Jamie Hopkins - Transcript

Tim Mullooly: Welcome back to Living with Money. This is Tim Mullooly. On today's episode, I'm joined by Jamie Hopkins. Jamie is the co-director of the New York Life Center for Retirement Income and a professor in the retirement income program at the American College of Financial Services as well as the author of the recently published book Rewirement: Rewiring The Way You Think About Retirement. So Jamie, thank you for coming on the podcast.

Jamie Hopkins: Yeah, Tim. Thanks for having me on. I appreciate it. Yeah, I was glad to be here talking about retirement planning.

Tim Mullooly: For the guests out there, can you first provide a little bit of background on yourself and how you got to where you are today?

Jamie Hopkins: Yeah, absolutely. I guess not too dissimilar from a lot of people that came into financial services, I'd started elsewhere first. That actually seems to often be the case. I was actually an attorney in the private equity kind of world, in-house doing transactional work, valuations, regulatory work. Ended up moving to the appellate division, the clerk there. Did some estate planning work for a little bit and then eventually ended up at the American College to help build out the retirement income certified professional designation. I was really billed in because of some of my pension and ERISA background as an attorney there to kind of help build that program out.

That's really what attracted me to this whole, really kind of personal financial planning world was this retirement income and I'm not necessarily sure if you'd call it a crisis but at least a significant challenge for many Americans moving forward, how do we do this. Was noticing it on TV and noticing ads but I really wasn't talking to a lot of people who had education and training at that point. So it seemed to be a good decision at the time and I have really enjoyed kind of immersing myself in the personal financial planning community and specifically retirement income planning since I eventually moved over here and build out that program.

Tim Mullooly: You mentioned how it's such a big topic for people today and there's a challenge and not a lot of education for people on the topic of retirement and planning their income over retirement. Is that what made you decide to write the book, Rewirement?

Jamie Hopkins: Yeah, so a fairly similar tie there was I was doing research on consumer literacy rates and specifically on retirement income literacy. So distribution literacy, social security, Medicare and long-term care. We found out there's only about a quarter of Americans could pass the kind of retirement income literacy quiz that was developed. That was probably what I say is really disappointing but not all that surprising. It didn't shock us that their literacy was that low. Maybe it was a little bit lower than we expected because some of these individuals actually showed some decent baseline financial literacy but not good retirement literacy. Part of that is because a lot of the things that you do in retirement almost gets flipped on its head from what you do during the savings period, that people have 30, 40 years of experience of saving in compound interest and the importance of putting money away.

Maybe they weren't great at that at the beginning of their work career. But by the time they got to retirement, they did understand some basic financial pieces. But unfortunately, they still seemed really ill prepared for retirement. They haven't done it before. Because of that, I started thinking people really need to change the way they view retirement income planning, that what you do in a savings world isn't necessarily going to work in a distribution world and that's kind of what's heard on the Rewirement idea, is rewire, change the way you think about retirement income planning.

Tim Mullooly: That's a good way to put it because like you're saying, these people have never done it before. You retire at the end of your life, just the fact of educating them before they get there is kind of like it wasn't raining Noah built the arc. You kind of need to do things before they happen. So educating these people on retirement and income planning is something that needs to be done. For you, do you think having such an extensive background in law, specifically estates and trusts has helped you recognize more of the need in regards to retirement income planning?

Jamie Hopkins: I've always viewed my background as been very helpful for coming into the retirement income space. Almost, some of it is helpful from a technical standpoint, right. I understand trust laws, estate law, a estate planning, ERISA pension world before I really came into personal financial planning. But really, I think one of the best benefits of my background is one, I was taught to be very critical of things but also I came in with a very open mindset of kind of strategies. So a lot of people, they really focus on the savings and those are their strategies and that's how they're going to operate. All of a sudden, you get to spending down money and sequence of returns risks and you look at different products, whether it's annuities, reverse mortgages. Two products that really aren't viewed that favorably by a lot of people and they view them as maybe not the best products because they're not good in an accumulation standpoint. They're not the most efficient wealth accumulating products, right?

