

Which Account Do I Use First?

JANUARY 4, 2022 INVESTMENTINSIGHTSPODCAST

Summary

When it comes to saving money for the future, there are a variety of accounts from IRAs, 401(k), 403(b), HSAs, and more! How do you know which is best for you? 🤔



Megan Russell again joins the podcast and we chat about [her recent article](#) on account funding priorities. Megan has written **hundreds** of financial planning articles on her blog, [Marotta on Money](#), and has spent years with her team exploring this topic and coming up with a succinct list. I love having Megan on the show sharing her extensive knowledge!

A brief summary:

1. **Pay off credit card debt**
2. **Flow qualified education expenses through a 529**
3. **Contribute up to the match in your 401(k) or 403(b)**
4. **Budget 10% for unknowns (emergency fund)**
5. **HSA**
6. **Roth IRA (or backdoor Roth IRA)**
7. **Maximize your 401(k) or 403(b)**
8. **Save into your 457 plan**
9. **Contribute to a SEP IRA**
10. **Maximize any other employer retirement plan**
11. **Save into a 529 for future education expenses**
12. **Roth Conversions**
13. **Savings into a Brokerage account**
14. **Pay down low-interest debt (student loans and mortgages)**

Check out the entire blog post at [Marotta On Money](#) to read the details.

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Transcript

[00:00:00] Mike: to financial planning for entrepreneurs and tech professionals. I'm your host, Mike Morton certified financial planner. And today I'm super excited to have Megan Russell back on the show. Megan, welcome to the show again.

[00:00:15] Megan: Thanks for having me.

[00:00:16] Mike: . Megan Russell is with , Marotta wealth management, and she is the author of thousands of articles on Marotta on money blogs. You can find her there. She has tremendous deep knowledge on a lot of financial planning topics. And that's why I'm super excited, especially for today's episode.

Because today we are going to be talking all about. Account funding priorities for 2022. So we're here at the start of the new year. And so you're thinking about, I know you're already thinking about not re not resolutions. You're thinking about where am I going to save my money this year? we're going to run down the list

[00:00:56] Megan: If you're as geeky as the two of us, that's what you're thinking about.

[00:01:00] Mike: That's correct. That's correct. We love this stuff. And we've got a plan for the future. So we're planning for 2022 and what this means, account funding priority. What does that mean? It means when you have an extra dollar. All right. Where should you be looking at to spend or save or do things first is the, order to be thinking about order of operations.

We're calling back to your, elementary math school days, the order of operations that we want to do in order to maximize the benefit for you now. And in the future,

[00:01:33] Megan: It's sometimes also called a savings waterfall. The idea is when new money flows your way, what, which one of these buckets is it going to land in?

[00:01:41] Mike: Excellent. Excellent. So we're going to dive right in, because I want to get through this and we have, I don't know, 10, 12, 13 different topics to quickly cover, which could be a challenge for the two of us, because we love all these different areas. We could probably spend half an hour in?

each one. So we're going to go as fast, as fast as we can to hit the nuggets, the highlights on why you want to be going in this order.

All right. So the first one, and this is, oh, I'll say this too. This is from Megan's fantastic article on her blog. So you can find that it's called and we'll look at the total here. Account funding priorities for 2022 on RADA on money blogs. So you could find the whole article that has trust me, lots and lots more information to dive into today.

Just the highlights on the podcast. All right, here we go. Megan, you're ready.

[00:02:25] Megan: I'm ready.

[00:02:26] Mike: All right. Number one, we want to pay off any credit card debt. Now I'm guessing as a pretty no-brainer, but why do we start with paying off credit card debt?

[00:02:36] Megan: Oh, my goodness credit card debt creates more credit card debt. And so you got to pay it off so that you don't just have a sinking ship. , my father always likes to say, you can not act fast enough and there is no amount of modesty worth leaving the situation unresolved. You should solve that problem.

If you have credit cards. Solve it step one.

[00:02:58] Mike: the simple step one.

simple on Yes.

