

RAYMOND JAMES PRESENTS

# WORTHWHILE

Summer 2023

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

**How do you  
know when  
you're ready  
to retire?** p16



RAYMOND JAMES

# Letter from the editor

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## **S**omething new, something aged

Summer is here – and with it comes another issue of WorthWhile. This quarter's Cover article takes an in-depth look at the future. It focuses on your future, and on what you might need before you pull the retirement rip cord. After all, aligning your financial picture, healthcare, part-time work, family, community and more all requires some serious thought and preparation.

Point of View continues the theme of looking ahead. We break down the ins and outs of ChatGPT, an artificial intelligence-powered chatbot that's generating attention around the world. Discover why ChatGPT landed one million users in its first five days, plus the positive and negative impacts this program has on the professional world. And speaking of automated technologies, Living Well explores why Americans receive so many robocalls and what you can do to protect yourself against those uncalled-for calls.

But this issue isn't all about the future. In recent years, there's been a surge in the popularity of vintage technology. What's old is new once again. Dust off your Polaroid camera and vinyl records because this quarter's Trends plans to rummage through your junk draws and attic.

As we cross the halfway point of 2023, our outlook for the rest of the year remains optimistic. We invite you to kick back, embrace the summer weather and enjoy all the content between these covers. We welcome your suggestions to ensure WorthWhile continues to evolve for the better.

Wishing you and yours health, happiness and prosperity!

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The conversation around memory issues is a delicate one but an important one all the same. And deciding when to make the call for additional care can be tricky. Here’s how to navigate caregiving when memory issues become a growing pattern in your loved one’s life. **p12**



Cover

### Pulling the retirement rip cord

Retiring – intentionally – before age 65 might be within your grasp. But no matter what age you are, how do you know if you’re truly ready to retire? From staying connected and finding a sense of purpose to planning your financial goals, we answer your questions and help you explore your options around retirement readiness. **p16**



Investing

### Riding the waves

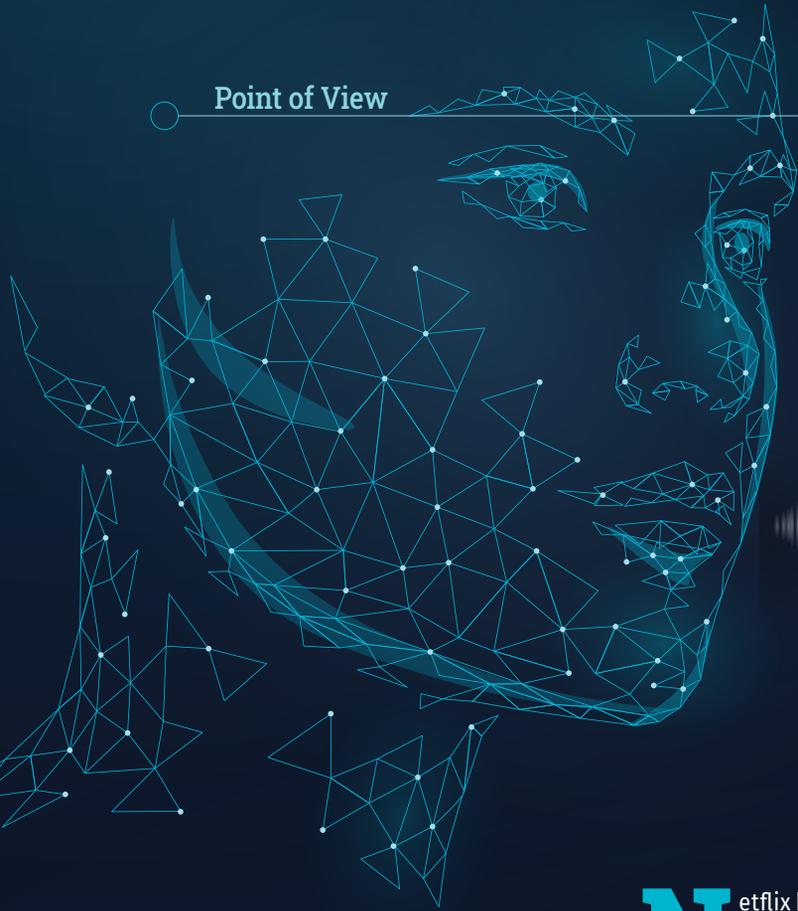
Recessions, market volatility, economic turbulence – it’s all been in the headlines lately. But we’ve seen it before. For investors with a long-term focus, we explore what past downturns and their subsequent recoveries have historically looked like, to help you take advantage of the opportunities. **p22**



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## The record-breaking rise of ChatGPT

*The computer program that talks back is taking over*

**N**etflix built a subscriber base of 1 million users in a mere 3.5 years following its launch, says statistics portal Statista. Twitter scored its first million tweeters in a snappy two years, Facebook its first million friends in a faster 10 months.

ChatGPT, the chatbot program that debuted near the close of 2021, landed its first million users within five days after its launch. In the two months following its launch, its subscriber base ballooned to more than 100 million users.

The bot's runaway success is earned, say tech industry watchers. "The hype is warranted," says Kemal Kvacic, Raymond James IT head of innovation.

### What's a chatbot?

A traditional chatbot is a computer program you can have a conversation with, through text messages or voice interactions. And for more than a decade they've filled commercial roles in customer service, mimicking human conversation, most often to answer a question you've asked.