Borrowing debt and income products. Well, all of a sudden, they have a role in a retirement income plan. Not for everyone but they do have a role. I think that aspect of my background, not having being in the kind of wealth accumulation world for long was kind of helpful for me to focus on this other period of spending down wealth.

Tim Mullooly: Right. So you're not jaded by some of the ideas that get frowned upon by certain people in the financial industries. You had more of an open mind to looking at all different aspects in terms of finding what's right for a person's plan?

Jamie Hopkins: Yeah. I think that's actually a helpful thing from attorneys too. I actually do, for the bad that comes along with being an attorney, there is some good, right? We do take the we can argue any side of something. So we do look at both sides. So you kind of look at the other side to figure out how you would argue against them. When you take that mindset on products and strategies, it's helpful because you realize that you know what, most of these products and strategies aren't all good or all bad, right? They're good sometimes and sometimes they're not good. Retirement income planning really becomes client specific, it becomes goal based planning. I often talk about it as trying to hit a moving target in the wind and that you have a target out there but it's moving, it moving forward, it's moving back, maybe even side to side as your goals changed, as the situation changes.

It's not the same for every client. Based on your life expectancy, right, that target might be 30 years out, it might be 35 years out. I also bring up the wind part, that there's change, policies change, laws change, the environment changes, right? The investment world, inflation, all of that changes. So just a straight line path from part A to B for a 30-year retirement isn't going to work. So you need to build in flexibility which also means you need to be open to a variety of strategies that can help you build in flexibility into your planning model.

Tim Mullooly: Right. You can't anticipate some of the changes that happen along the way so having that flexibility is definitely a good thing to have necessary in order to be able to succeed in retirement. One of the first questions that is addressed in the book is a pretty basic question but might be hard for a lot of people to answer is what is retirement. How do you think the answer to that question has changed over the years and in a broad sense, what is retirement for people?

Jamie Hopkins: This one's a fun one. If you want to talk about something that will get you trolled on the internet, right, try to define retirement.

Tim Mullooly: Right.

Jamie Hopkins: What it tells you immediately is there really is no ... There is no generally accepted term here from everyone, right? We kind of have this notion that retirement means that we're coming to the end of some working career. I guess that's about all that people agree with. Realistically, retirement means a lot of different things to different people, that to some people, retirement does mean continued work. It just means that they're probably working because they don't have to, that they enjoy it, and they've scaled back. They might have switched to a different career and for a lot of people, they're still working and they define themselves as in retirement. So it's not just this pure, this last day you stop working is when you're retired. There are lots of people that consider themselves retired but continue to work.

Now, what does retirement look like for people? Again, completely different. Some people travel. Some people spend time with family. Some people want to spend time with no one. All of those are very viable options there. So what are you going to do in retirement? Then your finances which is mostly what I typically focus on is really just a means to an end. Very few people, I wouldn't say no one, but most people aren't just trying to get the high score in your savings, right? That the goal in life is not just to accumulate the single highest dollar amount possible and die with that dollar amount, right?

For some people, that's true. It is a high score game. But for most people, it's not. For most people, those things, right, those finances, your savings, your wealth accumulation is there to support some lifestyle, right, whether it's traveling, whether it's legacy, whether it's giving back to charities, your church, your alma mater. But that's really what your finances are there to support the other things you want to do. Really, when you get to retirement, how do you define it? Well, you have to define it yourself. You have to visualize what you want to it to look like and until we visualize what you want your retirement to look like, it's very hard to set up the income plan. Because the income plan is there to support what you're vision of retirement is.

Tim Mullooly: Yeah, and it's so case specific. Everyone is going to have a different definition of what retirement is to them on a specific level. On a more broad level, over the span of your career, have you noticed a certain shift in terms of how people are viewing retirement, because I feel like the traditional sense of work until you're 60 and then retire for 25, 30 years is starting to change a little bit. Have you noticed any sort of shift in that?