Again, we could spend forever on this, but listen, that's it. If you have credit card, if you're not paying off the credit card every month, just start there, come up with a plan for that first

[00:03:09] Megan: Or don't add to it is maybe step zero. Just stop adding to it because every new expense that you charge is hit with the same interest rate as the bucket that is already there.

[00:03:20] Mike: that's right. That's right.

[00:03:21] Megan: Yeah. Other loans though,

[00:03:23] Mike: there first,

[00:03:24] Megan: other loans don't need to be paid off at this step. So other types of loans that you have don't touch them yet.

That's later in the waterfall, but if you have credit

that problem.

[00:03:34] Mike: and I assume any other kind of debt that's at that 10% plus.

Right. Would fall in this category. So we just really high interest. rate debt. So we just, we bundled it on their credit card. Cause that's where it's going to be 99% of the time. But if you had something else, that's really high interest rate.

It's right at the top of the list. All right. This number two. I love this because this is not this, the waterfall here. The account funding is not there's some tips and tricks. And That's why I love this. In fact, number two, here is a great one, which is puts your current qualified education expenses, flow those through a five to nine plan.

[00:04:09] Megan: Yeah. So this one is if you're already paying for something, that's a qualified education expense. And so those are examples. If you're paying for college, you're paying for some certification classes that you might be taking for your work might be a qualified education expense expenses with any sort of accredited school.

Private school tuition is now like K through 12. Private school is now qualified education expense. Some states, not all states, but some states have homeschooling expenses count as private school. So just there's tons of possible expenses. If you have any of those. By simply contributing them to a 529 plan that your state sponsors and then immediately paying the expense out of the 529 plans.

There's no savings here. We're just flowing it through the account. You can get a state tax deduction. So it's not every state that offers a state tax deduction. So you do have to do a little bit of research I'm in Virginia. I know Virginia does. There's other states that will offer a state tax deduction, regardless of what state 529 plan you have open.

You can research it more, but if you have any qualified education expenses, just flow them through the account. And it's like getting an immediate discount on that expense.

[00:05:22] Mike: Yeah.

I love that one. It's so great. And I know for Virginia's pretty, pretty good state tax savings here in Massachusetts. We have some as well. It's not quite as great. But you definitely are saving hundreds of dollars. I want to say potentially on flowing it through. The 529 plan. So what a tremendous tip and just like you said, look it up.

If you get, this is for a state tax deduction is how we're getting that discount we're receiving money on those expenses. All right. Number three, once we've done that, this is defer to the Roth 401k or 403B for the full employer match. So not, you're not saying here to max it out right now, but just to get that full employer match.

[00:06:05] Megan: And this one, so both the last one we just talked about and this one are basically like capture free money that's on the table. So the last one that was free money, the state was willing to give you that's on the table. This one is free money that your employer is going to give you it's on the table.

So the match is you only get a match if you contribute to your retirement plan. And then what happens is your employer says, ah, you've contributed to the retirement plan. So I'm going to give you some free. Okay, so contribute enough to get the free money. We said Roth here, because most people go ahead.

[00:06:37] Mike: no, I was going to say, I love the way you say that with the free money. Yes. Yeah. If they say, look, we'll match 3%, 5%. We'll put in that it's literally like free money they're putting in there. And then I was going to ask you why the Roth in front of those employer retirements.

[00:06:50] Megan: we say Roth by default because most people benefit from Roth contributions. And that's because most people think in their head like, oh, I'll lower my tax this year. And then that will somehow pay. Later in retirement, but when you take it out, the growth on all of that money is going to create really large RMDs, which very well might come out at the same, if not a higher tax rate.

And then it's going to mess up your non-taxable social security, and it's going to give you Medicare surcharges. And there's so many things that you've not thought about in that equation. And when I do the math, most people benefit from RA. There are a handful of complex cases that we financial planners can figure out.

Oh my goodness, you're one of the special butterflies who needs traditional and that's what you need for your plan. But quite frankly, it's very small number of. And those people normally benefit from systematic Roth conversions later in life to solve the problem that we're creating with traditional deferrals.

