Advanced Strategies Group

What's Your Plan for Financial Independence?℠

THE $62 TRILLION DOLLAR DILEMMA

How America's Debt Trajectory Is Reshaping the Path to Financial Independence

EXECUTIVE SUMMARY

The United States has entered a new fiscal era. Total public debt outstanding has crossed the $39 trillion threshold, and the current-law federal budget path implies that the gross debt balance is projected to move into the low-$60 trillion range within the next decade. Treasury defines total public debt outstanding as the sum of debt held by the public and intragovernmental holdings.[1]

That low-$60 trillion figure is not a direct one-line CBO estimate for gross debt. It is a translation. CBO's February 2026 baseline projects deficits of $23.1 trillion from fiscal 2026 through 2035, with annual deficits rising from $1.9 trillion to $3.1 trillion over the period. Treasury's debt data provide the bridge: because total public debt outstanding equals debt held by the public plus intragovernmental holdings, and because the gross debt balance has already moved above $39 trillion, a conventional year-end gross debt path consistent with the CBO baseline reaches roughly $62 trillion by year-end 2035.[1][2]

Why this matters is straightforward. **A debt trajectory of this scale raises the probability of higher future tax burdens, sustained pressure on real interest rates, periodic inflation tolerance, and a larger share of federal resources being absorbed by interest expense.** The Congressional Budget Office's long-term outlook also shows debt held by the public rising from about 100 percent of GDP in 2025 to 156 percent by 2055 under current law.[3]

For investors and families, the practical implication is not that a crisis must arrive on a specific date. The practical implication is that tax-sensitive planning, inflation-aware asset allocation, and disciplined liquidity segmentation become more important in preserving purchasing power and supporting multi-generational wealth.

Larry Fink, BlackRock

"More leaders should pay attention to America's snowballing debt."[4]

Ray Dalio, Bridgewater Associates

Dalio has argued that when debt service grows faster than incomes, it begins to squeeze out other spending "like plaque."[5]

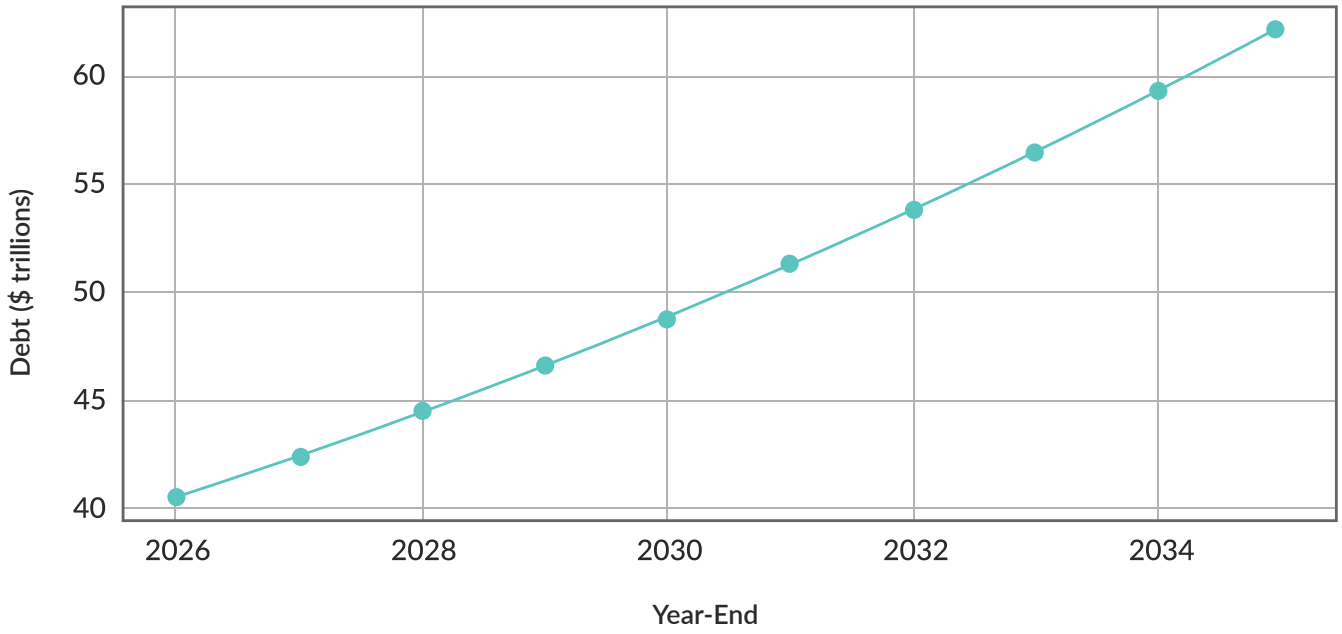
THE FISCAL BACKDROP

The current debt trajectory is structural rather than cyclical.

It reflects the combination of persistent primary deficits, higher interest costs, and long-dated demographic spending pressures. The Peterson Foundation notes that net interest cost the federal government about $970 billion in 2025 and is projected to exceed $1 trillion in 2026, with costs rising to about $2.1 trillion by 2036 under the CBO baseline.[6] The issue is not simply that debt is increasing, but that it is increasing at a rate that exceeds the long-term growth capacity of the economy, creating structural pressure on policy, markets, and after-tax investment outcomes.

In practical terms, rising debt does not simply create a larger headline number. It also changes the composition of the federal budget. **As interest expense consumes a greater share of revenues and spending, the government's fiscal flexibility narrows. That can crowd out other priorities, limit the policy response to recessions or emergencies, and increase the incentive to solve fiscal strain indirectly through slower real interest rates, higher inflation tolerance, or future tax increases.**[6][7]

Illustrative Gross Federal Debt Path to the Low-$60 Trillions



Illustrative year-end gross debt path consistent with a current-law baseline. This chart is a planning illustration derived from Treasury's gross-debt definition and CBO's February 2026 baseline; it is not a standalone CBO series.[1][2]

Where the $62 Trillion Figure Comes From

The headline figure is an estimate of gross federal debt, not CBO's narrower measure of debt held by the public.

