

The Ideal Glidepath for Target Date Funds Actually Protects Those Near Retirement

Ronald J. Surz*

“A target-date fund that fails to protect account value as the target date approaches has failed in its primary task.” Professor Craig Israelsen, Utah Valley University

This article challenges the status quo of target date funds (TDF), contending that they can and should be much safer than current common practices. There are three interrelated topics:

(1) A Recommended New Standard That Protects Beneficiaries: Most TDFs do not protect beneficiaries as they approach retirement. TDF providers disregard and refute the reasons for safety discussed in the second and third topics.

(2) The Risk Zone and Sequence of Return Risk: There is a critical time in everyone’s investment life when

losses can devastate wealth and health because savings are their highest and they are being drawn upon. This Risk Zone spans the five years before and after retirement. Sequence of Return Risk explains why losses matter much more early in retirement than later.

(3) Imminent Stock and Bond Market Crashes Could be Doozies. There is no question that stock and bond markets will crash. They always do. But crashes in this decade will impact 78 million baby boomers because most are in the Risk Zone in this decade.

INTRODUCTION

The \$3 trillion TDF industry has no official standard, but the de facto standard is the Big 3—Vanguard, Fidelity and T Rowe Price—because they collectively manage 65% of the assets. It is the Big 3 oligopoly.

But a recent Congressional inquiry questions this standard and specifically asks why the TDF of the Federal Thrift Savings Plan (TSP) is so different in its safety at the target date. The TSP is the largest defined contribution plan in the world, with \$770 billion and six million beneficiaries.

The Big 3 TDFs end 90% in risky assets at the target retirement date (55% in equities plus 35% in risky long-term bonds), while the TSP ends less than 30% in equities and bonds, with the remaining 70% in safe government guaranteed funds (the G Fund).¹ It is also noteworthy that the expense for the TSP TDF is only five basis points (.05%).

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A RECOMMENDED NEW STANDARD THAT PROTECTS BENEFICIARIES

The TSP's target date fund should be the fiduciary standard for all TDFs, and especially union TDFs, because it protects beneficiaries as they near retirement. TSP is not alone. Similar glidepaths are being followed by the SMART TDF Index collective investment funds and the Office and Professional Employees International Union (OPEIU) National Retirement Savings Plan (NRSP), one of the larger AFL-CIO unions.

This trio sets a prudence standard that is critically different from the Big 3 standard. The Big 3 is a Procedural Prudence Standard because most plans currently use these TDFs. The TSP Trio sets a Substantive Prudence Standard by protecting beneficiaries; in other words, doing what is right. The differences between the two standards are caused by disagreements about the objectives of TDFs as discussed below.

The Big 3 standard evolved from a selection process that favors the plan's bundled ser-

vice provider for its familiarity and convenience, creating the current oligopoly. TDFs have not been vetted. The Big 3 glidepaths were assumed to be appropriate until a recent Congressional inquiry questioned them. If fiduciaries vet the glidepaths of their TDF selections, they'll discover that most are very risky at the target date.

Fiduciaries, primarily advisors, have come to believe that they have to choose the Big 3 because everyone else is choosing them. "Prudence" in this case is not beneficiary protection; it is minimizing the advisor's business risk, in violation of Regulation BI (Best Interest).²

Congressional Inquiry

On May 6, 2021, Senator Patty Murray (D-WA), Chair of the Health, Education, Labor, and Pensions (HELP) Committee, and Rep. Robert C. "Bobby" Scott (D-VA), Chair of the House Education and Labor Committee, sent a letter to Gene Dodaro, Comptroller of the U.S. Government Accountability Office (GAO), seeking answers to 10 questions dealing with concerns that some

aspects of TDFs may be placing American retirement savers at risk. The first nine questions are informational. The 10th question asks for a recommendation:

What are possible legislative or regulatory options that would not only bolster the protection of plan participants, who are nearing retirement or are retired, but also achieve the intended goals of TDFs?

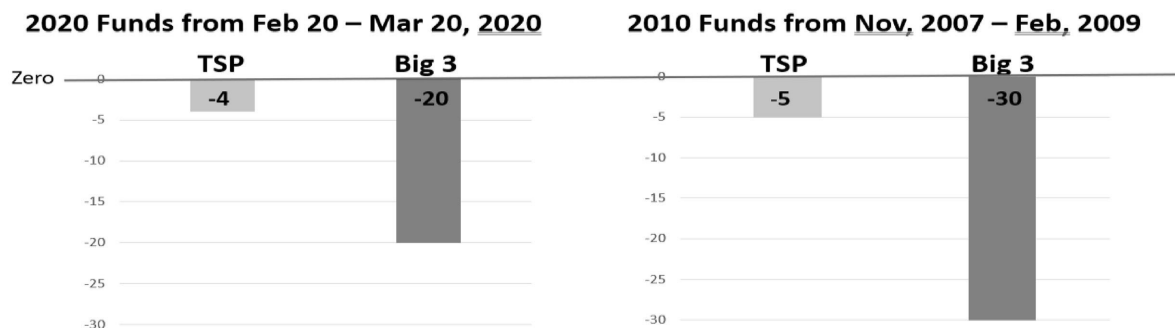
And the letter also asks the GAO to explain why the TSP TDF is so different:

One 2020 TDF, which has over \$16 billion in assets, is reportedly 60 percent invested in stocks. Meanwhile, the Thrift Savings Plan's (TSP's) 2020 Lifecycle Fund, which was retired in July 2020, had more than 60 percent allocated to its G Fund (short-term U.S. Treasury securities) for the two years prior to its retirement.

