RAYMOND JAMES PRESENTS

WORTHWHILE

Winter 2023

A publication of thoughtful insight dedicated to the life well planned.

Lost in retirement

Discover who you are without work. | p16

RAYMOND JAMES

Letter from the editor

Intention.
The underlying mechanism that shapes every outcome.

What will you find within these pages? Intentional living. Deliberate choices infused with purpose for a better outcome. It's not complex, but sometimes the execution of the details can be testing. That could include what you eat, how you manage your finances, or the people you choose (or don't choose) to have in your life.

Many of our topics in this issue require the practice of intentional living. Our **Cover** story tackles transitioning from a work identity to a retirement identity. First, and possibly the hardest, is accepting that change so you can lead a purpose-driven retirement. This feature article sheds light and humor on how to do just that. Cultivating relationships makes its way into **Family** as a growing number of grandparents open their doors to their adult grandchildren. This "grandmates" trend has reciprocal benefits that go beyond physical and financial support.

It goes without saying that the name **Living Well** has intentionality behind it. This story focuses on flipping the switch on failure. How to let go of limiting beliefs, and if you can't do that, how to reframe them. Lastly, live with the intention of making conscious choices ... avoid gifting your party host with more wine! **Good Life** offers thoughtful holiday gifts that are sure to impress future hosts.

Find a cozy corner to delve into the Winter edition where you'll enjoy some laughs, insightful writing and a bit of wise council. Remember that your thoughts and suggestions are always welcome. We appreciate your readership and wish you a happy New Year!

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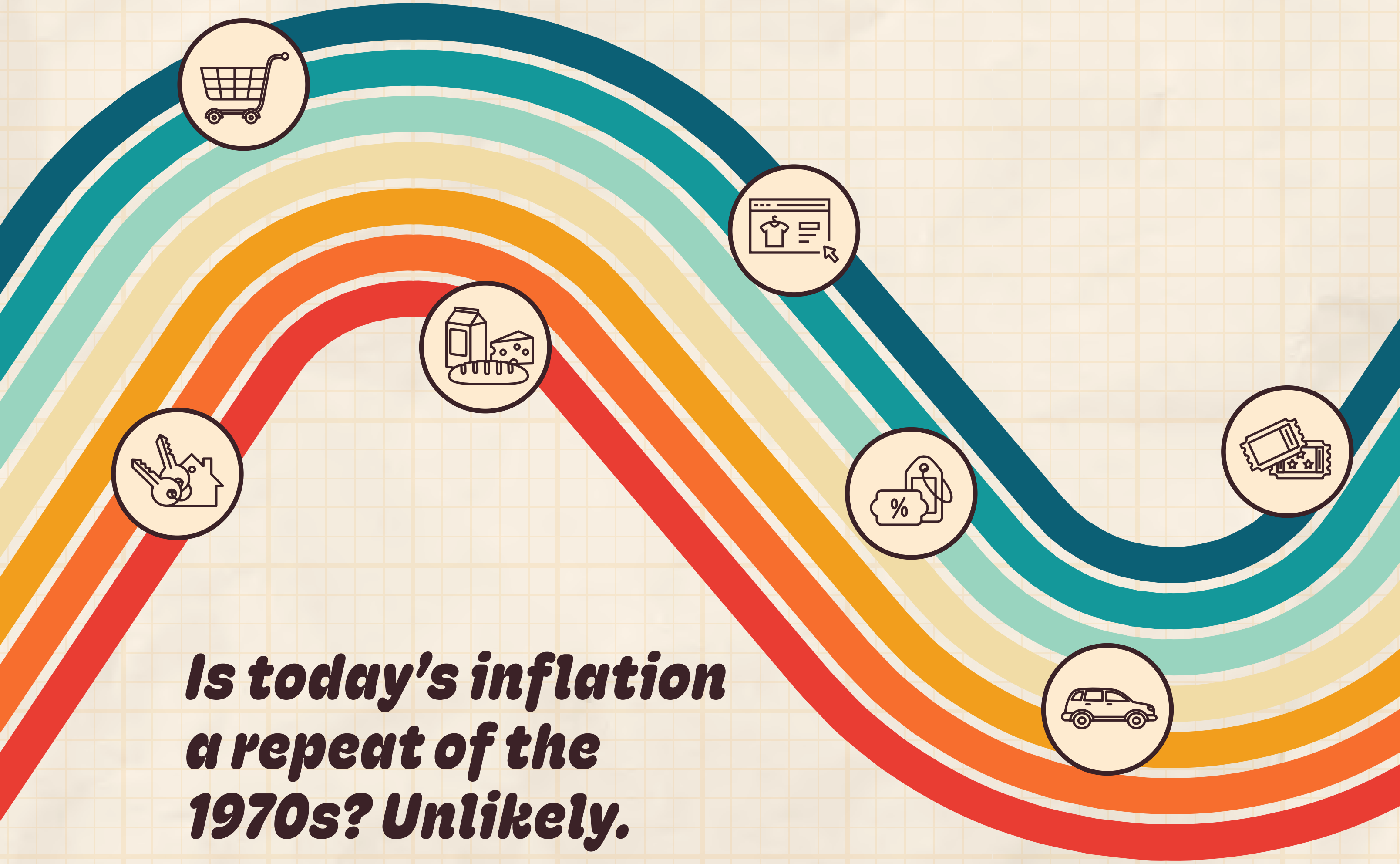
Rising interest rates: Cash vs. bonds

Is cash still king or should bonds reign supreme? Get your arms around the complexities of the bond market to help decide if it's the right time to take advantage of high interest rates. p22

Email us

WorthWhile wants to hear your thoughts. Please email worthwhile@raymondjames.com. Your email address will not be shared.



Is today's inflation a repeat of the 1970s? Unlikely.

Talk of the 1970s Great Inflation will be enough to raise a few hairs. Back in the day, commodity price jumps, oil embargoes, and imposed wage and price controls all contributed to double-digit inflation – and two back-to back recessions. Some disquieting similarities exist today. Will we experience the same economic fate?

As inflation declines from its 9%-plus peak, the current inflation trajectory has investors split. Some say disinflation will continue slowly and gradually. Others predict a double-digit spike like we saw in the 1970s.

The good news this time around is that the disinflationary path appears more likely. Here's why:

Key definitions

Inflation: Decrease in purchasing power, higher prices.
Deflation: Price decreases, occurs when the inflation rate falls below 0%.
Disinflation: Temporary slowing of inflation.

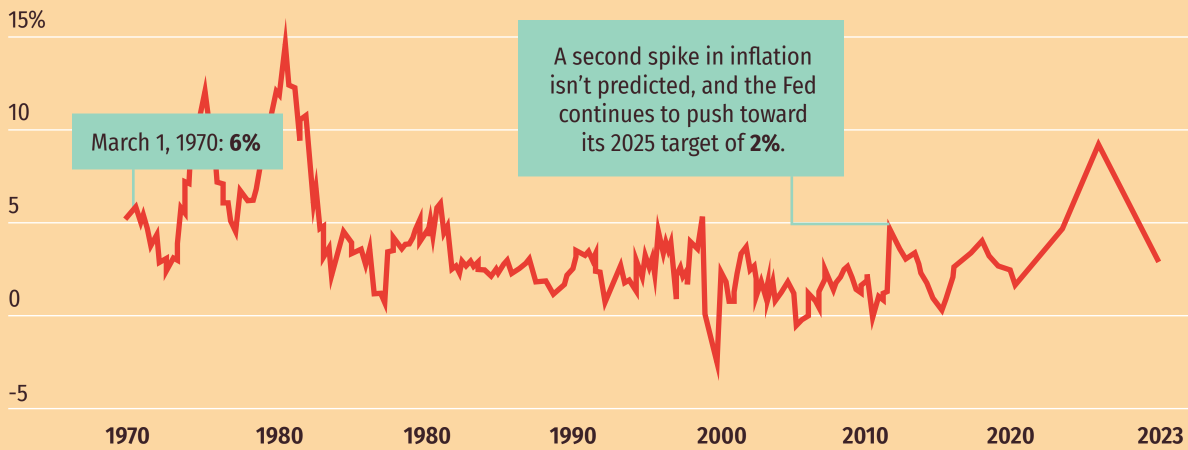
Wage Deceleration

Strong wage growth can contribute to inflation, as proven by the 1970s. Workers earned higher wages and had more purchasing power, and as demand for goods and services increased, businesses adjusted prices to meet that higher demand. It's the interaction of these economic factors that's a primary driver of inflation.

Wages peaked at an unprecedented 9% annualized rate and stayed above 6% throughout the 1970s. In contrast, since hitting 7% in mid-2022, today's wage growth has dropped – trending closer to 3%. That's largely owed to the labor market being down as we approach the end of the year, on top of a mild recession expected on the near horizon.

Technological innovation, specifically in generative artificial intelligence (AI), is another new factor at play in today's economy that could permanently reduce jobs and lower wages. AI-driven automation can reduce disinflationary pressures across industries by increasing productivity, lowering the reliance on human labor and reducing supply shortages with precise inventory management.

Consumer Price Index Comparison



Source: Bureau of Labor Statistics, usinflationcalculator.com

Monetary and Stimulus Reduction

Waning financial stimulus is also having a disinflationary impact. Policy is beginning to normalize after the $5 trillion fiscal stimulus and low interest rates helped the economy power through the COVID-19 pandemic.