Traditional chatbots depend upon "intent recognition." The bot's developers try to predict what you'll ask and then program the bot with appropriate responses. If the bot can't answer your question from what it's been taught, it issues the all-purpose reply, "I'm sorry, but I don't understand." Congratulations – you've been chatbotted. So, how does ChatGPT differ?

### The sprint to 1 million users

Time it took for selected online services to reach 1 million users

ChatGPT  
(2022)

5 days

Instagram  
(2010)

2.5 months

Spotify  
(2008)

5 months

Dropbox  
(2008)

7 months

## ChatGPT ups the ante

Unlike traditional chatbots, ChatGPT doesn't make simple matches between questions and preprogrammed answers. It digests vast quantities of data from across the internet, summarizes it, organizes it and taps into it to provide tailored answers just as a person would. And unlike other technologies, you can tell ChatGPT, "I didn't understand that. Can you explain it another way?" and it will generate an updated response – one reflecting the entirety of your interaction with it so far.

It can even assume different identities. You can ask ChatGPT to explain something to you as if you're an architect, a teacher or an 8-year-old, and it'll respond accordingly. It can write computer code, poetry, lyrics and plays. It can generate images, audio and video. It's so powerful, "The engineers who built ChatGPT don't always understand why it provides the answers it does," Kvakic says. And businesses have taken note.

Microsoft's Bing search portal has already begun using ChatGPT to help enrich its platform. Microsoft's total investment in OpenAI, the company behind ChatGPT, has reportedly reached \$13 billion, and the company is leveraging OpenAI technology in Copilot, an AI-based assistant feature for Microsoft 365 apps.

Competition will surely grow in this space, says Kvakic, with more prod-

ucts integrating personal assistant-like capabilities quickly. Not to be one-upped by the likes of Bing, Google already has released its own advanced-AI chatbot, dubbed Bard.

In countless professions, the variety of generative AI driving ChatGPT could massively streamline associate training, customer service, code debugging and more. Imagine how this technology could create efficiencies – from cancer researchers who need to synthesize mountains of scientific data to legal teams who need to rationalize decades of case history.

## With great power comes worry

For all its potential, ChatGPT and its emerging competitors pose risks. Concerns about information reliability and bias rest at the forefront of watchdogs' worries, along with questions about the potential for deceptive deep-fakes, copyright implications, privacy breaches and other uses by bad actors.

Not surprisingly, policy guardrails are pending. Several countries have enacted outright bans on certain types of AI systems, while U.S. policymakers are seeking public comment toward establishing rules to govern advanced AI systems in the states.

"We know AI regulation is coming," says Kvakic. "The question is, how much?" 

## Facts and stats

- AI and chatbot technology have been a work in progress for nearly 60 years.
- The "GPT" in ChatGPT stands for "generative pre-trained transformer," an AI technology developed by OpenAI.
- Early leaders of OpenAI included Sam Altman, Elon Musk, Reid Hoffman and Jessica Livingston.
- Microsoft holds a reported 49% stake in OpenAI.

## Limitations and unknowns

**Cybersecurity:** Fraudsters may be able to use the tool to write convincing phishing messages.

**Objectivity:** OpenAI's CEO has admitted that ChatGPT has shortcomings around bias.

**Regulation:** AI regulation has already started to take shape, particularly in Europe.

**Competition:** It's likely that competing tools will continue to emerge in the months ahead.



Scan here to learn more.

Source: [statista.com](https://www.statista.com)

Facebook  
(2004)

10 months

Foursquare  
(2009)

13 months

Twitter  
(2006)

2 years

Airbnb (2008) and  
Kickstarter (2009)

2.5 years

Netflix  
(1999)

3.5 years

# Worth a Look

A compendium of fresh looks and new ideas



## So stylish ants would never dare

There are no inherently wrong ways to dine with a companion atop a blanket and under the warmth of the sun. There are, however, degrees of stylishness in this pursuit. From the London luxury department store Fortnum & Mason comes this elegant option for informal dining, a striped picnic hamper set for four – well-made, tastefully styled and harking to the classics of the genre. Accompany it with some crusty bread, a spread of spreads and a good red and make a day of it. Set up camp at [fortnumandmason.com](http://fortnumandmason.com).



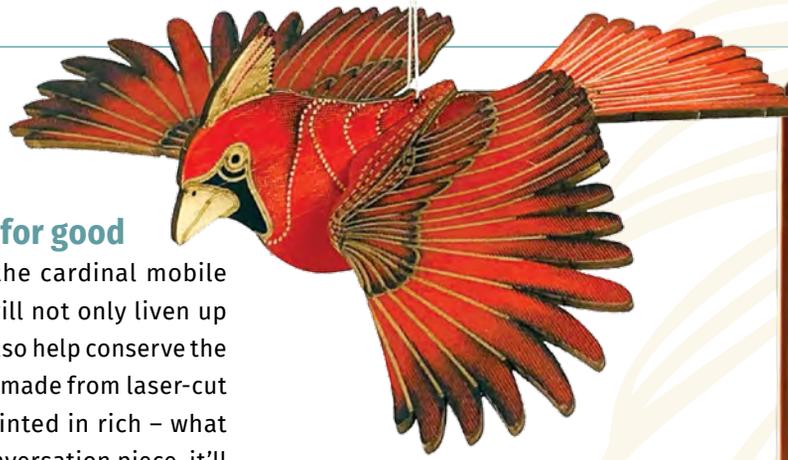
## Waist-deep in tradition

The stream meanders, carving valley from rock at an epochal pace. Time is measured by the passing roars of summer and stills of winter. Occasionally, a solitary figure will wade into the stream with stick and spool to experience the stream's living waters and to honor its story. The Oyster Master Series – handcrafted from a single stem of Tonkin bamboo and hand-engraved by the master craftsman – may not be strictly necessary to complete this rite, but few other flyfishing rods can claim a similar place of honor where tradition, beauty and the river meet. Catch it at [oysterbamboo.com](http://oysterbamboo.com).