So sticking in the rough that's normally the right choice, but if your employer only has traditional put in traditional, get the free money is the important

[00:07:56] Mike: The free money.

[00:07:57] Megan: Yes.

[00:07:57] Mike: And I look forward to diving in, we've had some, raw versus traditional. And I look forward to having that conversation make an hour talking a little bit before this episode that we'll definitely dive into that because we have a little bit of different nuance and Megan's done tons of research, on this topic.

So I'm looking forward to diving into that, but this one get the free money, 3%, 5%, whatever they're matching, throw it in there. All right. Next one. Up on the list is budget at least 10% for unknowns.

[00:08:24] Megan: Yeah. So this is your emergency

fund. It's but we call it an emergency budget because instead of just having some people have a target cash account and they're like, oh, I want to have this much cash in my emergency fund. But the problem with that is that. That's not how expenses typically come in.

First of all, like you might have one year in which like the roof leaks, the car needs repairs, and the pet is in the animal hospital and your cash account is insufficient, but typically 10% saving 10% every month, every year, saving 10% of what you make for those unknowns is going to pay off when all of that happens.

You will have the money to be able to solve the problem without having to pull into your retirement savings. So before we start the real retirement savings, this step four is make sure that everything beyond this point is truly retirement savings. Basically.

[00:09:19] Mike: Yeah. So just, and that's it's making sure that those unforeseen expenses you've got a bucket for those, because we do not want to, we want to avoid hassles potential hassles by, oh, we've saved money over here and there, and now we've got to try to get it back out if there's an emergency.

So get this emergency or this bucket kinda set up first.

[00:09:38] Megan: And it is important to note that you can save your emergency fund in one of the other account types. This isn't about what account your emergency fund is in. So for example, you can put your emergency fund in a Roth IRA and Roth IRA is we'll let you pull it back out. You can pull out what you've contributed without early tax, even if it's long before retirement age.

There's a lot of places you can save your emergency fund and have it be valuable. It doesn't have to be sitting in a cash account depending upon what your employer plan rules are for early withdrawals from a Roth. You may even be able to have it be your match money. That's, sitting in that 401k plan, but you have to read the documents.

You have to understand the rules for how you get the money back out. So you want it somewhere.

You can get it.

[00:10:23] Mike: Yeah. And the important thing for me and my clients is really just understanding that where is my emergency? Like, Oh it.

remember it's here, it's in this account, it's this amount or whatever it is. So to your point, have it available, know where it is And make sure that's earmarked before we're, doing the next

[00:10:38] Megan: And set your asset allocation with that amount in mind as an emergency fund.

[00:10:43] Mike: that's right. That's right. All right. Next up here on the list is the health savings account. My favorite account type. So Y let's see, we got the match, so we got the match that 3% cause we're taking the Free money.

but the next place you're saying to actually save is in the health savings account.

[00:10:59] Megan: Because you get a deduction on the way in which is awesome. That's more free money that you get to not pay to the federal government this year. And then on the way out, it's not taxed either. If you use it for health expenses and quite frankly, the number of health expenses that are out there.

You have health expenses, even if you're completely healthy with the number of things that qualify. You will be able to get it back out whenever you need it, but you can let it sit there and grow grow. And you know what? You only have more health expenses when you get older.

I feel very confident in that people will be able to get the money back out of their HSA when the time comes.

[00:11:31] Mike: Best account type ever. And I know, Megan, I've been talking about HSS for quite a long time. But I never really thought about it that the you never pay taxes on the money. Of course, hopefully I'll qualify going in and out. And so that's just literally free money. Again.

I love

[00:11:45] Megan: More free money.

[00:11:46] Mike: money in the HSA More free money. Okay. Look the, and we don't have to say it here, but in the very, very case that, geez, I really don't have qualified expenses. It's just like another 401k account, or IRA account, which is coming up here a little further down the list.

