Saving your 401K with Paul Sippil, CPA Transcript

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Introduction and Sponsor Message

Welcome to the Art of medicine, the program that explores the arts, business and clinical aspects of the practice of medicine. I'm your host, Doctor Andrew Wilner.

I've planned a great program for today. But first, a word from our sponsor, Locum story.com. Locum story.com is a free, unbiased educational resource about locum tenants.

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Pas and NPS at Locum story.com. And now to my guest. Today I have the pleasure of speaking with Paul Sippel. Physicians face many challenges at the clinic in hospital.

They've prepared for these with four years of medical school and sometimes as many as seven years of intense postgraduate training. But one challenge they're often not prepared for is managing their finances.

In particular, preparing for retirement is a task that is often sidelined by more pressing day to day concerns. Paul Sipple is a CPA with a special interest in retirement planning for physicians.

I'm curious what he has to say, particularly since I received my medical degree back in 1981. I wasn't thinking much about retirement back then, but it is something I will have to confront in the not too distant future.

Welcome. Paul Sipple. Thank you. It's great to be here. Paul, thanks for joining me today. Let's start by discussing your your background and how you developed the expertise, in this area of financial retirement planning.

Sure. Sure. Happy to share. I like to describe myself as a recovering CPA. No offense to CPAs out there.

Paul Sippel's Career Path into Retirement Planning

And I start off my career as an auditor, actually. And I knew immediately on my very first day, on my very first job, that I hated it. Unfortunately, at the time, I really didn't have enough life experience to know what I wanted to do.

I, I always was the kind of person that like to shake things up to, to uncover something that wasn't right in the industry. But, you know, when you're starting off as an auditor, there really isn't much room for that.

You're basically just, doing compliance type work. So after a few years, I transitioned into a career in financial services, at a firm as an independent contractor, where I focused on providing advice related to estate and succession planning for business owners, which was very interesting.

It was educational. It wasn't really the conventional advice that financial advisors provide, which is typically managing people's money for, percentage based fee based on their total assets.

But what I learned a couple of years into my career in the financial services area from a colleague, is that you could actually look up 401 K plan tax forms online.

And I knew like this was right up my alley. Really? I could look up the forms. I'll bet a lot of people don't know that these forms are publicly available.

And I didn't know what to do with the information right away. But a few years later, even after I was told I could do this, I started looking more closely and I started seeing these very large service charges that seemed unusually

high in proportion to how many actual participants were in these 401 K, 403 B and profit sharing plans, some of which were, were plans for position.

So I thought, you know, I'm going to pick up the phone, I'm going to call some of these business owners and I'm going to let them know what I see. And I did just that.

But I was surprised by the reactions, which were, oh no, we're not paying anything. And if they were paying anything that I was telling them, they'd say, oh, don't worry about that.

My friend is looking over that for me because he handles that or she handles that for me. And it was those responses that I would get over and over and over again led me to believe that I could be a consultant just for this one industry, and maybe even call myself a crimefighter and forensic 401 K consultant.

And as I say in LinkedIn, 401 K vigilante. Permanently. I mean, that could be my whole career. And that was about 16 years ago. And here I am today, and I'm continuing to do that.

Okay. Well, that's, that's a unique path, you know, and and now that you mention it, I had no idea, but many, many years ago, I actually had a company that managed my 401 K, and what that meant was they filed whatever forms were necessary.

Right. But that's all actually, all they did. And they charged a fortune for that. And one day it sort of dawned on me that, they didn't really need to do that, that I could, you know, I think fidelity does it for free.

So I just moved my thing to fidelity, actually, which did not go all that well initially, but once it was done, I no longer pay that fee. So there are fees that people pay.

And as you point out, these could be, pretty impressive fees that that could be. It's not that they're. How would you say they're not exactly hidden, but they're not easy to find.

Right? They're sort of buried in all of the, the the the gibberish of the financial statement. So it may not be clear that you're paying a fee. It might just get sucked out, you know, from the profits or the what?

The losses of your investments. So, yeah. Need some enlightenment there. Okay, well, you gave a lot of substantive information. There's a lot to unpack with what you said.

