Ep102: Behavioral Finance with John Nersesian of PIMCO

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PATTI BRENNAN: Hi, everybody. Welcome to the Patti Brennan Show. Whether you have $20 or $20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives. I am so excited about today's guest. His name is John Nersesian. He is amazing. In fact, before we went live, he and I were just going off on so many different subjects and it makes me wonder if we going to be talking about all these topics today. You're going to hear some amazing stuff from John.

Just to give you a little bit of background. John is an educator and he continues to educate all of us in the profession. That's his leverage. He made me aware of a program offered by the University of Chicago as well as Yale, called the CPWA certification program.

John, please tell our listeners and people who are watching exactly what that's all about. John was introduced to me from my friend Dan Miller at PIMCO. Dan brings John into advisors like me, and teaches us advanced planning techniques. This is not the typical funding IRA kind of stuff. This is advanced tax planning, advanced investment planning, etc.

He was telling me about this program and I thought, "Wow. I would love to take that." Even though I've been doing this for a while, I feel like there's always so much more to learn and people like John, provide that education to people like me. It's just incredible, it's leverage.

He could be retired at this point. He doesn't have to be doing all of this anymore and yet, his heart wants to go out to teach and to share his knowledge with people like me and through programs like this so that we are delivering the best information to all of you.

John, how's that for an intro?

JOHN: That's fantastic, Patti. I think that comment exemplifies why you're such an exceptional advisor. The fact that you've been so successful at what you do, but the fact that you're always interested in learning more and that's the fun part about our business, right? The financial markets, financial planning, helping people live their very best lives. It's not a process that has a beginning and an end. It's a constant evolution.

I think we have a responsibility. You, as a financial advisor, me, as an industry professional, to constantly learn, because our industry comes down to a very simple four-letter word. It's all about help. People come to us because they believe that we can help them. Help them not just in terms of the rates of return that they achieve or the results on their investment statements, but help them achieve things in their lives that are meaningful and significant.

In order for us to be helpful to others, we have to invest in ourselves. We have to constantly learn and develop our skill set so that we can help these people in a meaningful way. I love that introduction.

PATTI: You know, John, it's not necessarily the things that are measurable. This weekend, yesterday, I went to see a client whose wife is on hospice. I went to see them and I have to tell you, there's just something about that feeling that you get when you have someone say, "You helped us to get to a certain point where we could experience this without having to worry about how much it cost to have home healthcare when she was really sick, and then now she's on hospice."

What an amazing feeling. It's awful in a way that they're going through all of this and wonderful to be that person that they trust.

JOHN: We can look at it two ways, right? It's the challenges that our clients are facing, that we're trying to help them overcome, or maybe let's look at it in a slightly different context. It's their aspirations. It's the things in this world that they want to accomplish, that they want to successfully achieve and maybe that's where we're having a positive impact on the lives of these individuals.

I'm with you. I thought I understood the investing client when I was a financial advisor. I did my very best to try to deliver the kind of advice that was helpful to them, etc. But I think I really gained an appreciation from the clients' perspective when I became the client.

When the process became more about what's important in your life, what keeps you awake at night? What is it that you want your money to accomplish for you? Beyond just the tactical functions of, "How do I allocate capital, and how do I produce positive rates of return?" So, I love your orientation on that.

PATTI: In our prep call, we were talking about this, and I love your focus on driving better outcomes. We don't really have a risk tolerance questionnaire. I don't believe in them. I think that people don't know what their risk tolerance actually is until they're in it.

But I do ask a question. That question is, what's more important to you – outcomes, or performance? I want to get that answer. It's interesting some people do check off performance, "I want really good performance," while others check off outcomes.

I think that's so important because returns can be manipulative.

JOHN: Absolutely.

PATTI: You can tell whatever story you want to tell just by changing the dates. Also, even looking at average rate of return, we talked about it in previous podcast, that doesn't really tell the real story in terms of true wealth accumulation. Volatility can sabotage the average rate of return, in terms of wealth accumulation. Seven percent doesn't necessarily equal seven percent.

