Please note: This is a transcription so there may be slight grammatical errors.

Hello, and welcome to Revamping Retirement. A podcast brought to you by CAPTRUST, where we explore the opportunities and challenges facing today's retirement plan sponsors and fiduciaries. Our hosts, Jennifer Doss and Scott Matheson, lead the employer sponsored retirement plan practice at CAPTRUST, one of the largest registered investment advisors in the U.S., and the thought leader in the retirement plan advisory and consulting space. We hope you enjoy Revamping Retirement.

Scott Matheson:

Welcome to the 36th episode of Revamping Retirement, and for that matter, welcome to 2022. I'm Scott Matheson, and as always I'm joined by my co-host Jennifer Doss, and we are excited about kicking off the new year with all of you. Happy New Year, Jennifer.

Jennifer Doss:

Thanks. Happy New Year to you too, Scott. It seems really strange to say that since I've clearly seen you over the last couple of weeks back at work. But Happy New Year to everyone that is listening in. So today Scott and I are going to set the stage for a little bit for something our listeners are going to lot more about this year and that's tight labor markets and the impact on employee benefits. Then Mike Webb is going to give listeners a quick rundown on how to address loan over utilization by participants. Then we're going to finish it up with a discussion with our chief investment officer who is back for another round, Mike Vogelzang, who's going to give us the latest and greatest insights into, of the markets and economy.

Scott Matheson:

Yeah. Popular topic no doubt. I'm sure particularly given how the market has been behaving for the first two weeks of the year everybody's going to be super interested in hearing what Mike has to say. But before we get to the Mike's, Jennifer as you mentioned, I want to spend a few minutes chatting with you about this pretty crazy labor market that all U.S. employers are really operating in... Actually, I might even say struggling in.

Jennifer Doss:

Yeah. I'd say struggling is a really good way to put it and CAPTRUST is not a mean from that either, right? From what we hear from our clients who really span all industries in the U.S. and all different sizes of companies, no one is really exempt from some type of impact from this tight labor market.

Scott Matheson:

Yeah, no, no doubt. I actually asked Sam Kirby who you know, but for our listeners is one of Mike Vogelzang senior leaders on our investment team. If you were listening last year, you'll also remember he was on our show. But I asked him to send me over some of their research, so I could really understand just how tight the labor market is, maybe a little bit more about what's driving it. So let me provide a little bit of context to where we are as we start the year. Then I would love to hear from you what our clients and really all employers might be able to do as it relates to their retirement plans in particular, as they're all striving to recruit talent in this super competitive job market. So does that sound like a plan?

Jennifer Doss:

Yep. However, I am going to let you know upfront that again, it's the start of 2022, we're going to be talking about this probably all year and we don't have all the answers just yet. But as you know we have a great marketing team and we're hard at work, creating ideas and content as we speak. We'll be communicating that out over the next few months. Notably we do have an upcoming webinar in mid February, that's going to really start to broach a little bit more on the topic of what we're seeing from plan sponsors in terms of retirement plan and menu design and response to this market. But I'll go ahead and share in some of what we're thinking right now.

Scott Matheson:

Okay. Well that sounds perfect. Let me do the level setting here. So first of all, I'm sure all of you listening in can now appreciate that the economic challenges we faced in 2021 were largely driven by supply constraints, be it at work or even in our personal lives. I'm guessing we've all gotten pretty tired of ordering things that we could have gotten in a matter of days before the pandemic only to be told it should be here in about 10 months.

Jennifer Doss:

Yeah, I know. I mean, how long does it really take for Pottery Barn to send me a chair that is wood, glue, and screws, and I have to put it together myself anyway. It is crazy frustrating.

Scott Matheson:

Yeah. Right. I'm assuming that question was rhetorical, so I'm not going to answer it. But it is a pretty good illustration of just how mind blowing some of the delays we faced and continue to face in many ways are. I don't bring it up to make you relive what is very clearly a painful memory for you, Jennifer, but I do bring it up because the soaring demand in 2021 for goods that stress supply chains is what ultimately led to those delays, bottlenecks and eventually led to rising prices as we all kind of know now. Well, it's the same concept of supply and demand imbalance, that's now at work within our labor markets as the economy continues to add jobs, but not the workers to fill them. In other words, we have more demand for people than we have supply of people just like your Pottery Barn chair. That is leading to the same delays in bottlenecks in hiring, and it's also started to increase the price of labor.