And it's I really appreciate your response because this really gives rise to an even more in depth conversation. This is really helpful. First of all, I guess it depends on how you define the word hit in the industry will say it's never actually hit.

It is always disclosed in some way somehow. But based on what, a reasonable person would think means disclosed, it's not always disclosed. So I'll say that it's in many cases impossible to understand what's truly being paid.

Hidden 401(k) Fees and Revenue Sharing

Now, there are there was legislation in 2012, this mandatory fee disclosure regulation that in some people's minds, made everyone disclose the fees they were always required to be disclosed.

But now I think there were just more penalties, but they were still never disclosed. A in a way people could understand be necessarily in actual dollars as opposed to percentages, and see in a way that give you any context.

You know, when we read a quote on the internet, it's very easy when you don't see the whole quote to get a certain impression. And maybe that impression isn't accurate because you don't have the full context.

Well, if you don't know what other providers are charging and what actually constitutes reasonable service provider

fees, and what those service provider fees even are, even if you did see the fees, you wouldn't really know what is or isn't a fortune because you have no reasonable basis for comparison.

And I really want to address what you said about fidelity, because I get these responses all the time. I moved to fidelity and now it's free. Well not quite.

Now those charges and fidelity is a great example. They often charge they often do charge a quarterly administration fee, often several hundred dollars a quarter, maybe a couple thousand.

But as the assets increase, that fee gets reduced and or goes away. So it was never eliminated and it was simply passed on to the participants as a result of the additional kickbacks, known as revenue sharing, that fidelity was getting as a result of the increase in assets.

Because an asset based fee means more money as a result of more assets. So if you're paying out of pocket, let's say, $4,000 a year to a service provider for, let's say, administration services, and then fidelity comes along and says, oh, no, we won't charge anything.

They're definitely still charging you that exact same fee or more, maybe sometimes a little less, but they're simply earning that the through the revenue sharing payments, which are built into the management fees of the funds.

I hope that wasn't too long winded, but I just wanted to make sure I explained. One more time. That's a yeah, it's got see how complicated it is. All right.

So let me break down what the fees are. And on my website Paul simple.com. This isn't a sales pitch. This is just information that I share on my website.

SIP pill. There is a page that says fees. What am I pay it and it lists out all the different fees in the description, which I'll give right now of what all the fees are.

They are primarily recordkeeping, administration, custodial and advisory fees. So recordkeeping is just how it sounds. It's keeping all the records. It's keeping track of all the participant balances, the contributions the participants make, the loan balances.

It's an 800 number from the record keeper, which is fidelity. Oftentimes I know that's that sounds pretty legit. I mean, somebody's got to track this, right?

That's oh, it's a legitimate fee. It's just not legitimate when you think they're doing it for free. When they're not, it's you need to pay for the service.

But if one provider is charging the employer and the other provider is making money for that service, which they have a right to do through the investment funds in a way that you don't see or get an invoice for.

I do think it's disingenuous to give you, the client, the impression that they're not charging you for it and that somehow you're getting a better deal, when in reality you may not be oh, okay, so they have kind of built that in.

If you give them a million bucks to invest, they're going to make some money on that hopefully. And they'll take their fee out of the money that they earn from your money.

Is that what you're saying that is. And I'll give an example of an investment fund. Let's say a fund has an expense ratio a management fee of 1%. Okay, I'm paying 1%, but that 1% has multiple components.

In those cases, it's not just the management fee, it's the recordkeeping. It's the advisory, and it's the administration fee that's included in that 1%.

And that 1% would be less than 1% if those fees were included in billed separately. And we can have a whole other

conversation about, from a tax perspective about, in many cases, why you don't want to have that fee built in a you don't get an invoice for it.

So you're not going to be sensitive to negotiating fees that you don't even see. Because if you're saying that you paid a fortune and then you're literally paying that same fortune that you don't even see, that's kind of like putting your hand on a hot stove and not even being able to feel the pain.

Pain is important because that will tell us whether or not there's something wrong. And paying a fortune is a form of of financial pain. When there are other providers who are just as good from a service perspective that charge less money for the same service that maybe you would have liked to have known about.