Jamie Hopkins: I would say that one's definitely shifting but it's going to be a slow shift, right? It's occurring. In part, longevity is obviously is having an impact there, that people are starting to realize that they are going to live long than the previous generation. They're going to live longer than their parents. So can you support a 35, 40-year retirement period with your savings? That starts to change how you look at it. It starts to change on how you spend, how you invest. It starts to change some of the things like do you want to work part-time in retirement and we've seen an uptick in that. The gig economy, by kind of having more ways to work part-time also offers interesting changes.

I've also written on the millennial generation and what their retirement might look like and I almost say for most millennials, they have to forget about the idea of a traditional retirement, that some notion that you're going to school as many millennials do to their mid-20s, 30s, accumulate debt and not really get started saving till mid-30s, 40 in any significant way, there's no way you're going to be able to retire in 20, 25 years, so in your mid-60s, it's not just going to happen. You can't accumulate enough wealth in that time. So you're going to have to accept the fact you're going to be working later. But we've got changes in the world, the self-driving cars will open up mobility seniors that otherwise couldn't get around. That's a really interesting thing, right, distance working opens up work opportunities for people who again, right, couldn't move around, couldn't work full-time in retirement.

So there's a lot of interesting things happening there. I think younger generations, will you kind of keep working part-time, kind of throughout your life, that's very possible, right, that it might just be ... You might still hit kind of a retirement-like period where you scale down work but maybe you'll always keep working. We do know there's some benefits to that both financially and emotionally. A lot of people get meaning out of their job. We do see some people retire then depression get higher and things like that because they lose that meaning. So it's actually not all bad that we find a way to kind of keep working and generating income.

Tim Mullooly: Definitely not all bad, not bad but just might be different than what their parents did and what their grandparents did. Again, different doesn't mean bad. One thing that you talked about was how retirement is lasting longer and longer for some people. They might need to be have this income last 40 years, as opposed to 25 or 30 years. One way for people to grow that money is through investing in the stock market. In the book, the quote from Warren Buffett, investing is simple but not easy. Why do you think that some people have such a hard time keeping investing simple?

Jamie Hopkins: Yeah. That really goes back to big theme of my book, Rewirement, is that we have a lot of behavioral biases and misconceptions that impact our planning. If you look at kind of many of the traditional finance experts and researchers, they have all these models and the models are supposed to predict basically how people react to some degree, right? Efficient markets and all the models, when we actually test them in real life, what they always say is there's too much noise. Generally, a lot of these theories and models hold true but not perfectly. There's just a lot more volatility. There's a lot more variation than they think there should be.

That's really what develop the whole world of behavioral finance, is trying to explain all these variations and why aren't people doing the things they should be doing, why aren't they buying low and selling high, right? Why is everyone buying high and selling low, right? Why are we doing all the things that we're not supposed to? It does come back to a lot of the way that people think. We kind of have two parts of the brain, often called system one and system two. We've got our short term kind of quick reactionary decision making aspect of our brain and we've got the long term.

Now, interestingly, right, the short term, basically keeps us alive, right? It make sure that we don't do dumb things each day and die, right? It's able to look at something and say, "That looks unsafe. That looks safe. That piece of food looks better than that piece of food. Eat that one." It does that for us. The problem is when it comes that part is kind of our survivor bias, is what keeps us alive. It often wins out over the long term thinking, right, because you still need to survive today. So when start doing financial planning, a lot of what we need to do is really system two thinking. It's the long term thinking. Now, unfortunately, system one wins a lot still. So it still comes into place. We see the market drops and there's red all over the screen and system one says red is bad, sell, sell, right? We react to that. That short term pain hurts us a lot more than the long term gain does so we react to those things accordingly.

It really is trying to come up with systems in place. Another popular term there is nudge from Thaler, kind of nudging us towards making better decisions, and that's by creating systems that help us with that. One system that helps us with that is hiring a financial adviser. I know sometimes advisers don't like to hear this but one of the most valuable aspects of having a financial adviser is a fact that they serve as a buffer to your system one, quick reactionary thinking and decisions, right?