That's exactly how it works in retirement.

[00:12:02] Megan: And your emergency fund can be in your HSA. Medical emergencies is one of the things that you're saving for. So if you're choosing between I don't know, should I fund my HSA? All I have is this emergency fund money. You could put the emergency fund money in HSA. It's perfectly valid spot to save it.

[00:12:18] Mike: Perfect. Perfect. Okay. Next up on the list. I know, cause we're only about halfway through our list so far is now we're on to contributing to the Roth IRA or use a backdoor Roth IRA. So I just want to point out. So we had the Obviously paying down any high interest rate debt and the handling emergency fund situation, then we've got the free money with the employer, retirement accounts, but then we're in the HSA.

Or the 5 29. and now we're in the HSA. We did that and now we're into our individual accounts, so we haven't even got bad. I just want to point out we haven't.

got back to the employer retirement plan yet. Okay. So just mentally, keep track of that, that you might, because people will find themselves in oh, I'm maxing out my employer and I'm not doing an IRA.

And in, in your account funding here, the IRA comes first.

[00:13:03] Megan: And we would do it that way because the Roth. IRA money is more accessible. So , in the event that you do have a financial shock or you need to tailor your asset allocation a little bit more finely than your employer plan is able to tailor and things like that, that Roth IRA is in your country.

And you're going to be able to do with it, what you need to do with it. And so if you've locked it up in your 401k, there's the chance that your employer rules might make it so that you can't get your money back out. But again, if you have that financial shock, we need to be able to get the money so that you can just keep going and not get into credit card debt.

[00:13:41] Mike: Yep. No, totally love it. Totally agree. The Roth IRA is just, that's why it's a little bit above those employer, retirement accounts for a few reasons. The other is because I see a lot of employer retirement accounts with high costs, and I'm not a great number of funds inside of there.

And So put the money in your own, account first where you have more control over asset allocation and fund selection. Then within the employer retirement

[00:14:02] Megan: Yep. And again, we're recommending Roth at this step. There's a few special butterflies that might benefit from a traditional, but. But most people benefit from Roth.

[00:14:11] Mike: I love the special butterflies. That's great. All right, so now the next one immediately following that is the finished funding, your Roth 401k, or 4 0 3 B

[00:14:20] Megan: yup, exactly. So we're S at this point, we're looking for just more places that we can stash retirement money in a tax advantaged way and your 401k, or 4 0 3 B. The next best spot. Normally people, most people have one with, through their employer, if you're self-employed, because then we've got a lot of entrepreneurs here.

You should consider making one, a solo 401k's are really great and tend to be the right solution for a lot of people. As far as opening a self-employed retirement account. And yeah, just stash away, some more money into that 401k plan.

[00:14:55] Mike: Yeah, exactly Right.

And I was just having a conversation with a client on that front. Hey, I'm doing had some self-employed money, taking some consulting work. Great. You don't need that, all that cash right now, let's open up, and yet another account where we can shove money.

And I love that. I use that phrase all the time. Let's shove more money into these tax free tax deferred accounts. You are going to save and make so much more by doing.

[00:15:20] Megan: And some people have a step IRA. And I just want to speak to that for a second. You can also fund your set buyer at this point. And those they're self-employed plans, IRAs. So they those ones you can convert a BD Huntly. So although you can't put it in his Roth money, the money. Is yours to do with what you want right after it gets put in.

And you could also consider funding yourself and immediately converting it. It'd be equivalent to doing it as

a

Roth,

[00:15:45] Mike: Yeah, that's correct. The SEP IRA, you can immediately roll that money over into, in a Roth,

IRA. Just be careful there that if you do have a balance in a traditional. Right already. And then you're like, oh, I'm employed. I'm going to get the SEP IRA. Oh, now we're into some tax consequences.

So just be aware of that. If you have traditional IRA money, it gets bundled with your SEP IRA money. When you do any kind of conversion over to a

[00:16:08] Megan: Are you talking about for like non-deductible basis?

[00:16:11] Mike: Yes.