Government spending is down, and the cost to borrow has sharply increased. From a monetary perspective, the Federal Reserve (Fed) has embarked on the most aggressive tightening cycle over the last 40 years, lifting the fed funds rate above 5%.

The result of those changes is credit card rates above 20%, and rates in excess of 7% for both auto loans and mortgages. With higher borrowing costs giving consumers second thoughts about spending, credit card and auto loan delinquencies on the rise, and excess savings depleted, consumer demand is likely to diminish, in turn reducing price pressures.

Supply Chain Stability

Repaired supply chains and stable commodity prices have nurtured favorable conditions for disinflation, as has the continued trend toward global supply chains and markets.

Companies that relocated from places like China to Mexico have benefitted from lower labor costs, reduced transportation costs and fewer tariffs. Lower commodity prices overall are also on track to help companies contain input costs without passing on higher costs to consumers.

Today's environment is dissimilar to that of the '70s, which was marked by oil embargoes and skyrocketing commodity prices. The U.S. is now the largest oil producer in the world, and domestic energy production is increasing. An underwhelming post-COVID-19 China reopening and concerns of mild recessionary conditions developing globally also point to a limited spike in commodity prices.

The Takeaway

Even if inflation is stubbornly slow to meet its 2% target, the Fed appears just as stubborn in maintaining a "whatever it takes" approach to avoiding a repeat of the 1970s. Structural factors are predicted to keep the economy on a disinflationary path. As a result, a second 1970s-like inflation surge is unlikely. Inflation is on track to hit the Fed's target in late 2024 or 2025. W

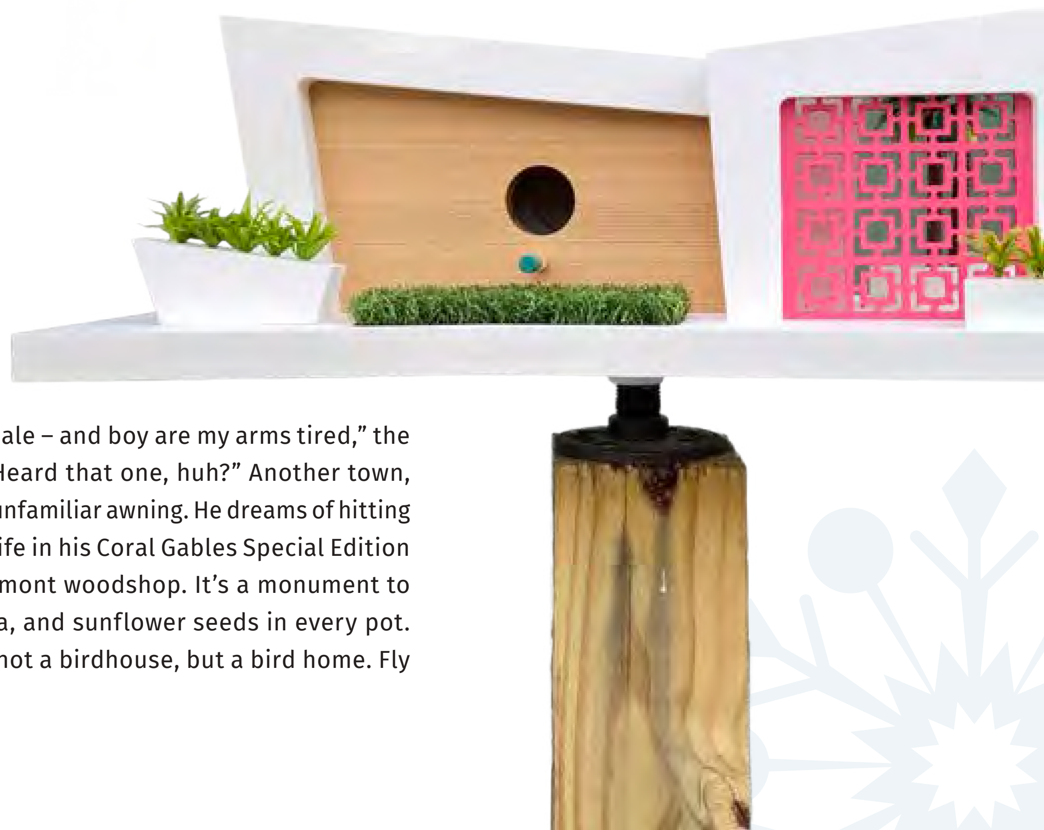
All expressions of opinion reflect the judgment of the author and are subject to change. There is no assurance the trends mentioned will continue or that the forecasts discussed will be realized. Past performance may not be indicative of future results. Economic and market conditions are subject to change.

Worth a Look

A compendium of fresh looks and new ideas

Cuckoo for mid-century modernism

Used to be people would travel from all over Baden-Württemberg to catch a glimpse of a little mechanical magpie chirping twice at two o'clock. Then people wanted simplicity – clocks without gingerbread millwork or pendulums. Then people missed the charm. Woodmess, a Turkey-based workshop, has the definitive answer: A 20th century clock design with an 18th century cuckoo and a 17th century timekeeper. Painted and lacquered wood with brass fittings. Swing over to Etsy and search for woodmess.



Modern architecture that's for the birds

"I flew all the way from Fort Lauderdale – and boy are my arms tired," the bird comedian jokes. Not a peep. "Heard that one, huh?" Another town, another club, another night under an unfamiliar awning. He dreams of hitting it big and nesting down, of a better life in his Coral Gables Special Edition Birdhouse by Pleasant Ranch, a Vermont woodshop. It's a monument to optimism, the postwar American era, and sunflower seeds in every pot. Part Bauhaus, part Prairie School – not a birdhouse, but a bird home. Fly over to pleasantranch.com.

Not too much, not too little

Smaller than a carryon, bigger than an under-seat bag, more than both when the occasion calls for it. The Overnight Satchel by Detroit's own Shinola is made for long weekends and sudden trips. It makes it easy to take a getaway, or to get away with your teeth brushed and your dance heels stored. Buttery, natural European leather, canvas webbing and brass enclose a volume suitable for whatever overnight adventures await. Tell the difference at shinola.com.

Jet-set home décor

The TerraFlame Lloyd fireplace starts with a design at home in any tidy Palm Springs suburb circa 1957, or in The Jetsons. The curves, minimal ornamentation and bold colors make it a conversation piece and a magnet for social gathering, indoors or out. It further makes its case with 7-inch flames from clean-burning TerraFlame gel fuel that keeps the cracks and pops of a wood fire without the soot and smoke. Start the fire at terraflame.com.

A vessel for beauty

Earth, fire, metal, wood: To create this RAAQUU ceramic vase with its stunning iridescent, copper matte finish, artist Adil Abdul Ghani harnesses the chemical kiln magic known as the Raku technique, making each piece alike only unto itself. In addition to making your home a more beautiful place, RAAQUU commits 10% of its proceeds to support coral reef rehabilitation. Get glazed at raaquu.com.

RMD rules delayed for inherited IRAs...again?

What the latest change can mean for some beneficiaries

If you've recently inherited an IRA or are set to inherit one soon, you need to know that the rules surrounding IRA inheritances have become more complicated for some designated beneficiaries. Most notably, a "10-year rule" applies to most non-spousal beneficiaries who receive inherited retirement accounts. This rule requires that beneficiaries of IRAs must liquidate the entire account by the end of the 10-year anniversary of the IRA owner's death. However, proposed Treasury regulations require that beneficiaries under this 10-year clock, who inherit from an IRA owner who died after their Required Beginning Date, to take annual Required Minimum Beneficiary Distributions (RMBDs) in years 1-9. These proposed regulations have left taxpayers unsure if they're required to follow them and take an annual RMBD.

What's going on

The 10-year rule went into effect for most non-spousal beneficiaries who inherit IRAs after December 31, 2019. Most industry professionals believed that the 10-year rule only required the account to be fully distributed by the end of the 10th year, without annual distributions. But a proposed 2022 regulation added a required minimum beneficiary distribution to the equation for a subset of IRA beneficiaries: specifically, designated beneficiaries who inherit from an IRA owner who died after their Required Beginning Date. These beneficiaries will have to make an annual RMBD. If you an inherit from an IRA owner who died before their Required Beginning Date, only the 10-year rule applies, but there's no RMBD.

RMBDs require you to withdraw funds at a specified amount and if not taken, penalties will apply. Since the 2022 proposed regulations took taxpayers and industry professionals by surprise, the IRS has issued penalty waivers for those individuals possibly affected by the proposed regulations, which also gives the IRS more time to issue final regulations.

How we got here

Beginning with the SECURE Act of 2019, the IRS applied stricter distribution rules on those inheriting IRA accounts by implementing a 10-year rule for most non-spouse beneficiaries, significantly reducing the distribution timeframe.

In February 2022, the IRS proposed an additional regulation that would impose both a 10-year rule and RMBDs on anyone who inherited an account from someone who was already past their own required beginning date.

It's not difficult to see the problem: The IRS released proposed regulations in 2022 that applied to a group of beneficiaries that inherited them in 2020 and later. It also left taxpayers wondering if they need to follow proposed regulations or wait until final regulations are issued. This resulted in the IRS waiving penalties for RMBDs not taken in 2021 and 2022. On July 14, 2023, the IRS announced that inheritors who didn't take RMBDs in 2023 will also receive penalty waivers, since the proposed regulation hasn't been finalized yet as we head into 2024.