Investment Risk

There is no investment risk when markets only go up, as has been the case for most of the past 13 years, but there have been two tests of risk mitigation in TDFs—2008 and February-March 2020. As shown in the following graph, the TSP Trio has defended well in the face of market corrections while the Big 3 has not:

Near-dated TDF Losses in Down Markets TSP Group versus Big 3 Group



We discuss details of risk exposures in the next discussion on the Risk Zone. The differing risk exposures at the target date reflect differences of opinion about the appropriate objectives for TDFs.

TDF Objectives

The Department of Labor (DOL) recommends selecting a TDF that best matches the demographics of the workforce. This guidance should be applied to the demographics of defaulted beneficiaries since most TDF assets are those of defaulted participants. These beneficiaries have only one demographic in common: they are all financially unsophisticated.

It is the belief of the TSP Trio that these naïve beneficiaries need protection so the risk of loss should be exceptionally low near the target date. The Duty of Care is like our responsibility to protect our young

children; we are accountable for protecting them from harm. Union plans embrace the Duty of Care; all fiduciaries should.

As discussed in the last section of this article, the U.S. is long overdue for a stock market correction that will shock defaulted beneficiaries who believe their employers are protecting them from investment losses.

Professor Craig Israelsen opines “A target-date fund that fails to protect account value as the target date approaches has failed in its primary task.” Read more about the Risk Zone and Sequence of Return Risk below.

By contrast, the Big 3 group says high risk is necessary because people have not saved enough and they are living longer. Their stated objectives are to replace pay and manage longevity risk, but these are mere hopes and pro-

paganda that fallaciously implies investments can compensate for inadequate savings.

Risk cannot make up for inadequate savings, as discussed below.

The Retirement Crisis

Baby boomers are the first generation to be responsible for their own risk decisions. Previous generations enjoyed defined benefit plans that provided lifetime annuities.

The Retirement Crisis is real. Most baby boomers have in fact not saved enough. Seventy percent of baby boomers, which is 55 million people, have saved less than \$300,000. But an Securities and Exchange Commission (SEC) report on “Perspectives on Retirement Readiness” states that the solution is not to increase investment risk. Rather, the solution is modify-

ing behavior by encouraging beneficiaries to save more.

In fact, excessive risk could be the next 401(k) scandal because it can be argued that many TDFs are designed for profit rather than the benefit of participants. This profit motive is out of line with beneficiary desire for protection.

Inadequate savings do not warrant increased investment risk. Quite the contrary, lifetime savings need to be protected no matter how small because that is all there is. Most of our 78 million baby boomers will spend much of this decade in the Risk Zone when investment losses can irreparably spoil the rest of life. That is why I wrote the book *Baby Boomer Investing in the Perilous Decade of the 2020s*.³

Now is the time for Congress to act, and to avoid (learn from) the mistake of 2009 when joint hearings of the SEC and DOL were held to address TDF losses in 2008. It is admirable that this current Congressional inquiry is proactive rather than reactive, as was the case in 2009.

Recommendation to Congress

The GAO will make its recommendation. I encourage it to recognize these two distinctly different standards but doubt it will mandate one over the other. It should instead require disclosure of risk at the target date and avoid the mistake made in 2009.

On June 18, 2009, the SEC and DOL held an all-day Hearing on Target Date Funds and Similar Investment Options⁴ to better understand the 30%+ losses of 2010 TDFs in 2008 with the intention of avoiding a recurrence in the future. Subsequently opinions were sought on incorporating a risk disclosure into fund names, since it was determined that fiduciaries need clear and prominent risk information. One such thought was to include the ending equity allocation in the fund name. For example, the “XYZ 2050 Fund Ending 60% in Equities.”

The response was overwhelmingly negative, contending that there is more to risk than equity exposure, which is

certainly true today since long-term bonds are very risky. A technicality quashed the disclosure although the idea of risk disclosures makes sense.

Reviving this idea, Congress should require clear and simple disclosures of TDF risk at the target date, developing rules/standards for straightforward risk assignments to Negligible, Moderate and Severe risk of loss at the target date. Congress should appoint a committee to develop these rules and investment companies should be required to incorporate the resulting risk assignment into the fund name. For example, “The ABC 2050 Fund with Moderate Risk of Loss at the Target Date.”

Only Negligible Risk TDFs should be chosen as qualified default investment alternatives (QDIAs), especially in union plans, with Moderate and Extreme versions offered as options to non-defaulted beneficiaries.

The TSP Trio is the standard for Negligible risk while the Big 3 is the standard for Moderate-to-Severe risk.

Risk of Loss at the Target Date



This GAO/Congressional initiative provides us a ring-side seat to view “the sausage being made.” Will lobbyists and their rich and powerful Big 3 Clients direct the GAO findings or will common sense and the interests of Americans in the Risk Zone prevail?