JOHN: I'm with you.

PATTI: It sounds simple, and it sounds like it doesn't make sense. "How could that be?" This is what advanced techniques and advanced education teaches us, and hopefully what people like me can share with clients.

JOHN: I love your comments about averages. There's an expression that I often use, which is, "Averages can hide lots of sins. You put my head in the oven and my feet in the icebox. On average I'm 72 degrees and I should be comfortable, but that's not a very pleasant experience."

PATTI: It sure isn't.

JOHN: So, averages, to your point, can be manipulative for even from a more positive perspective. Averages don't really tell the true story. What is it that I'm trying to accomplish with my money? What is the experience that I'm willing to endure? How much volatility? How is the average rate of return actually achieved?

Most importantly, what has it produce for me in my life? Does it produce cash flow? Does it produce wealth accumulation? Does it help me maximize my tax savings opportunities? What is that money ultimately going to do for me in terms of its purpose or its objective?

Look, I teach Statistical Analysis at the University of Chicago. It's part of the senior certification. We can do time-weighted rates of return and dollar-weighted rates of return, and standard deviation.

This goes back to your comment about risk. We use this term, "Standard deviation." I'm not sure that the average investor is concerned about the volatility of their returns around the central tendency. That's what standard deviation means.

What they're concerned about is emotionally. How's it going to feel in one investment vehicle versus another, based on market drawdown, based on the actual dollar loss that I might experience? Can I afford it financially, can I stomach it emotionally?

I think that's the great work that you do as you help to align clients, their investment portfolios and experiences, with a particular experience that they are able to or willing to endure. There's an art and a skill to that process, and I suspect you have them both.

PATTI: Well, thank you for saying that. I do think it's really important, and it is so personal. We talk about measuring performance, but how do you measure outcomes? I don't know about you, I think that you feel the same way, it is very personal. It's different for everybody. And that's where the analysis...doing the work, it can't be fluff. I am not a fan of fluff.

You guys know that by now, right? You got to do the work. It's got to be customized – run the numbers, look at cash flow and really stress test the portfolio against the client's cash flow needs, and really against their emotional ability to withstand it.

These...excuse my French, but these stupid risk tolerance questionnaires ask questions like, "Well, if the market went down 10 percent, what would you do? How would you feel if it went down 20 percent?" People don't relate to that. But if I said, "Hey, if you lost a million dollars, would you want to fire me?"

That would say something quite different. To quantify it in dollars and then run the numbers to say, "If that happened, would you be OK?"

JOHN: I love that perspective. I'm giving a lecture next week on finance, behavioral management, the emotional side of investing beyond the quantitative component.

One of the key things that we talk about is risk, because returns are relatively easy to measure, Patti. If you give me a calculator, I can calculate the average rate of return. I can calculate all the numerical data, but risk is different. Risk is difficult to capture.

What does risk mean to an individual? Well, to my friend, Dan, risk means volatility - the portfolio returns. Risk to our friend behind the camera means something completely different. It means this idea of a draw down during periods of market decline.

Risk to you and I may mean something completely different, like the risk that I'm not going to be able to travel when I'm older or send my kids to college. I think it's our responsibility. It's our opportunity to really understand what risk means to our clients on a personal level, beyond the risk tolerance questionnaires and the mathematical equations that we often rely upon.

PATTI: It is so true. John, what a gift you are to this profession, because I often talk about raising the standard of the profession and people like you are allowing that to happen. I do find that the profession is different today than it was 10 years ago.

I really do. I'm hearing more of this from people from all different types of business models, because there's a lot of good advisors out there and the ones that really care that are taking the time to learn. It doesn't come naturally to a lot of people.