Tim Mullooly: Absolutely.

Jamie Hopkins: Sometimes, middleman, buffer, whatever it is, there are better ways to describe that as behavioral coaching, right? That's a good one. So what we've seen is Vanguard, Morningstar, they've both done researches, says the single biggest impact that an adviser can have is in the behavioral coaching side, keeping someone from making poor decisions is so important. Part of that, you can try to educate yourself. We know education alone isn't enough. It's valuable. It helps move the needle but alone, we still have very smart people that make very emotional decisions because they still have two parts of the brain and that one part's still trying to keep you alive.

Tim Mullooly: Exactly. Yeah, sometimes I like to say here in the office that we're not managing people's money, we're managing people. Yeah, we're almost managing their emotions because money is so emotional for people.

Besides working with an adviser, is there any kind of shifts that people should make in their thinking or maybe automating a process a little bit if possible to make investing easier for themselves and less emotional?

Jamie Hopkins: Yeah and you pretty much hit that one right on the head. So the best thing we can do is try to automate as much as possible, right? So we automate our savings, right. So if we're working. We have our 401K pulling directly from our salary every two weeks, right? So we set up salary deferrals. We automate that. That's great. That works. Interestingly, right, other types of payment things, like having actually a mortgage is kind of a forced and automated savings process. We see people who buy homes, accumulate more wealth than those who don't buy homes, even when adjusting for, right, education, wealth, income. Because it serves again as a forced savings vehicle.

Some other things, your investments, you can put them on autopilot to some degree. Doesn't always necessarily mean you're doing the most efficient best thing possible but target date funds actually work well for people. We actually know that target date funds vastly outperform the individual investor. So it might not be the single best investment out there in the world, will it outperform you as an individual? Most likely.

Tim Mullooly: Right.

Jamie Hopkins: So once people look at that, it's still a good thing to do. It's doing some of the work for you. The other option is to go ... If you're going to be doing some of it yourself, index funds and then just leave them alone. Don't mess with them. When you start trying to pick your own stocks, your own investment and you're trying to beat the market, we know that even the best actively managed marketing market stock pickers struggle to beat the market on a consistent basis. So you as somebody who sees on the news that some company just got acquired and now you think that their stock value is going to go up, well guess what, that probably already went up. You're too late for the party.

Tim Mullooly: Right.

Jamie Hopkins: Typically, when people tell me that, they say, "Oh, I just saw this. I think I'm going to buy a bunch of them. I think they're going to ... If you've seen that announcement." Well, you're too late, right? Institutional places were buying within a millisecond of that announcement going out there. Whatever was not already public is now public and you're probably behind the game there. So as you said, automating as much as possible your saving. Automating your investment strategy to some degree and that can be through an adviser or through target date, index funds. Those all work well from an investment standpoint.

Tim Mullooly: Yeah. Investing and keeping the emotions out is just one of the risks that a lot of people face when they're nearing retirement or in retirement, making a crucial mistake with their investments could really hurt them. But there's so many different risks that retirees face and you talk about them in the book. What are a few of those major risks that they face and how can you try and avoid some of them?

Jamie Hopkins: There's probably four or five there really worthwhile mentioning. So one of them is inflation. I always bring inflation up because inflation honestly is one of those ones you do have to change your mind set on when you get to retirement. A lot of retirees start living off fixed income or closer to fixed income products. All of a sudden, inflation starts to eat away at your purchasing power. When I'm working and you have your regular job, generally speaking, inflation isn't a huge deal. I'm not saying it's not important at all, but it's not nearly as important as it is for a retiree. Inflation's much more detrimental to a retired person than it is to a working person, because generally speaking, your salary is going to adjust to inflation or at least pretty close to it so you don't notice it then. But in retirement, your income might not adjust.