Building Block	Source/Definition	Illustrative Implication
Current Gross Debt	Treasury "Debt to the Penny" dataset defines total public debt outstanding as debt held by the public plus intragovernmental holdings.[1]	Total debt has moved above $39T.
CBO Baseline Deficits	CBO projects cumulative deficits of $23.1T from fiscal 2026–2035, with annual deficits rising from $1.9T to $3.1T.[2]	Borrowing needs remain structurally large.
Translation to Gross Debt	Applying Treasury's gross-debt definition to the CBO path produces a conventional gross-debt trajectory into the low-$60Ts by year-end 2035.	Approximate year-end level: ~$62T.

> *This is why the whitepaper uses "$62 trillion" as a conventionally derived headline estimate, while also being explicit that the direct CBO series is debt held by the public, not gross debt.*

The trajectory shown above is not linear; it reflects a compounding dynamic driven by persistent primary deficits and rising interest costs. ***The slope of the curve, particularly in the later years, highlights that debt accumulation is accelerating rather than stabilizing***. This acceleration is a key driver of the policy pressures discussed throughout this paper.

THE POLICY REALITY

There are only a few ways to stabilize a debt burden: materially reduce spending, materially increase taxes, grow nominal GDP faster than debt for an extended period, or rely on some combination of financial repression and inflation. In practice, large democracies usually choose a mix. That mix is rarely announced in a single moment; it tends to emerge gradually through tax law changes, rate policy, debt issuance patterns, and a tolerance for inflation that remains somewhat above prior norms.

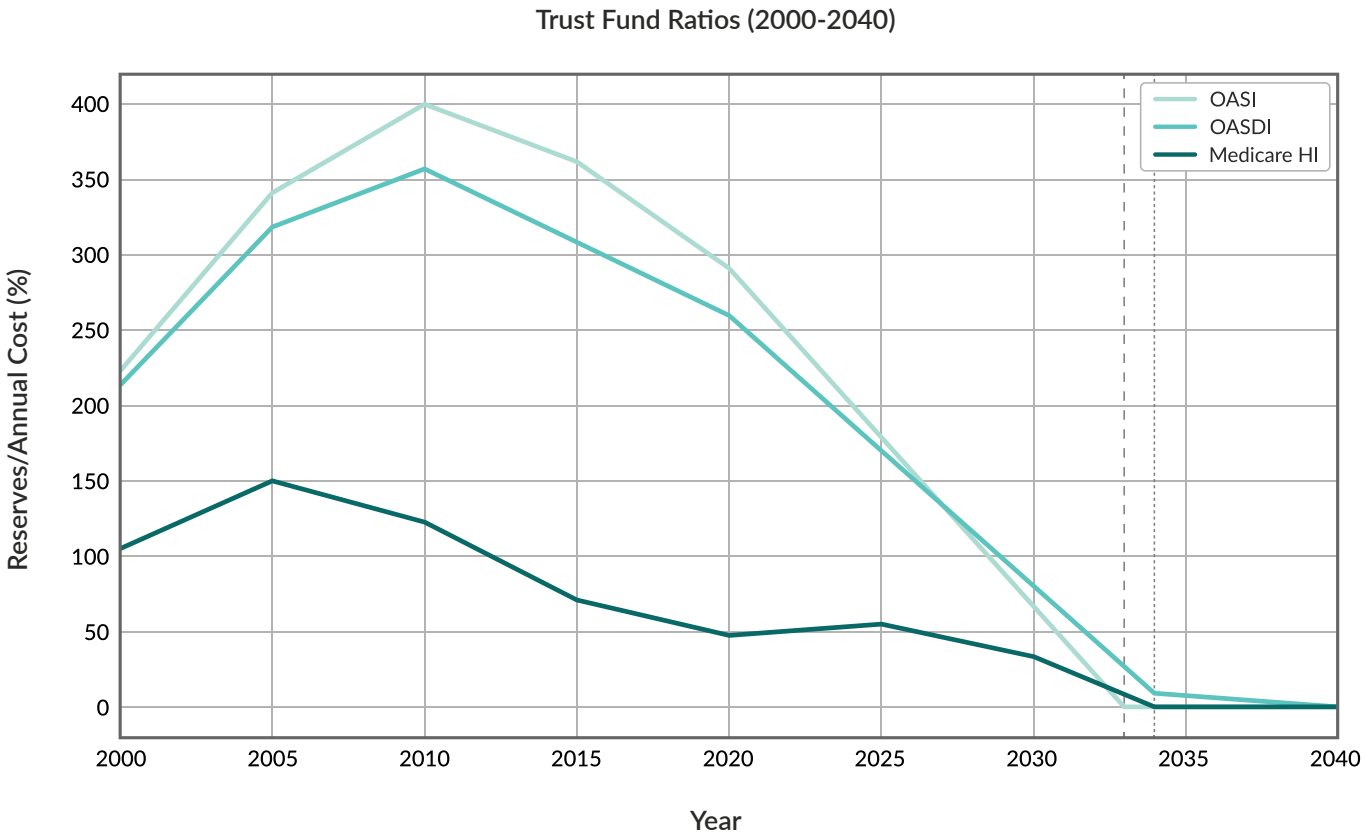
This is why the debt issue matters even for households with no direct exposure to Treasury markets. The policy adjustment mechanism can alter after-tax returns, the purchasing power of future withdrawals, the attractiveness of different account types, and the role of real assets versus nominal claims.

Under current law, Social Security and Medicare trust funds are projected to run out of reserves in the next decade, forcing either automatic benefit cuts (estimated at 20% by the SSA Trustees) or new revenue.. The 2025 SSA Trustees report shows the OASI trust fund exhausted by 2033 and the combined OASDI fund by 2034. The 2025 Medicare Trustees report shows the HI trust fund exhausted by 2033.