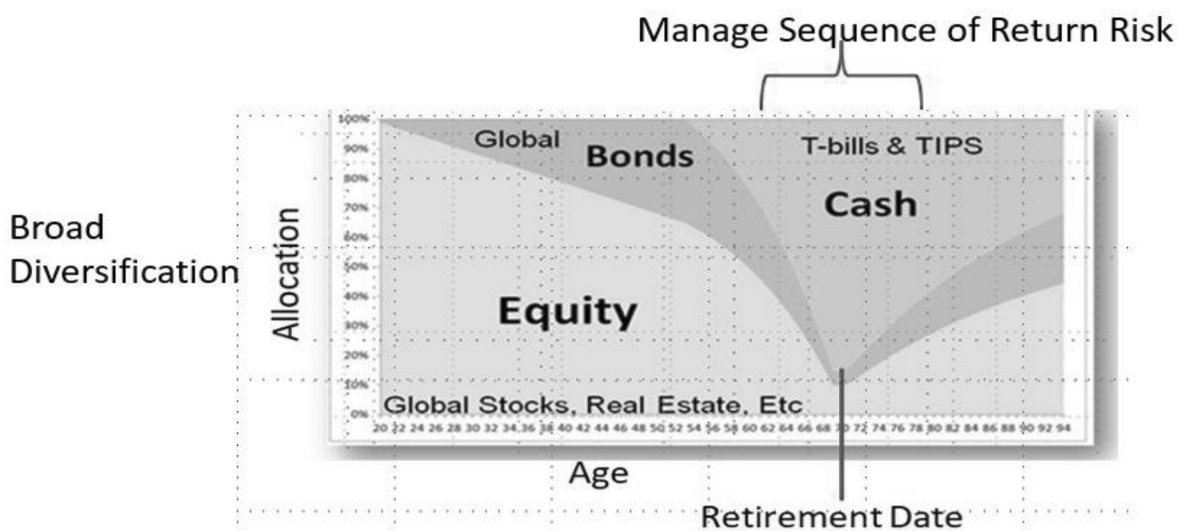
Beyond the Target Date: Decumulation

Although most beneficiaries withdraw their savings when they retire, some retirees re-

main in the plan to take advantage of efficiencies, so decumulation is an important glidepath consideration. Many union plans encourage retirees to remain in the plan to protect themselves.

TSP level risk at the target date cannot support a 30-year retirement, especially with interest rates near zero. Accordingly, research⁵ conducted by Professor Wade Pfau⁶ and Mi-

chael Kitces⁷ recommends re-risking beyond the target retirement date as shown in the following graph of a U-shaped glidepath that is both “To” and “Through” in TDF terminology. This innovation is not popular, yet, although it is employed by the SMART TDF Index and the OPEIU NRSP, the other two members of the TSP Trio.



Choosing A Standard

Defined contribution plans are replacing defined benefit (pension) plans because they enable an employer to better control the amount it contributes, and they permit beneficiaries to participate more actively in the process of building a personal retirement fund. By carefully designing a defined contribution plan, trustees can provide affordable retirement benefits to members.

The TSP TDF standard pursues principles of protecting savings to ensure a retirement with dignity. These are especially relevant for union savings plans because “brotherhood” means friendship and understanding; union trustees are paternalistic and fraternalistic.

The procedurally prudent choice is the Big 3 standard because the Big 3 manages most of the \$3 trillion in TDF assets, but substantive prudence (doing what is right) requires a safer standard for these eight reasons:

1. There is a “baton pass” at retirement from the 401(k) plan to either an annuity or an individual retirement account (IRA) since most beneficiaries withdraw their account at

retirement. Investment losses drop this baton and reduce the standard of living throughout the rest of life.

2. There is a well-documented “Risk Zone” spanning the five to 10 years before and after retirement when investment losses can irreversibly spoil the rest of life.
3. DOL tips advise selecting TDFs to match workforce demographics. The only demographic that all defaulted beneficiaries have in common is financial illiteracy. These naive beneficiaries need protection.
4. We have a retirement crisis characterized by woefully inadequate savings. The Big 3 group aims to mitigate this crisis, but an SEC report warns against increasing risk because it could worsen the problem and recommends education instead that heightens awareness of the importance of saving: Save and Protect.
5. Seventy-eight million baby boomers will spend much of this decade in the Risk Zone. They were

not in the Risk Zone in 2008.

