big lump of money and they send you a check back every year,

It's insurance. And why do you do it? You're protecting yourself in case you live a long time. It's the exact opposite actually. Also protecting your kids. 'cause they don't want you moving in with them when you run outta money. But in general is protecting yourself in case you live a long time. It's the opposite of life insurance.

In fact, when I took the actuarial exams that once you learn how to price life insurance, annuity is just the reverse. it's just an insurance product. You say, I don't like insurance. Everyone likes insurance. Everyone has to house insurance. You have life insurance, you have car insurance.

This is income insurance. and I could talk about how the fact that not only it guarantees you a check for the rest of your life, it actually allows you to maximize income because it'll be a bigger check than anything you would ever withdraw from your account balance. where fixed annuity rates right now are today, around a hundred thousand dollars at retirement will get you about 7,500 bucks a year. That's a seven and a half percent withdrawal. You would never pull out 7,500 bucks and a hundred thousand dollars. No advisor would say, Hey, sure, pull out 7,500. There's no chance. So it's gonna maximize your income, And guaranteed it for life. There is a downside. The downside is if you die younger, it was a bad deal.

It might be at most a third to 40% of your portfolio at most. So it's a tool in your portfolio. It's an insurance tool in the portfolio.

And Benny, to connect those two concepts, I hear a lot of people say, well, you should think about social security as a type of annuity, you already have an annuity. So is that how you think about it or should we think about Social Security as a type of annuity?

The answer is yes. And When you think about it, you paid in 6.2% of your pay. The other 1.45 is Medicare, 6.2% of your pay into this product, into this thing your employer matched. So that's a 12.4% contribution rate into annuity that gives you no access to cash right now. And everyone loves social security.

Don't touch social security. So really, people love annuities, When you think about it, they love annuities. I'm not exactly sure this, we're, we are not connecting dots here. And social security is an annuity, and it's wonderful and it's an income floor. One of the greatest things the government has ever done that, and the highway system, is one too.

great inventions kept people out of poverty. The problem is that it's not enough. It's a great income floor, But I can't sleep on the floor. I need a mattress because that floor is really hard. My mattress is gonna be some kind of annuity product that puts a mattress on top of my income floor.

and, and there you go. And security. Average check is what? 2000 a month. I can't, you can't live on 2000 a month. Most of us can't live on 2000 a month. You need something more. And yes, you have this lump. Hopefully your employer set you up with a good plan, with a lump of money. But let's think about that lump of money and adding another income onto the social security floor.

Put the mattress, take some of your money, buy an annuity. You still have a bunch of money over there, but let's make sure at least, when it did, social security, something else. How big the, and again, conversation. If it's okay if I use my mother as example, she passed away eight months. I still like talking about her.

I miss her every day. which is when she retired. She worked for the New York City public school system teaching English as a second language to Hispanic immigrants. Of course, she was one and she taught herself English, so that's what she did for a living. and she retired with social security and a defined benefit plan, New York City and a 4 0 3. She asked me, what do I do with the four, three B and that's it. Talk to someone. I said, between social security and your defined benefit, your income needs are being met. Your four three B is play money. Stick it in the stock market and let it ride like you don't need. She said, but wait, Shania, you ize that?

no, you don't need one.

**Matt Patrick:** I'm gonna transition our conversation a little bit because when you start thinking about retirement income. it feels very personally, you start to think of your own situation. How might I start planning for retirement? what do my retirement plan needs look like? And so you're focused at the individual level.

hopefully your employer has set you up with a good plan there. How should employers think about this? So, if I'm a plan sponsor, and I know that this is a challenge that a lot of my plan participants are gonna have, are there things that I can do as a plan sponsor to make that easier and set them up for, success in this way?

What should I be thinking about as a plan sponsor?

**Benny Goodman:** so back in the day when I actually met with plan sponsors, committees, I used to ask them, why do you have a retirement plan, It's a good question to ask. And the answers I got often were to retain employees to attract employees. I'm thinking, no, I'm thinking like Carnegie, the reason you have a retirement plan is to get employees out the door, not in the door.

Okay, but putting that aside, that's one. Number two is the second most powerful form in the universe. Gravity is like the most powerful form in the universe, The second one is inertia, which is people are just whatever they're gonna start with and never gonna look at anything. So the most important decision an employer can make, is what the default is.