These dates coincide with large projected deficits. CBO's baseline shows deficits rising from roughly $1.9 trillion in 2026 to roughly $3.1 trillion by 2036, while debt moves toward 120% of GDP. Under these projections, Social Security and Medicare would generate substantial additional cash deficits over the next decade absent policy action.

PLANNING IMPLICATION: *because abrupt benefit cuts are politically fraught, policymakers are more likely to pair entitlement fixes with new revenue. Investors should assign a higher probability to payroll-tax hikes, Medicare surtaxes, or other dedicated revenue measures in future fiscal packages.*

FIGURE A. TRUST-FUND RATIOS (RESERVES/ANNUAL COST), 2000-2040



Source: 2025 Social Security and Medicare Trustees Reports.

Legend: Lines represent trust fund reserve ratios over time.

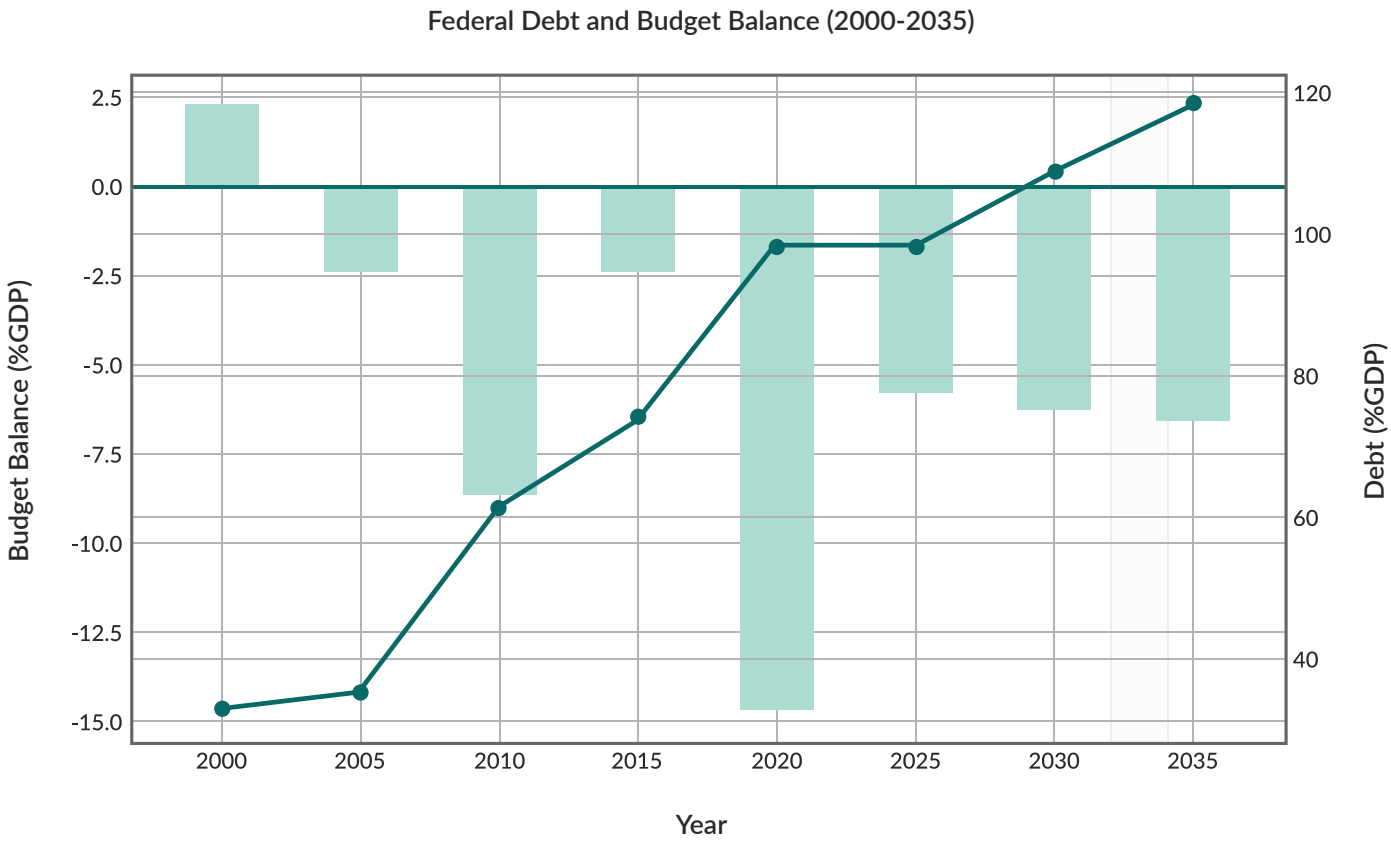
How to Read This Chart: Declining ratios indicate increasing pressure on Social Security and Medicare systems.

Even before trust funds run dry, deficits remain structurally high. CBO's baseline shows debt held by the public rising from roughly 100% of GDP today toward 120% by 2036. The chart below pairs debt as a share of GDP with the annual budget balance to show how persistent deficits interact with the long-run debt burden.

Under current projections, trust-fund shortfalls will widen the effective fiscal gap further if lawmakers choose to preserve promised benefits. That means the true adjustment pressure is larger than the headline deficit path alone suggests.

PLANNING IMPLICATION: *continue stress-testing for higher effective deficits, slower fiscal repair, and a higher probability of tax increases directed at high earners and wealth.*

FIGURE B. FEDERAL DEBT (% OF GDP) AND BUDGET BALANCE (% OF GDP), 2000–2035



Sources: Congressional Budget Office (CBO), Federal Reserve Economic Data (FRED). Historical data through 2025 with current assumption extrapolation through 2035.