### Brooklyn bird goods for good

A model with a mission, the cardinal mobile from The Bird Collective will not only liven up any birder's space but will also help conserve the avian population. The kit is made from laser-cut Baltic birch and screen printed in rich – what else – cardinal red. As a conversation piece, it'll cue any audience for your perfect impression of the cardinal's distinctive laser gun call. The Brooklyn-based, socially conscious retailer contributes a portion of its proceeds to preservation organizations, keeping tally of its donations on its website. Fly on over to [birdcollective.com](http://birdcollective.com).



### Breezy artistry

Morning. Your back porch. You wrap your hands around an oversized steaming cup of coffee as the breeze stirs. In the edge of your vision, you catch the sight of sea glass fluorescing in the orange light of a new day. You hear gentle copper tones, sounds that, for you, have come to represent home – your windchimes by Coast Chimes. Handmade by artist Tim Kline from copper, glass and cedar finished in rich tung oil, these chimes from British Columbia help wind become art. Go to [coastchimes.com](http://coastchimes.com) to ring your bell.



### New thinking on feline furniture

It's been a long day doing your most important kitty business: window watching, bathing, kneading, eating, scratching, getting pet and chasing the mouse on a string on a stick. Exhausting. You could use a warm lap with a chilled meowtini, but alas, the humans are binge-watching old sitcoms and scrolling social media. Luckily, you have a luxury apartment of your own, the Uni basket from Mau Pets, its natural form featuring a stylish wicker penthouse, a fuzzy balcony, and a design that feels right in any well-appointed home. Direct your people to [maupets.com](http://maupets.com).



## Step it UP

*The adjustment in basis is a crucial tax consideration – what can it mean for you?*

**A** sometimes-overlooked component of estate planning, the adjustment in cost basis, can be a taxation game-changer. Under this tax provision, an inherited asset's cost basis is determined not from the owner's original purchase price, but from its value when inherited after death. Since most assets appreciate over time, this adjustment in basis is often called a "step up" in basis. A step-up can mean significant savings in taxes when an asset is sold. It's a powerful way for beneficiaries to maximize their inheritance.

Generally, assets included in the decedent's gross estate will receive an adjustment in basis. For example, stocks, land and business interests are all eligible for an adjustment in basis. However, some Income in Respect of a Decedent assets, such as IRAs, 401(k)s and annuities, aren't eligible.

### How step-up works

Under current tax law, the cost basis is the asset's value on the date of the original owner's death. Depending upon how long your heir holds the asset before selling and other factors affecting its valuation, the asset may technically accrue little to no gain – and your heir would face little to no capital gains tax on it.

Taxes being taxes, things can never be quite that simple. Some assets may decrease in value over time, leading to

the application of a step-down basis. Furthermore, jointly owned assets between spouses may have different rules for basis adjustments when one of the spouses passes away. These different rules depend on the couple's state of residence and whether it's a community property or common law state.

### What's the scenario?

The first step in determining where the step-up basis may be helpful is to nail down your estate planning goals. Are you philanthropic? Do you want to leave your vacation home to your daughter, and your stocks to your grandchildren? Do you have an estate plan but think it might need review through the lens of the step-up basis?

Let's take one common scenario to illustrate how the step-up can benefit your heirs: Ten years ago, you bought 20,000 shares of a company's stock for \$20 a share, so the original cost basis is \$400,000. Now those shares are worth \$40 each, or \$800,000, and you'd like your adult children to receive that stock.

Depending on your intent, you have several options to pass along that asset to your children. You could sell the shares, assume the tax liability, and gift your children cash. You could also directly transfer the shares, and they'd receive the same basis in your stock (\$20 per share). Or you could name your children as beneficiaries of those shares. As long as those shares are in a taxable account and included in your gross estate when you pass away, they'll get an adjustment in basis based on the fair market value on your date of death. If the fair market value of the shares is \$50 per share at your passing, your children will receive a step up in basis to \$50. The gain of \$30 per share, or \$600,000 gain will pass to your children free of any tax liability!

The step-up tax basis can be an important tool in estate and tax planning. Consult with tax professionals, your estate planning team and your financial advisor to find out which assets are eligible for an adjustment in basis and to identify the appropriate beneficiaries for each asset based on your estate planning goals. **W**



## Turn IRA assets into charitable contributions

*New legislation may affect your philanthropic strategy*

**D**onations are more crucial than ever. In response to recent natural disasters, global inflation, war and a worldwide pandemic, givers elevated and expanded the charitable landscape. And now, the SECURE Act 2.0 could bring about a fresh shift in generosity thanks to its new incentive for charitable giving.

Since 2006, philanthropically inclined IRA holders who are 70 1/2 or older have been able to transfer up to \$100,000 each year directly from one or more IRAs to qualified charities without being taxed on the withdrawal. The donation is classed as a tax-free qualified charitable distribution or QCD.