What you should do

If this all sounds confusing, that's because it is. If you inherited an IRA after December 31, 2019 and you're unsure if or how this applies to you, meet with your financial advisor – and perhaps also a tax professional – to review your situation. They can tell you how to comply with the new rules and how to factor those pesky RMBDs into your long-term financial plan.

Raymond James does not provide tax advice. Please discuss these matters with your tax professional.

Sources: keiter; kiplinger; kitces; putnam wealth management

Finding your "why"

Narrowing in on your philanthropic purpose

People give to charity because they have a personal experience with an organization, others because a TV plea tugs at their heartstrings. By putting together giving parameters and a guiding philosophy, you can lift up the causes close to your heart even more.

Narrowing in on your philanthropic goal and purpose means reflecting on your motivations for giving. Your "why." And then recording those thoughts through a mission statement. This guiding light should point to the transformative changes you hope to achieve by sharing your wealth and specify the types of organizations you'll support and how you plan to donate.

Craft a mission statement

Having a philanthropic mission statement will enable more focused giving and allow you to decline participation in initiatives that don't align with your vision. It will act as a foundation to track your contributions, measure your impact and help you determine ways to increase your influence over time.

Your mission statement should center around your values to ensure you're true to your beliefs through your charitable giving. Here are a few other tips:

- Ask yourself why charitable work is important to you. Let the answer to this question be the principal idea behind the statement.
- Don't shy away from a lofty, visionary giving goal. Aim for something aspirational.
- Be clear and concise in writing it. Write something memorable.
- Include operating principles. They're integral to making your statement realistic and practical.
- Float your statement past people you trust. Ensure they agree that it aligns with who you truly are, and the legacy you want to leave.

Fulfill your philanthropic goals

After creating your philanthropic mission statement, share it with those who'll help it come to fruition, like your family and your financial advisor. Writing it down makes it real, and saying it out loud further solidifies it.

There are many ways you can donate to charity, but there may be an ideal giving strategy to best fulfill your mission statement. Some options are:

Donor advised funds (DAFs): Contribute to your DAF as often as you'd like, enjoy an immediate tax deduction, and recommend grants from the DAF to charities when and how you see fit. Involve your family in donation decisions.

Private foundation: Have more control over disbursements, including the opportunity to develop grant programs or scholarships that will allow you to give to individuals as well as public charities. Formalize processes and invite family members to sit on the foundation board, or even work as an employee for the foundation.

Qualified charitable distributions (QCDs)[1] from an IRA: Instead of taking your required minimum distribution (RMD), you can donate up to $100,000 total to one or more charities and avoid the tax on your income.

When contemplating your philanthropic purpose, consider the problem you want to solve and the difference you hope to make. Doing so will help you determine the best approach to giving and ensure your generosity has a lasting benefit.

[1] Keep in mind QCDs may not be gifted to DAFs or private foundations. Raymond James does not provide tax or legal advice. Please discuss these matters with the appropriate professional. Sources: philanthropyroundtable.org; bridgespan.org; forbes.com; bbh.com; fidelitycharitable.org

Emerge stronger after failure

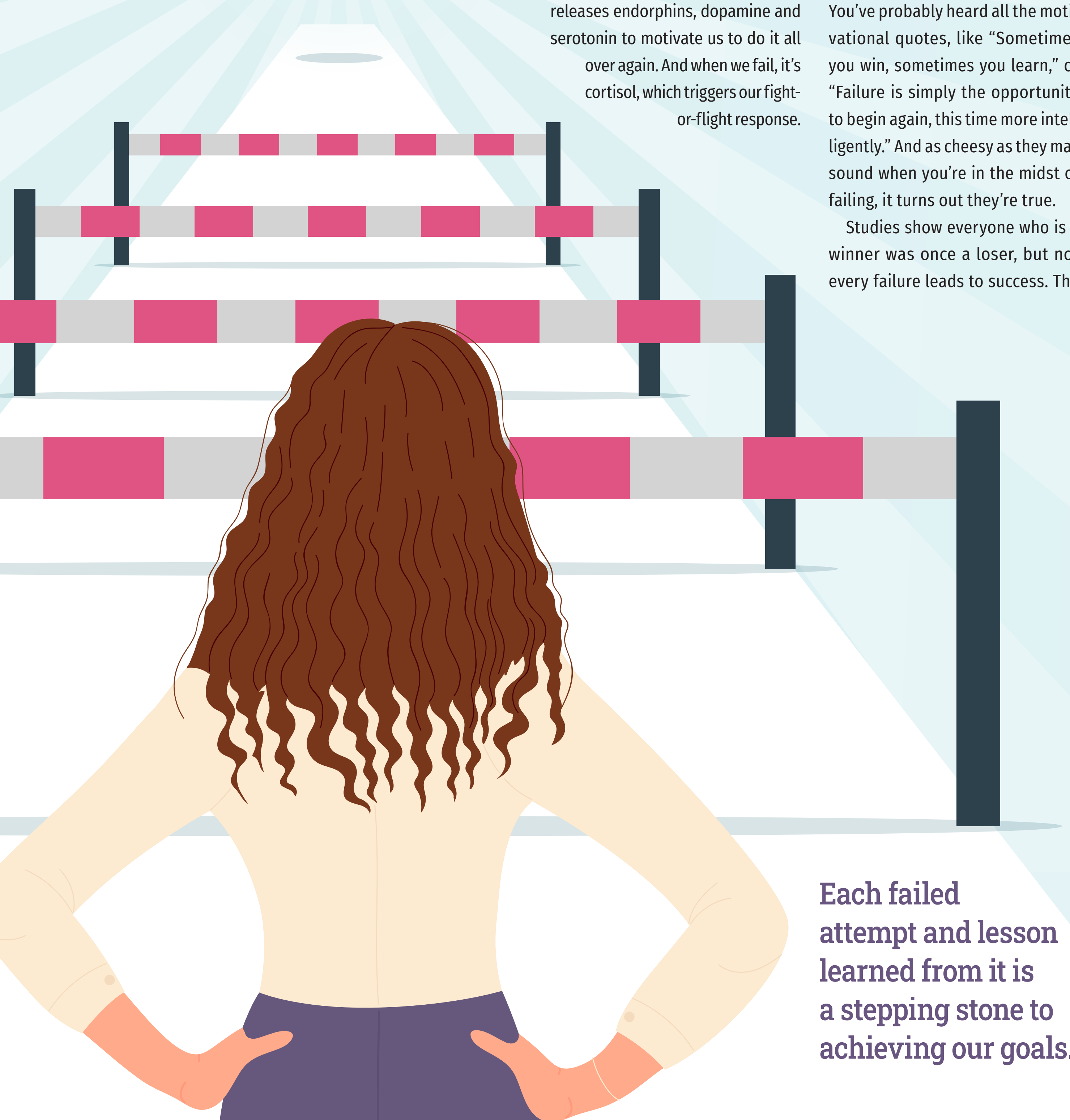
Have you ever experienced the feeling of dread wash over you when you failed at something? It's not uncommon. In fact, it's natural. Our body reacts to all kinds of feelings, and failure is no exception. When we excel, our brain releases endorphins, dopamine and serotonin to motivate us to do it all over again. And when we fail, it's cortisol, which triggers our fight-or-flight response.

But some people are more resilient (inherently or trained to be) in the face of defeat. What's their secret to realizing success after failure, and can we learn something from them?

Growing resilient

You've probably heard all the motivational quotes, like "Sometimes you win, sometimes you learn," or "Failure is simply the opportunity to begin again, this time more intelligently." And as cheesy as they may sound when you're in the midst of failing, it turns out they're true.

Studies show everyone who is a winner was once a loser, but not every failure leads to success. The



Each failed attempt and lesson learned from it is a stepping stone to achieving our goals.

difference lies in how each person responds to failure. Researchers found that the learning curve of "The more you do something, the better you get" didn't hold up. Instead, each attempt following a failure must incorporate a change, something that was learned from the failed attempt.

A perfect learner understands every failed aspect of an attempt and makes improvements, leading to success. Someone who doesn't learn from their mistakes at all is forced to start from scratch with every attempt, rarely ever achieving success. Most people naturally land somewhere in between.

To gain ground, you must take the time to reflect on why previous attempts failed and identify a change worth applying to the next attempt. Place high value on feedback and pinpoint the lessons you can learn. These are the building blocks to "failing better" and eventual victory.

Overcoming loss aversion

On the other side of the coin is what happens when people fail and fail again. It can seem impossible to overcome the feeling of failure or even clear your head enough to learn from your mistakes. Instead, you become crippled with fear that you're going to fail again, so you don't even make another attempt. This is "loss aversion" in action.

Technically, loss aversion is the preference for avoiding losses over acquiring equivalent gains. In other words, someone who suffers from loss aversion finds the pain of losing $100 stronger than the joy of gaining $100. A real-world example is when the fluctuating stock market has people selling off their entire portfolios in fear of losing on their investments.

Some studies suggest losses can be 2.25 times more psychologically powerful than gains. Using our previous example, that would mean some people find the pain of losing $100 more powerful than the joy of gaining $225. How can that be?