Legend:

- **Green line:** Federal debt as a percentage of GDP
- **Bars:** Annual federal budget balance as a percentage of GDP
  - Negative Bars Represent Deficits
  - Positive Bars Represent Surpluses

How to Read This Chart: The green line shows the total level of U.S. debt relative to the economy. The bars show whether the government is running a deficit or surplus each year. Persistent deficits (bars below zero) increase total debt over time, which is why the blue line trends upward.

WHY THIS MATTERS TO FAMILIES, PROFESSIONALS, AND RETIREES

Tax Policy Risk

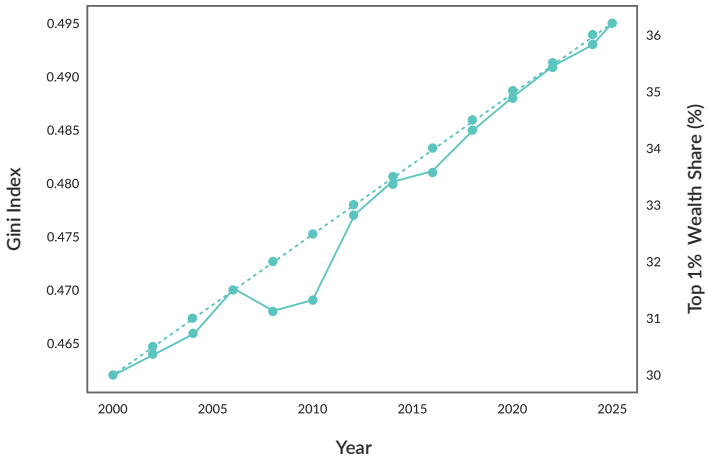
As debt rises, pressure to broaden the tax base, raise revenue, and limit existing deferrals increases. For high-income households, the key issue is not simply headline tax rates, but timing—when income is recognized, which capital pools are utilized, and whether sufficient tax diversification exists to adapt as rules evolve.

A critical driver of this policy pressure is the sustained rise in income and wealth concentration.

Over the past several decades, U.S. income dispersion has widened materially, while the share of wealth held by the highest-income households has remained near historic highs. The figures below illustrate this dynamic at two levels: Figure C-1 shows concentration at the extreme (top 1%), while Figure C-2 shows that the same concentration extends across a much broader segment of the population (top 10%). The Gini Index appears in both charts as a common reference point for overall income inequality.

INCOME AND WEALTH INEQUALITY – STRUCTURAL CONTEXT FOR TAX POLICY

FIGURE C-1. Income Inequality and Top 1% Wealth Share, 2000–2025



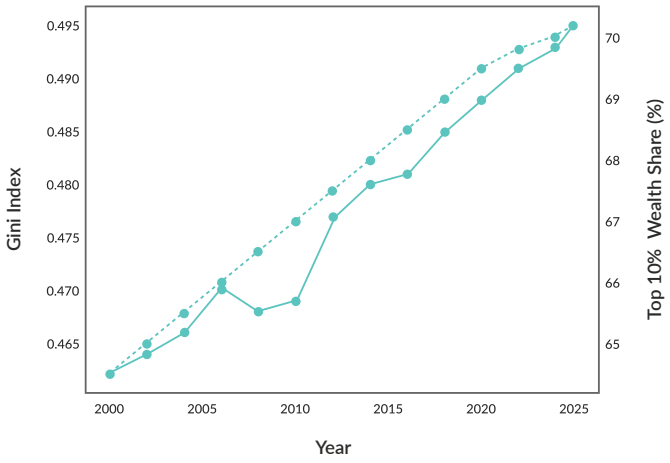
Sources: Federal Reserve DFA, FRED, and U.S. Census Bureau. 2035 values represent current assumption extrapolations.

Legend:

- **Solid Line:** Income inequality (Gini Index)
- **Dashed Line:** Share of total U.S. Wealth held by top 1%

How to Read This Chart: The solid line shows overall income inequality. The dashed line shows wealth concentration at the top 1%.

FIGURE C-2. Income Inequality and Top 10% Wealth Share, 2000–2025



Sources: Federal Reserve DFA, FRED, and U.S. Census Bureau. 2035 values represent current assumption extrapolations

Legend:

- **Solid Line:** Income inequality (Gini Index)
- **Dashed Line:** Share of total U.S. Wealth held by top 10%

How to Read This Chart: The solid line shows overall income inequality. The dashed line shows wealth concentration across the top 10%.

INTERPRETATION CALLOUT — *What These Charts Mean: The left chart shows that wealth concentration at the very top remains elevated. The right chart shows that the concentration story does not stop with the top 1%; it extends through the top 10%, which is far more relevant for many high-income professionals, business owners, and retirees. That matters because tax policy is rarely designed around a tiny sliver of households alone. When the concentration of income and wealth extends into a broader, economically significant segment, the pool of potential taxpayers becomes larger, and policy responses become more politically and fiscally feasible.*

This top 1% lens is important—it highlights the magnitude of concentration at the highest end of the distribution. However, for planning purposes, it is not sufficient on its own.

The most relevant lens for most high-income professionals, business owners, and law firm partners is the top 10% of households. Figure C-2 extends the analysis, accordingly, showing that concentration is not confined to the ultra-wealthy but is present across a much broader segment of the population.

Taken together, Figures C-1 and C-2 establish a critical point: wealth concentration is both deep (top 1%) and broad (top 10%). The following thresholds help translate this broader concentration into practical planning terms.

WHO IS ACTUALLY AFFECTED BY POLICY CHANGES? (TOP 10% ≈ 13 MILLION HOUSEHOLDS)

FIGURE C-3. Income and Net Worth Thresholds – U.S. Households

TOP 10%	TOP 5%	TOP 1%
Income Threshold ~$200K Income	Income Threshold ~$350K Income	Income Threshold ~$700K Income
Net Worth Threshold ~$2M Net Worth	Net Worth Threshold ~$4M Net Worth	Net Worth Threshold ~$12M Net Worth

Sources (thresholds): Federal Reserve Survey of Consumer Finances (2022); IRS Statistics of Income; U.S. Census Bureau CPS (2023).