Or maybe you just want to ask for a fee reduction, because you can do that with your internet bill and many other things, and you can do this with fidelity and other providers.

But if you never even saw an invoice and you didn't even understand that there was a fee because you thought it was free, you're never in a position to even ask for a fee reduction in the first place, which can save you hundreds of thousands of dollars over time.

Also, if I had an invoice now you're the CPA. That would be potentially a tax deductible expense. Now that's getting into a more interesting question.

It is tax deductible at the employer level but not at the participant level. And I want to I want to add something here. When you have let's say 80% of the balance.

And this applies especially to physicians small medical practice, 401 K plans that have maybe 510 employees that have millions of dollars in the plan, because physician practices tend to have a lot of revenue.

And as a result of this revenue, there's very significant matching profit sharing, which means employer contributions and employee contributions, which are often mostly the physicians themselves.

I mean, there's administration assistants and other employees, too, but they're not able to make as significant contributions as the physicians. Well, who do you think is paying most of the participant fees?

They're not divided equally. They're divided in proportion to the account balances. So whoever has the most money, the physicians guess who's paying the largest share of the fee?

The the physicians at the participant level. Can they deduct those expenses? No. What if they wrote a check at the employer level? Could they deduct those expenses? Yes.

So any CPA would blow a gasket at not only seeing these fees that are completely disproportional from the level of services provided.

Why Fees Matter for Physicians and Small Practices

And I haven't even gotten to that part. But even if it was the same fee, you absolutely, in those cases want to pay it. The at the employer level because it's much more tax efficient, not to mention all the financial advisors tell you, well, you should put as much money as possible in your 401 K plan. Why?

Because it's tax deferred or it's tax free. If it's a Roth where you contribute with after tax dollars and the money grows tax free and you don't pay any taxes when you take it out, so wouldn't you want as much money as possible growing inside of an account that's already tax advantaged?

And of course, the answer is yes. So why would you want the fees coming out of that account when not only is it tax advantage, but you can't even deduct those expenses when you have the opportunity to write a check.

Oh, and by the way, the most important part physicians and everybody is more sensitive to fees that are paid at the employer level than they are at the participant level, because you're actually having to endure a cash outflow and you're getting an invoice.

Now, you should get an invoice for fees paid at the participant level, too, just to reflect what's coming out of the accounts. But you're always going to be more sensitive a when you literally have to pay for it with like through a bank account, and B when you get an invoice to reflect the amount of money coming out of the accounts.

And if that happened, these would go down, I think, by at least 50% overnight. It's very, very interesting. You know, I never thought about the fact that, you know, the management fee of an index fund, for example.

It's a fee and yet you don't get billed for it. And so it's just sort of built in. But because you don't get billed for it, you just sort of look at it and say, well, I guess I'm stuck with it and off you go.

But from a a business point of view, it's really an expense that, that you don't get to, expense. That's right. Yeah, it is. And this is especially and this is why I'm so grateful to be a guest here on your show is because this affects the financial or professional service providers more than anyone else, because these fees are wrongfully asset based.

That means that they're based on how much money is in the account. That's crazy, because let's say there's hundreds of thousands of dollars in there often are in total contributions between the employer and the employees made into the account.

Well, that pushes up the assets. That also pushes up the fees. And let's say you have a plan with ten people. One plan has $1 million in it. The other plan has $5 million in it.

Aren't they the same amount of work, everything else being equal, because the amount of work is driven by how many people are in the plan, the fact that there's more money in one plan and not the other doesn't mean that there's any additional services required.

And who do you think has a lot of money? It's physicians. It's also other professional service providers like accountants and attorneys. And even the CPAs don't even realize themselves for their own plans to deduct their own expenses.

So this is how confusing the industry actually is, because if anybody would understand what a tax deduction is, it would be the Illinois CPA society. But they're passing on exorbitant fees to their plan participants.

And these fees are these investments aren't even being managed. They're just a bunch of generic index funds, passively managed funds like the S&P 500 that just reflect what the market does.

And a fifth grader could pick the fund lineup. Even the guy who invented the 401 K Ted banner has echoed the same criticisms as me. Advisors need to get back to a fee for service model like accountants and attorneys, and just focus on helping people retire.