Jennifer Doss:

So I should ask for a raise?

Scott Matheson:

Yeah. That's not what I said. Definitely not what I said at all. At any rate, as we sit here today, our economy has really returned to pre-pandemic levels and job creation has been really strong. In other words, the demand for people has grown. So strong in fact, that the U.S. currently has more than 10 million open positions. However, total employment continues to be well below pre-pandemic peak as the U.S. labor force or two as a patient rate remains stubbornly low.

Jennifer Doss:

That's right. The reasons for that shortfall are just really a lot and complex, including accelerated retirements that are made possible by strong investment returns over the last couple of years, health fears from American workers related to COVID, and then even childcare concerns.

Scott Matheson:

Yeah, indeed. Your last point is particularly troublesome as women in the U.S. workforce have been disproportionately and negatively impacted as a group by that factor. Beyond what you listed, I'd also add that elevated amounts of personal savings, hiatus on student loan repayments, the stimulus checks provided by the federal government, and also enhance unemployment benefits that random majority of the time throughout 2021 have added to that lack of participation in the labor force.

Jennifer Doss:

For sure. As you said earlier, while certain industries, like food services has probably most acutely been impacted, really no industry has completely dodged that impact of the highest level of eligible workers leaving the workforce in over two decades, or as we've all heard it come to be known now as The Great Resignation

Scott Matheson:

Totally agree. We ended 2021 with back to back months of record levels of us workers quitting their jobs. As we've entered the new year, an immediate really just doesn't seem likely given the current tidal wave of Omicron cases if nothing else. But it does seem like once we passed this current wave driven by this most recent variant of COVID, most of the economic prognosticators out there anyway are actually upbeat on the labor market for the full year of 2022. No doubt our team, all employers, and certainly the U.S. government, and Federal Reserve bank are all watching every bit of this very closely. I'm sure we can talk a little bit with Mike Vogelzang saying about that in a few minutes. But right now why don't you tell our listeners what you are seeing, and/or what you and your team are working on for our clients as it relates to ways they can differ with their retirement plan benefits. Specifically, when they're out there seeking to recruit new talent and for that matter, even retaining the existing talent they have.

Jennifer Doss:

Sure. Like I said, we definitely don't have all the answers yet. But I'll talk at a high level about kind of what we're seeing right now. First, thanks to the persistence of the macro trends of people, really just living longer on average, coupled with continuously increasing costs of healthcare, particularly in retirement employees, and would be employees should really take a great interest in the value of an attractive workplace retirement savings plan. Now unfortunately, we still have a massive under savings problem as it relates to retirement across the U.S. workforce, but it is encouraging that there's a trend of U.S. workers really growing in that awareness of the value of these plans to them.

Scott Matheson:

Oh, hold on, stay there for a second. Because you and I have talked about this quite often for years now. The issue here is unfortunately, a lack of general financial literacy of all Americans, which is certainly something we could spend hours on. But do you think employer can really make an impact here when it comes to increasing awareness among the U.S. workforce?

Jennifer Doss:

I do. Educating and even providing access to specific and individualized advice on these matters to current employees, really can drive meaningful change that we've seen, not only in the awareness, but it's also quite effective at increasing the retirement savings amounts is what we've seen. However, I think the real question is can employers do anything to create that awareness or maybe even that demand for attractive retirement plan benefits when they're recruiting for new talent?

Scott Matheson:

So something like, "Did you know that employer provided benefits are worth 30% of the average American workers, total compensation?"

Jennifer Doss:

Exactly. I know for instance, we at CAPTRUST provide a total benefit statement every year. Where we show the value of our total holistic benefits in addition to just a salary as kind of a total compensation number. I think, as more and more people are starting to really again, post salary with their job openings these days, posting an estimate of maybe total compensation including all the benefits, might be a more holistic way of representing the value that an employee would receive from an organization. Or you could do something, more direct related to their retirement plan. Like, "Did you know that the average U.S. Employer contributes 4.5% of worker salaries into retirement savings? But our average at XYZ company is 5.5%."

Scott Matheson:

That's an interesting idea. What else?

