

Will Gibson, CFA

Top of Mind When Enough is Enough

My dad retired last month after 40 years in aviation - 36 with the same airline.

Apparently, he was a big deal. The Seattle airport literally shut down a gate for his last flight because so many people gathered to welcome him off the jetway.

What struck me was that he, and nearly every other retired pilot, said they had enough - not with bitterness, but closure.

That's especially surprising because a commercial pilot is forced to retire at 65, it's not like they're leaving on their own terms.

I believe some of the older pilots I spoke with were forcefully retired at age 60.

Even though the decision wasn't theirs, they felt ready. It got me thinking - maybe the clarity of a hard stop helps people define what "enough" really means.

In personal finance, we often chase growth with no real destination. So perhaps a hard retirement date (like pilots) can help you determine what "enough" looks like.

Or a hard date for liquidating your brokerage account for a down payment.

Or a hard date for liquidating your kid's 529 account for college.

This is a benefit of utilizing a goals-based financial plan and assigning each dollar a specific job. It reduces the potential for an aimless and relentless pursuit of higher account balances, just to stare at.

Unless that's your goal, I guess...

Without a deadline, success can feel unfinished. Maybe knowing when to stop is the key to knowing you've won.



Should You Tax Adjust Your Net Worth?

It's helpful to know your net worth, what you own minus what you owe.

Your net worth helps dictate financial goals and priorities, while at the same time justifying a certain lifestyle or expense.

(*The Wealth Ladder* is a great topical read.)

However, people usually overstate their net worth because they do not factor in taxes - particularly regarding their investments.

For example, say you have a traditional 401(k) with a \$100k balance. Assuming all those contributions were made pre-tax, there's an embedded tax liability in that \$100k balance...

In other words, not all of that \$100k is yours to keep in retirement because when you withdraw the money it will be taxed.

This isn't a new idea. Sophisticated tax planning tools have long given users the option to see tax-adjusted figures vs gross.

Non-retirement accounts can also have a big tax adjustment. It's not uncommon to see huge unrealized capital gains due to some good stock picking or gifted assets.

So, should you tax adjust your net worth? Yes, but only in very specific instances.

One of those instances is when evaluating a potential Roth conversion. **Boring**

More generally, I'd say it's less relevant for younger folk and more meaningful for those nearing or already in retirement.

Another way to think about the question is from an "economic use" standpoint. At 28, my IRA is not much use to me, but my non-retirement brokerage account is because I plan to use it relatively soon.

By that logic, I'd tax adjust my brokerage account balance but not my IRA.

But it's incredibly nuanced and often futile. Taxes change. Your personal financial situation can alter on a dime or look far different in 10 years than ever expected.

So, instead of fiddling with a calculator and guessing future tax rates, focus on building a diversified pool of assets with varying tax treatment. Traditional IRA, Roth IRA, Brokerage, HSA, Real Estate, etc.

Proactively thinking about ways to build a durable net worth is a far better use of time.



ON THE NEXT PAGE

Working w/ Debt Be Smart About Your Comp

If you're repaying student loans without employer help, consider petitioning under the new OBBB tax rules.

IRA to HSA Rollover A Unique Conversion

Did you know it's possible to send IRA money to your Health Savings Account? Why would someone do this?

Collective Wisdom Articles, Tweets, & More

Bull markets last a lot longer than people think. BILT now has neighborhood parking. If you're an Amazon Prime member, there's a gas deal. Are people becoming functionally illiterate?

Working w/ Debt?



Unfortunately, student loans financially and psychologically cripple many people.

Fortunately, more employers are offering student loan repayment assistance and the recently finalized “One Big Beautiful Bill” (OB BB) should sweeten the offering.

Employers could pay up to \$5,250 a year toward employee student loans tax-free, but that was [set to expire](#) in 2026.

The OB BB extended this benefit indefinitely and allowed the limit to be adjusted for inflation starting in 2026.

That’s a big deal because the \$5,250 limit hasn’t been updated in decades!

If your employer is not offering this benefit AND you’re paying \$5,250+ annually on student loans, it may be worth renegotiating your compensation.

Instead of advocating for an oddly precise raise of \$5,250 you could ask your employer to reduce your compensation by \$5,250 and pay your loans instead.

The employer gets the same deduction, but you (the employee) won’t pay tax on that \$5,250 due to the student loan repayment exclusion – resulting in a lower taxable income and inherent savings.

The exact numbers will likely change, but you get the idea...

The OB BB suggests both federal and private loans qualify and eases employer reporting, but formal documentation is still required. Do your homework.

This isn’t tax advice, but simply an encouragement to think smartly about how you’re paid and what your personal finances look like.

IRA to HSA Rollover

[It’s possible](#) to send IRA money to your Health Savings Account (HSA).

Recall, HSA contributions are made pre-tax, grow tax free, and can be withdrawn tax free for qualified medical expenses under a high-deductible health plan.

So, why do an IRA to HSA rollover?

Put simply, rolling funds from a traditional IRA to an HSA allows tax-free access to a portion of your retirement savings for qualified medical expenses.

If you took money directly from the IRA, you’d pay income tax and potentially an early withdrawal penalty.

Note this is all regarding *traditional* IRAs, not Roth, SIMPLE or SEP IRAs.

You should also know there are a [host of rules](#) with an IRA-HSA rollover. It’s typically allowed just once in a taxpayer’s lifetime and there’s a strict “testing period” assessed *post* rollover. Seek advice beforehand - it’s not a DIY project.

Article Arcade

Bull Markets Last a While

[OptimistiCallie](#)

Callie Cox wrote a nice bit on the history of bull markets and why the current setup is likely to continue for a while. They say stocks go down on an elevator and up on an escalator.

Functionally Illiterate

[James Marriott](#)

This is a long but interesting piece. The writer argues that reading comprehension, and by extension general cognitive ability, is in sharp decline. He pegs the dawn of the smart phone as the main culprit.

Gas Deal for Prime People

[Amazon](#)

Amazon Prime members can save 25 cents per gallon every Friday at participating gas stations until 12/26/25. Make sure to stack this with the [Upside](#) app I’ve highlighted before.

Parking on BILT

[BILT Rewards](#)

BILT launched Neighborhood Parking, letting members earn points at over 4k seamless, *ticketless* parking locations nationwide. Just drive in and out—no taps, no terminals.

What’s Up with Gold?

[Apollo Academy](#)

Despite the recent pullback, gold has been on a rocket ship so far in 2026. Torsten thinks the move is built on foreign demand, climbing US reserves, and business uncertainty.

Money & Comparison

[The Meb Faber Show](#)

Carl Richards is a fascinating personal finance influence. He shares tools like the emotional balance sheet and overnight test to align financial choices with personal goals, while noting the influence of news and social media.

Talk of the Month

Friends: We love Trader Joes but sadly don’t have one nearby.

Me: Ahh that’s sad, we’re fans too.

Friends: When traveling to an area with Trader Joes, we just bring an extra bag.

Me: Wait, how does that work?

Friends: We just pack an extra bag, head to Trader Joes before returning to the airport, fill it up, then fly home.

Me: So, you essentially bring a carry on that’s a grocery bag?

Friends: Yes! It works great.

Though, we did have an issue with TSA once - they flagged our pancake mix as explosive and tested it for forbidden chemicals which took a long time.

Me: That’s so funny - especially knowing the two of you personally.

Commentary: For context, these people live in Alaska – a relatively remote, small ski town. They fly often, so this really sounded like a normal grocery trip.

I respect the commitment to Trader Joes; someone should really capture their story for a commercial.