We are attracted to our possessions (tangible and not) and feel anxious about giving them up. And the more we have, the more vulnerable we are. Think about the saying: "You have more to lose than to gain." It describes this phenomenon precisely.

Researchers have tested this theory with something as simple as pizza: Consumers were asked to either build up a cheese pizza by adding toppings or scale down a fully loaded pizza by removing toppings. Consistent with loss aversion, those who subtracted ingredients ended up with pizzas that had significantly more toppings than those who added toppings.

If we let loss aversion get the best of us, we're limiting our potential to succeed – and to grow from our experiences. The key is to adjust our mindset to frame failure as a requisite to success. Each failed attempt and lesson learned from it is a stepping stone to achieving our goals.

Perfection is overrated (and often not even achievable). Don't let the fear of failure hold you back. Instead, accept your mistakes, bounce back smarter and push through failure. Remember what Kelly Clarkson famously sang: "What doesn't kill you makes you stronger."

Sources: psychologytoday.com; forbes.com; insight.kellogg.northwestern.edu; scientificamerican.com; mensjournal.com; medium.com; fellow.app; psychologytoday.com

TAKEAWAYS:

How to reframe failure

Now that we understand the psychology behind it, here are some strategies for keeping failure in check and avoiding loss aversion to become your best self.

1. Be grateful. As part of redefining your relationship with failure, be thankful for everything you have at the moment. This doesn't mean losing motivation for achieving something greater but rather accepting where you're at. When you're grateful, you operate in a mindset of abundance rather than scarcity – and you're less likely to fear loss.

2. Fail early and often. If we're bound to fail before we succeed, it's best to do it earlier in the process, learn from it and try again. Early failure also makes us comfortable with failing and reminds us that it's just part of the journey.

3. Focus on the long term. In the short term, failure doesn't feel great. But we should be comfortable making sacrifices upfront in exchange for something greater in the long term. This might mean a few bumps along the way.

4. Take time to reflect. When in the process of trying to achieve something, it's worth taking the time to reflect on why you've missed the mark. If you do your due diligence, you won't have to start from scratch the next time you give it a go.

5. Be your own cheerleader. Positive self-talk is critical at points of failure. Sure, it's great to have a strong support system to encourage you, but nothing is more powerful than that little voice inside your head. Even if you lose, have confidence you'll learn something and make a better attempt at it next time. Believe it can happen. Pro tip: Visualize yourself accomplishing what you set out to do. This is why professional athletes envision winning before they even start their game.

Skipped generation households

Grandparents are rolling out the welcome mat for their adult grandchildren

Over the past decade, there's been a significant increase in three-generation households where grandparents, parents and grandchildren live together. And another type of family arrangement is on the rise: "grandfamilies," a skipped-generation household where the parent (or middle generation) isn't living in the home. While grandfamilies are not a new phenomenon, recent research shows that the proportion of split-generation families has seen an uptick.

You might think of skipped-generation households as those born out of necessity, in which the middle generation is absent for some reason and the grandparent is stepping in to care for their grandchild. However, grandparents and their adult grandchildren are finding more ways to support each other as they go through the journey of life – and make long-lasting memories while doing so.

Life expectancy is increasing, giving grandparents the opportunity to get to know their adult grandchildren better and build a deeper bond. And as grandchildren navigate life's ups and downs (let's face it, the last few years have seen a fair share of stressful world events), they're seeking the unconditional love and practical wisdom that grandparents can offer.

Engaging in this adult grandchild-grandparent relationship, especially while living together, can be a fun and enlightening experience for both.

Factors converge

Grandparents represent a higher proportion of our population than ever before, according to the U.S. Census Bureau. And as baby boomers age and gain this admired title, this number is expected to rise. Thanks to medical advancements, people are living into their 90s three times more often than they did only a few decades ago. But this often means they'll need a little bit of assistance as they age.

On the other side of this, life-changing events, like the pandemic, have made people stop and reflect on what's important to them. This gave many, especially younger generations, a perspective they didn't have before. Many decided to step back and focus on family and what fulfills them on a deeper level – such as caregiving for an aging family member.

Additionally, the state of economic affairs, with a skyrocketing housing market and unstable job market, sent younger people back to their family home to save on living expenses. According to Zillow, in March and April in 2020, almost 2.7 million adults in the United States moved back in with a parent or grandparent for a total of 32 million (an all-time high).

The adult grandchild-grandparent relationship is prime for a reciprocal cohabitation arrangement. The relationship is rooted in love and care but is freer of the complex emotions that come along with a parent-child relationship. Grandparents and grandchildren often have an easier time progressing into an adult relationship than parents and children; they can confide in each other with less judgment because there's less pressure to rise to a certain expectation.

Psychology behind it

Whether they live together or not, there's research to show that as grandparents age and grandchildren enter adulthood, their relationship grows more profound.

> According Zillow, in March and April of 2020, nearly 2.7 million adults in the United States moved back in with a parent or grandparent due to the state of economic affairs.

Why the "grandmates" trend?

The grandparent-grandchild relationship often is less complicated and more relaxed than a parent-child one, contributing to the growing popularity of grandmates.

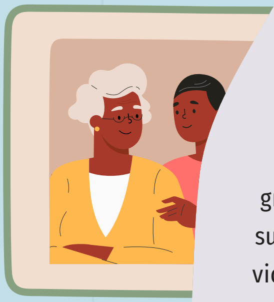
Grandchildren can help their grandparents navigate the latest technology or smartphone and do a grocery run or pick up dinner on their way home from work. As mobility becomes an issue for some in later years, younger generations can pick up the slack around the house by cleaning and cooking, for example. Many older adults wish to age at home, but this typically takes a massive commitment from family or a significant nest egg to help pay for. A live-in grandchild who can offer their help may lessen or eliminate the need to get outside assistance.

In return, grandchildren gain a better understanding of their family, background and tradition, and they can pass this down to future generations. They may get practice making grandpa's famous banana bread or get to cull through grandma's childhood photos. Grandparents have been through major world events and life-changing situations and can offer perspective their grandchildren lack in tackling an overwhelming state of affairs.

Grandparents can also gain a newfound perception of themselves, feeling refreshed by an injection of youth in their lives. Some have cited staying young and hip by knowing what's new in entertainment or the latest food and beverage trends. And there are real benefits to that. People with more positive self-perceptions of aging tend to live longer.

There are many ways these generations can lend a hand to each other – from financial and logistical to social and emotional. Whatever it is, this arrangement can deepen the bond between them, making a lifelong lasting impression.

Side note: While the most common reciprocal cohabitation agreements are grandchildren and grandparents, it can work for any younger adult living with an older relative, like an aunt, uncle or cousin.



Uncomfortable charging rent?
To establish mutual respect ask for some form of "payment." Your adult grandchild could contribute to offset increased costs or help with chores if they're struggling financially.

Both sides are experiencing more of life's ups and downs and seek support from one another. There's a small circle of people in life you can trust to have your best interest at heart – grandparents are these people for grandchildren, and vice versa. The foundation of the relationship is centered around a family bond and feelings of unconditional love, respect and obligation.

A study by Boston College found that a close emotional relationship bond between grandparents and their adult grandchildren is associated with fewer symptoms of depression for both generations. Grandparents who were able to help their grandchildren and received help in return had the fewest symptoms of depression compared to all other groups. (A grandparent who received help from a grandchild but was unable to reciprocate support had the highest level of depression.)

Another study, conducted by a University of Texas researcher, found that listening, emotional support and companionship were the most common things grandparents offered their adult grandchildren. This proves the support grandparents can provide doesn't necessarily need to be physical or financial, as it may seem at first blush. There are other ways to support each other, simply by taking the time to address each other's needs.

Reciprocal support

Cohabitating is one of the ways adult grandchildren and grandparents find they can support each other. Grandchildren benefit from a rent-controlled room with understanding landlords while they're going to college or finding their footing in their career. They can move from the family home and gain a sense of independence while still enjoying the support and care of a loved one.

As for grandparents, they get a companion, one who really cares about their well-being. Too often one grandparent remains alone in the house after their spouse of decades passes away, and an adult grandchild can step in and be a ray of sunshine in an otherwise lonely situation. And having someone living in the bedroom next door if they find themselves having a health event can provide major peace of mind.

Overcoming challenges

Of course, any relationship or living situation (especially one with such a significant age gap) can come with misunderstanding. It might be hard for a grandparent to realize their college-aged granddaughter is not the little girl they used to take out for ice cream. Likewise, grandchildren might grapple with the fact that their grandparent can't do all the things they used to when they were younger.

As a new caregiver, a grandchild must remember that the emotional bond with their grandparent is just as important as being a physical caregiver. Spending two hours frantically running errands but failing to sit down to dinner and connect may not serve anyone in the relationship well. Reprioritizing physical and mental needs should be constant, especially since caregiving requirements may shift as time goes on.

The biggest solution to any issue that arises in this type of arrangement is remembering that as both parties age, the relationship is bound to change. Both should be open to that change and embrace the new state of their relationship. The beauty of this dynamic is that it's often more moldable than a child-parent relationship, in which it's often difficult for parents to forgo their parental responsibilities.

Ready to be roommates

Whether the reason is to break the routine of everyday life, curb loneliness that comes with the loss of a spouse or help a grandchild get a springboard into adult life, a grandparent opening their door – and heart – to an adult grandchild could really open their eyes too. And it doesn't hurt that their grandchild helps them age in place by making life's logistics a little easier.