[00:16:11] Megan: Yeah. Yeah.

[00:16:12] Mike: Yeah, if you, Yeah.

that's correct. If you contributed money, if you have money in your traditional IRA that you rolled out of a traditional 401k where you have not taken out taxes on that money, which is majority of people then you just gotta be careful. You can't just roll over your SEP IRA. We said, we can roll this up prior to the Roth IRA, which is true, but you might have tax consequences depending on your situation and money that you have.

All your IRAs. Okay. Not to get caught up into the details. But before we get to the step right there, we also have number eight, defer to the Roth 4 57 plan. Now we're throwing around, not a lot of numbers. What is the Roth? 4 57

[00:16:51] Megan: Most people don't have a 4 57, but if you do, it's probably it's available to people who are employed by the government and some nonprofits. If you do have a 4 57, the really cool thing about it is that it has its own contribution limit. So whereas the 401k, the 4 0 3 B, no matter how many employers you have and how many of those accounts you have, you still only have one contribution limit and you get to pick what account you put it in.

The 4 57 is its own category. Confusingly the same contribution number, but it's a different limit. So it means that you can just save more retirement money than other people can. If you have access to a

457, we've included it in the list, even though it's uncommon because a lot of people who have it don't know that they have it.

And so if, again, if you're working for the government or you're working for a nonprofit ask HR, do we have a 457? If you do put money in it, because it's a really great another option for saving.

[00:17:48] Mike: Yeah. Thank you for saying that. And that's exactly what I was going to say. I have so many clients. That I'm reading. I always look up through their employer benefits. And I noticed, oh, you got the 457. And they're like, yeah, but I can't save any more money, or just, I need my whole paycheck.

Well, trust me, if you have a 457, just reach out to a financial planner because. I can describe to you ways that you might be able to take advantage of this and save even more tens of thousands of dollars, Right.

by, oh, you have money in a brokerage account. You can use that for your living expenses.

Anyway, don't want to get into the details again, but here's the takeaway. If you look through your employer benefits and you have a 457, if you just do a search for that four or five seven, take advantage of it, or at least make a conscious choice. Yeah. All Right.

now we're onto the contribute to the SEP IRA.

So is this the same as we were just

[00:18:37] Megan: Yeah. This is what we were talking about before. Yep. Yeah. And it's important to note that your SEP IRA has a different contribution limit than your 401k. So if you do somehow have two jobs, for example, one is a 401k and one is a SEP. The money that gets put into a step is considered employer contracts.

And not employee, even though it's confusing. Cause you wear both hats. And because of that, it has its own limit. So you can save a little bit more than somebody else who has two jobs in us. Two 401ks.

[00:19:05] Mike: Yup. Great point. Okay. So that's a lot of different employer types of plans. And then on number 10, here's also says

[00:19:12] Megan: Yeah. Consider other

[00:19:14] Mike: yet other employer sponsored plans,

[00:19:16] Megan: And this is cause there's a lot of different kinds of plans. And so some people might have a thrift savings plan available to them. Some people have deferred compensation options that are available to them. And so this is an opportunity to consider those. So before we move on to the next.

Consider, if there's more places that you can shovel retirement money into. And if you have one and you're like, I don't know what I should do with this. And they didn't mention it in this article or in this podcast, you should email me, fill out the contact us form and say, what about this plan? When should I do that?

And I'll add it to the list for next year.

[00:19:48] Mike: Yeah, definitely. I love that Megan where would the ESP, employers stock purchase plan fall. It doesn't necessarily have to stay in there. You could immediately sell that, but I'm going to put it in this same area. Like again, another employer benefit

package, right.

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[00:20:02] Megan: yeah, it depends a little bit on those like vesting schedules and things like that are sometimes on those plans. So I think that. With most of these decisions, we're balancing the ability to access the money with the tax advantage of CV. And so that, if you're looking at a particular account type and you're trying to make the decision for yourself for this next year, those are the two things we're really weighing.