INTERPRETATION CALLOUT — *The population exposed to potential tax policy changes is broader than commonly assumed. While the top 1% begins at approximately $700,000 of annual income and $12 million of net worth, the more relevant planning cohorts, the top 10%, begins at roughly $200,000 of income and $2 million of net worth. This materially expands the realistic policy target base. Across approximately 130 million U.S. households, inclusion in the top 10% implies roughly 13 million households, far beyond a narrow "ultra-wealthy" cohort and instead reflects a broad segment of professionals, business owners, and retirees most likely to be affected by future tax policy changes.*

For planning purposes, this is the cohort most exposed to future tax policy change. This distinction materially expands the range of politically viable policy responses.

When concentration is viewed narrowly at the top 1%, policy responses can be framed as targeting a small, highly affluent subset of the population. When viewed through the broader top 10% lens, however, the addressable tax base becomes significantly larger, more economically integrated, and more relevant to fiscal outcomes.

This is not merely an academic distinction. It directly affects how policy is designed and implemented.

Historically, periods of elevated inequality have coincided with higher marginal income tax rates, expanded surtaxes on earned and investment income, reduced differentials between ordinary income and capital gains, and increased focus on estate and wealth-transfer taxation.

Large and persistent deficits, when combined with concentrated wealth, increase the feasibility of these measures at both the federal and state levels. Policies that once sat at the edge of the debate move into the mainstream when the potential tax base is sufficiently broad.

The Structural Link Between Income and Investment Taxation

A critical interaction in this environment is the relationship between ordinary income and capital gains rates.

The United States has historically maintained a meaningful—but not extreme—spread between these rates. However, as top marginal income tax rates rise, maintaining a significantly lower capital gains rate becomes increasingly difficult to justify from both a revenue and policy perspective. Wide differentials invite arbitrage, distort behavior, and reduce system efficiency.

As a result, increases in top marginal income tax rates have often been accompanied—or followed—by higher capital gains rates, expanded surtaxes on investment income, and broader application of Medicare or net investment income taxes.

For planning purposes, tax risk should be evaluated holistically across both earned income and investment returns. These policy levers do not operate independently; changes in one area frequently cascade into others.

Planning Implications

The implication is not that a specific policy outcome is inevitable. It is that the range of plausible outcomes has widened materially, and that those outcomes increasingly extend beyond the top 1% into the broader top 10%.

Accordingly, high-income households should:

- Model materially higher effective tax rates
- Evaluate exposure across both ordinary income and investment income
- Build flexibility across taxable, tax-deferred, and tax-advantaged capital pools
- Coordinate income recognition and distribution strategies with evolving policy risk

Scenario analysis should incorporate both rate changes and structural changes in how income and gains are taxed. The objective is not prediction—it is preparedness. For many high-income households, the future challenge may not be generating nominal returns, but retaining sufficient after-tax real returns to preserve purchasing power.

High-income investors, particularly those within the top 10% of households, representing approximately 13 million U.S. households as outlined above, should explicitly model the impact of materially higher effective tax rates and tax risk across both earned income and investment returns, as illustrated below. These policy scenarios disproportionately affect the top 10% of households, where both income and investment returns are concentrated.

Policy Scenarios Most Relevant to the Top 10% of U.S. Households

Policy Lever	Why Considered	Prob.	10-year Revenue (≈)	Source/Notes
Increase Social Security payroll tax rate or cap	Direct trust-fund fix (SS deficit ≈1.3% of GDP)	High	$1–4+ trillion	SSA Trustees
Increase Medicare payroll/HI tax rate	Addresses HI trust-fund gap (0.42% of payroll)	High – Med.	$0.3–0.7 trillion	Medicare Trustees
Raise top income-tax rates / surtaxes	Earmarks revenue from high earners; consistent with prior policy cycles under fiscal pressure	High	~$0.3T per +1pp	CBO options
Increase capital gains rates / investment surtaxes	Aligns with higher ordinary rates; reduces arbitrage and enhances revenue capture	High – Med.	$0.2–0.6+ trillion	CBO / historical precedent
Expand NIIT / Medicare surtax to pass-throughs	Tax investment or business income currently subject to partial exclusion	Medium	~$0.4 trillion	CBO option
Estate/wealth tax tightening	Targets large accumulations (exemptions, basis rules)	Medium	$0.2–0.6 trillion	CBO options
Broad-based VAT (consumption tax)	High revenue yield on wide base (e.g., VAT)	Med-Low	$1.4–3.5 trillion	Brookings
State-level millionaire/ wealth taxes	Already enacted and may spread	High	Varies	State data
Other (e.g., billionaire minimum tax)	Proposed in policy frameworks; uncertain design	Low	-	Treasury

While timing and composition will vary by political environment, fiscal constraints are not partisan. **Some policy paths rely more heavily on revenue, others on spending, but the scale of the deficit implies that higher effective taxation of high-income households is a recurring feature across credible solutions. For planning purposes, direction matters more than political timing.**

Inflation and Purchasing Power

Even moderate inflation can materially erode real wealth over time. **The threat is especially acute for investors who rely heavily on cash, nominal fixed income, or retirement income streams that are not dynamically managed.** Multi-generational wealth planning therefore has to focus on real, after-tax, after-inflation outcomes rather than nominal account values alone.[5][6]

Investment Outcomes

The environment ahead is likely to place greater weight on real returns, tax efficiency, and balance-sheet resilience. That does not mean every investor should own the same assets. **It does mean that portfolios built only around nominal return targets may be less robust than portfolios built around liquidity needs, time horizon, tax location, and inflation sensitivity.**

THE PLANNING SHIFT

If the macro backdrop is changing, the planning model has to change with it. Traditional plans often emphasize accumulation first and optimization later. A debt-heavy fiscal regime argues for more integration now: tax planning, investment management, liquidity planning, and risk management should work together rather than in separate silos.