Jennifer Doss:

Well, I think with everyone's focus on just being well right now both mentally and physically, access to the financial wellness services that provide ongoing advice on just really a whole host of items. In addition to traditional investment advice, things like budgeting, helping save for college could really be a differentiator, I think between employers. One of the great things about a financial wellness program that we've seen is that it can be broadly applicable to the needs of a large population. What I mean by that is if you add a specific benefit... So just as a funny anecdote, the other day I heard about an employer adding pet insurance as an employee benefit. Well, that's something that's going to appeal definitely to a subset of your employee population. That's something that some people will be really excited about, but there's going to be some employees that, that's not going to appeal to at all.

So I think HR managers right now are trying to figure out how to get the most impact out of their benefit dollars and providing something very specific like pet insurance, or emergency savings programs can really appeal to a subset of folks. But we do see more employers adding these broad based financial wellness benefits. Also, tapping more into what the record keeper can offer in terms of some ancillary be services, to really get the most bang for their buck in this environment.

Scott Matheson:

Yeah. That's a really interesting point. Maybe not the pet insurance, but well, I guess [crosstalk] some subset to your point. So maybe just how can employers start to think about being more competitive with maybe their overall benefits package in this market?

Jennifer Doss:

Yeah. Well, I think me being an analytical person, I always try to start with data. So trying to predict what is important to your employee population can be really tricky. So how can you get actual insight into what your employee demographic, which again should be pretty indicative of the potential employee that would be attracted to your company is going to value. So any kind of survey feedback you can get or benchmarking data is really a great place to start. Also, looking at your current benefits, the utilization of them is a good to see. If you're spending dollars in a place that's not giving you maybe a good return on investment. So would that money you are spending on pet insurance... just to keep that example be more impactful somewhere else?

In terms of benchmarking, I would be remiss if I didn't mention that for the retirement plan specifically, we offer our clients applying plan design, benchmarking service so they can compare their defined contribution plan to others of similar size and or industry. So that can be really helpful to just see at a basic level, how competitive your retirement plan is specifically? At the end of the day, I think just as we head into 2022, there's going to be a lot of headlines about how to make your employee benefits, and how to make your retirement plan more competitive this year. Some of it's going to be great and innovative ideas, but sometimes the basics are best. So I would encourage employers to really ground their decisions in data and not necessarily what may be the shiniest object.

Scott Matheson:

Well, I'm going to go ahead and say it, I'm glad you're an analytical person. I'm sure people would listen to that advice would agree with me. I do think that's good advice to end on, so thanks for that, Jennifer. I'm excited as I'm sure everybody else is to see what new ideas and new content are coming out over the next weeks and months out of your team. But for now, we're going to shift over to our Minute with Mike Webb, where he as Jennifer said, we'll discuss how plan sponsors can deal with loan over utilization. With that, take it away, Mike.

Mike Webb:

Thanks, Jennifer and Scott, Mike Webb here with other Minute with Mike. This month's minute focuses on loan over utilization, a common retirement plan problem that could be quite expensive for both participants and plan sponsors alike. Most plan offer a participant loan feature, which for participants who find themselves needing to tap into retirement savings is preferable to other options like hardship, distributions. However, retirement plan loan features are not inherently bad, they do need to be properly managed in order to avoid over utilization. Loan over utilization is generally caused by serial borrowers or those individuals who borrow from the plan over and over again, rather than a large segment of the plan population. Why do plan sponsors need to worry about serial borrowers? Because loans are among the most complex of retail environment plan transactions. An excess number of loans in your plan not only increases cost for those who borrow, but it can increase record keeping costs for everyone else as well.

Thankfully, there are some ways that plan sponsors can prevent or address the issue of loan over utilization. The first is to limit the number of outstanding loans a participant may have at any one time. Ideally, this number would be one, but for plan sponsors who are previously offered... say unlimited loans, it may be more reasonable to start by limiting to three to five outstanding loans. It's important to note that the limit cannot be applied retroactively. So that participant with 20 outstanding loans won't be permitted to take out any additional loans, but also doesn't have to pay the existing loans off immediately. Another effective method for limiting loan abuse is prohibiting borrowing after a loan has defaulted for nonpayment. Most loan contracts don't allow free borrowing in the scenario due to IRS rules, but some older contracts do. So it is important to understand the rules of your contracts.

Serial borrowing is often a symptom of a larger financial problem. It may be appropriate to refer serial borrowers to financial wellness or employee assistance programs, if available as excess borrowing may be a financial cry for help. For Revamping Retirement, I'm Mike Webb, and this has been your Minute with Mike. Now back to Jennifer and Scott.