I think public policy risks today has become more important than maybe it was a decade ago, 15 years ago and the reason for that is we have a couple of things that have been snowballing for many years now. None of these are new things. But we have a national debt that is growing. No, it's not to a breaking point for most economists yet but it's getting closer. The other thing is social security. Almost every news organization it seemed in the country about a week or two ago was running stories that this will be the first year social security ever taps into its savings, its trust fund. So it's going to be, it's finally hitting the peak of the roller-coaster, right, and it's starting to come down that other side and spend down. Those are big things that are occurring.

Because what it's saying is one of the systems that we rely on tremendously in retirement is facing some funding risks. We don't know how that's going to shape out yet, whether it's going to be pure cuts to the program, increased taxes, a mix of both, a total change in the system. But generally speaking, we're going to need some type of social security system in the country. It's just too important. A sequence of returns risk is another one that's worth mentioning here because that one is really a new risk for individuals. While sequencing does still matter for investing, there's almost nothing you can do about it. You don't think about it. It's honestly not really part of a planning process but it exists.

But the only time you can actually start planning about this risk, when it really becomes a risk to your lifestyle, is in retirement. Sequence of return risk is at its simplest form, if you retire and have a couple bad investment years early on in retirement, that could wipe out your investment portfolio much quicker than if you flip the whole process. You had good returns early and bad returns at the end. So it's really, what do we do in those first couple of years to make sure that we get through it without decimating our portfolio. There's a lot of strategies out there. Whether you're going to use bond laddering, term annuities, non-market correlated assets, just have a flexible spending pattern during those first couple of years. Those three are huge risks that people have to deal with retirement.

The one I mentioned earlier and on the risk on this one, even though I think I have 23 separate risks in the book that I discussed is longevity. That ties back to my saying earlier is retirement income planning is like trying to hit that moving target in the wind. If I knew exactly how long you're going to live, there's going to 22 years, 301 days, four hours, well, we could get a lot closer to how much you're going to spend. The problem is I don't know if you're going to live for a year in retirement or 40 years, right? If you retire at 65, one of my colleagues, his dad lived to 103. His mom lived to 92. David Latel was an Olympic fencer. He's in his mid-60s. Was a professor. Still plays tennis every day. Realistically, I don't think anyone would say you'd plan for less 100 for him and I don't think anyone would be shocked or surprised if he lived to 105. So managing for a 40 or 40 plus time horizon is very challenging. That's not easy at all.

Tim Mullooly: That's the one thing I think that people don't anticipate, it lasting a lot longer than they expect it and you find people outlive their money. People hear all the time, you should start saving for retirement as early as possible. But not a lot of people are told to start planning for the income within retirement once they actually retire. So when do you think is the right time to start talking with someone about starting to plan their retirement income?

Jamie Hopkins: Some days, I'm like, "Well, kind of I feel like the PC answer is to say, well, it's never too early." Well, it probably is too early for some people to be honest.

Tim Mullooly: Right.

Jamie Hopkins: They're not thinking about how to spend down their assets, right, when they got married. It's not a good time to discuss that. So for most people, probably right around 50. The reason that I say probably around 50 is you might not necessarily be doing anything different yet but it's a good time to start bringing up the conversation. So you'd bring up long-term care. You'd bring up longevity. You'd bring up income planning. Now, you might not put anything in place then, right? Nothing. That's perfectly okay. But now they've heard a little bit about this and then when they're 54, 55, you'd bring in, you're still talking about it and you've had four or five years of talking about some of these risks and strategies and products and solutions out there. Now, all of a sudden, they are becoming comfortable with implementing them.

So I think that's kind of where the conversation starts and then really mid-50s, you do have to start implementing some of this. If you are going to go the route of some long-term care product, whether a hybrid, lifelong term, annuity long-term or standalone, it's a much better product to purchase in your 50s. Once you get to your 60s, premiums skyrocket and the number of people insurable drop way down so you do start losing options over time. So again, there are some benefits of getting some of that planning in place but then people are really going to ramp up the majority of it within five years of their retirement date.

Tim Mullooly: Us advisers, people in the industry, we get a lot of questions from people outside the industry, like how much am I going to need to save for retirement? A very broad question that doesn't really have an answer. Why do you think that's such an impossible question for someone to answer?