As fiscal complexity increases, isolated planning disciplines become progressively less effective than coordinated planning systems. Tax planning, investment management, liquidity segmentation, risk management, and distribution strategy can no longer operate independently if the objective is to preserve purchasing power and sustain long-term after-tax outcomes across changing economic and policy environments.

Four planning disciplines become especially important:	
Tax Diversification	building flexibility across taxable, tax-deferred, and tax-advantaged pools of capital.
Asset Location	placing the most tax-inefficient assets in the most tax-efficient wrappers where appropriate.
Liquidity Segmentation	protecting near-term spending needs so long-duration growth capital is not forced to liquidate in adverse markets.
Distribution Design	focusing on after-tax, inflation-adjusted income rather than nominal withdrawal amounts.

PORTFOLIO IMPLICATIONS

At the portfolio level, these structural forces translate into a repricing of risk and return. In a fiscal environment defined by elevated debt, persistent deficits, and rising interest costs, long-duration nominal assets with limited tax flexibility face increasing pressure. At the same time, assets and strategies with exposure to real growth, pricing power, inflation sensitivity, and tax efficiency become more important in preserving after-tax purchasing power.

The implication is not a shift toward any single asset class, but toward more intentional portfolio construction—where capital is aligned by purpose, time horizon, and tax treatment to improve resilience across a wider range of economic and policy outcomes.

THIRD-PARTY VALIDATION OF THE THESIS

The thesis of this paper is not that an immediate fiscal event is inevitable. It is that the debt trajectory is sufficiently serious to justify changes in planning behavior today. Third-party observers from both markets and fiscal-policy organizations have reinforced that point.

BlackRock CEO Larry Fink warned in 2024 that the U.S. debt problem was "more urgent than I can ever remember," and urged leaders to pay greater attention to America's "snowballing debt."[4] Ray Dalio has likewise warned that when debt service grows faster than incomes, it begins to crowd out other spending and can lead policymakers toward a choice between much higher rates and currency debasement.[5]

Outside the investment industry, nonpartisan fiscal organizations are making similar arguments. The Peterson Foundation states that the United States remains on an unsustainable fiscal path as interest costs move above $1 trillion annually.[6] The Committee for a Responsible Federal Budget, summarizing CBO's 2025 long-term outlook, noted debt held by the public is projected to reach 156 percent of GDP by 2055 under current law.[3]

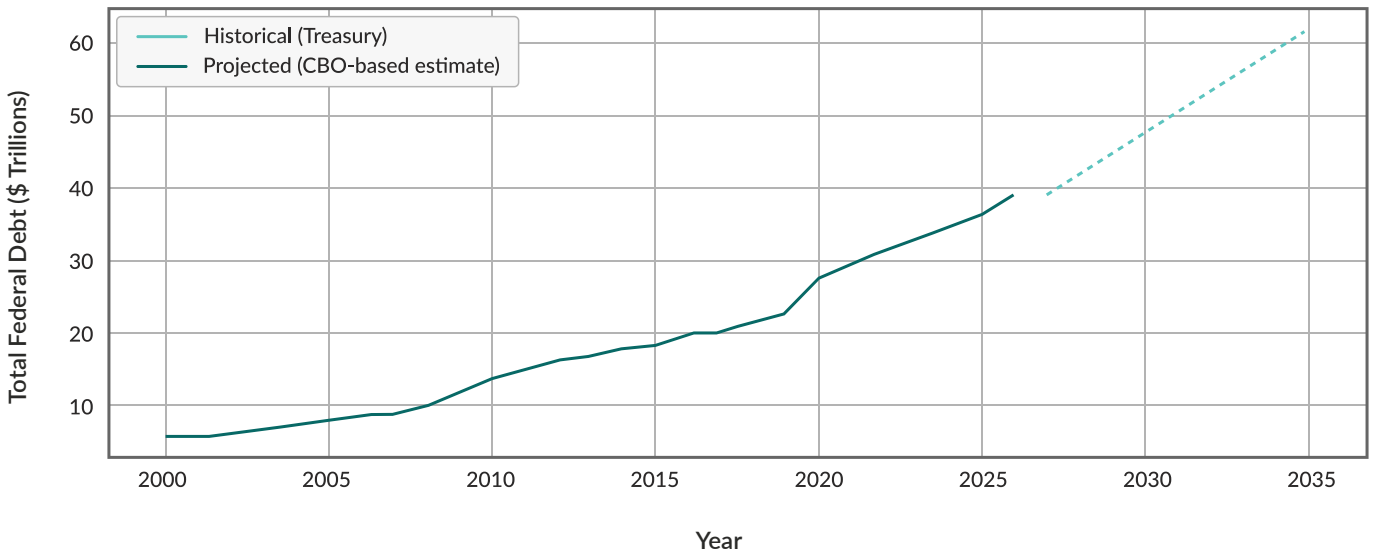
INSTITUTIONAL ANALYSIS AND SUPPORTING EVIDENCE

The conclusions presented in this paper are supported by a consistent body of independent institutional research. Across the Congressional Budget Office (CBO), Brookings Institution, International Monetary Fund (IMF), Committee for a Responsible Federal Budget (CRFB), and Peterson Foundation, the direction is aligned: fiscal trajectories are structurally unsustainable under current law. While methodologies and assumptions vary, the core findings are consistent—persistent primary deficits, rising interest burdens, and demographic pressures are converging to reduce fiscal flexibility and increase the likelihood of policy adjustments affecting taxation, inflation, and capital markets.