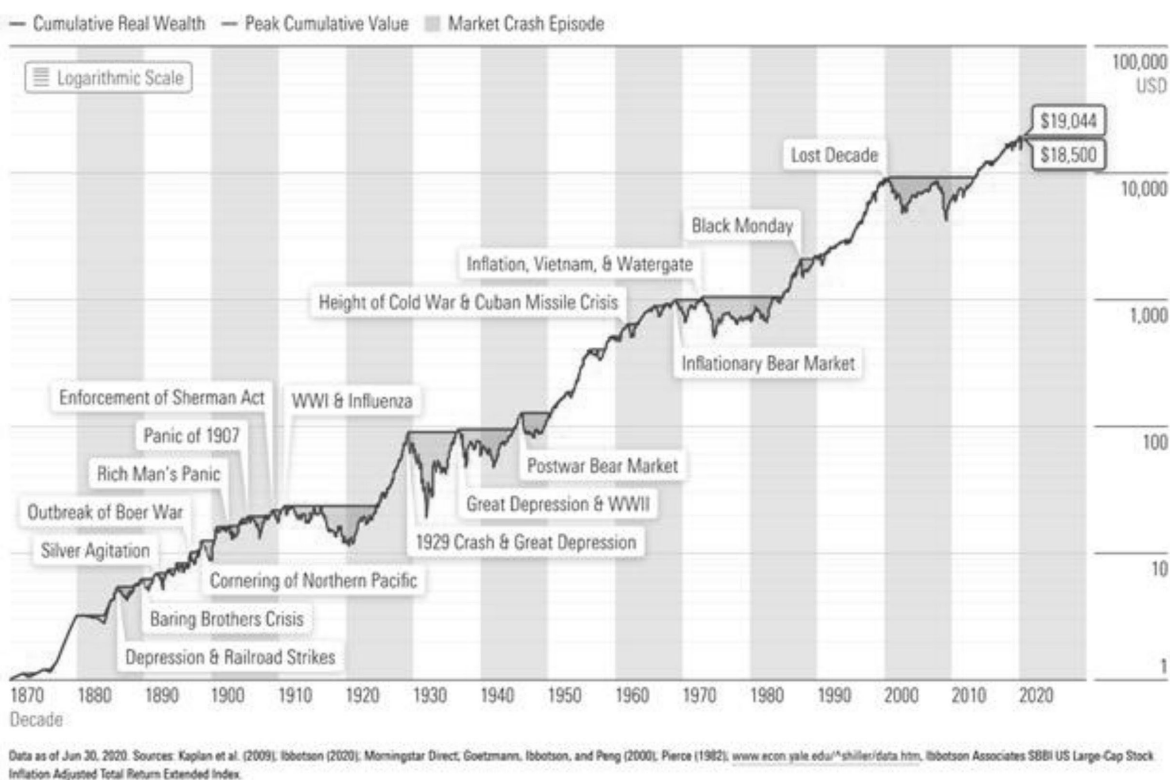
6. The stakes are extremely high. There is \$3 trillion at stake today versus \$200 billion in 2008.
7. There have been decades like the 1910s and 1970s when all asset classes had negative real returns. There is precedent, plus this current decade is not likely to be a repeat of the previous decade. Many believe we will see a major stock and bond market correction sometime in this decade.
8. Surveys of beneficiaries and advisors by PIMCO⁸ and Mass Mutual⁹ show a strong preference for low risk near the target date.

The importance of the Risk Zone and Sequence of Return Risk cannot be overstated; see the discussion below.

THE RISK ZONE AND SEQUENCE OF RETURN RISK

As aptly explained in *The Consequences of a Market Correction*,¹⁰ stock markets will crash because they routinely crash. Just look at the following graph created by Morningstar researcher Paul D. Kaplan in 2020:¹¹

Market Crash Timeline: Growth of \$1 and the U.S. Stock Market's Real Peak Values



It is not an issue of “if” because there is no doubt that there will be market corrections in the future, and it really does not matter much what causes them, although there are currently reasons to be concerned about the economy, as discussed below.

What matters most is where you are in your investment lifecycle “when” the correction occurs. It is an individual exposure; some investors are currently in harm’s way while others are not. A very large group of investors—78 million baby boomers—could be irreparably harmed by a correction that occurs in this decade. The “when”

for them to be seriously harmed is within this decade. Most other investors will feel the correction but will recover.

Baby boomers might never recover, and their misery will ripple throughout the economy. Current baby boomers’ wealth is \$60 trillion.¹²

As discussed below, the tectonic plates of the economy are shifting. Baby boomers are near the epicenter of the next quake because they are in what is called the Risk Zone when sequence of return risk transforms “risk of loss” into “risk of ruin.”¹³ Baby boomers will be devastated the most.

Target-date fund providers, regulators, and employers fail retirement savers

They do so by not acknowledging and quantifying major target date fund risks.

Even though retirement researchers have identified and written extensively about the Risk Zone, it remains a virtual secret. Most retirement savers are unaware of the threat they face during the five to 10 years before and after retirement. But the next market correction will wake the sleeping baby boomer giant and slap it silly.