Because a whole bunch of employees are gonna default and then they're gonna look at it again. So set up a default. So that's my,highlights here, Set up a default and I'll think why do you have a plan so that employees could retire? So if all you're doing is setting up a plan, here's money we're gonna put in five, you're gonna put in five, you come up with some plan, whatever your plan might be.

And at retirement they have a nice amount of money. They 10 x. you make a hundred thousand, you got a million bucks. And now what are you telling 'em at 65? Here's a million dollars. Good luck storming the castle. Have a good time. there's no plan. when I spoke to some lawyers once, I said, you guys, I spoke to ERISA lawyers.

I said, where's the I? Where's the I in the erisa? Where's the income? I see the retirement plan. I see you have this 401k. There's a lot of money in it. Where's the income part of your plan? and that's why we believe that plans should consider having a default with an annuity, not to annuitize, but to set them up that at 65.

Or whatever retirement age is, this should be an easy option to take some of their money and turn it into lifetime income over and above Social Security. If I was king of the world, that's what I would do. I would say a third or 40% of your money. And again, you're still invested, When annuity people think, oh, it's a bad investment, the returns of annuities are pretty good right now, I think my about 5% return.

That's a pretty good return. the risk is the company, but you know, we are AAA rated, But

Historically, probably similar to bond funds over long periods of time. So you're still invested, you're still making money, but if you have a third or 40% of the money that at retirement, you say, you know what? Take that pool and turn it into a check. the other 600,000 I'm still playing games with.

You've set your employees up for a good retirement.

**Matt Patrick:** I like that too. 'cause we talked at the individual level about. you need to have a plan, you need to talk to someone, you need to think through it. And essentially,that's where we're landing on too, from an employers and maybe the, the thought exercise is a little different and you're thinking about a large group, but have to think about it and what are the goals for this plan?

How am I gonna allow people to be successful Andwhat setup creates the best opportunity for them? and I think it's something that plan sponsors are starting to grapple with more. having that context of what should I be thinking about? What is success? maybe I need to redefine success for what my plan is.

It's not just for. Attracting talent it's actually a goal to get them to retirement, so new talent can come in having that reframe on the context is really important and maybe we'll help people come up with that plan for what do I want to achieve and then I can figure out how to get there.

**Benny Goodman:** And it's not just about giving a million dollars at retirement and saying, go fend for yourself. Find yourself somebody unfortunately, elder fraud is a gigantic growing industry with trillions of dollars. And again, as I said, there are some products that aren't appropriate for people, but there are salesmen out there the employers should be helping, should be protecting their employees if they care about their employees, they should be trying to think about protecting them even after they walk out the door.

**Jennifer Doss:** let's say maybe they don't do everything perfectly right, but they say, look, we really wanna make sure that we. Keep employees. I hear more employers say they wanna keep employees in the plan 'cause they think they offer really good institutional products.

they're offering maybe participant advice that they can get for cheaper inside the plan than outside the plan. Like you said, a lot of them are doing, pre-retiree seminars, really focusing on people that are 10 years out from retirement and sitting down and really saying, these are the things you need to think about.

I am encouraged because I do think more employers now are thinking of their retirement plan as through retirement versus just that to retirement, like you said, if we'd asked 10 years ago. So I do think we're getting there, which is really exciting, and making sure they have the tools and the resources and maybe the products to go along with, getting them to that point and getting them,feeling comfortable about retiring.

So Benny,if you look. maybe five to 10 years ahead from where we are today. in your opinion, what do you think the biggest changes are gonna be in how retirement income is delivered or consumed? what do you see as the big trends in the industry?

**Benny Goodman:** from where I sit at, this company, the biggest trends is lot, lots and lots of employers are putting lifetime income products into their menus. We're seeing that a lot.

Lemme take some of the money and dedicate it to income down the road. And we're just seeing more and more of that. other companies also coming up with products. And again, this now becomes the job of the consulting firms To judge the products and look at them, that becomes your job, along others, to make sure the products are appropriate.

But yeah, I think that's gonna be the biggest change is that everyone, as you said, talking about a retirement plan as a retirement plan, not a two, but a through and the income in erisa, the I in erisa, I think that's gonna be the biggest change.you're seeing it already. I just think at some point it might be that if you're not on this bandwagon.

They look at you. What? You don't have an income product in your retirement plan. You know what kind of employer are you thing may absolutely flip good news for American, that's what I think.