CBO projections point to sustained primary deficits and rising debt-to-GDP ratios over the coming decades. Brookings highlights the transition to an environment in which interest costs exceed the rate of economic growth. The IMF frames fiscal sustainability as a constrained policy trade-off among taxation, inflation, spending, and borrowing. Across institutions, the conclusion is consistent: fiscal flexibility is narrowing.

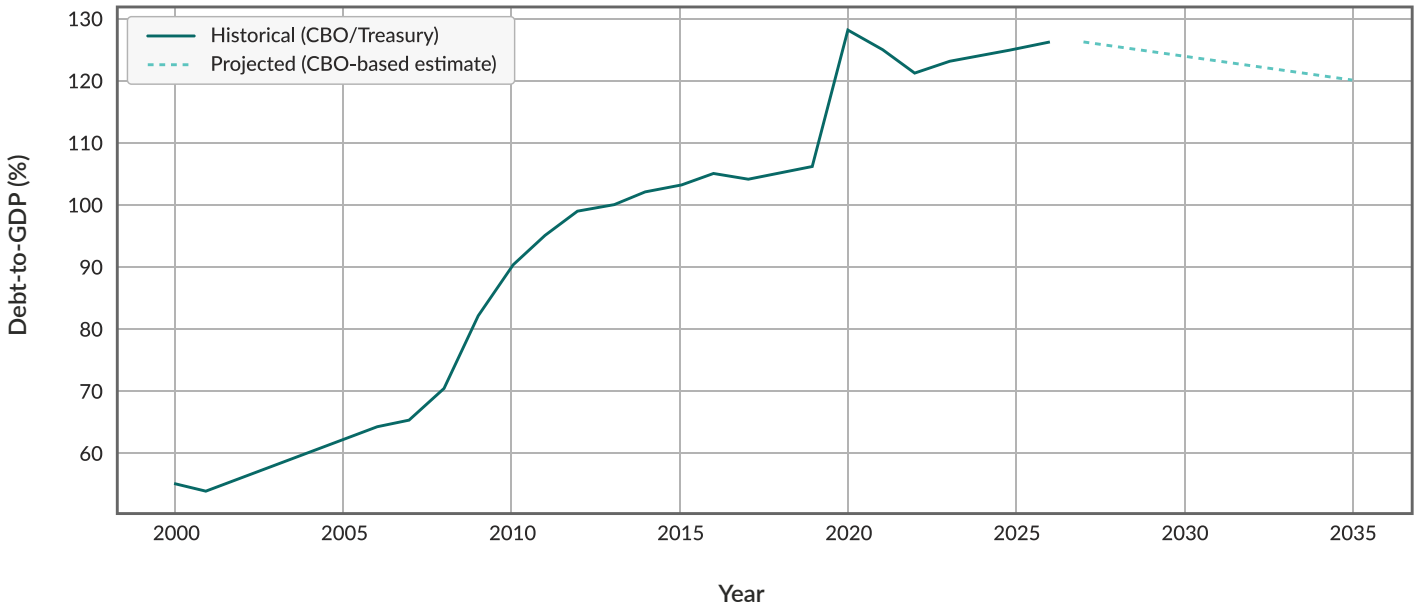
While nominal debt levels convey scale, the more important question is trajectory. The following chart places the current outlook in historical context, illustrating not only the level of debt but the acceleration of debt accumulation over time.

U.S. Federal Debt Trajectory (2000-2035)



The key insight is not simply that debt is increasing, but that its rate of growth has shifted. Persistent deficits, rising interest costs, and demographic pressures have combined to create a fiscal regime that differs materially from prior decades.

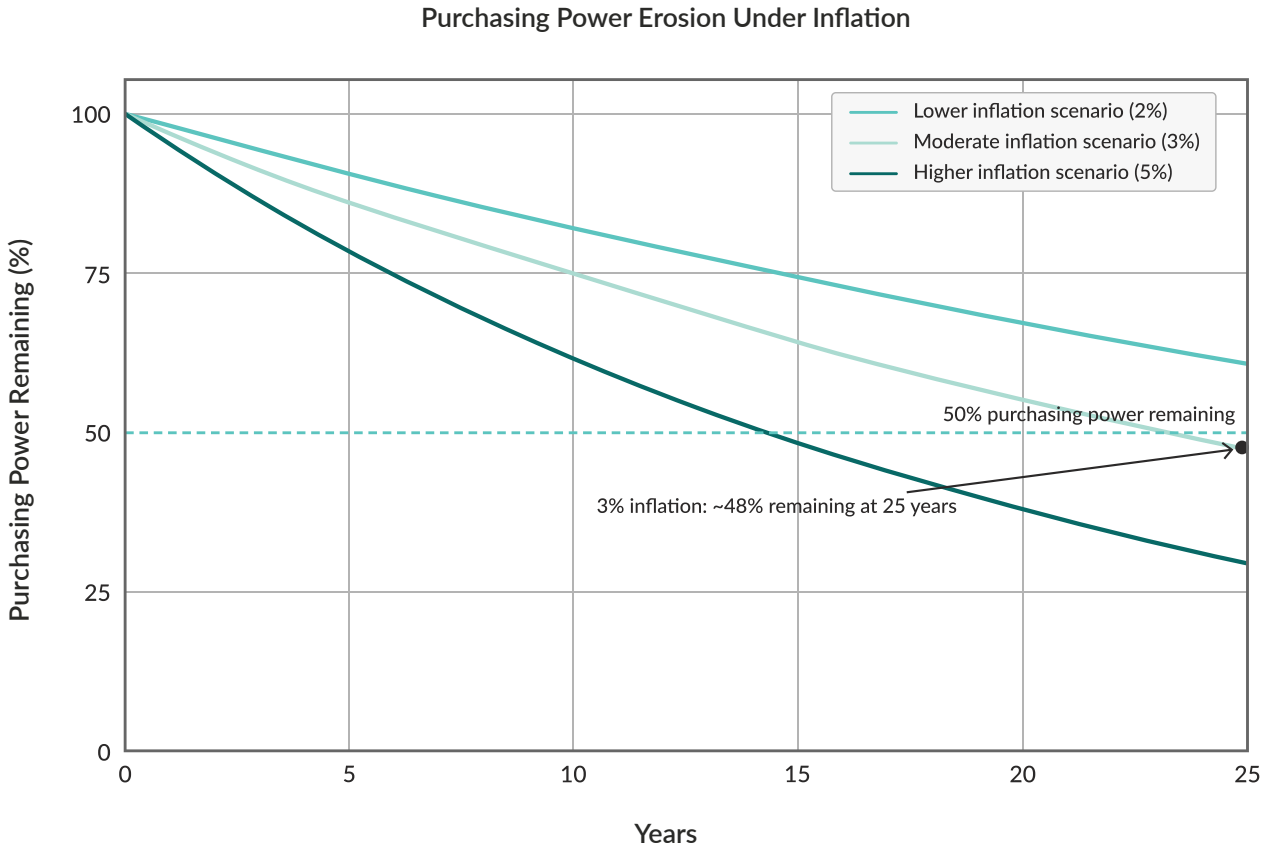
U.S. Federal Debt as a Percentage of GDP (2000-2035)