Jennifer Doss:

Thanks Mike Webb and welcome back, Mike Vogelzang. Mike to Mike. So Mike Vogelzang has been on our podcast a few times now, if you guys have been listening, and he's our chief investment officer here at CAPTRUST. So Mike welcome back and Happy New Year. Usually I think of New Year as it brings people new hope, new resolutions. I listened to some of your recent thoughts on the market and they did seem particularly upbeat in terms of maybe our personal and our social lives for 2022, which I personally really appreciate, but maybe not so much in terms of the market. So, 2021 was a banner year for the market, but maybe not so much for our social and personal lives. So I think you actually compare 2021 to dessert and 2022 to Brussels sprouts. So that's not exactly how I would describe them, so can you explain this to-

Mike Vogelzang:

Yeah. We've had one of the best three year periods in the stock market in our history, up almost 20% a year for the last three years. It's been a remarkable thing, mostly driven by of course, corporate profit growth and also all of the stimulus that both the Federal Reserve and our elected officials have given us over the last two years. So that's pulled forward a lot of the excitement that's happening economically into the stock market. So we've had this wonderful, wonderful banner period. As we start January, you're starting to see maybe reality sink in a little bit, right? We don't expect to continue to have returns in year in the stock market, the way we've seen in the last three. So things should come back to earth a bit, and I think we're seeing that in January. So far, at least the first week of January has been pretty bumpy.

So that's the idea here. We need to make sure our expectations aren't for just sort of continued onward and upward to the sky, continue to go on without interruption. The challenges we face this year are, are a couple, and I'm talking specifically about the stock market. The first is of course, some of that stimulus is coming off the boil. So a lot of the unemployment benefits that have been given are burning off. The Federal Reserve is talking pretty aggressively about tightening rates, we're seeing inflation. By the way, corporate profit growth, which was in the 20% range the last couple of years is now coming back down to 7%, 8%, 9%, 10% for the year. So that slow down and rate growth, that profits growth is really important.

So those things sort of add up to say, "Hey, it's probably a good year to take a pause and to relax a little bit." What I mean in terms of the personal lives is that, we've pretty much been locked down. Nobody needs to be told about that. The last couple of years, we're in the middle of a significant and massive wave of COVID led by the Omicron variant. What we expect is the best thinking anyway, at the moment. We've all learned to be humble here, but the best thinking is that this is going to accelerate quickly through the end of January and into February, and then hopefully burn off just as fast. So we're hopeful to see for personal lives, a lot better environment the second half, or maybe this the last three quarters of this year than we have at the beginning of the year. So, we've got this sort of, yin and yang here with our personal lives being compressed and difficult, the last two, but the market's doing well that may see a reversal in 2022.

Scott Matheson:

I actually saw when I was watching CNBC this morning, Mike, they were talking about that we're entering year three of COVID-19 in the pandemic. That made me sick to my stomach thinking that those-

Mike Vogelzang:

Yes.

Scott Matheson:

... [crosstalk] were starting year three. But one of the things that's been kind of throughout this is certainly the supply chain concerns. I distinctly remember studying supply chain back in high school... Actually, that's a lie, it was graduate school when I was studying it and thinking, "Wow, that's a lot of math. A lot of this is boring." But nowadays it's anything but that. So I'm just kind of curious, what are you thinking about the logistics issue as you think about your expectations for 2022 and maybe even how that relates to some of the inflationary concerns that are out there?

Mike Vogelzang:

Yeah. Inflation's an issue. We talked a time or two ago about the logistics issues actually being good news, right? So, if you think about the grand scheme of how COVID OS played out in the economy, we had this full stop, boom, March 2020, everything stopped. Nobody ordered anything. We all were trying to figure out what it meant to stay at home. Then the wheels began working again. When those wheels began working, it turns out that with all of the cash that was given out, and all the liquidity in the economy, we saw significant demand for goods. Just as all these things had been shut down. Right? So the demand for goods hit this shut down global logistics chain right in the teeth. It just can't get itself worked out, and debugged and back to sort of full efficiency. That's the challenge. That's the good news, right? Because there's strong demand.