Especially the behavioral economics approach, because it sounds wishy-washy. It's almost like…I've heard some advisors refer to themselves as behavioral coaches and I don't know about you. I almost find that insulting. It's like what I did with my toddlers and my teenagers when I put them in time out or took away the keys.

No sophisticated intelligent person wants to feel like they need their hands to be held. That's insulting. Yet, there are some unconscious – subconscious, unconscious, whatever we want to call – biases that we all have. If we could, John, let's take a step back. What is this thing called behavioral finance? Why is it important?

JOHN: I'm with you a hundred percent and it doesn't have to be that negative experience that you referred to in your discussion about, "Oh my gosh, we're going to admonish people because they're not properly equipped. We're going to take away their keys. We're going to restrict them from doing things." We're here to help them.

I think what's important to understand is that, as human beings, sometimes we're not always logical. I remember reading the Samuelson Econ 101 book when I was at Lehigh many years ago, and they talked about guns and butter.

If we were rational, if we were logical, we would look at the opportunity set between producing guns and producing butter, and we would optimize our manufacturing capabilities to maximize the returns, to maximize the profits that we were able to enjoy.

Well, that works in the textbook. It doesn't work that way in the real world. We are not unfortunately always rational. We are subject to these biases. Some of them are cognitive the way that we process information and draw conclusions.

There can be a flaw in the methodology. Others are emotional because each and every one of us, each and every one of the very valuable clients that you work with, they're different emotional beings. They're going to respond to stimuli in a different capacity.

One of our opportunities is to not punish them or restrict them, but to understand them and to present information to them. To present recommendations to them in a way that is consistent with their emotional makeup. Let's talk about some of the biases. I'm guilty of one. In fact, I'm guilty of many.

PATTI: Oh, yeah. You and me both.

JOHN: Here's the most obvious, it's overconfidence. We think we know more than we actually do. We know that markets are sometimes irrational, illogical, unpredictable, but we sometimes fool ourselves into thinking that we have greater control over the outcomes than we actually do. I think an understanding or an acceptance of that can help us make better decisions and a more enduring investment process.

How about loss aversion, Patti? You probably see this all the time with your clients. "Patti, I want you to invest my money safely. I don't want to suffer any losses." Well, let's back up the truck for a second.

After I pay taxes, after I account for inflation, that safe investment earning two percent doesn't get me where I need to be. How do we overcome, if you will, an individual's tolerance for or willingness to accept losses? There are a couple of biases.

PATTI: That's a perfect example of somebody sabotaging themselves and not realizing it. By wanting, I often tell people don't confuse stable with safe.

JOHN: Oh, I haven't heard that. I like that.

PATTI: What you've just described might be stable, but is that safe? Especially, I don't know in the last 20 years, more than half of the time, you actually had a loss of purchasing power after taxes and inflation. Even this year alone, you look at the inflation rate of 7.9 percent.

Well, granted we're not even getting one percent on the bank accounts. That is a guaranteed loss of 6.9 percent. That tends to be sticky. It's not volatile because inflation doesn't go up and down. It just affects you. Basically, you need eight percent more dollars to buy the same stuff you did just a year ago. That's going to stay. It is very interesting.

In terms of all of this, what do you think are the ways that people can prevent themselves from allowing these really unconscious biases that we don't even realize we have, but are affecting our decisions?

JOHN: Well, I love what you started with. They don't realize that they have them, or we don't recognize our own deficiencies sometimes. Sometimes just bringing awareness to that is the first step in a productive process. Making ourselves aware of some of the mistakes that we make.

We make these mistakes, Patti, not intentionally. We don't make them because we're ill-equipped or unintelligent. We make them because successful investing is often very counterintuitive. As Ted Lasso said in Season 1, I think it was Season 1. "If it hurts while you're doing it, you're probably doing it right." Successful investing works the same way.

Markets go down.

The initial inclination is to bail out because it's not fun. It doesn't feel good. Often during those periods of significant volatility, there's opportunity created. We identified a number of best practices that we think investors with the help of their advisors can implement.