Jamie Hopkins: It really just gets back to that other point is this is different for everyone, right? That's why there's no right answer. There is no magic number there. There might be close to a magic number for an individual to meet your needs, depending on if you're a very risk averse person and you're just going to invest in certain types of fixed income products. You might need a certain amount of money to sustain your lifestyle. But instead, we tend to have to look at, instead of a magic number, it really is about income. So if you have a pension, you have an annuity, keep working, you got social security, how much money do you need save? Well, a lot of people won't have that much money saved. But you have enough income to support your lifestyle. So looking at it that way is really the more important part, right. It's how much income can generated as opposed to how much money do you need saved? That's a very big distinction.

Tim Mullooly: If that's the wrong question to be asking, how much, what's the magic number. What are the right questions that people should be asking about their retirement income?

Jamie Hopkins: You want to ask yourself, what do you want do in retirement? How much money do you think you're going to spend? That really brings us back to then what assets do we need to accumulate, right? We need to come up with a very ... As good as we can get that early on. What do we think we're going to be spending in retirement? So if we get a decent number there, we can back that into, okay, if we're going to use systematic withdrawal, if we're going to use annuity, CDs, bonds. A mix of those. How can we generate enough income, right? That's the big challenge. To figure that out, as I said, you have to go back to your goals, right? Goal based planning means what do you want to do which is going to drive what you're going to spend which then drives what assets and income sources do we have to support that, because as I said, it's not a high score game, it's not a magic number game. It is, right, how do we accomplish the things we want to accomplish and the finances are there to help us do that.

Tim Mullooly: In the book, you outlined a 10-step process for putting a retirement plan into play. Everybody should do all 10 steps in the plan but if for some reason they only did one, what one step in the process would you think would be most important?

Jamie Hopkins: Yeah, kind of interestingly there, I'd probably say it's probably trying to put two as close together as you can which would be, right, that determining your goals and estimating your income needs. Those are probably the most important steps. Because if you know what you want to do and how much you're spending, you have a shot. If you don't know how much you're going to spend and you don't know what you're going to want to do, then we're just walking blindly right into it.

Tim Mullooly: Right.

Jamie Hopkins: We have to at least understand where we're trying to get to. Now, the rest of the stuff, right, going through if we have a short fall and all these strategic stuff to fix that and implement, that's kind of higher level. But just from a baseline, we have to do some calculation of what do we think we're going to spend in retirement. Because if we don't do that, we really can't put anything else together.

Tim Mullooly: So having accomplished so much in your career already, I've noticed that you're named on Investment News top 40 financial service professionals under 40, multiple TV appearances, radio, podcast. Where would you say writing this book falls in terms of accomplishments for you?

Jamie Hopkins: It's an important for me. I do lot of speaking engagements, right? Probably it looks like typically I'm probably speaking three to four times a week, whether it's radio, TV, podcast, live events and kind of having a book where I was able to finally put down a lot of the things I talk about, a lot of the things I preach out there into something I can actually deliver to people, hand out, was really important to me. It was a fun process, looking forward actually to updating it next year. I'm probably going to do a second edition. I do try to keep a lot of the index numbers, tax law out of it but the reality is when you talk about retirement income planning, when tax laws change, you're going to have some changes.

I actually did, so this was all set to be published at the beginning of the year and right before the end of 2017, right, tax laws changed. We ended up pushing off the publication day for a couple of months because I didn't want to put out a book that was already out of date with a couple of things the day it rolled out.

Tim Mullooly: Right, yeah.

Jamie Hopkins: But yeah, it's a fun process and I'll kind of keep that up to date. Actually, I've been thinking about another book, ties to one of my other accomplishments. I actually just finished this up. I ran for 3,004 consecutive days in a row outside.

Tim Mullooly: Wow.