Debt-to-GDP provides the clearest lens on sustainability. The transition from approximately 55% of GDP in 2000 to over 100% today—and toward 120% in the coming decade—indicates that debt is expanding faster than the economic base that supports it. As this gap widens, each incremental dollar of debt places greater pressure on fiscal policy and financial markets.

EXPANDED PLANNING IMPLICATIONS

Asset Location and Tax Efficiency	Asset location is a primary determinant of after-tax return. Tax-inefficient assets placed in taxable environments create recurring drag, reducing compounding efficiency. Strategic placement within tax-advantaged structures can materially improve long-term outcomes.
Tax Diversification	Maintaining exposure across taxable, tax-deferred, and tax-free accounts provides flexibility across future policy regimes. In an environment characterized by fiscal pressure and policy uncertainty, this flexibility functions as a core risk-management tool.
Inflation and Real Returns	Inflation erodes purchasing power on a compounding basis. When combined with taxation, the required nominal return to preserve real wealth increases meaningfully. This reinforces the importance of evaluating performance in real, after-tax terms rather than nominal returns alone.



Legend:

- **Teal Line (top):** Lower inflation scenario (2%)
- **Light Blue Line (middle):** Moderate inflation scenario (3%)
- **Dark Green Line (bottom):** Higher inflation scenario (5%)
- **Horizontal Dotted Line:** 50% purchasing power remaining

How to Read This Chart: Each line shows how inflation gradually reduces the future purchasing power of money over time. Higher inflation rates accelerate the erosion of real wealth, even when nominal account values appear stable or increasing.

Over long planning horizons, inflation can become one of the largest hidden risks to sustaining real wealth and retirement purchasing power.

The analysis presented in this section reinforces the central thesis: financial independence must be evaluated in real, after-tax terms within a structurally changing fiscal environment. The integration of asset location, tax diversification, inflation management, and real return optimization is essential to preserving purchasing power and sustaining multi-generational wealth.

Taken together, these planning considerations suggest that the traditional financial planning process itself may need to evolve. The question is no longer simply how to accumulate wealth, but how to structure, coordinate, and preserve it across changing tax, inflation, and policy environments.

KEY TAKEAWAYS

The debt issue is not merely a macroeconomic discussion. It is a structural planning reality. It affects taxes, inflation, interest rates, asset valuation, and the purchasing power of future withdrawals. It therefore affects how families should structure balance sheets, sequence distributions, and think about preserving real wealth across generations.

A growing share of income and wealth is concentrated within the top 10% of households, increasing the likelihood that future tax policy changes will affect high-income professionals, not just the ultra-wealthy.

A disciplined plan cannot eliminate fiscal risk. It can, however, reduce avoidable fragility. That is the core purpose of tax-based financial planning and integrated asset management in a debt-heavy environment: to preserve flexibility, defend purchasing power, and improve the odds that wealth remains durable in real terms rather than merely nominal ones.

From Insight to Action

The analysis presented throughout this paper is not intended to predict a single outcome, but to redefine the range of plausible outcomes that must be planned for. A structurally elevated debt trajectory, combined with demographic pressures and policy constraints, increases the likelihood that taxation, inflation, and capital market dynamics will evolve in ways that challenge traditional planning assumptions.

The implication is clear: financial independence in the decade ahead will be less dependent on static strategies and more dependent on adaptability, integration, and precision.

> **Part Two of this whitepaper** moves from diagnosis to direction—outlining a practical framework for translating these macro realities into coordinated planning, capital structuring, and investment execution designed to preserve purchasing power and sustain multi-generational wealth.

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Jeff has nearly 50 years of experience in the financial services, investment management, and retirement plan industries, creating a value proposition that is an exceptional and diversified integration of credentialed education, experience-based knowledge, and industry leadership.

His fiduciary based business model focuses on enhancing his ability to be a trusted advisor to high-net-worth individuals, families, businesses, and their mission critical employees, in addition to retirement plan sponsors and their participants through IFP's Advanced Strategies Group.

In addition to working directly with clients, Jeff is also the Chief Strategy & Growth Officer for Independent Financial Partners (IFP) and sits on its Executive Management Committee. IFP is an independent broker-dealer, registered investment advisory, and insurance organization located in Tampa Florida.

He is also a longtime volunteer within the National Association of Plan Advisors (NAPA) having served in the past as the Chairperson of its Government Affairs Committee, a member of its Leadership Council and as President of the organization 2018/2019. He is currently Chairperson of NAPA's Nonqualified Plan Consultant (NQPC) designation program and annual conference as well as being the co-author of the program's curriculum. He is also the Past President and serves on the Board of Directors of NAPA's parent organization, the American Retirement Association.

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