Creating a connection that they wouldn't have otherwise had the opportunity to spark will lead to a bond that runs deep. So, perhaps, it's time to roll out the welcome mat.

Sources: rand.org; allhearthomecare.com; cincinnati.com; theatlantic.com; seattletimes.com; zillow.com; aleteia.org; changingthenarrativeco.org

Olympic Games: The good, the bid and the ugly

Would you pay millions to spend billions? Those wishing to host the Olympics would. Cities consistently spend $50 million to $100 million to evaluate, prepare and submit their bids. Tokyo spent close to $150 million on its 2016 bid, only to lose out. The city selected as host spends billions more on operating costs, constructing stadiums and Olympic villages, upgrading infrastructure and much more. Winning the Olympics, economically speaking, takes ingenuity, frugality and a lot of luck. Based on time-tested communal windfalls gained from Olympic-related expenses, we've examined the benefits and drawbacks to modern history's host cities. In the end, was the cost worth it? You decide.

Barcelona, Spain ('92)

$9.7 billion

- **94%** of the venues built are still in use today
- More than **20** miles of coastline revitalized
- **17%** of funds spent on sports; **83%** went to urban improvement
- Global exposure put city among Europe's top destinations

Los Angeles, U.S. ('84)

$1.4 billion

- **1st** Olympic games organized without state funding
- **1st** since 1932 to generate a profit: **$233 million**
- **Surplus** funded the LA84 Foundation for youth sports programs
- **23** of 29 venues used were existing infrastructures

Sydney, Australia ('00)

$5 billion

- **1st** large-scale urban water recycling system built
- Wasteland transformed into Sydney Olympic Park
- Park attracts over **14 million** visitors a year
- **230** businesses created, generating **$1 billion** in annual economic activity

Noncontenders

Athens, Greece ('04)
$2.9 billion

- Spent double the amount of money initially budgeted
- Construction delays and last-minute issues increased labor costs
- New sports facilities post-Olympics failed to attract major sporting events

Rio de Janeiro, Brazil ('16)
$13.7 billion

- Each sporting event cost $1.3 million per athlete (352% cost overrun)
- Brazil's debt ballooned to $113 million three years after the Olympics
- Several constructed venues remain unused and in a state of disrepair

Sources: investopedia.com; olympics.com; gizmodo.com; fortune.com; statista.com; aeaweb.org; cfo.com; playthegame.org

Who am I without work?

It's easy in the beginning. When someone asks you that reliable icebreaker, "What do you do?" You can tell them, "I just retired" and then tell them what you used to do. In a short time, though, that answer may not come so easily. It may start to feel a little stale. "What do I do?" you may ask yourself. Then, perhaps, "If I'm not sure what I do, *who am I*?"

In our culture, retirement is often positioned as a reward for your hard work and discipline, a period when you get to enjoy the fruits of your labor free from the stress and turmoil of the workaday life. However, if you're not feeling the boundless joy expressed by the couples smiling on billboards for 55+ communities, it's easy to assume there's something wrong with you. What kind of person struggles to find purpose and contentment amid an endless summer?

Rest assured, though, you're in good company. You're being visited by one of the great conundrums of philosophy. It's a question that has dogged humankind since long before we started writing self-help books about surviving adolescence and the midlife crisis.

Who am I?

"Know thyself" was inscribed on the Temple of Apollo, built in the 6th century BCE. More than a hundred years later, Plato delved its philosophical crannies to explore the essence of self. We don't know who first uttered the maxim – the oldest known references treat it as age-old wisdom – not that knowing would answer your question.

You may find a more satisfying, or equally maddening, answer elsewhere in history's buffet:

"To thine own self be true."
–WILLIAM SHAKESPEARE, playwright, via Polonius, chief minister to King Claudius.

"Cogito, ergo sum" – "I think, therefore I am."
–RENÉ DESCARTES, mathematician and philosopher.

"I yam what I yam."
–POPEYE, sailor man.

But for many, especially those reading a magazine that explores the intersection of good living and responsible personal finance, one's identity may be closely tied to one's industry. "You do, therefore you are." This is normal; the bonds between economic activity and identity are tightly wound. For some, it's even etched into their family names: Smith, Szabo, Schumacher, Dufour, Molinero, Medici – metal smith, tailor, cobbler, baker, miller, physician. These are family heirlooms from the medieval era.

In the 21st century, this connection between work and identity is an emerging research topic, likely driven by the boom in the U.S. retiree population. Some researchers have posited that the regular structures of work – responsibilities, deadlines, conflicts and achievements – are readily arranged in our minds as narratives. We then use these stories to help us define who we are and what we value. By telling these stories, we communicate this insight to others.

Another emerging subject of research is the cultural representation of retirement. How do we talk about it? How do we sell retirement-adjacent services? Do people view retirement positively or negatively?

Also: Should we view retirement as a distinct stage of life, like childhood or middle age? Or is it better to discuss it not as a stage, but as a transitional moment, much like the churning waters between one's education and first career – or the anxious months of pregnancy?

Consider this: Retirement isn't something you live through, it's something you get over.

Retirement ob-la-di, ob-la-da

Scientific surveys of people at various stages of their careers have generally found respondents paint one of two big pictures of retirement. Some see the time as a kind of a "permanent vacation," when fun and freedom become priorities – no alarm clocks and a newfound 40 to 60 hours a week. Then there was the contrary position, that retirement is a time when one has lost purpose and waits for the inevitable.

Representing the former view are people, you probably know them, who are always flitting from one activity to another: "We're busier now than when we were working!" they say. For the latter view, we all know the anecdote: "He was a type-A, go-go-go sort until he retired. I guess some people just need to work." For highly driven achievers, this perspective presents retirement as something to solve, lest dire consequences follow.

But is that two-sided arrangement the natural order? Maybe not. Cue a third view of retirement: *Retirement arrives and life goes on.*

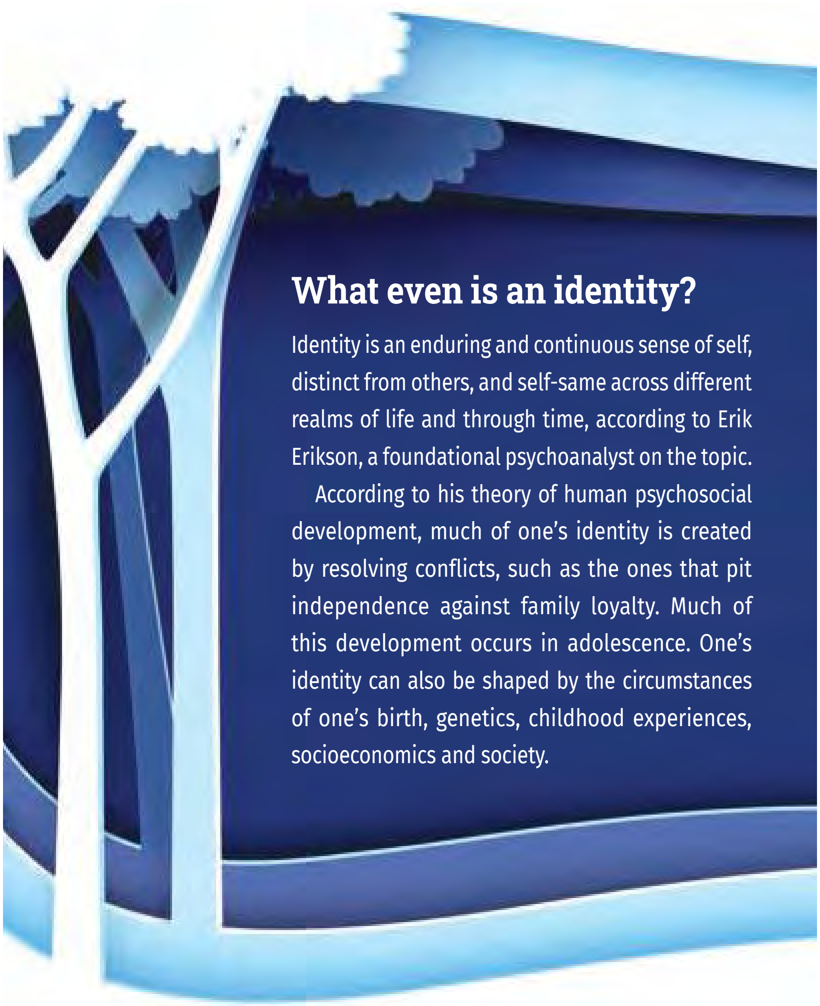
Think of it like this: Life is going on. Then, one day, you retire, and it takes some time to figure it out. You have to find the new structural elements of your personal narrative – responsibilities, deadlines, conflicts and achievements. Eventually you do. You find comfort and contentment. You start creating new stories about your life. The retirement process is over. Life goes on again.

The catch-22 is that if you're a person who's generally content and generally adaptable, you probably have an advantage in getting through this transitional period. According to one researcher on aging, those who found the most happiness in work also tended to find the most happiness in retirement. For them, retirement just isn't that big of a deal.

Expanding your identity

For the rest of us, the retirement process can be seen as a period of learning where decisions, trials, errors and successes help create a new way of living and a new identity. What does that look like?