Signed into law last December, the SECURE 2.0 Act incentivizes charitable donations by expanding the QCD rules. First, beginning in 2024, the \$100,000 annual IRA QCD limit will be indexed for inflation. Within that annual QCD limit, you can now make a one-time-only distribution of up to \$50,000 (also indexed for inflation) from one or more IRAs to a qualified “split-interest” entity – in this context, a charitable remainder annuity trust, charitable remainder unitrust or charitable gift annuity.

At first glance, the new split-entity QCD provision may appeal to tax-conscious donors who’d like to continue generating income from their donated assets. However, several critical caveats apply, so consult your team of professionals to understand the requirements and tax implications fully.

### Three types of “split-interest” entities

**Charitable remainder annuity trust (CRAT):** The CRAT empowers you to fulfill your philanthropic intentions while capitalizing on immediate tax savings, and it provides a steady income for an extended period. You (or your beneficiaries) receive a fixed amount each year, and the remainder of the donated assets go to your chosen charities. To qualify within the new split-entity QCD provisions, the CRAT must be funded exclusively by QCDs, and the only income beneficiaries can be you, your spouse or the two of you.

**Charitable remainder unitrust (CRUT):** The CRUT also allows you to take advantage of immediate tax savings and provides income for you or your beneficiaries. The CRUT shares the same stipulations as the CRAT. It differs only in that the annual distribution is a set percentage of the trust, between 5% and 50%. Your named charities get the remainder.

**Charitable gift annuity (CGA):** Many large nonprofits offer CGAs. You donate to a single charity, and your donation is set aside and invested. You get immediate tax savings and a fixed monthly or quarterly payment from the charity (supported by the investment account) for the rest of your life. At the end of your life, the charity receives the remainder of the gift. The CGA also needs to be funded only by QCDs; fixed payments must exceed 5% of the contributed amount and begin within one year.

### Other ways to contribute

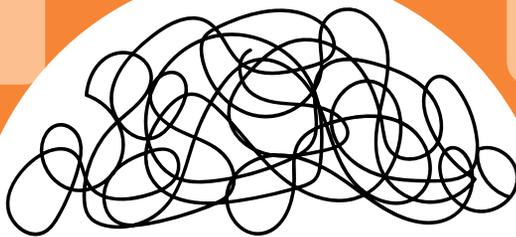
From an estate planning perspective, consider putting your favorite charities as beneficiaries of your IRA. Or you can name a donor advised fund (DAF) as the beneficiary of your IRA and list your children, grandchildren or both as DAF advisors to reap the tax benefit of the donation while empowering your heirs to make grants from the DAF. This is one way to help your legacy live on.

A QCD could be a smart strategy to enhance your giving and win significant tax savings. Of course, it’s wise to take a holistic look at your entire estate and determine which assets you should leave to charities and which to your heirs, and then consider which strategies best fit your intentions. Talk to your advisor to learn about your options and how to take advantage of the SECURE Act 2.0 provisions. **W**

Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional.

Sources: [fidelitycharitable.org](https://fidelitycharitable.org); [charitynavigator.org](https://charitynavigator.org); [irs.gov](https://irs.gov); [forbes.com](https://forbes.com)





## 4 billion robocalls a month – and counting

*Prepare yourself for predatory robocalls*

**I**t's Sunday evening. You're on the couch, catching up on your weekly TV shows. Your cell phone rings unexpectedly. Not during "The White Lotus," you think to yourself. Who could it be?

You lift your phone and glance at the screen. You don't recognize the number. Inner conflict emerges; you wonder if you should answer. What if it's an emergency? A skeptical squint. An all-too-familiar seed of doubt appears. What if it's a scam? From one vibration to the next, your curiosity begins to take over. Time is running out. A split decision is made. You answer the call ...

"This is a final reminder from the office of the inspector general of

the Social Security Administration to inform you that we require your Social Security number ..." drones the monotonic voice on the line.

If you receive a robocall like this, the first step is to remain calm. Generally speaking, automated calls that instill a sense of fear or urgency are intentionally deceptive and aren't legitimate. Whether you're looking for common red flags to avoid or actions you can take, we've put together some ways to help you separate the bogus from the bona fide.

### **\$8.8 billion lost from 4 billion robocalls**

According to an analysis by the Federal Communications Commission (FCC), U.S.

consumers receive approximately 4 billion robocalls every month. New data from the Federal Trade Commission found that consumers lost \$8.8 billion in 2022 because of fraudulent robocalls. Those statistics may have you questioning the legality of robocalls. The truth of the matter lies somewhere in the middle, depending on your location and the intent of the call.

In the United States, some automated telephone calls are legitimate – medical appointment reminders, flight cancellation notifications, debt collection notices or charity donation outreach calls. But unsolicited calls that are intentionally designed to trick or scam people – which are the FCC's top consumer complaint – are illegal

unless the company or caller obtained your consent on paper or electronically beforehand.

Along with work by the FCC, various phone companies, service providers and app developers make call-blocking and labeling services (that help detect whether an incoming call is likely to be fraudulent based on call patterns and consumer complaints) available to their customers.

By implementing policy initiatives and pursuing enforcement, the FCC has made a meaningful pledge that actively seeks to counter unlawful robocalls and malicious caller ID spoofing – by making consumer protection a top priority. Here's what's worth noting.

### The FCC's Robocall Response Team and the TRACED Act

The Robocall Response Team combines the cross-disciplinary knowledge and experience from across the FCC – including myriad professionals from enforcers, economists and engineers to attorneys, policymakers and outreach experts.