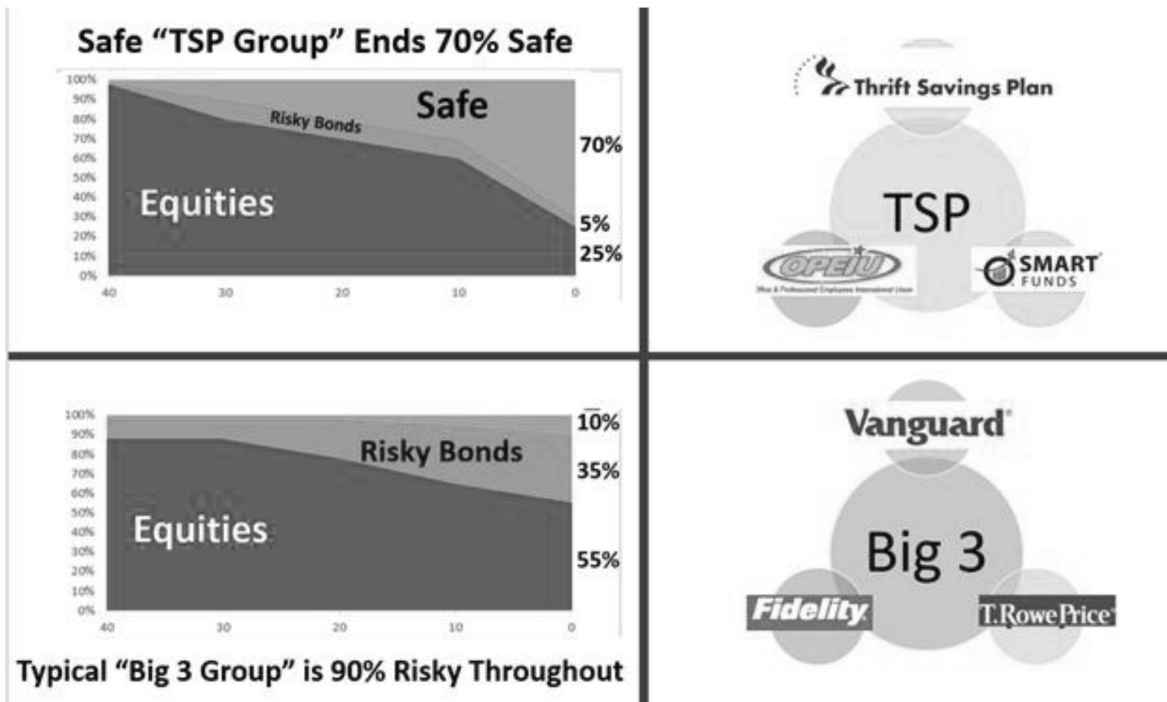
As shown in the following

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graph, the typical TDF is 90% in risky assets—55% equities plus 35% risky bonds—while

the TSP Group is only 30% risky at the retirement target date with the 70% balance in

very safe government-guaranteed bonds (the G Fund).¹⁴



A reprehensible breach of responsibility

As discussed above, the TSP target date fund design should be the standard. The TSP has defended well in past market crashes, and it will defend well in the next crash, which could be a doozy, as discussed in the last section of this article.

It is unconscionable that sequence of returns risk, with its ability to derail a participant's dignified retirement, is not addressed and quantified by regulators and plan fiduciaries.

According to surveys like a

recent State Street survey,¹⁵ most beneficiaries in TDFs do not understand them because they did not choose them; rather they have been defaulted into them.

Fiduciaries choose TDFs on behalf of defaulted beneficiaries, and they have chosen to ignore sequence of return risk, a reprehensible breach of the duty of care. Like the unjustifiable fee debacle in 401(k) plans, excessive risk in TDFs will be remedied by lawsuits¹⁶ to recover the harm caused by the next crash—harm that should have been mitigated.

Regulators now require dis-

closure of projected annuity income, but this disclosure ignores the possibility of losses as the baton is passed at retirement from 401(k) savings to the purchase of an annuity. Sequence of return risk is the risk of dropping the baton—game over.

401(k)s can be an asset or liability for small business owners

Small business owners have a more personal relationship with their employees than large corporations. They want happy employees, and they want to protect defaulted beneficiaries, so they need to use safe TDFs

in their 401(k)s. Happy employees create a happy work environment. Investment losses make people unhappy and can make them sick.

If the 401(k) uses a safe TDF, the plan is an asset. If it does not use a safe TDF, the plan can become a liability when the next market correction occurs because defaulted employees will blame their employer for their losses and seek reparation.

This applies to single-employer plans as well as the newly popular Pooled Employer Plans (PEPs).

The SECURE Act of 2019¹⁷ has provisions that make employer-sponsored retirement plans available to more workers to help solve the retirement savings crisis. The SECURE Act creates PEPs. Adopting employers need to recognize that PEPs can be an asset or a liability¹⁸ depending on the TDF used as QDIA: safe is an asset, risky is a liability.

Review this short video.¹⁹ Employers do not need the morale problems and distractions caused by 401(k) default investment losses. They simply want to run their businesses.

Will a correction happen this decade?

No one knows the answer to

this question, but there are four major threats that make a correction highly likely—things that are just plain out of whack. It is different this time because:

1. Bond yields have never been lower, so bond risk has never been higher. Interest rate risk, as measured by duration, has never been higher.
2. Stock prices have never been higher. Yes, I know this is subject to debate, so chime in. If you say it is OK because interest rates are so low, see item 1 above.
3. The U.S. government has never printed more money. M1 money supply has quintupled in two years from \$4 trillion to \$20 trillion. It is hard to imagine that this is not inflationary although some think “slow velocity” will save the day. There is a likely \$4.5 trillion more²⁰ on the way for infrastructure and social policy.
4. The wealth divide has never been wider, creating havoc in Seattle, Portland, Chicago . . . Social unrest is at its pinnacle, compounded by a pandemic.

THE IMMINENT STOCK AND BOND MARKET CRASHES COULD BE DOOZIES

This section examines the likelihood of a correction in stock and bond markets occurring in this decade, and the possibility that a severe downturn could last a long time, much longer than it would take for people near retirement to recover. Recessions are not the same as market crashes,²¹ but I discuss them in this article as if they were identical because one usually causes the other.

The mere possibility of ruining lives should motivate fiduciaries to move defaulted beneficiaries out of harm’s way, but these beneficiaries remain exposed to substantial risk in target date funds as they near retirement. To underscore the importance of protecting beneficiaries at this perilous time, I discuss why markets are likely to crash soon, and the potential extent of the damage.