They're getting paid as if they're doing an original piece of work, which is just bizarre and inefficient. That fee for service model is reflective of what they're actually doing, and in many cases, there are 40 or $50,000 annually in commission payments, which are all paid by the participants for maybe doing one hour worth of work for a plan that's not even professionally managed.

Because not only are the funds generic, but the investments are participant directed. So the advisor isn't even making buy sell decisions, right? Okay, let's stop there for a second.

And I want to emphasize that point is that because this has come up before and I see it on the physician, blogs like, white coat investor and physician fire and.

Yeah. And, and I and I agree with it. So when you hire a financial planner, you sit down with somebody and you

say, here's my retirement, what are we going to do?

There's really two models. One is fee for service that just like an accountant or attorney you're going to pay this fellow by or woman by the hour, right?

Or you know, and they don't get anything else. In other words, if they sell you something and say, oh, this is the best fund in the world list you get, they don't get a cut of that.

Right. They are a fiduciary. They're just giving you the best advice, just like I do in the office. I see a patient. I tell them, this is what you ought to do.

I don't recommend one medicine because I'm going to get a kickback. I mean, that that just doesn't exist in the medical world, but it does exist in the financial world.

And assets under management. It I mean, what that means is if you have $1 million and they charge, 10%, they're charging you, you know what, $100,000?

And if you have $10 million and they're charging you $1 million, that the more money you have, the more money they charge you. But as you point out, the workload doesn't really increase.

If you're going to split that into five funds, it doesn't really matter if there's $10 or 10 billion, you're just dividing by five. It's not like the work is increased.

So what do you call the guys that are not fee for service. What what it's fee for service versus. Well, it gets a little confusing because you can be a fiduciary and still charge in assets under management fee.

The fact that you're a fiduciary doesn't just means you're not getting a kickback from any of the funds, but what they do is reverse churning in the 401 K space.

Now, if you're managing someone's personal money and you're developing a truly customized asset allocation and you're having regular conversations with the client, and this allocation is really intricate and specific and based on like a long, detailed data gathering process.

And this, management takes ongoing selection and monitoring and changes, then I still don't like the percentage based fee because it's still based on your time, but at least I can see at least I can see that that type of B could be justified in those instances.

It's not even remotely justified in 401 K plans, because they're just a bunch of generic index funds that never get changed, which is called reverse churning as opposed to churning an account which you might have heard, where you're consistently making buy sell decisions just to generate commissions that aren't even needed to be made.

This is where you don't make any buy sell decisions.

Fee-for-Service Advice vs Asset-Based Compensation

In fact, you can't make any buy sell decisions, because the accounts legally cannot even be directed by the advisor anymore. And most advisors are not even meeting with over 90% of the participants.

They literally many times the participants don't even know the advisor exists yet. The advisor is getting paid off the accounts to not manage it and not talk to them.

They're just getting paid to wait for someone to call them. And oftentimes the employer has no incentive to direct the participants to call them because the employer's not even paying for the service.

So this is how backwards and convoluted the industry truly is. Wow. Okay, so let's say I'm employed by the

University of Tennessee as a professor, and I get a paycheck every month, and they do have some options there for a 401 K, and I can designate a certain percentage of my salary to go there.

And well, who should I talk to about this? Well, in that case, the University of Tennessee is a large institution. And the fees and thank you for bringing that up, because the fees are very insignificant per person for very large plans.

I'm talking mainly about small plans like under 100 participants especially, or under 2 or 300 participants. As the plans get larger, they still can often be excessive in terms of the fees, but the cost per person, is much lower, especially with the University of Tennessee.

Now, that's not to say that you shouldn't think about the investment options that are available and what you should be choosing. And I mean, a lot of financial planners can help you choose those options, but they're also very restrictive. And here's something else to weigh up.

Large plan could actually be worse than a small plan. There is a an account called a self-directed brokerage account, which is very common amongst physician, plans that are smaller practices and especially law firms too, where you can have literally any investment you want.