We want you to be able to access the money today if you need it. But we also want the account type to be tax advantage to the best possible way that it can be. And so just looking at those two will help you weigh whatever other employer options you have.

[00:20:40] Mike: And now that I'm thinking about it, that ESP, you could also throw it near the top, depending on your situation, because it's free. It can be free

you're getting that,

potentially getting that 15% discount on buying the stock through the ESP. So throw that up in number two or three on the list to consider, depending on your situation for the.

[00:21:00] Megan: Yup.

[00:21:01] Mike: All right now we're on to save for future expenses in the five to nine. So now the 5 29 for future expenses is showing up here.

[00:21:08] Megan: Yeah. So this is again if you have kids that you're going to save for college, you're saving for their private school, you're saving for your own future credentials, your own grad school, something. This is where you can save for all of those future expenses. If with certainty that you're not going to have any more qualified educational expenses, just skip this step.

But if you have future expenses, this is when you can save on your state tax by making those contributions.

[00:21:35] Mike: Yup.

[00:21:36] Megan: I've heard it said

that 5 29 plans are a little bit like a poor man's trust though. Cause it is a way that you can save for future generations and have it be outside of your state. Cause it's a completed gift when you give to it.

So if you are in a family where you really do want to have this legacy with your children or your grandchildren, a 5 29 plan can be a really affordable way to create lasting wealth for the next generation.

[00:22:03] Mike: good point. I love that. I hadn't thought about that. So that's great that you bring that up , it is a great tool for saving and doing that completed gift for sure. And it could be part of your estate planning. Absolutely. Okay. Just a few more to wrap up. Now we're onto systematic Roth conversions, which I do not want to dive into the details here because holy smokes, we could be on this for a while and the nuances, but I assume this is just looking at your overall tax rate and tax plan

and coming up with a strategy for getting money from those tax deferred accounts into those tax-free accounts in a really tax advantaged way.

[00:22:39] Megan: basically this one, too. If you have a traditional balance somewhere anywhere, and you also have our brokerage. So you've got that taxable account that has annual taxes on dividends and on realized gains. But then you have that traditional account, which is growing and going to be taxed income rates later.

This is your opportunity to use your brokerage. To make your traditional account into a Roth account and you net went out most of the time in that transaction because you lose the annual taxation of dividends and interest. And then you also lose the balloon payment that you're going to owe on your RMDs for your traditional account.

And so if you have both the brokerage account and the traditional account, consider making your traditional account a Roth, yes, you will owe more tax today, but over your lifetime of taxation, it will probably pay.

[00:23:31] Mike: all right. So this is definitely a future episode because you are described, understand exactly what you're describing, but you just lost every single listener by going from traditional, but you had the brokerage and turn your brokers into the, over to the Roth and the tax-free and the bloom. So we're going to go into how exactly that works.

In a future episode, these three different accounts. And you're exactly right. I understand that you're going to save massively on taxes over time. And so I'm going to earmark that for a future episode, we're going to dive into some of these numbers and put it into practice.

[00:24:01] Megan: Yeah, it's very hard to simplify a systematic Roth conversion plan. It's a, it is one of the, probably most complicated things that a financial planner can design for someone. But.

[00:24:12] Mike: Yup.

[00:24:13] Megan: Simple principles to implementing it for yourself. And, even the, even a Roth conversion plan, that's just okay.

Compared to the best plan is so much better than not converting. So converting something is almost always the right option. Keeping it traditional. Your whole lifetime is normally a bad move.

[00:24:31] Mike: A hundred percent, although I will say this, you don't necessarily, I'll just play the other side. You don't have to go a hundred percent Roth having some in the traditional and growing there's fine because those RMDs will be low compared to what you need and

there's other options. So I always say to everybody, keep all the tools in the toolbox.

You want some traditional, some Roth, some taxable, it gives you more opportunities for planning in the future. But what is, you're saying highlighting here, you'd heavily lean towards the Roth. Get that tax-free forever.