This is not just market timing; it is risk management²² in the Risk Zone.

The next crash will not be short-lived nor inconsequential. Beneficiaries will be shocked that they are not protected. Regulators will want to “fix” the problem, just as they did in 2009.²³ TDF barn doors will shut after the horses bolt.

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Stock and bond markets are overdue for a crash

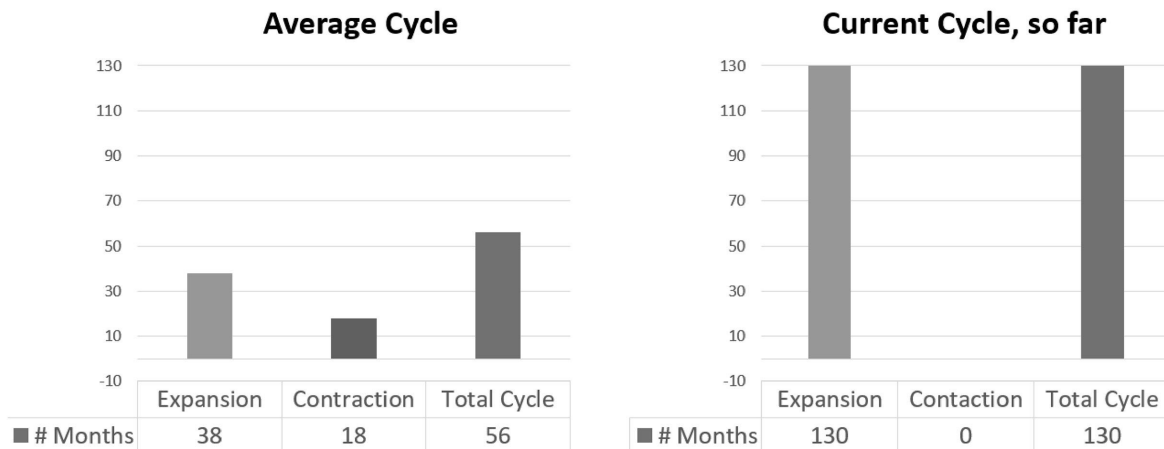
On October 23, 2018—three years ago—*Forbes* magazine published *Recession Is Overdue By 4.5 Years, Here's How To Prepare*.²⁴ Revisiting the logic in this article three years later, we are now overdue by 7.5 years primarily because we

are in the longest bull market ever,²⁵ especially if we brush aside the March, 2020 nose-dive as a fleeting pandemic blip.

The *Forbes* article reports that business cycles run about 4.5 years on average, give or take a year or two. A typical cycle begins with three years

of expansion followed by 1.5 years of contraction (recession). As shown in the following image, the current expansion is three times longer than historic norms. All expansions end. History says that the end of this current expansion is long overdue.

Recession (Contraction) is Overdue by 92 Months (130-38), which is 7.5 Years



The *Forbes* article predicts a crash that will lose more than the wealth recently created:

All the statistics above is to explain a simple concept. A booming economy will lead to a recession because the economy will overheat or create a bubble that will burst. The longer we artificially extend our expansion or economic boom, the bigger the recession we create. The natural business cycle's economic boom will create more wealth than the recession will erode. When we artificially affect the economy, we throw

the natural business cycle out of order. Thus, we may lose more than the wealth we've created during the economic boom.

But what will end this unprecedented expansion? In *ZIRP Danger: Zero Interest Rate Policy Impact on What's Ahead*,²⁶ I say what everybody knows—that ZIRP (Zero Interest Rate Policy) has artificially buoyed up stock and bond prices—but it has to end soon. I foresee:

The most likely spoiler is the termination of Zero Interest Rate Policy (ZIRP) since rising interest rates decimate stock and bond values. The reduction in bond values is straightforward because bond prices fall when yields rise.

The impact on stock prices is more nuanced. Investment analysts estimate a fair stock value by projecting earnings and then discounting those back to today.

So, if interest rates rise, the discounted present value of future earnings declines, making a stock worth less. In fact, current low-interest rates

(ZIRP) are the common justification for high stock prices, implying that stock prices would be lower if interest rates were higher.

When interest rates go up, bond prices go down, and negative investment returns follow.

When the government excessively prints money (currency), inflation increases significantly, and negative investment returns follow because inflation forces interest rates to increase.

In addition to the ultimate end of ZIRP there is a whole host of threats to the U.S. economy,²⁷ any one of which will send it into recession. The economy is teetering on the brink of disaster for a variety of reasons.