Number one, have some discipline, maybe a policy statement or an asset allocation guideline that gives you some guardrails, that gives you a methodology that eliminates the knee-jerk reaction. That we often exhibit during periods of volatility too. I know, you know this, to diversify. Why? Because diversification is the free luncheon investing.

Every time I diversify my asset classes, they get all the returns that I'm entitled to, but I automatically reduce the risk or the volatility of my portfolio. It's that volatility, it's that drawdown, it's those negative experiences that cause me to unfortunately do counterproductive things.

Thirdly, let's instill some discipline. Maybe we do that by utilizing automated investment programs. Like dollar-cost averaging, like models where we take ourselves out of the equation and allow things to happen productively for us without having to make day-to-day decisions that can sometimes lead us astray.

Here's the last one I'll give you. It's rebalancing. We talked about discipline. Rebalancing forces me to do what is emotionally uncomfortable, but financially productive.

Think about this, Patti. I've got a diversified portfolio. Some things at the end of the year did pretty well and others didn't do as well. My natural inclination is to do what? Get rid of the things that are not doing well and reallocate the money to the things that are. Rebalancing forces me to essentially reallocate capital to the asset classes that are undervalued in my portfolio.

It's a sense of discipline. It allows me to stay the course. It allows me to earn better returns and to reduce the risk I'm assuming along the way.

PATTI: John, it's interesting as you were talking, I was thinking about a story that I often share with clients. I'm the mother of four children, right? I have my own business, my husband has his business. We started, he was in the living room and in the dining room, I was in the basement. We were really on a shoestring.

I was fortunate to have graduated from Georgetown without any student loans. My husband, on the other hand, had a lot of student loans. The one thing that the two of us decided when we began to have our family was, we really wanted to give our kids a really good start in life by not saddling them with student loans.

Way back when I did this quick calculation and I came up with a number and I said, when I got pregnant with my oldest, Michael, I found that if we could save $387 a month, earning eight percent per year, he could go to any school in the country.

JOHN: Love it.

PATTI: Literally, we set it up through the mutual fund company and that $387 a month was yanked out of our account, whether we could afford it or not.

We could never could afford it. Right? Sure enough. Fast forward have the second baby, third baby...I add another account, another account.

When I got pregnant with our youngest, Jack, I went to my husband. I said, "Ed, I have some news for you."

He's like, "OK." I said, "We're expecting." The first words out of his mouth were not, "Oh, this is a miracle. Thank you so much."

JOHN: So blessed.

PATTI: "Thank you for putting up with another nine months of water retention and all the not being able to sleep." No. His first words were, "Where in the God's name are we going to get $387?

JOHN: I love it. You trained your husband well, apparently.

PATTI: That's the interesting thing. The emotional side of him is we can't afford it. We can't afford it. We're not going to do it. My response was, "I don't know where we're going to get it, but we're going to do it anyway."

JOHN: You made it automated. That's probably the key to have something that would happen automatically.

Imagine if each and every month we were tasked with that decision. Do I have $387? Should I put it in this month? What should I buy with it? The fact that you recognized the opportunity, the fact that you were long-term oriented, the fact that you recognized the benefit, that eighth miracle of the world compounding. That all worked to your advantage.

PATTI: Yeah, exactly.

JOHN: Of course, your kids all wound up going to great schools.

PATTI: Absolutely. Graduated, and there was money left over to boot.

I think that the automated investing is so important so that you don't have to think about it. It's just automatically dollar-cost averaging, which is a really important principle.

I think that so much of what we do is to coach people and help them to make the decisions that they would make if they were in our position.

JOHN: Yeah, I think so.

PATTI: Are there any other things out there that you would think of that could prevent, especially when markets are volatile, which they are right now.