Before they retire, people often have ideas about who they'll be and how they'll live their lives afterward – volunteering, spending more time



What even is an identity?

Identity is an enduring and continuous sense of self, distinct from others, and self-same across different realms of life and through time, according to Erik Erikson, a foundational psychoanalyst on the topic.

According to his theory of human psychosocial development, much of one's identity is created by resolving conflicts, such as the ones that pit independence against family loyalty. Much of this development occurs in adolescence. One's identity can also be shaped by the circumstances of one's birth, genetics, childhood experiences, socioeconomics and society.

with the grandkids, running a ranch in Wyoming – but the specifics are usually thin. Bolstering your personal identity absent the structure of work will mean getting into the details.

For an example, perhaps you've always relished the opportunity to travel. Now's your chance.

First you have to decide how you want to travel. Are we talking all-inclusive resort in Mexico or eco-touring in Laos?

You may decide to go for the adventure. You do a lot of planning and research before you go. You then navigate the expedition well, solve problems with aplomb, eat some *siin haeng*, become pen pals with a local and enjoy yourself. When you get home, your friends are impressed by your stories. Then, with your newfound confidence, you schedule another trip off the beaten path. The cycle continues. This is you forming a new identity as an adventure traveler shaped by the challenges you've overcome.

These cycles of learning are similar to building a successful career. Each success and lesson builds on the one before it until, one day, you're proud to be known as the best process patent attorney in Dayton or some such. And since life is going on, and we don't erase the identities we created before retirement, you can be proud to be the best process patent attorney (retired) in Dayton and an adventure traveler too.

If the trip didn't go well, the experience may discourage you and you may want to give up. If you give it another go, maybe the next trip is better, and you're back on track. Or perhaps it's another dud and you find "adventure traveler" isn't really who you are. Mai tais by the pool more your speed?

Rather than being known as a person who has intense opinions on the best way to sleep in a yurt, you become known as someone who understands the good life and how to achieve it, while also being sought on occasion for your opinions on the state of patent law.

Build bridges

There's also a chance that poolside cocktails in Campeche, Mexico won't give you the thing you crave, either. In fact, it might even accelerate this sense of placelessness. You can try something else, willy nilly, or it might be a good moment to approach this critically. You can start by finding ways to connect your new stories with your old ones, in what psychologists have dubbed "identity bridges."

An identity bridge can be anything that connects your pre-retirement life with your post-retirement life. Some examples:

- Volunteer as a business mentor at the local economic development council.
- Rediscover the hobbies and activities you set aside for life responsibilities, like golf, motorcycling, painting, dog fostering or road tripping.
- Reconnect with your faith and render service unto others.
- Give parenting (or grandparenting) the focus you've always wanted to give it.
- Advise a local charitable organization on a professional issue, pro bono.
- Maintain your license and attend professional conferences, then stay longer for the vacation.
- Pick up a crafting hobby, then try to sell your products at the Saturday morning farmer's market.

The habits of happy people

Don't sweat the small stuff

It may have made you angry, but is it worth it? People who are happier tend to spend more effort focusing on things that make them happy, and less on the things that upset them. This includes setting aside regrets that can fester if given the chance.

Have friends, indeed

Survey respondents that report having close, positive relationships also report greater happiness. While focusing on reinforcing relationships with your spouse, friends and social circle, you can also look to minimize your exposure to relationships that bring you down.

Choices matter

Still, you may be genetically predisposed to unhappiness, according to researchers. About half of one's level of happiness is based on genetics, while about 40% correlates with one's choices.

Write your story

The challenges we face provide the framework for understanding who we are, and for showing the world what we're about. Here are examples of retirement identities that may inspire you:

THE ADVENTURER

You seek not vacations, but journeys. You pride yourself on navigating nuanced cultural differences and succeeding where plans are apt to go awry. A little misery just adds to the experience.

THE GRAND TOURER

There is truth in beauty, and you intend to find it one Caribbean coastline, Artic glacier, French museum and Michelin-starred restaurant at a time.

THE HOST

An invitation to a dinner party on your lanai is the hottest ticket in town. Good food, good drink, good friends, and a strikingly competitive bridge game await your guests.

THE LIFELONG LEARNER

Utilizing seats reserved for non-degree seekers, you've taken scores of classes on science, literature and history without spending a nickel or having to worry about midterms.

THE TURNAROUND ARTIST

Your guidance on the advisory board, based on your career experience, has helped a thriving local charity survive its growing pains and better serve its constituents.

THE HEALTH GURU

People took notice of your morning walks, laps at the pool, yogic flexibility and time on the courts; now you lead a klatch for healthful activities and wellness.

THE BUSINESS LEADER

You retired, then started the small business you always dreamed of running, right in your town's quaint downtown. Some call it a hobby business, and that's exactly the vibe you were seeking.

THE COMMUNITY HERO

Monday at Kiwanis, Tuesday at the elementary school, Wednesday at the library, Thursday at church – you're making a difference, and it's a labor of love.

THE DOCENT

Art wasn't on your radar, but when you retired, you visited museums, joined a photography club and then took courses at the local museum to lead tours through its collection.

The formula is simple: Take what you know and apply it in a new context. Then you can use your well-honed tools to meet deadlines, overcome adversity and seek achievement – new chapters in your life's continuing narrative.

Seek challenges and set goals

A common academic view of careers in the 1950s was that they were a driving purpose of a life. Children would imagine a world of infinite career possibilities – in equal measure, they might wish to be pediatricians or dinosaurs when they grow up. As they get older, their expectations gradually become grounded.

There's a period of discovery through formal education, practical experience and part-time work. Then comes the career itself and growth that lasts roughly 20 years, followed by career maintenance at a plateau. The final period is described as "career decline." What came after was up to you.

The contemporary view of careers is far less linear than in the 1950s, reflecting a workforce that's more mobile and self-directed than ever before. Spending 40 years at the same company isn't common anymore, and even remaining in the same industry through a career is less common than it was.

> Think of retirement as a period of learning, creating a new way of living and a new identity.

This bodes well for baby boomers and early Gen Xers who were the pioneers in this way of work guided by personal agency rather than organizational control. Today's recent retirees, experienced with the continual change and learning required of the modern economy, may be the best equipped in history to navigate the uncertainties of retirement.

When you retire, you may need some time before retirement makes sense to you. You may have to seek the answer to your existential quandary, challenging yourself along the way – just like you did in the other uncertain transitional moments in your life. It's a rare college graduate who, early in their career, doesn't wonder whether they made the right choice.

Finding contentment and meaning in your post-retirement life is probably going to be very similar to how you found contentment and meaning in your pre-retirement life. Life takes discipline, daring and resilience. It requires you to learn, and to be open to failure. You may no longer pursue a career after you retire, but you should seek occupations – gardening, traveling, teaching, playing bridge. Put yourself into positions to make new stories. Seek out new things. Set goals. Overcome obstacles.

And give yourself a break. You've got a life to enjoy.

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A timely reminder to make bond investing part of a timeless strategy

WHAT HIGH INTEREST RATES MEAN FOR *bond investing*

Is now the right time to expand your bond investments? The Federal Reserve has brought the federal funds target interest rate above 5% for the first time since the Great Recession, creating opportunities for investors to earn close to 5% on cash balances and even more on newly issued bonds. Given these opportunities, where should bonds fit into your wealth and retirement strategies?

Asset allocation plays a timeless role

Before we jump into bonds, it pays to remind ourselves that we shouldn't make mutually exclusive decisions between the three common portfolio foundations: cash, bonds, and stocks. Each foundation serves a purpose in balancing risk and reward. And each will behave differently over time. You'll adjust along the way, reallocating and diversifying to help ensure you have a healthy mix of performance and reduced risk.

Fixed income is always an important component of any well-diversified investment portfolio, serving as a source of predictable cash flow with the principal investment generally involving less risk than stocks. Whether in an environment of volatile stocks, changing interest rates or periods of inflation or deflation, fixed income investments can play a crucial role in portfolio allocation.

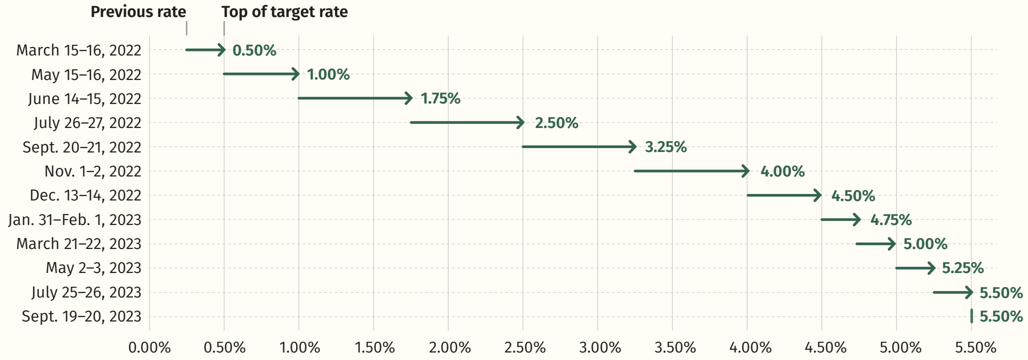
Given the current opportunities to purchase bonds with elevated yields, now may be a good time to revisit your fixed income investments and seize opportunities by positively altering your long-term strategy and asset allocation.