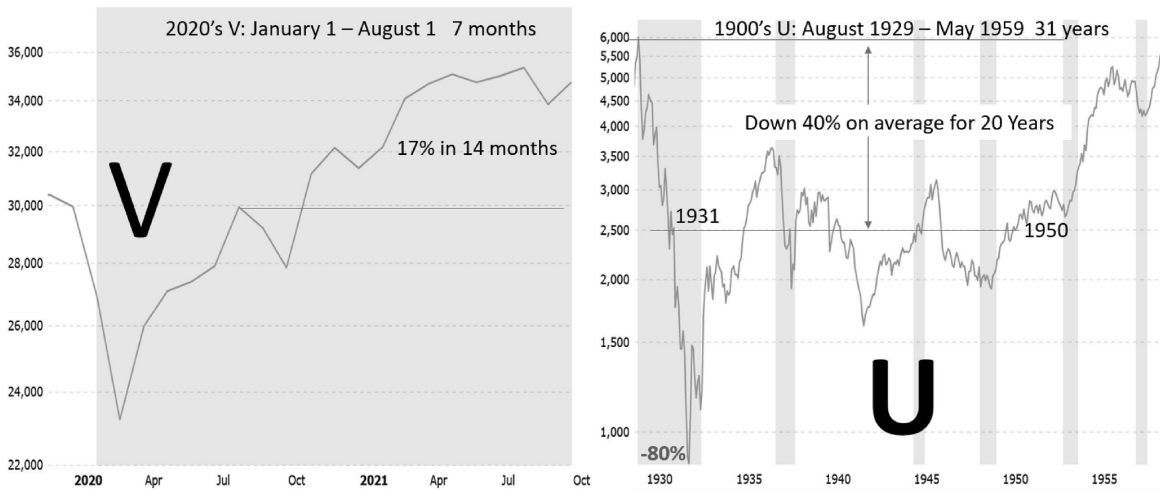
The depth and length of the next crash

V-shaped versus U-shaped is the common distinction between recovery cycles.

As shown in the following graph, the last recovery took place last year and the whole peak-to-peak cycle lasted just seven months. This was the fastest V-shaped recovery ever.

The graph also shows an exceptionally long U-shaped recovery. The peak-to-peak cycle from 1929–1959 lasted 31 years.

A V Recovery Versus a U Recovery on the Dow Index: Peak – to – Peak



Source: Macrotrends <https://www.macrotrends.net/1319/dow-jones-100-year-historical-chart>

Note that the stock market, as measured by the Dow Index, suffered a sustained 40% loss from its 1929 peak that lasted for the 20 years of 1931 to 1950. Recovery took at least 20 years, a lifetime to most baby boomers.

A repeat of this U pattern will

decimate baby boomers because most do not have 20 years to recover, and they will be spending in the throes of disaster, exacerbating the problem.

So, which will it be? U or V? The U-shaped history in the exhibit followed the excesses

of the “Roaring 20’s.” We are now in the decade following the “Roaring 2010’s.” The similarity argues for a long and painful U-shaped recovery, starting in this decade and extending into the next decade and even beyond.

CONCLUSION

“Safe” or “Risky” are more meaningful choices²⁸ than “To” or “Through” when selecting a TDF. This fiduciary choice is simplified by having two distinct standards, one of which is in line with union principles and substantive prudence, namely the Safe TSP standard that we recommend over the Risky Big 3 standard that is the current procedurally prudent practice.

In other words, the TSP standard should be the popular choice, so it becomes procedurally prudent. It could take lawsuits to force this shift from Risky to Safe.

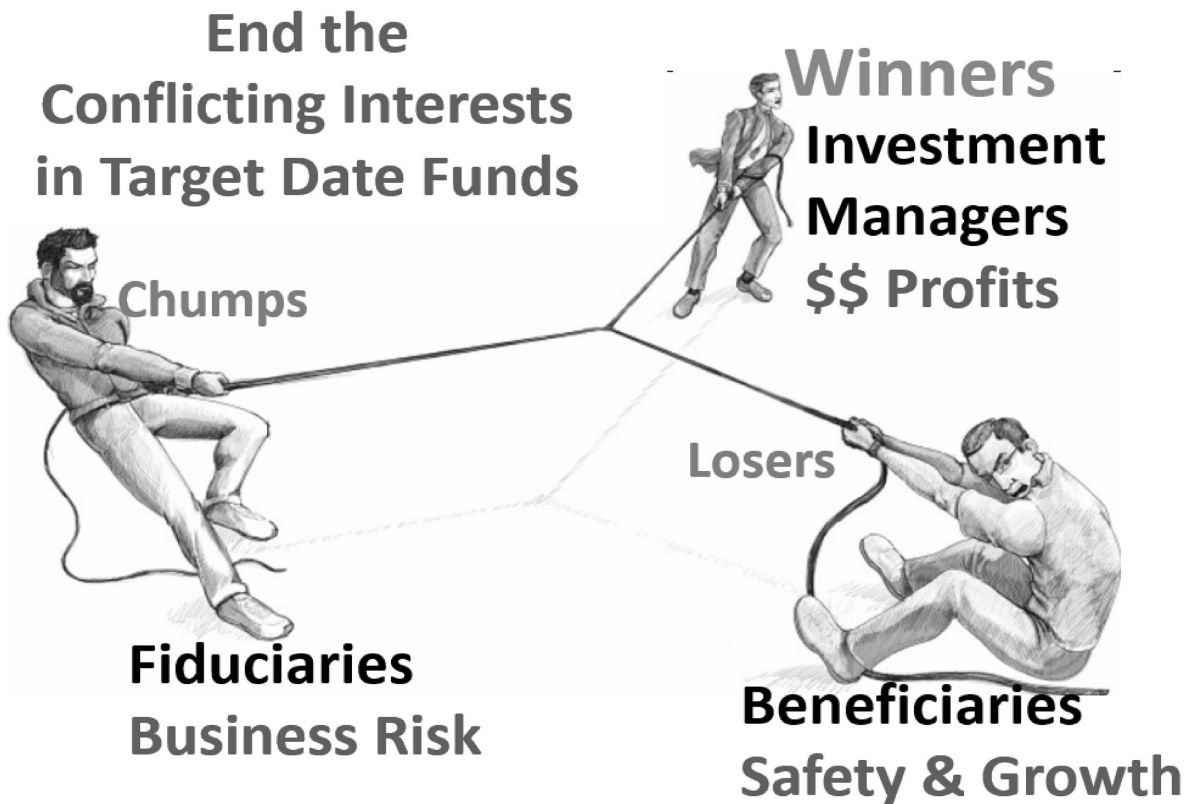
It is unconscionable, immoral and imprudent that sequence of returns risk, with its ability to derail a participant’s dignified retirement, is not addressed and quantified by regulators and plan fiduciaries. The next market crash will bring to light how beneficiaries are exposed.