In the Telephone Robocall Abuse Criminal Enforcement and Deterrence (TRACED) Act, the U.S. government helped equip the FCC, including its

Robocall Response Team, with new tools to fight unwanted and caller ID spoofing calls. Since the TRACED Act's implementation, the FCC has aimed to promptly provide Americans with new protections against unwanted robocalls by mandating the STIR/SHAKEN caller identification framework among other key initiatives.

### STIR and SHAKEN verification

Shaken and stirred might be conjuring up ideas of secret agents and MI6, but in this context STIR and SHAKEN are acronyms for the Secure Telephone Identity Revisited (STIR) and Signature-based Handling of Asserted Information Using toKENS (SHAKEN) standards.

This technology framework helps prevent robocallers from hiding their identity. In essence, it makes sure legitimate calls reach the consumer – thus reducing the number of fraudulent calls.

So, how does it work? STIR/SHAKEN uses caller ID authentication technology to validate every call that passes through a complex web of phone networks, enabling the person receiving the call to verify the number is coming with genuine intent. This can help you block irritating spam calls,

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## KEY STATS

- Arizona, Florida, Georgia and Texas hold the top four spots for most reported scam calls.
- In 2021, Dallas/Fort Worth was the highest-targeted metro for scam calls in the United States.
- Three of the top five forms of fraud are phone-related.
- In March 2023, Americans received 5 billion robocalls – the highest monthly total since November 2019

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alert you of fraudulent numbers and save you valuable time by protecting your information.

### When they get smart, you get savvy

Scammers and fraudsters constantly work to find novel ways to deceive unsuspecting people. While efforts are continually being made by the FCC and phone service providers, you – as a consumer – have the power to stay skeptical of unfamiliar numbers you don't recognize and keep up to date with common caller ID spoof call strategies and trends. 

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## ACTIONS YOU CAN TAKE

### Stop unwanted calls

- The simplest action: Don't answer calls from unknown numbers.
- Talk to your phone company about the robocall-blocking technology available. Also, check which apps you can download to stop unwanted calls in their tracks.
- Register your phone number on the National Do Not Call Registry – used by legitimate telemarketers to avoid people who don't want to be contacted. Visit [donotcall.gov](https://donotcall.gov).

### Protect yourself from scams

- If you answer a call, be sure you don't answer any questions, give out sensitive personal information or press any buttons. Hang up immediately.
- In situations where the caller claims to represent a company or government body, hang up and call the phone number on your account statement.
- You can file a complaint with the FCC Consumer Complaint Center if you receive a scam call. Data collected helps the FCC track trends and support enforcement investigations.

# AGING *with* GRACE

## How to navigate caregiving when a loved one is suffering memory loss

**O**ne of the ultimate acts of love is caring for a loved one as they age. As if this isn't a complex topic in and of itself, memory issues can further complicate things. Degenerative diseases, like dementia, are more common than many people realize. According to a recent study by Columbia University, almost 10% of U.S. adults ages 65 and older have dementia, and another 22% have mild cognitive impairment.

Deciding when caregiving for an older loved one becomes necessary is difficult, but it begins by having a conversation with them. It can help you determine how to ease the burden of their everyday tasks and assist with their long-term care planning.

Understandably, you could be met with some resistance. The potential loss of independence is a common fear, but some may welcome help if they already acknowledge behavioral changes that may put themselves or others at risk.

### Warning signs: When is it more than forgetfulness?

Misplacing an item, name or face every so often is normal, so it can be hard to know when you're dealing with a red flag. Maybe it's okay when your grandmother can't remember the name of the restaurant she ate at yesterday. Maybe not, especially if it's part of a growing pattern. It's all too common that we notice the warning signs when an event brings it to light, like doubling up medication or getting lost on their daily walk.

Experts say there's a marked difference in mild forgetfulness that's a normal part of aging and signs of dementia and Alzheimer's disease. Here are some signs to look out for when it comes to serious cognitive impairment or dementia:

- Forgetting recent events, upcoming events or regular appointments
- Repeating the same questions or stories
- Misplacing items often
- Failing to recall the names of close family or friends
- Losing focus or getting easily distracted
- Having trouble coming up with desired words
- Struggling with paying bills, shopping, cooking and other household tasks
- Displaying poor judgment or inability to reason or problem-solve

If you're starting to notice this type of behavior in your loved one, there may be cause for concern. It's probably time to intervene, and your support and care at this stage can greatly improve your loved one's quality of life.

### A delicate conversation: How to approach your loved one

How do you tell a family member you're concerned about their well-being without triggering denial or defensiveness? Start by considering the number of people involved in the conversation. Too many people in the discussion can make your loved one feel overpowered and vulnerable.

The location has an impact as well. Meeting in the comforts of your loved one's home might be what's best for them. Plan for a conversation in the morning. A time when your loved one isn't tired or distracted is ideal since they're experiencing some cognitive impairment.

The most important thing to remember is to approach the conversation with compassion and an empathetic tone. They may not realize – or be willing to admit – that they're experiencing memory issues. However, if you come from a place of love and concern for their well-being, they won't be as inclined to argue with you. Share what symptoms you've noticed, but avoid diagnosing them. Encourage them to see a doctor and let them know you'd like to go along, so you can learn how best to support them.

Know that everyone will absorb these conversations differently. Some, who may feel like they're struggling recently with daily functions, will welcome the discussion and feel relief by your offer of help. Others may not be ready to admit they need help and will resist addressing any cognitive impairment. An additional concerned family member may need to have similar conversations if that's the case.