Lock in returns

Governments and corporations issue bonds to raise capital. When you buy a bond, you're essentially lending money to the issuer, who promises to pay you back the principal amount along with regular interest payments. You can sell or cash in a bond at maturity, or before or after maturity at the current market value. In general, the longer the bond's term, the higher the income received.

Among the most predictable and reliable asset classes, bonds can play an important role in a diversified investment portfolio to help offset market

The Federal Reserve has raised interest rates 11 of the last 13 Federal Open Market Committee (FOMC) meetings since March 2022, leading to the highest benchmark interest rate in 22 years.



Source: Federal Reserve; cbsnews.com

risk and generate income. Bonds generally offer a high degree of capital preservation because their principal investment is returned at maturity. It's highly uncommon for investment grade corporate or municipal bond issuers to default on a bond, leading to a loss of your principal.

Unlike the annual percentage yields (APYs) offered on savings accounts, which can change immediately and frequently, the interest rates on most bonds are fixed for the holding period of the bond, enabling you to lock in a known return over a specified length of time.

However, some bonds are "callable," which means the issuer can recall the investment before its maturity date and return your principal to you. Bond issuers may do this when interest rates have dropped significantly allowing them to reissue new bonds at a lower cost.

It's helpful to understand that there is an inverse relationship between bond prices and bond yields. When interest rates go up, market prices on bonds go down. Conversely, when interest rates go down, bond prices go up. Changes in interest rates will not affect investors who hold their bonds to maturity. For investors who hold their bonds to maturity, cash flows and income are fixed from day one through the maturity.

With interest rates at 16-year highs, there may be a window of opportunity to boost portfolio income. You can lock in growth-like returns in a fixed income asset which typically presents less risk than growth assets, such as stocks.

How bonds compare to other conservative investment options

Treasury bonds are typically considered very safe as they're backed by the full faith and credit of the U.S. Government. Corporate and municipal bonds are backed by specific corporations or municipalities that are usually considered to have more risks depending on individual financial metrics. However, default rates tend to be very small on high-quality investment-grade rated issuers.

Fixed income portfolios are typically designed for long-term performance, so timing the market when purchasing bonds is not necessarily important.

Considerations for different types of bonds

Bonds offer a choice of issuers, like governments and corporations, as well as a choice of maturities (short- to long-term) and credit ratings. There are multiple bond categories, including municipal, U.S. Treasury, U.S. agency, CDs, and corporate bonds. These categories can have different features such as taxable/tax-exempt, different coupons, callable/non-callable. And most bonds are federally taxable, while a few others aren't.

With so many bond types, knowing relevant considerations such as risk tolerance, tax status, liquidity requirements and length of investment, can help plan your retirement or wealth management strategy. As always, your financial advisor will work with you to assess your financial goals before deciding which types of bonds to optimize your situation.

We review the main types of bonds below.

Municipal bonds: Municipal purchases often benefit community or state municipalities by funding infrastructure projects and public works like highways, airports, hospitals and college campus housing. Income from municipal bonds (those issued by state, city and local governments) is generally free from federal taxes and may be free from state taxes when buyers reside in the issuing state, as well as local taxes if you invest in municipal bonds that are local to you. For example, if you live in California but purchase county bonds from Illinois, these bonds may be subject to state or local taxes. Tax-exempt bonds most often benefit investors in higher tax brackets.

U.S. government bonds (Treasuries): When the government needs to raise money by selling bonds, they hold Treasury auctions where investors can buy new government securities. These auctions take place on specific days of the week depending on the offering. After the initial sale, investors can buy or sell previously issued securities through the secondary market, which many broker/dealers maintain. U.S. government bonds have higher ratings than corporate bonds because, unlike other fixed income investments, they're backed by the full faith and credit of the government. This means investors can trust they'll receive timely interest and principal payments. As with other bond types, U.S. government bonds are available for a variety of terms and conditions. Some agency bonds are callable, but most Treasury bonds are not.

Corporate bonds: Corporate bonds are a way for investors to loan money to a company to help fund its business operations. The company then pays back the principal amount at the maturity date along with a rate of interest over a specific period of time. Corporate bonds are generally considered riskier than government-backed Treasury bonds since they have some default risk - the risk that the company may fail to repay the loan and default on its obligation. As a result, corporate bonds tend to offer higher yields than Treasuries. The yield on corporate bonds is influenced by factors such as risk profile, coupon, and time to maturity, including the creditworthiness of the issuer. Corporate bonds are often a good fit for qualified accounts like IRAs.

Don't forget to stay the course ...

The current bond market offers a target-rich environment for investors looking to capitalize on the high yield rates. But no matter what bond investments you make, it's best to maintain your long-term strategy and preserve your overall asset allocation percentages. The particular mix of equity, bonds and cash you favor, of course, will depend on your goals, risk tolerance, income needs, and your time horizon to retirement.

While you shouldn't depart from your overall strategy, that doesn't mean you can't consider taking advantage of the current high interest rate environment to make some targeted investments or updates to your bond and cash investments in both your retirement and wealth management accounts.

With so many bond options available and so many nuances to consider, it's helpful to talk to your financial advisor, who can help you tailor your investment choices, whether in bonds or something else, to your specific risk appetite and your near-term and long-term goals for your wealth, retirement and estate planning.

The value of fixed income securities fluctuates and investors may receive more or less than their original investments if sold prior to maturity. Bonds are subject to price change and availability. Risks include, but are not limited to, changes in interest rates, liquidity, credit quality, volatility, and duration. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Asset allocation and diversification do not guarantee a profit nor protect against loss.

Libraries aren't going anywhere

Their important service to communities isn't going anywhere either.

With the rise of the internet and mobile devices spoiling us with instant access to a seemingly infinite amount of information, printed media has less of a place in our world now than ever before. And with the declining popularity of paper books, it may seem plausible that your local library has become a desolate, cobweb-ridden husk of its former self.

Maybe you haven't visited your local library recently, but others have. According to Gallup, on average American adults visit libraries 10.5 times per year, making library-going the most common cultural activity. How is this possible when the competition for our attention is so fierce?

Simple. Libraries, once citadels of printed knowledge, now confidently stride into today's tech revolution. To maintain their relevance, libraries across the United States are adeptly harnessing digital solutions to serve as hubs for the communities in which they exist, a function that upholds their value and has helped to shepherd them into the 21st century.

Plenty of upgrades

To remain relevant and useful to the people it serves, a library must provide resources and services that are accessible and valuable. Today's modern libraries offer more than rows of physical books. Visitors can access books, magazines, audiobooks, music, video and other digital content through computers, self-service kiosks and download stations. The integration of modern technology into libraries also allows for increased accessibility, bringing text-to-speech and other enhancements to their experience and helping to serve an even broader audience.

Tools to create

In addition to revolutionizing the way information is delivered in the library setting, recent developments in technology as well as public interest have transformed the local library into a bastion of creation. With equipment like 3D printers, laser cutters, sewing machines, robotics labs and production studios, many libraries now serve as educational workshops where students, hobbyists and professionals alike can gather to hone and develop their skills.

Here to serve

While exciting tech can be a great draw, one thing about libraries that hasn't changed is their service to the good of the community. With over 88% of all public libraries having some formal or informal digital literacy program, one in five offering classes related to computers and many more offering laptops and mobile technology to those who need them, libraries help people navigate a quickly changing world. These resources keep us connected and help prevent vulnerable community members from being left behind as technology continues to evolve and become essential to daily life.

Leaders in **more** than literacy

- **1 in 5** libraries provide guidance related to coding, computer programming, robotics or 3D printing.
- **93%** or more of U.S. public libraries offer digital collections.
- **88.3%** of public libraries offer digital literacy training, with a particular focus on foundational skills.

As community pillars, libraries remain vibrant and relevant. It's worth keeping a keen eye on the tech companies driving these innovations. Because libraries are not relics of the past. They serve as architects of our future – a future where knowledge and culture continue to thrive and enrich our communities.

Sources: news.gallup.com; exlibrisgroup.com; ala.org; sensourceinc.com; libraryjournal.com; linkedin.com

Is investing in rental property right for you?

Consider the time, effort and costs involved before making the leap.

Property values typically increase steadily over time, so the underlying investment can net you a profit if you decide to sell in the future. Rent it out and you can have a passive income alongside your property's appreciation in value. The revenue generated from rent can be used to reinvest in the property, or you can choose to channel the cash into other investments. Sounds great, right?

There's quite a bit more to consider when it comes to rental property than purchasing and sitting back while the cash flows in. As the owner of a rental, you'll ultimately be responsible for property management, from making repairs to addressing the concerns – and often the mishaps – of your tenants.

Cashflow versus expense and the burden of managing a property should be top of mind. That also means paying attention to factors that affect them, such as state taxes, location in proximity to stores, schools, transportation, and even the employment history of a city. Ready to be a landlord?

Do-it-yourself or hire a pro?

To successfully keep costs under control while maintaining a positive cashflow, you must be diligent and diplomatic in managing your property. And while many enthusiastic "do-it-yourselfers" get excited at the idea of working to keep it in tip-top shape, the mere thought of hanging drywall or replacing a toilet is enough to drive others away.