We think we've seen peak logistic backlog so far already, probably in the last couple of months, we're beginning to see signs that... for example, the freight rates from China to Los Angeles has started to come off a little bit. They're a little lower than they were. That's a classic sign that supply is being built. they're going to get more boats over here. They're going to get more stuff out of the port in LA, and they're going to get it on the trucks and get it out to wherever it needs to go. So we expect to see that.

On the other hand, we just ordered a small fridge for our house and the appliance guy said to my wife, "So are you sitting down?" When she placed the order? She said, "What? How long is it going to be?" She said, "Let me guess? September." He said, "No, it'll be October." So the supply chain issues are still real. They're still very deep and challenging. We expect to see them improve at the margin, but those are going to be with us. The question about inflation is really fascinating. So think again, sort of the setup we have. We sort of an inability through just in time inventory practices, and old fashioned management of our port system, we can't get goods through. We have some supply constraints in China and other places, Vietnam and so on, and just simply making them because people are homesick with COVID or their lockdown or whatever so we just can't get goods. Yet we have this sort of unlimited demand for goods here in the United States.

Then you have the Federal Reserve still throwing gas on the fire. So, when the Federal Reserve buys a bond and they keep money loose and easy, what the really trying to do is stimulate demand. Okay, they're not talking about taking that stimulus away, but they're really stimulating demand. Keeping the demand side of the equation strong. The challenge we have is that demand is as strong as it's going to get. Even if they increase demand than another 10%, we're not going to get more goods through the system. So all you do when you're throwing cash into the system is increasing prices because that's the only thing left to balance the system out. So you've got this really crazy setup. I think the Fed is finally coming to terms with it and saying, "Wow, we need to start to not buy bonds anymore."

You've heard the term "Quantitative easing", that's effectively what they mean by going into the free market and purchasing bonds off the street from insurance companies and from everybody else. That just takes cash and puts it back in the capital markets. That has to stop. Once that stops, then they can begin to think about raising rates. Now they've slowed down the pace of those bond purchases, but they haven't stopped. They're probably going to stop sometime in the first or maybe second quarter. But until that stops, we expect inflation to continue. Our longer term view of inflation is that once the fed begins to raise interest rates... That is QE has stopped, they're now into quantitative tightening, then actually we'll start to see some good news on the inflation front. We hope to be back to historical ranges of inflation by the fourth quarter this year.

Jennifer Doss:

Gotcha. I know specific to inflation. One of the things that I've heard you and your team talk about is how inflation impacts are very personal, right? How your personal consumption is really what's going to drive your inflation experience. We see all these headline inflation numbers, but for example, I think like transportation was a huge driver of that number in 2021. So can you maybe use that as an example to explain what you mean by inflation? You know as-

Mike Vogelzang:

[crosstalk] Yeah. So sure. So it depends on your age, it depends on what you're buying, and it depends on how much money you make. So folks at the lower end of the economic spectrum tend to spend more money on transportation. Transportation's high because the price of cars is higher, used cars are higher, and of course, gasoline and heating oil, and fuel is much higher than it was last year, given the price of oil. So if you spend a bigger chunk of your income on those two things you're going to have a higher personal inflation rate than grandma sitting down in Naples, Florida, or wherever, enjoying her occasional trip out. She's not buying new clothes. She's not particularly buying a new car, and as a result not driving very far because when you drive in Naples, you got to be careful anyway because [inaudible], right? So, her personal inflation is going to be significantly lower.

So it does become personal. I think there's not much we can do about that sort of as society. One of our guys did a study on that and has data that sort of shows, depending on your income bracket and depending on your age bracket, the different impact of inflation on you. Then some of them go as high as 8% or 9% of your personal situation, and some are as low as 3% and 4% inflation rate. It really depends on what it is you spend your money on as a cohort, so it's kind of interesting. But yeah if you're on fixed income, and your low income and you spend a lot of money on autos, and on transportation expenses, and a few other things, it's been a tough year.

Scott Matheson:

So speaking of income for a second there, that's the other side of the ledger, the money in. We've heard a lot about the wage pressure out there in the market and obviously at tight labor market, what impact does that have on everything you're seeing and talking about and thinking about for next year?

Mike Vogelzang:

Yeah, well, that's one of the benefits I think of the last six or nine months, is that we've seen job growth and particularly at the lower end accelerate quite rapidly. The challenge is inflation for those are also the highest. So actually the last 12 months there's been negative real earnings growth because inflation but the nominal earnings growth has been actually quite good. We expect that to continue. So wage inflation will likely continue until we get a little more balance in the economy. The economy needs to slow down a little bit. It's still running kind of hot. So, we need to see that slow down before we end up seeing wage and wage pressures. One of the reasons why we expect corporate earnings to come off is because they're paying more to people, plain and simple.