I had a conversation last week with clients, I basically said, "I hope it's OK. I know that you want to reduce your allocation to equities. For whatever it's worth, nobody hates bear markets more than I do. The key is what do we do about it. It's OK to feel the way you feel. I totally get it." "It seems to me that part of what I'm here to do in your life is maybe to save you from yourself."

These things happen. They are going to happen. There's no real true free lunch. We have to accept this volatile nature of the way markets are. Typically, they go down for a random reason. We can never predict them.

We never know what it is that's going to cause the market to go down. What we do – and thanks to you, you've taught us this – we just expect that it's going to happen.

JOHN: It's good.

PATTI: We set it up in the beginning, the portfolio with those guardrails in advance. Assuming that the next wicked bear market is going to start today. Clients can have that peace of mind knowing they don't have to think about it for seven years, because we have allocated that capital accordingly…

JOHN: I love it.

PATTI: …into three pools of money. I find just that simple concept. It's so effective in helping people to understand what we're doing behind the scenes.

I tell people all the time, John, most of the work we do, you are never going to see. You're never going to see it.

JOHN: It's behind the scenes.

PATTI: It's behind the scenes. Yet, when you get to those milestones in your life that we've talked about time and time again, that are important to you and you reach them. You're going to realize all of the work that has been done by you and us, because it's a collaborative process. It takes all of us together.

The work that you've done and the help that we've hopefully provided has helped you hit every milestone that's important.

JOHN: I love your conversation around volatility. Unfortunately, it doesn't feel really good when the markets are volatile and these bear markets are not very much fun at all, but I have an expression which may or may not necessarily help. "Volatility is the price that we pay for the opportunity to earn higher returns." The two come together.

You don't want to experience volatility. OK. Well, I can give you an investment portfolio that doesn't experience a lot of volatility, but you're probably not going to get the returns you need to enjoy the outcomes that you seek. I think it is important for people to keep that in mind, that volatility is the price of admission.

Here's the other thing about bear markets. I know that all of us are looking at the market volatility currently here and the significant drawdown that the market experienced with the Fed and with Ukraine and with inflation. There are probably numbers of things that we can point to.

I believe that there's more money lost by investors, in anticipation of bear markets than in the actual bear markets themselves. We try to outsmart the system and unfortunately, the data and the study suggests that we're just not capable of doing it.

There has to be a better methodology because all things being equal, we're going to make decisions that actually detract from our returns. There was a study done by the fellow who wrote "The Behavior Gap," Carl Richards.

PATTI: Oh, Carl, he's phenomenal.

JOHN: Isn't he great?

PATTI: Oh, he is terrific.

JOHN: For our friends on the podcast with us, if they haven't read the book, it's an easy read. You'll bang it out in a day or in an airplane. It's called the Behavior Gap. He illustrates his concepts, very pedestrian they're handwritten caricatures on the back of a cocktail napkin.

He talks about this behavior gap, the return that the markets make available and the return that the investor actually produces. Sometimes there's a disconnect.

Sometimes there is a gap between those two and more often than not the gap is not because they don't have access to great investment vehicles or great financial advice. The gap is due to their own behavioral biases. It is important to try to manage that.

PATTI: It is fascinating. That study has been replicated time and time again, whether it be a Morningstar or Dalbar, all of them. It's fascinating, not just that it happens, John, but that it consistently happens. Year after year. It's very interesting.

I think when the likes of a Vanguard even brings it to everybody's attention, they talk about the three silos of business that they have. Basically the 401(k) business, the investor, the do it yourself and the advisor-led business. I guess they can tell who's making a particular trade.

They back tested and they looked at where was the performance coming from and which one of those silos was actually doing better.

JOHN: OK. Give us the results.

PATTI: The results were the advisor led.

JOHN: Oh, interesting.

PATTI: In fact, they published a white paper called "Advisor's Alpha." It wasn't by a little, John. It was by a lot. It goes back to what you're referring to those biases, those knee-jerk responses, those reactions that so many people do.