It might take a few meetings. Sometimes brothers or sisters (or even friends from bingo or church) might be able to get across the message of concern better than children. Geriatric care managers, usually social workers or licensed nurses, can also help by mediating family discussions and offering solutions. Parents usually hate to worry or burden their children and might be able to hear the concern more easily from someone else.

### Getting help: Options for providing support

When your family member's memory begins to fade, your role as a caregiver is essential, providing day-to-day support and planning for the future. In some instances, they may have already put plans in place for when this happens, like moving in with a child willing to become a caregiver or hiring in-home care. You may be able to get a sense of this in your initial conversation. Of course, if



this is not the case, you'll need not only to determine a plan of action for today but also to think about tomorrow.

In addition to discussing their wishes on where to live, other affairs you should help your family member sort out (sooner rather than later) include:

- a will
- a trust
- a durable power of attorney for finances
- a living will
- a durable power of attorney for healthcare

It's ideal for them to work out their wishes before their memory deteriorates any further. This will give you peace of mind that you're honoring their hopes and desires as you coordinate caregiving needs.

Start by offering help where your loved one will let you in. This may give you a glimpse into what other assistance is needed. Maybe they'll let you cook dinner a couple times a week or drive them to doctor's appointments so you can take notes about tests or medications.

It could let you see additional ways you or other family members or friends can get involved in their care and support their needs. In some cases, it might show you what professional or full-time caregiving services are necessary.

### **Finding resources: Emerging advancements and unconventional approaches**

Although there's no cure for dementia or Alzheimer's disease, there have been advancements in medications that may help slow the progression of the disease. Most are best

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## **Circle of care**

To orchestrate caregiving, you may find it helpful to have access to the following specialists:

- Healthcare advocates
- Medical specialists
- Elder law attorneys
- Senior move managers
- Care managers
- Aging-in-place experts
- Professional fiduciaries
- Veterans services officers
- Financial professionals
- Daily money managers

used when symptoms first begin and there's an early diagnosis. A drug called Aduhelm is the first to be approved by the FDA to treat Alzheimer's disease.

Like anything new on the market, Aduhelm has some controversy and can be very expensive. You should speak with your loved one and their doctor to determine if this medication is an option. There are often clinical trials for new drugs coming on the market that may be something to consider and worth discussing with your family member's doctor.

As we learn more about memory issues in aging individuals, we can become better equipped to support someone with them. You may discover that dementia can make your loved ones withdrawn or anxious. The Montessori method for approaching dementia is based on a childhood educator's philosophies and is gaining momentum with caregivers.

The underlying principle of the Montessori method is that people need high self-esteem and the opportunity to make meaningful contributions to their community. The method can help reduce anxiety for people with dementia by including them in engaging, rewarding activities, like folding the laundry or drying the dishes. This way they continue contributing to the world around them.

Concepts like using a calendar to mark appointments and empowering your loved one to look at the calendar for reminders about dates will help them overcome the feeling that they can't remember upcoming events or appointments. Also, medication management tools like pill boxes help caregivers with medication adherence and allow your loved one to retain some independence.

Caring for someone with memory decline also involves physical requirements, and there are services you can leverage to help ease the burden on you. For example, Goodwill offers a "white glove" service if a parent needs to downsize or move. They'll pack items for donation, and your loved one will receive an itemized donation receipt for tax purposes. This might be a good option for people in this transitional stage with a giving heart.

Providing caregiving and support for your loved one as they age can be overwhelming. But remember, there are resources you can leverage to help you (and them) proceed with peace of mind. Honoring their wishes and ensuring their safety is paramount; with open communication and a little understanding, you can be by their side on this journey. 

## Healthcare need? Try printing it.

### 3D printing is transforming the medical industry

**U**ntil about now, if you invented a tangible product and were planning on bringing it to market, chances are you'd need to find or set up a factory, complete with the equipment and production lines necessary to build the item. But soon, this approach to startup manufacturing might be more like “chances were” than chances are, all thanks to strides in 3D printing.

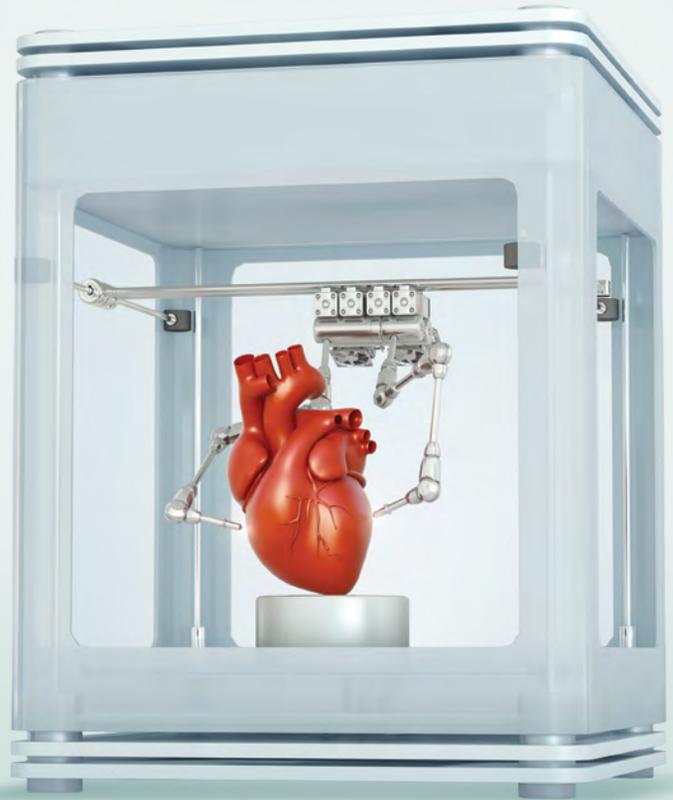
By laying down and fusing thin layers of plastic, metal or cement to produce a thing, 3D printing makes a digital creation into a physical one. More and more manufacturers – from shoe companies to the aerospace industry – have deployed this technology to accelerate their production processes, reducing both time and cost. And now, some of 3D printing's most notable potential is showing up in the medical field.