We've seen wage increases again across the board, most obviously in the service industries where they're having a really hard time finding people. We're talking about personal healthcare aids. We're talking about waitressing, finding people to stand at a ski slope, right? Because people want to be outside in skiing. Finding personal service folks is really, really difficult. The sort of percentage of people that are actually working has gone down as the great resignation or the quit rate has accelerated. That's also impacting it. I think COVID has done a lot to allow people to focus on what it is they want out of life not just chase a paycheck. I would expect at some point that will normalize as well and we'll get labor and we'll get demand for labor, supply and demand for labor will be more in sync. Right now it's a bit out of whack and we're going to see higher wage inflation and stronger earn real incomes as inflation comes down.

Scott Matheson:

So our listeners are primarily retirement plan sponsors and people in the retirement industry, and just take this back to the investing side of things.

Mike Vogelzang:

Sure.

Scott Matheson:

I know we've had this conversation in the past, but just what should investors be thinking about right now with the prospects of, at least a near term continued higher inflation [crosstalk] tools.

Mike Vogelzang:

Yeah. I hear that. My basic recommendation, and this is not consensus by any means around Wall Street. But my idea and my suggestion is that you ignore it. One, is we think it's going to be coming down fairly soon. So things that people often assume will do well with inflation are kind of... Think about a trade, right? I want something in my portfolio that was going to on positively to positive rates of inflation or higher inflation. Those are things like gold and they can also be inflation, protected bonds, tips they're called. Those kinds of things are a trade. So you can make some money when inflation expectations are moving up. When you hear people say about what, "What should I do in my portfolio?" They're talking about that trade.

For most investors and most sort of real people, inflation is a long term problem. Like the seventies, when you're on fixed income and you're getting you, you're getting your pension check every month and your social security check a month, those don't change very much. As a result over the next five or 10 years, that can really have an impact on you. So it's hard to build a portfolio today, that's going to benefit from inflation rates. We just think one, inflation's coming off and two, the opportunity for a trade is kind of gone. So don't worry too much about investing for it today. The great benefit to the equity market over the long haul is that it's one of these single best inflation hedges you can find. There's two aspects of the equity market that work against inflation to help you fight inflation, particularly for long term retirees.

The most important one is dividend growth. People always sort of discount dividend growth. But I will tell you having been in this business now 30, 35 years, I see portfolios that started 30 years ago and that they may have paid, I'm just going to pick a random name, I don't know if these numbers are correct, but the direction is correct. If somebody bought Merck back in 1986, and you've been through all kinds of ups and downs and all kinds of technological changes with Merck, they may have paid $5 a share for Merck. Merck's dividend, maybe $3 a share today. So think about that. They paid five bucks for it, now they're getting $3 a year, maybe even more back in terms of dividends. That can only happen over 20 and 30 years, but it's incredibly powerful as people live longer, right?

A lot of our advisors, think they're financial advisors, we talk about them in our industry as financial advisors. There's a whole sort of thought process around calling them longevity advisors. People are living longer, so as you're thinking about your retirement used to be you retired at 65 and most people were on the way out the door in the casket by 75. Today, if a husband and wife live to 65, the odds are that one of you will live to be 100. So in your "Retirement period", you have 35 years to plan your investments, at least, right? That's data folks. So it's really important to think about building long term value that's going to be resilient through either inflation, deflationary periods, and how do you do that? The best way we found is through the equity markets.

Jennifer Doss:

Yep. No, that's really helpful advice. Thanks, Mike. All right. Well, thank you for being with us again. We really appreciate it. I'm sure you'll be back whether you like it or not.

Mike Vogelzang:

Yes.

Jennifer Doss:

So thanks for sharing your views on the market as we head off to start 2022. So that's all for our show today. Don't forget to check out some other CAPTRUST resources on the subject, including we have an upcoming webinar, and we have some articles that will be on trends and benefits, retirement plan design, tight labor markets, all those things. These will all be available on captrust.com. So go check it out. Also, don't forget to like and subscribe to our podcast. So see you next time on Revamping Retirement.

VO Artist:

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