A lot of these large plans have very restricted fund lineups. So even though you'll get, you know, most of the common generic investments like small cap mid-cap funds, S&P, various type of bond funds, you can invest in individual stocks.

You can't invest in alternative assets, which I think are very important right now, especially gold and silver. So you're essentially stuck. And if you ask the administrator to add a brokerage account, that's usually not going to happen for a very large plan, because they don't necessarily want to deal with the fiduciary issues that result when there's thousands of employees and allowing them to invest in anything they want.

But this can very easily be added to any physician plan or small plan. This self-directed brokerage account. There's a small annual fee per year, usually for each participant, and it opens up the entire universe of investment.

So if you have an advisor and now that you're listening to me, maybe you can negotiate the fee with your advisor, and then your advisor should be happy, because then the advisor has unlimited choices with which to recommend to you.

But let me add one more thing. Oftentimes people pay their advisor to help them with their 401 k choices that they have separately, not realizing that they're already paying another advisor through the management fees, the advisors fees that are built into the cost of the funds.

Okay, now, I used to be in a private practice group, and we started out with five of us, and we had 13 eventually physicians. And, a fair number of administrative, people.

If I were to do that again. Well, where do I get started with this? It's like, okay, guys, we need retirement funds for everybody. Where do I go? Who do I talk to?

Well, there's a really good firm I like, and they're not a fit for, for everyone, but, I really like them because of their cost. Because of their unlimited fund selection.

Because they allow for the use of a self-directed brokerage account. And they're a national provider, and they do a pretty good job. It's not the best service provider in the world.

But if you have a small plan, I mean, most of their average, their average plan size is plans with, you know, I don't know, 10 to 50 people or so. It's called a census.

RCN subs, they provide what's called recordkeeping, administration and custodial services. I mentioned recordkeeping. The administration has all the compliance stuff, like the filing of that tax form called form 5500.

And they have their own custodial company called a Census Trust company. And a custodian is like Fidelity or Charles Schwab or, Pershing. Vanguard's a custodian, and they, simply hold the money and there's a small fee simply for holding that money.

Now, you can go direct to a census and have no advisor and pick all the funds yourself. Or you can also hire an advisor who does actually help select and monitor the funds.

So what an advisor should be doing? I want to add this to you can't just sit and wait and charge a management fee and not doing any. Do anything and think that you're earning a fair fee.

You should charge the employer if the employer can afford it and especially if the owner or owners have the largest balances, it just makes more sense to pay at that level.

It's harder for a financial for a financial advisor to consistently earn their money if they're actually charging the employer, because then you're actually thinking about what you're paying them.

If you're sending a $5,000 bill every quarter, you're going to start to wonder if any of the participants are talking to you. It would be it would make sense if you're paying that much money.

I've had people say, I'm too busy to deal with this, so I'm not going to make any changes, even though they're paying tens of thousands of dollars a year to the advisor, and they don't even know if anyone's using them because it's not being paid at the employer level.

Choosing 401(k) Providers and Self-Directed Options

But if that same fee was charged to the employer, especially if financial times are tough, well, of course, the first thing you're going to do is eliminate or reduce the advisor's fee, but they don't do it when it's paid.

At the participant level. Let's take another scenario. I'm, self-employed and I work locum tenants. I work about three weeks out of every four, and I know that gives me the option.

I think you mentioned it earlier to have a self-directed 401 K, right. And like I put a second check, a brokerage account. Yes, yes. And I can put a significant amount of money assuming I earn enough money, I can take some of that and put it in the 401 K.

Who who should I get to help me with this? Well, in terms of all the record keeping in the administration, if you're just like you have no employees, you're self-employed with just nobody working for you.

Right? Just. Okay, then that's very easy. You can do a census is, like I mentioned before, Charles Schwab, I use Charles Schwab for all of my, you know, financial matters.

All my accounts are to Charles Schwab. It's very easy to set up a solo 400 and K through Charles Schwab. And I know that you can have the whole universe of investments that are available to Schwab.

That's that's the first plan that comes to mind. And I know that there are websites very easy to use because I use it myself, and it's very easy to make trades and all I want is flexibility, reasonable cost and the cost aren't really much through anyone if it's just one person.