The idea of the automating things is a fascinating thing, and so powerful. What I think is great, even though the different studies suggest that this is still a major issue, what I appreciate is that our industry is coming up with solutions. So is the federal government in terms of ways that they are encouraging people to save for 401(k).

JOHN: Think about that, you get the Roth opportunity, a 401(k) automatic investing, get automatic distribution opportunities. They are trying to make the investing process more productive for all of us because it is important that we manage our capital.

PATTI: It sure is. Really to make it as easy as possible. To make it easy so that people don't have to think. It sounds crazy but when we think that is often followed by doing and a lot of times that's the worst thing that you can do.

JOHN: It goes back probably to that overconfidence thing. We get a piece of information, whatever it might be or wherever it came from, wherever it was sourced. We think that this information is going to be useful to us, and we act on it. That's the knee-jerk reaction. We act on it. We're overconfident assuming that we can manipulate the system, or make decisions that are going to add value to our outcomes. It doesn't always work that way.

I love your reference to the cost of investing. I'm a big believer, and I hope you would agree with me on this one, the biggest cost to today's client, it's not the nominal fee that they pay a great advisor like you, a great partner in this process. The biggest cost to today's investor is the cost of the mistakes they would make without the kind of qualified help or guidance that people like you provide. That is often the biggest cost of investing.

We constantly make mistakes. I'd like to think that by partnering with people like you, I'm less likely to make those mistakes. I've got an advocate, I've got somebody sitting on my shoulder, somebody on my team, who's going to help me identify opportunities, going to help me make better decisions, and, ultimately, achieve better outcomes.

PATTI: I will take that one step further, and say to you and to Dan and to anybody that's listening, what is great about our industry is that we have access to people like you who can help us prevent those mistakes. Perfect example, "Wall Street Journal" had an article, probably three weeks ago, about TIPS. The best inflation hedge out there.

I don't know about you guys but it is way too late for TIPS.

JOHN: Yeah. They've had a pretty good run, haven't they?

PATTI: Yeah, inflation-indexed bonds. I can't think of anything that is almost guaranteed to lose money than that right now. Yet, people read this stuff, they think it's from a…and it is a great source. These journalists are great people also. They are trying to give really important information.

JOHN: They are well-intended.

PATTI: Very well-intended. It's just the timing is off. It's interesting because I call the folks at PIMCO. PIMCO is a fixed income…

JOHN: Behemoth.

PATTI: …They are. They really are.

JOHN: Trillion dollars or something like that.

PATTI: In 2008, when the federal government goes to the folks at PIMCO and said, "Help us out with this." You got to know that these people are smart.

JOHN: Smart people over there.

PATTI: Very smart. I called Dan and I said, "Dan, what do you think about this?" He said, "I'm not a big fan of it."

JOHN: That's good.

PATTI: Gave us additional, not just a gut feeling, but gave us really viable reasons why that may not be a good thing to advocate for our clients.

Instead of that, maybe think about this or that, because nobody's looking at this over here, and it doesn't look great from a past history perspective. All the more reason why we should include it.

JOHN: I love it. I love it.

PATTI: I tell people all the time. It's not really why people are listening.

When we've been able to provide value for over 1,000 people, families, help them to accomplish the goals that were important to them retiring, comfort, and never run out of money. Clients get to do it once. Why not leverage the experience and the talent that we have access to by finding a good advisor. It can't get much better than that? Right.

JOHN: I think that's so great. I'm dealing with it personally. I hope it's OK if I...

PATTI: Yeah, please.

JOHN: ...share a personal story with you. You do this regularly and you do it obviously very well. Given all your accomplishments and accolades. The individual investor, this is their one shot at getting it right.

I'm 63 years old, don't let my suntan fool you. I'm an old man and I'm getting ready to retire. Given everything I do in the industry, these educational programs that I teach, and the help I try to provide advisors and their investors, you'd think that for a guy like me, I should be able to figure that out. It's not that easy.