That's where professional property managers come in. They're peacekeepers, rainmakers and negotiators. Hiring a property manager eliminates the headaches of day-to-day rental duties, from finding tenants and collecting rent payments, to making repairs and coordinating utilities. You get to avoid the time-consuming administrative and labor tasks, never have to worry about coordinating maintenance and skirt the pitfalls of vacancy. But the costs associated with having a professional property manager can be steep, usually 6% to 12% of the rental income, and are often hard to swallow if your margins from rent are slim.

Now if you love the smell of fresh paint and would rather breathe in sawdust than oxygen, there's nothing preventing you from diving head-first into the world of property management. Luckily, there are tools designed just for you that make the renting process as streamlined as possible.

Ranging from totally free to a small monthly subscription charge per unit, services like Avail organize all the paperwork, scheduling and payment collection duties you'll have as a landlord in one convenient online portal.

You can screen new tenants, generate and sign online lease agreements, collect rent payments, conduct research to help determine rent amounts in your market and access educational materials. Some such services even offer marketing tools to promote your rental units.

Worth it in this market?

Given the current high interest rates, it's natural to question whether now is the right time to invest in a rental property. With the time it takes your property to appreciate, taking on a new mortgage now could result in costly interest payments that extend far into the future. But there are ways to avoid the sky-high cost of borrowing in this market.

For instance, depending on your access to liquidity, purchasing a property outright with cash and having no ongoing payments at all (besides insurance and taxes) makes the current state of rates essentially negligible. Keep in mind that rental income is taxable. Consider setting aside funds so there aren't any surprises when tax time rolls around.

As for inflation, the cost of building materials is at an all-time high, but as long as your rental is in good condition, that shouldn't be much of a factor.

Know yourself and be honest

Managing a rental is a lot of work, and can present too many challenges to be worthwhile for some investors. The right personality is also essential, since dealing with unruly or delinquent tenants can be overwhelming to many people who are averse to confrontation.

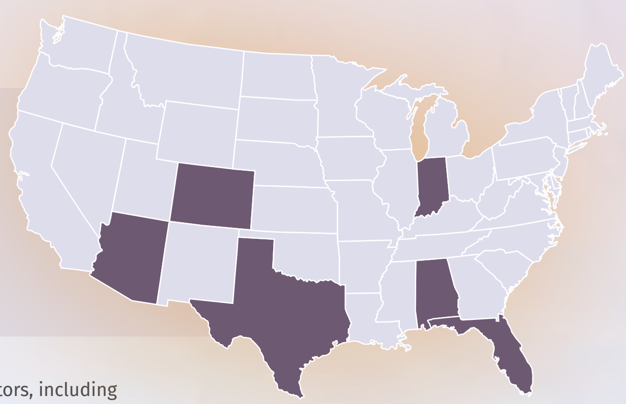
You must fully understand the responsibilities and challenges involved, and then be honest with yourself. What can you handle? What personal investment are you willing to make? Is it worth it to you? There are certain intangible qualities that can make or break the success of a landlord. You must be headstrong and not overly concerned about what others think of you, be fair in your dealings with others and be willing to get ahead of problems to solve them before they can happen.

Although investing in a rental property can be a fulfilling and rewarding experience, both financially and personally, being a landlord takes the right mindset – and if you go DIY, physical exertion as well. Talk to your friends, colleagues or family members who own rental properties and see what types of challenges they've faced, how they overcame them and whether it seems like something you're comfortable tackling.

Being a landlord means needing a list of reliable contacts for frequent and crucial needs: contractors, legal experts, CPAs and other professionals – like your financial advisor.

Being a landlord isn't for everyone, but for some it can be both an enjoyable hobby and a significant source of income. Ultimately, only you can decide if it's something you'd be happy doing, and if it's likely to pay off in the end. You'll need to invest both money and a significant amount of time to make it work, and depending on how you choose to go about it, a lot of energy as well. Talk to your advisor about the possibility of making a rental part of your long-term financial plan. Your advisor knows you and your finances and can help you decide if renting is right for you.

Some states are more landlord-friendly due to tax and insurance rates, competition, licensure requirements and local regulations. Texas, Indiana, Colorado, Alabama, Arizona and Florida are among the best.



The value of real estate investments may be adversely affected by several factors, including supply and demand, rising interest rates, property taxes, and changes in the national, state and local economic climate.

Sources: avail; fortunebuilders; homevault; investopedia; zillow

AMERICA ON RAILS

A step back in time – in more ways than one

Embarking on a breathtaking road trip across the United States sounds like an unforgettable adventure, but also a daunting one. On the one hand, traveling across the land of the free is an opportunity to experience the country up close and personal. On the other hand, making such a bold trek can take a toll, both physically and mentally.

But there's another way to see our great nation's natural wonders – and without getting behind the wheel. It's the most eco-friendly way to travel, predating the automobile and airplane. It's sometimes known as the iron horse or the locomotive, but we prefer to call it an adventure on rails.

You may be wondering how such a seemingly antiquated mode of travel could possibly be the best way to take in the sights of America. After all, if your only concern is the destination, then rail travel may seem slow, inefficient or dull. But if you're the type to treat the journey itself as the destination, then the folks at Amtrak have just the trip you might be looking for.

Amtrak's "Trails & Rails" program unleashes the sense of adventure and spirit of discovery that our national parks embody. The experience offers routes that aren't accessible by car, and feature National Park Service volunteer guides who add historical context and enriched perspective to the incredible views as you pass by some of the most cherished locations in the contiguous U.S. Amtrak offers guided rail tours ranging from a few hours to several days, and multiple rail line, round-trip vacation packages lasting from five days to more than two weeks to pack in as many National Parks as possible. If you're wondering about accommodations for those longer trips, you'll be delighted to know that many of the participating Amtrak lines offer upscaled amenities and accommodations, such as sleeping rooms, private bathrooms and showers and complimentary meals, bringing comfort and even a touch of luxury to your adventure. And if life on the rails suits you exceptionally well, Amtrak even allows privately owned railcars to be attached to their most scenic routes.

Sources: Amtrak; CNTraveler; National Parks Service

FEATURED RAILS

Klondike Gold Rush National Historical Park

Rail line: Empire Builder
Seattle, WA – Wenatchee, WA
The views get better and better as you make your way from Seattle to Wenatchee. Gaze upon the volcanic peaks and frozen glaciers of the Cascades and learn about the Native American history of the region. Geographic and cultural diversity are plentiful along this route.

National Parks of New York Harbor/ Saratoga National Historical Park

Rail line: Adirondack
New York City, NY – Albany, NY; Saratoga Springs, NY – Westport, NY
One of the most scenic routes on the East Coast follows the Hudson River across New York from the Big Apple to the state capital. Watch as bald eagles swoop into the water to catch fish as you hear stories about Native Americans, the American Revolution, the French and Indian War and the Adirondacks.

Juan Bautista de Anza National Historical Trail

Rail line: Coast Starlight
San Jose, CA – Paso Robles, CA
Get a front-row seat to experience a retracing of the Juan Bautista de Anza Expedition. You'll pass towns, ranches and farms that each have a unique story to tell, while learning about the people who settled there and founded the great cities of San Francisco and San Jose.

Long before Nneka Jones ever threaded a canvas, seeds were sown. As a child in Trinidad and Tobago, she often watched her mother create handmade garments for local markets – unaware the basics of her future craft were being revealed.

As Jones grew up she explored her own creativity, which led to the day she won first place in the Caribbean with her final high school project. "I realized there could be potential for me in the art world," she tells WorthWhile. The accomplishment also inspired her journey to the University of Tampa where she planned to focus on hyper-realistic painting. During a faculty show, Jones was impressed by the photograph-like work of a professor whose class she immediately signed up for.

Her plans were taking shape, but soon fell apart beautifully when the professor told students they couldn't use just paint, but rather any mix of different mediums they chose. Jones turned to the sewing and embroidery techniques she learned from her mother and began to find her artistic voice. "I think something just clicked," she says. "I also discovered I wanted to not only tell stories but inspire thought and change."

Today, Jones's voice speaks on behalf of social issues, often advocating for the protection of women and girls of color. One example is "Modern Renaissance," part of a series celebrating the re-births and identities of human trafficking and sexual abuse victims. "They are coming back to life," Jones says.

"Modern Renaissance" by Nneka Jones
Hand Embroidery and Paint – 2022, 30" x 40"

After stretching and stapling the canvas herself, Jones sketched facial features from images of different girls in order to tell a collective story through a single portrait. She then threaded a combination of yarn and embroidery thread into the canvas using her sketch as a guide. Applied with acrylic paint, the portrait's orange, oval framing provided the final touch.

The piece won Best of Show at the Gasparilla Festival of the Arts, adding to the worldwide attention Jones continues to attract. Her work has been featured in TIME magazine, Forbes and The Washington Post, among others. To learn more about this young artist, visit **artyouhungry.com.**

The Tom and Mary James/Raymond James Financial Art Collection
One of Florida's largest private art collections, The Tom and Mary James/Raymond James Financial Art Collection is housed at the Raymond James Financial headquarters in St. Petersburg, Florida. The collection includes paintings, drawings, sculptures, graphics and mixed media. A portion of the collection resides at The James Museum of Western & Wildlife Art (visit thejamesmuseum.org). The museum represents the culmination of Tom and Mary's more than 50 years of collecting culturally significant pieces and is a gift to the community.