#### Implants and prosthetics

According to the Journal of the American Academy of Orthopedic Surgeons, 3D printing has significantly upgraded bone and cartilage restoration, with the potential to completely transform the treatment of debilitating musculoskeletal injuries. For procedures like knee implants, patients can now receive a 3D-printed replica of their own knee instead of an “off the shelf” joint, for a perfect fit. 3D printing is improving not only the fit and function of various prosthetics but also their accessibility and affordability.

#### Anatomical models

3D-printed anatomical models can be more accurate and detailed than previous models, empowering surgeons to practice on realistic bodily reproductions to better prepare for procedures. Better models mean better patient outcomes and shorter procedures.



#### Medical equipment

Who would've thought you could print devices like forceps, clamps and retractors? 3D printing technology is helping to speed development and production of much-needed precision medical equipment, alleviating supply chain issues along the way.

• • •

Next on the horizon is organ bioprinting, which could completely change the game for transplants. It's no wonder more hospitals are expected to make the significant financial investment in 3D printing in coming years. They're finding that the benefits of in-house 3D printing far outweigh the costs, especially given the aging population's rising demand for the services 3D printing can make faster, better or both. [W](#)

**According to the American Hospital Association, a mere **three** hospitals had centralized 3D printing facilities in 2010 for point-of-care manufacturing. By 2019, that number had increased to **113**.**





# Pulling the retirement rip cord

*Age may just be a number but, when it comes to retirement, it's part of the decision-making process in more ways than the timing of your Social Security benefits*

**R**etirement is a time when we finally get to relax and enjoy life without the pressure of work. For some, that means rediscovering life with their partner, trading late nights staring at a screen with learning how to be in each other's space and exploring what "next" looks like. For others, it means life untethered to a career or a partner with room to dig deeper into a neglected hobby (or find a new one), and travel to places in your own backyard or abroad. Maybe it's a little bit of all these things.

According to the Pew Research Center, between 2008 and 2019, the retired population of those 55 and older grew by about one million retirees per year. From 2019 to 2021, the ranks of retirees 55 and older have grown by 3.5 million. But how do you know when you're ready?

## **Prepare emotionally and financially**

After spending decades saving for retirement, we're never quite sure how much is enough or what sort of life that money will ultimately buy – and the recent bout of high inflation and market turmoil have added more anxiety to the challenge of making that money last.

Retirement is a major life transition, and it's important to plan ahead to ensure that you're ready for the change. From healthcare and work-life balance to property and

income sources, every aspect of your life will be affected. Unfortunately, many people aren't adequately prepared for retirement, either financially or emotionally.

A recent survey by the Employee Benefit Research Institute found that only 11% of workers plan to retire before the age of 60. But with the right preparation, you can create a retirement plan that will provide you with financial resources and the freedom to pursue your passions, whether you flip the switch at 65, 62 or even sooner.

Not only does assessing your retirement readiness involve evaluating your financial situation, income sources, retirement goals and lifestyle, but also it requires an honest assessment of your emotional readiness to leave the workforce.

On the financial side, meeting with your financial advisor can help you evaluate your situation and create a plan for managing your assets and liabilities. Your advisor can also help you understand your income sources in retirement – such as Social Security, pensions and investments – and help ensure you're on track to meet your retirement goals.

Getting clear on the kind of retirement you want helps create the groundwork for getting financial advice that's aligned with your end goal. Do you envision traveling, pursuing hobbies or spending time with family? What kind of lifestyle do you want to maintain?

## Why 65?

What made that age so special that it set the framework for planning out our later years? The national retirement age has its roots in a symbolic offering made by conservative German Chancellor Otto von Bismarck in 1881. He proposed a national retirement benefit and set the retirement age at 70, despite an average life expectancy of about 40 years at the time. In 1916, the retirement age was lowered to 65 and became the model for many other nations, including the U.S., where President Roosevelt established the Social Security Act of 1935. Despite less than 60% of American adults living to age 65 at the time, it became the national retirement age.

If you plan to travel extensively or pursue expensive hobbies, you may need to save more than someone who plans to live a more modest lifestyle. Planning to work part time during retirement or hold other sources of income, such as rental properties, can also help determine your retirement readiness.

Retirement can be an emotionally challenging time, particularly for those who have spent their entire lives focused on work. It's important to think about how you'll adjust to find fulfillment in retirement. Will you miss the social interaction and sense of purpose that comes with work? What activities will you pursue?

According to the U.S. Bureau of Labor Statistics American Time Use Survey, older adults spent more time watching television and relaxing in 2021 than they did a decade ago. They spent less time socializing, volunteering and attending religious services.

The survey results underscore the importance of planning for meaningful activities and social connections in retirement to avoid social isolation and maintain a fulfilling lifestyle. Retirement should be a time of exploration and enjoyment, and proper planning can help ensure you're able to live life on your own terms.