Jamie Hopkins: So I didn't miss a day, willingly and walked away in March. Just decided that that was enough, kind of like Forrest Gump, I ran and I ran and I ran and I just decided that was enough. That taught me a lot kind of about myself, about kind of commitment. There's a lot of lessons I've been able to apply to kind of financial planning and retirement planning. So I'm thinking about kind of writing down a little bit of that story. Because a lot of interesting things happen during that span. I ran the Boston marathon when the bombs went off. I was about a block away from that.

Tim Mullooly: Oh wow.

Jamie Hopkins: Through running, Ironman races, competing in those, all the way through meeting my wife, getting married and having kids, all during that stretch of running. So it's interesting if you look at the person who started and the person who walked away at the end.

Tim Mullooly: Right. Yeah. Definitely looking forward to that. That sounds like it would be a really interesting story to tie all of that together and also be excited for the second edition of this book as well. So it sounds like a lot of promising things on the horizon for you.

Jamie Hopkins: Yeah, it's been. I guess the good news is people are still going to need to retire and need help with finances for the foreseeable future. So if you're in this world right now, it's a good place to be in from a job and ability to help out other people. You're doing good work.

Tim Mullooly: For the readers of this book, what would you say is the most important lesson that you hope that someone takes away from reading it?

Jamie Hopkins: Yes, so I'd probably just do two things. One is how important retirement income planning is, right? That it is different than all of the other types of financial planning we do and it is so important as you move, as we have more and more people moving into retirement. The second piece is and we've talked about it and there's a kind of a colorful brain, mind on the front of the book is be open to things. I can't tell you how many times I've done things where the book's called Rewirement, you're trying to change people think and you talk to somebody who again in my view and it has a viewpoint that might be narrow mind. Maybe hasn't really looked at all the facts around something.

It gets explained to them. Then the first thing back is, "No, I don't think that's right." It's just try to be open to those things, right? I think there's a great quote that says, "Remember, every person you meet in your life will know something that you don't." You got to be able to take some of that in, listen and try to challenge yourself, right? If your mindset is the same as it was five years ago as it is today, most likely you weren't perfect five years ago so let's try to change that up a little bit and continue to grow. This is an area that's continuing to change. So I think we need to be very open to that as professionals in this area.

Tim Mullooly: Right, I totally agree. Like we were talking about before, this world is constantly changing. Being able to be flexible and open minded and open to new ideas is definitely a recipe for success when it comes to planning for retirement and just having a better life overall. With a book that's packed with value for the readers, what was the most valuable or rewarding part of the writing experience for you?

Jamie Hopkins: Yeah. So I think the rewarding part of the ... Actually I'd say kind of so far, the rewarding part's actually just been it's had pretty good adoption, probably better than I expected. I had done eBooks for Forbes, I have three textbooks. But they're all very different. Kind of the reception of those are based on kind of how much Forbes pushed them and textbooks go to the colleges. But this one, this has been on NBC. It's been on PBS. It had pretty good, we had a really good book review in Investment News, Mary Beth Franklin read it and gave an excellent review of the book. I kind of felt like that was, I think that was a big one too, just hearing some of the other experts out there that have their own books that speak on this that do planning.

I've had a number of large of companies buy bulk orders of them to give out to clients which I thought was really good. That's a nice way to distribute books out to the mass public, as oppose to trying to sell one to each person.

Tim Mullooly: One at a time, right. Congratulations on the book and I'm looking forward to a future books from you coming up. If you're listening to this on iTunes, please subscribe to the podcast to get new episodes every week and feel free to leave us a review or a comment because it would really mean a lot to us. Be sure to follow us on Twitter and Instagram at lwm_podcast for more news and updates about the show. Jamie, that's all the questions we had for today. Thanks for coming on the podcast. I really appreciate you taking the time.

Jamie Hopkins: Tim, thank you for having me on.

Tim Mullooly: For anyone listening out there, we're going to link in the show notes to Jamie's website as well as a link to where you can pick up a copy of the book. Again the book is title Rewirement : Rewiring the Way You Think About Retirement. That's going to do it for this episode of Living with Money. Thanks for listening and we'll see you on the next one.