And I also want simplicity. So what about okay, I said all that up, but I know that I have no idea what I'm doing. Sure. So now what? Now what? Well, any advisor could help you.

What I do, that's a little unique. And anyone could do this. They just choose not to is there's a very, very small percentage of alternative assets in these plans.

And without getting into too much of an economics discussion or going too much down a rabbit hole, I don't think

it's good. Investing over the long term is so simple as just throwing your money into the S&P 500.

I do like the basic index fund approach still, and I know Warren Buffett has said that for the average investor, they should just put their money into the S&P.

But due to the serious decline in the value of the dollar and the fact that we've had artificially low interest rates for so, so long, which has pushed up the value of the S&P 500 to astronomical levels where the price per share, what they call price to earnings ratio, is way out of proportion to the earnings, meaning these stocks are way too expensive versus what they're actually making.

And it's always a good idea to invest in companies that are actually making money. I've just heard that I think more than half of or something close to half of the companies in the Russell 2000 aren't even making any money, and that might make me a little bit nervous.

That means that doesn't mean the price can't go even higher. But gold and really also silver have historically been money. And especially in times of crisis especially, gold is considered a safe haven.

So I really want to stress the importance of understanding what money is and how dangerous it can be to invest in a basket of companies that aren't even making any money over the long term.

What is the role of my CPA here? Well, the role of the CPA should be to look at everything from a tax perspective. And are you maximizing your 401 K contributions?

That's one thing. Or should I be doing a traditional or a Roth 401 K? Because those have different tax implications just to educate everyone. People probably heard of Roth, but they don't know oftentimes that a Roth has nothing to do with an IRA.

It's just contributing with after tax dollars through an IRA or a 401 K traditional means contributing with pretax dollars. And then on the back end, you're paying the taxes when you take the money out now, which is better?

Well, let's say you're an older physician and you're never going to retire because you're in good health. You're always going to want to work at least part time.

You own several properties. You've got lots of real estate income, for example. Well, that means you're always going to be in a high or maybe the highest tax bracket.

And if you're 64 years old and you're about to retire and you're not making a ton of money and your income's going to go way down, then you never need to do the Roth.

You get a tax deduction at your higher income tax rate, you retire the next year, you start withdrawing at a lower income tax rate. That's a no brainer.

But what if you're making a lot of money and you will continue to have a high income throughout your career?

Tax Strategy, Roth vs Traditional, and Final Advice

Well, that's the case, especially if tax rates go up where you're locking in your tax payment, whatever it is now, and anytime tax rates go up, you're always hearing about tax the rich.

Well, the Roth can be an extremely valuable tool for a physician. And these are the kinds of conversations that not only an advisor which is what an advisor should be doing to earn their money, by the way, as well as helping people figure out what investments to choose, and using a retirement calculator on the Record Keepers website, and how much to put in the Roth versus traditional 401 K and help do a budget and help figure out which investment should be in the plan and which providers to select.

But the CPA should be helping you figure out taxes and namely, how should you pay for these fees. But so few CPAs realize that there are any fees at all coming out of the 401 K plan, so they can't possibly advise you on transferring those payments to the employer because they didn't even know that there were fees paid by the participants Nondeductible fees.

That is in the first place. Paul, this has been, terrific conversation. And it's, really highlighted for me why I chose something simple like neurology, instead of, financial services.

Now, before we wrap up, is there anything you'd like to add? Just in general, to always ask questions. Don't be afraid to ask questions. And don't think that just because everybody else is doing something that it must be okay.

And how can people contact you? Remind me again, through my website is the primary way. Paul Apple.com. There is a litany of information and most of the time I just give people information whether or not someone uses me as an advisor for their 401 K plan, if you set it up right, is really besides the point.

My focus is on education and making sure that people aren't wasting their money. And once you set it up right, there's lots of advisors, that can help you.

So you just go to Paul Sipp Wilcon pol sip il.com, and you can read through a lot of that information. You can just type my name Paul Simple, into YouTube.

And there's lots and lots of videos I've done. Lots and lots of short clips. And in a very short time, you'll learn more than you ever wanted to know.

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