Retirement asks us to solve for two very important objectives simultaneously. Objective number one, I got to make sure that I don't run out of money. That's kind of important. Objective number two, of course, is enjoying the maximum quality of life while I'm still here. We do realize that those two objectives are equally important, but in direct conflict with each other.

This process of retirement, what does it mean? When do I do it? What's going to be fulfilling to me? It's not just about having more money so that I can look at a larger number on the bottom of a statement. What does financial security means? It means not necessarily having more cash. It means being able to enjoy retirement more fully because I'm not worried about the capital. I've got a great partner like you who's helped me figure that out.

As I said, I thought I understood it way back when. I'm beginning to learn it now that I got to deal with it personally. I need all the help I can get.

PATTI: It's so interesting, and it takes a big person to admit that. To say, "Hey, I don't know everything." It takes a big person to walk into our offices and walk down the hallway and into the conference room and say, "I need help."

These people are really smart people. I mean incredibly successful in their own right. Yet, this isn't something that they studied, they learned about, and yet, intuitively they know how important it is.

I think about you, John, and I think about those people, and we're talking today about behavioral investing, and the importance of it. To me, it's almost like the 12 steps of AA. The most important thing is to admit that there is an issue.

JOHN: Not everybody can do that. We're all very proud people. We think we know more than we probably do.

We were talking about the CPWA program. Which is an advanced educational curriculum for great financial advisors to help them develop the skills that are required for advising or serving wealthy families and I teach equity compensation there, so restricted stock units and stock options and the tax consequences, etc.

The funny thing that I've learned in the work that I do there is that these individuals who receive these very valuable awards, these are C-suite individuals who are, obviously, very bright, very accomplished professionally, but they actually don't have a lot of familiarity with these tools, with these issues.

They don't know how they work. They don't know what the tax consequences are. They don't know about vesting, they don't know about 83(b) elections.

It's once again, not that they're deficient or uneducated. They just don't have any experience with it. So they need help. Now, they may not always know that. They may not always recognize that, but they do need help. They do need an educated partner to guide them in that process. That's why people like you and I continually do programs like that.

We continually read and go to great conferences, like the Barron's events that you've been involved with for so long. We do that because we have a responsibility to build the skills and obtain the knowledge required, so we can help our clients achieve better outcomes.

PATTI: John, I could talk to you all day.

I know our listeners and the people that are watching could probably watch us all day long.

It is really fascinating and there's a lot more to this. Let me first say thank you from the bottom of my heart.

JOHN: My pleasure.

PATTI: This is a big deal that you're here today. I'm so grateful for your knowledge, your friendship, and for telling me about this wonderful program.

Thank you so much.

JOHN: You're more than welcome.

PATTI: Thanks to you for joining us today. If this has been helpful, let us know. If you have any questions, if you'd like to learn more about this, go to our website at Keyfinancialinc.com. Send us a message if you'd like more about this topic. Let me know. I'll get John back on the program. We'll talk more about this.

To me – and I don't know, John, if you would agree – I think this is it. If we can help people make better decisions, that's everything.

JOHN: There's nothing more rewarding.

PATTI: Nothing better than that. Thanks to all of you. Thanks to you, John. By the way, a little tidbit, John is going to be joining us again because, in the next podcast, we're going to be talking about tax planning and things that we can do in 2022 to save money on taxes.

It doesn't matter. Again, you know me, whether you have $20 or $20 million, there are things that everybody can do to save money in taxes. It's going to be a different ball game because of the midterm elections. John is going to share his thoughts on all of that. Please join us again for the next podcast.

In the meantime, thank you from the bottom of my heart for tuning in today and sharing this with as many people as you do. It's incredible to me the thousands of people who are now watching and listening to this podcast. That doesn't happen if it wasn't for you. I'm grateful to you. Thank you for giving me my purpose in this life. Have a great day