[00:24:57] Megan: Yeah, there's just so much value in if you can get your RMD. So it's down in that bottom bracket underneath all of the Medicare surcharges with your social security being mostly not taxed. That is just such a sweet deal that you if you can do big conversions today, so that in retirement, you can have that really sweet deal of having mostly no taxes.

It's worth so much.

[00:25:23] Mike: Great. All right. We're definitely diving more into that. Okay. Finally, our last two here, we're going to save in the regular taxable brokerage accounts. So finally have that money in the waterfalls made it all the way to number 12. You may now save it in just your checking or savings account. or

your brokerage

[00:25:39] Megan: yeah. Invest in the brokerage account. Yeah.

[00:25:42] Mike: That's Right. And then last year, and I love that you had this last is paying down debt. So you would save in the taxable brokerage account and save and invest that money for the future, rather than pay down that, that low mortgage, 3% or that long-term debt at really low interest rates.

[00:25:57] Megan: Yeah. And these two, depending upon your interest rate for the specific debt, maybe flip it the other way. It really just depends on what that interest rate is there. But for things like

your student debt or your mortgage. You normally shouldn't pay it down. A lot of people make the mistake of paying more than the minimum on those.

But we have the same at Marotta that most Americans have a mortgage and the rich have to. And that's because there's a lot of value and advantage that can be gained from having more of the money in your. And then having the mortgage company saddled with not having the money in their pocket. There's just so much tax planning opportunity that's gained from that situation.

And the interest rates are today so low that there's really not a reason. If anything, you, maybe you should refinance if you haven't done it in several years.

[00:26:50] Mike: Yeah. We've been talking with clients, all this whole past year about refinancing and definitely a have done quite a few of those. So agree with these, keep in mind that the sleep at night factor, I know a lot of financial planners and advisors who have paid off their mortgage, even though they know by the numbers.

Now this is not the right idea, but they just feel so great. And you can't underestimate that side of it too. So not just saying, oh, you always got to go this way. You got to know your.

[00:27:15] Megan: And another option is to open an account just to be your mortgage account. And so you can see that, you put the money in there instead of giving it to the mortgage company, put the money in the. You'll be able to see how that balance compares to the balance remaining on your mortgage and pay your mortgage bill out of that account, you'll be able to see firsthand whether which one is getting ahead.

[00:27:39] Mike: Yeah, Oh, I love that. This is great, Megan and the articles. Unbelievable. I remember this one from last year. I know it's been updated for 20, 22 this year and this is just a tremendous resource for readers and listeners to use. So where do the listeners find this information and find you

[00:27:59] Megan: Yeah, I can be found at marottaonmoney.com, M a R O T T. On money.com and we have a weekly newsletter that's free. It just emails out whatever articles have come out over the past week. And we typically have three to four articles come out every week. So there's just a ton of information that is available.

We'd like to see that we don't have any secret sauce at Marotta wealth management. We just publish everything that we do for free online. And if you'd like to try it to do it all for yourself, we have the. To teach you how to do it all. And if you read it all and you think this is really great, but I don't have any free time to do it.

That's why we're also a financial planning firm. So we're happy to be hired and partner with you and help you accomplish all of these goals.

[00:28:45] Mike: Awesome. Thanks Megan. I can definitely reiterate that, go to the blog, check it out, get to get on the newsletter as well. Tremendous resource Megan and the whole team there writes fantastic articles. I've been following for years as well. So definitely check that out. Appreciate having. On today and also the two of us hope to do some more episodes together.

So stay tuned for that. And yeah. And thanks again, Megan. We'll see you soon.

[00:29:08] Megan: thanks.

[00:29:10] Mike: Thanks for joining us on financial planning for entrepreneurs. If you like, what you heard, please subscribe to and rate the podcast on Apple iTunes, Google play Spotify, or wherever you get your podcasts. You can connect with me on linkedin or mortonfinancialadvice.com. I'd love to get your feedback. If you have a comment or question, please email me at financialplanningpod@gmail.com. Until next time thanks for tuning in