**Matt Patrick:** do you envision long-term embedding it in the glide path like you've described, like that'll be a long-term solution, or do you en envision any kind of development or innovation there that would push it outside of that structure?

**Benny Goodman:** If someone comes up with a more innovative product,go for it. The problem is sometimes putting in a glide path. If they're charging you money to be in the glide path, then you say, I don't wanna do that. So there has to be, more innovation about, no, you're not gonna pay for something you may not use.

there are people who are talking about default annuitization, which means at 65, if you're not paying attention, we're gonna take some of your money and annuitize it. sounds nice. I don't like the idea. I'm just picturingthe 65-year-old who retires with cancer dar a year later, and then this estate finds out that a third of his money was annuitized, not gonna be too happy.

So I don't see that happening. You still have to give people the option, but the option has to be an easy button. Will you just go Yes, click yes and not fill out 500 pages of paperwork and have a physical exam in order to get it. it'll just be, it'll be easy button. And again,

The company did this, a hundred years ago. This is Carney's vision. you have your money and that retirement, call us and turn your accumulation into a check if that's what you want.

I should point that early on it was not, if you want, it was automatic, but by the time I got here in the late eighties, it was not automatic.

If you want, it's just an easy button. We'll take some of your money and give you a check for life.

**Matt Patrick:** we've hit on a lot of the big subjects that we would hope to capture with looking at retirement income at the individual level. the thought of start with the 80% rule or whatever rule you want to pick that's out there.

You could find online, start with that as a base, but think about your personal situation. But you need to have a plan and give that some thought. And how would you like to think about social security? that was really helpful from an individual level. And then Taking that and thinking about it from a plan sponsor perspective.

those are the questions that we're getting a ton of now is I hear about it out there, but what do I do with it? What's real? and putting it in the context of what do you want your employees to achieve? And that will lead you to the solution that, is the best fit and gives you the best chance to do So I, I think that's really helpful and really what we wanted to capture. So I appreciate that Benny.

**Benny Goodman:** and I will say a three and 3 4 1 K plan's not gonna be enough, 6% contribution will not be enough. But again, employees that maybe you can't afford it. All right, then let's figure out something else. But we should be able to, put employees from the day they come in. The rule that down the road, they're on track.

**Jennifer Doss:** Nothing's gonna help you spend down if you don't have anything to spend down. we're back to the, get them in the plan, get them saving well, and then. Now you've got a, nice problem to have, How do you spend down all the money you saved that, that's a nice problem for all of us to have.

all right, so we started out personal individual. We went to employer. Benny, we're gonna end with you individually. You said something about wanting to travel a lot when you retire. so let's ask you the question, the big question, which is, what does retirement look like to you?

Benny Goodman.

**Benny Goodman:** the plan would be some travel. I have kids who live overseas. To go visit them a couple times a year would be nice. I am very into reading. Especially in our, history and stuff, this is something I'd wanna do, much more time for exercise. Very important. we do a lot of stuff on longevity,

you gotta take care of yourself physically.

you have to have some hobbies And one of the things we're finding is social connections. we just did some analysis. Social connects are, as important as smoking a pack a day. Not having social connections. You really have to keep up with your friends.

And one of the problems people don't wanna retire is all their friends are at work. You should probably have some friends outside of work. What can I tell you? You have to have social connections after you retire. it's a big boost to longevity. And by the way, not Alzheimer's and stuff, you have to have friends, you have to have a social circle.

your family is obviously an easy place, but you have some other friends too. People more your age, and do things. Go ahead, go to the club and play Bingo. do something. Yeah, my goal would be absolutely social connections. much more reading and I guess travel as long as I can. But, at some point that's gonna stop as I look at my father who's not going anywhere.

He's 93, whatever, not good. But, at some point the travel will stop, but the social connection should not stop and the hobby shouldn't

**Jennifer Doss:** And hopefully income won't stop either. Oh, what a way to end.

**Matt Patrick:** There we go. There we go. we will wrap up there, Benny. I'm gonna head to the bingo hall to try and make some friends given, given that advice right there. So I'm gonna head out and do that. really appreciate you coming on. thank you everybody for listening.

Hopefully you found this conversation as helpful and informative as we did, but appreciate it again, we'll be back, next month on revamping retirement. and if you like this, we encourage you to like and subscribe to the podcast wherever you get them. So thank you and have a great day.