The next crash is likely to be a deep U-shape. It will be excruciating for those currently unprotected in the Risk Zone who are unwittingly relying on their fiduciaries’ prudence. Participants near retirement in TDFs will be shocked and shattered.

There was only \$200 billion

in target date funds when the 2008 crash occurred, and baby boomers were not in the Risk Zone at that time. Today there is \$3 trillion in TDFs and 78 million baby boomers are in the Risk Zone.

Both the stakes and the risks are extraordinarily higher than they were in the 2008 crash. Expect the crash that is coming soon to be a doozy. It will reveal the conflicts of interest²⁹ and unfairness³⁰ in most target date funds. As Warren Buffett observes “We’ll discover who has been swimming naked (unprotected).”



NOTES:

¹ <https://www.tsp.gov/funds-individual/g-fund/>.

² <https://www.investopedia.com/what-is-the-sec-s-regulation-bi-best-interest-rule-4689542>.

³The book is available at https://www.amazon.com/dp/B093RPHV86?ref=pe_3052080_397514860.

⁴ <https://www.sec.gov/rules/other/2009/ic-28725.pdf>.

⁵ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2324930.

⁶ <https://www.theamericancollege.edu/our-people/faculty/wade-pfau>.

⁷ <https://www.kitces.com/>.

⁸ <https://www.pimco.com/en-us/dcc-survey>.

⁹ <https://www.massmutual.com/static/path/media/files/mm%20risk%20study%20report.pdf>.

¹⁰ <https://awealthofcommonsense.com/2021/09/the-consequences-of-a-market-correction/>.

¹¹Kaplan, "Black Turkeys Everywhere." Morningstar magazine, Q2, PP. 38, 2020.

¹² <https://www.businessinsider.com/millennials-versus-boomers-wealth-gap-2020-10>.

[m/millennials-versus-boomers-wealth-gap-2020-10](https://www.businessinsider.com/millennials-versus-boomers-wealth-gap-2020-10).

¹³ <https://401kspecialistmag.com/baby-boomers-beware-the-next-401k-scandal-is-here/>.

¹⁴ <https://www.tsp.gov/funds-individual/g-fund/>.

¹⁵ https://401kspecialistmag.com/401k-participant-views-on-communication-tdfs-and-lifetime-income/?utm_source=email&utm_medium=link&utm_campaign=09252021_wk&utm_term=Practice&utm_content=ron@ppca-inc.com.

¹⁶ <https://401kspecialistmag.com/baby-boomers-beware-the-next-401k-scandal-is-here/>.

¹⁷ <https://www.congress.gov/bills/116th-congress/house-bill/1994/text>.

¹⁸ <https://401kspecialistmag.com/the-best-qualified-default-investment-alternative-for-pooled-employer-plans/>.

¹⁹ https://www.facebook.com/watch/live/?v=113415027658572&ref=watch_permalink.

²⁰ <https://www.nytimes.com/2021/09/26/us/politics/schumer-pelosi.html>.

²¹ <https://glidepathwm.com/how-to>

[o-minimize-the-impact-of-inflation-recessions-and-stock-market-crashes/](https://glidepathwm.com/how-to-minimize-the-impact-of-inflation-recessions-and-stock-market-crashes/).

²² <https://glidepathwm.com/investing/out-of-sequence-is-sequence-of-return-risk-for-real/>.

²³ https://targetdatesolutions.com/articles/DOL%20and%20SEC_Fin_Planning-20090622%20.pdf.

²⁴ <https://www.forbes.com/sites/ameronkeng/2018/10/23/recession-is-overdue-by-4-5-years-heres-how-to-prepare/?sh=18d4834940d8>.

²⁵ <https://www.investopedia.com/news/really-longest-bull-market-history/>.

²⁶ <https://401kspecialistmag.com/zirp-danger-zero-interest-rate-policy-impact-on-whats-ahead/>.

²⁷ <https://www.youtube.com/watch?v=vb44OnTumyw&t=51s>.

²⁸ <https://401kspecialistmag.com/a-more-meaningful-target-date-fund-choice-than-to-or-through/>.

²⁹ <https://targetdatesolutions.com/articles/Conflicting-Interests.pdf>.

³⁰ <https://targetdatesolutions.com/articles/Who-Should-Design-TDFs.pdf>.