**Ikigai (pronounced EEE-key-guy) is a Japanese concept meaning the reason for being – the reason you get up every morning. It's composed of two words: "Iki" means life and "gai" translates to worth or value. Okinawan culture says everyone has a personal ikigai. What's yours?**

### Find a sense of purpose

One of the keys to redefining retirement is to approach it with a sense of purpose. Retirement provides the freedom to explore new interests, take risks and make a difference in the world. By focusing on what matters most to you, you can create a retirement that's fulfilling and meaningful – which is important for overall happiness and well-being.

Many people have spent their entire lives defined by their work, and transitioning to a new identity can be challenging for them. It's important to take the time to reflect on what brings you joy, what you value most and what you want to achieve in this next phase of your life.

In Okinawa culture, ikigai is the reason for being ... the reason you get up in the morning. It's a deeply personal concept that represents your life's purpose and values. By finding your ikigai, you can create a retirement plan that aligns with your passions and goals.

### Consider a phased retirement vs. retiring all at once

The changes that come with retirement are often an opportunity to grow, redefine what's important to you and refocus on your values and passions. The key is to find something that brings you joy, challenges you and helps you grow as a person. When it comes to leaving a full-time career, do you quit cold turkey? Reducing your hours slowly over time might be a better fit than an abrupt stop where you're all in and then all out.

A phased approach can help if you want to ease into this next chapter of your life and maintain some income. It also gives you a built-in opportunity to sustain some social connections and keep your skills sharp.

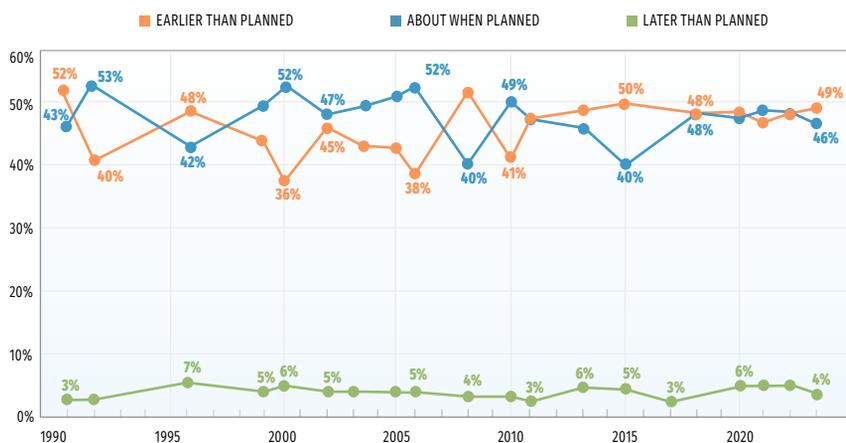
With the newfound extra time from decreasing your working hours, you can start transitioning into a second career before fully retiring. If you're embarking on your encore career, online job boards and collaborating with younger generations can be helpful to get you started on the right path.

Depending on the type of work you did before retiring, you may find it challenging to disconnect while still working part time. Or you may learn that phased retirement options are not practical, or not offered, in your field. If you find yourself in this bind, you can pivot by expanding your mind and trying new things to redefine and refocus your purpose.

Volunteering is a great way to give back to your community and make a positive impact. It also provides an opportunity to build new and meaningful relationships, which can boost your mental health.

Much like deciding when to retire, deciding whether to retire all at once, retire gradually or work part-time before retiring is a personal one. It depends on

## RETIREES' EXPERIENCES OF RETIRING EARLIER, LATER OR WHEN PLANNED



Source: Employee Benefit Research Institute and Greenwald Research, 1991-2022 Retirement Confidence Surveys

### Half of older U.S. adults are now retired

The COVID-19 pandemic and gradual labor market recovery has been accompanied by an increase in retirement among adults ages 55 and older.

your individual circumstances, financial situation and personal preferences.

#### Prioritize your well-being

Caring for your physical, emotional and mental health is crucial throughout your life, but it becomes even more critical as you approach retirement age. With the average life expectancy increasing by more than six years in the past two decades, having a plan for your health and finances is vital, so you can not only live longer but live better.

Being proactive with your health through regular exercise, eating habits and getting enough sleep can help prevent the need for costly medical interventions down the road and help ensure you get the most out of your retirement. Retiring early may also give you more time to work with your healthcare providers to create a plan to improve or maintain your health.

While eating healthy, staying active and staying on top of regular checkups and preventative exams can help keep you physically in good health, finding a creative outlet can support your mental health. Consider activities that you don't have as much time or energy for while working a full-time career. What do you wish you could do during your day?

Even better if one of your creative outlets includes social interaction. Research from the Yale Medical Group shows that social connections can improve your immune system, lower risks of heart problems and high blood pressure, lead to fewer incidences of cancer, and deter osteoporosis and rheumatoid arthritis.

If you're not doing so already, create social connections by volunteering, joining groups or social clubs, or simply

#### Five tips for retiring before 65

**Start with a plan:** Think about what you want to do with your time. Create a plan that outlines your goals, interests, and aspirations.

**Explore your options:** Find activities that align with your interests and skills. Consider volunteering, starting a new career, traveling or pursuing a hobby.

**Network and connect:** Join a club or group related to your interests, where you'll meet like-minded people and discover new opportunities.

**Stay active and engaged:** Keep physically active and mentally engaged by pursuing activities that challenge you and keep you motivated.

**Remain flexible:** Stay open to new opportunities and experiences. Embrace change and adapt.

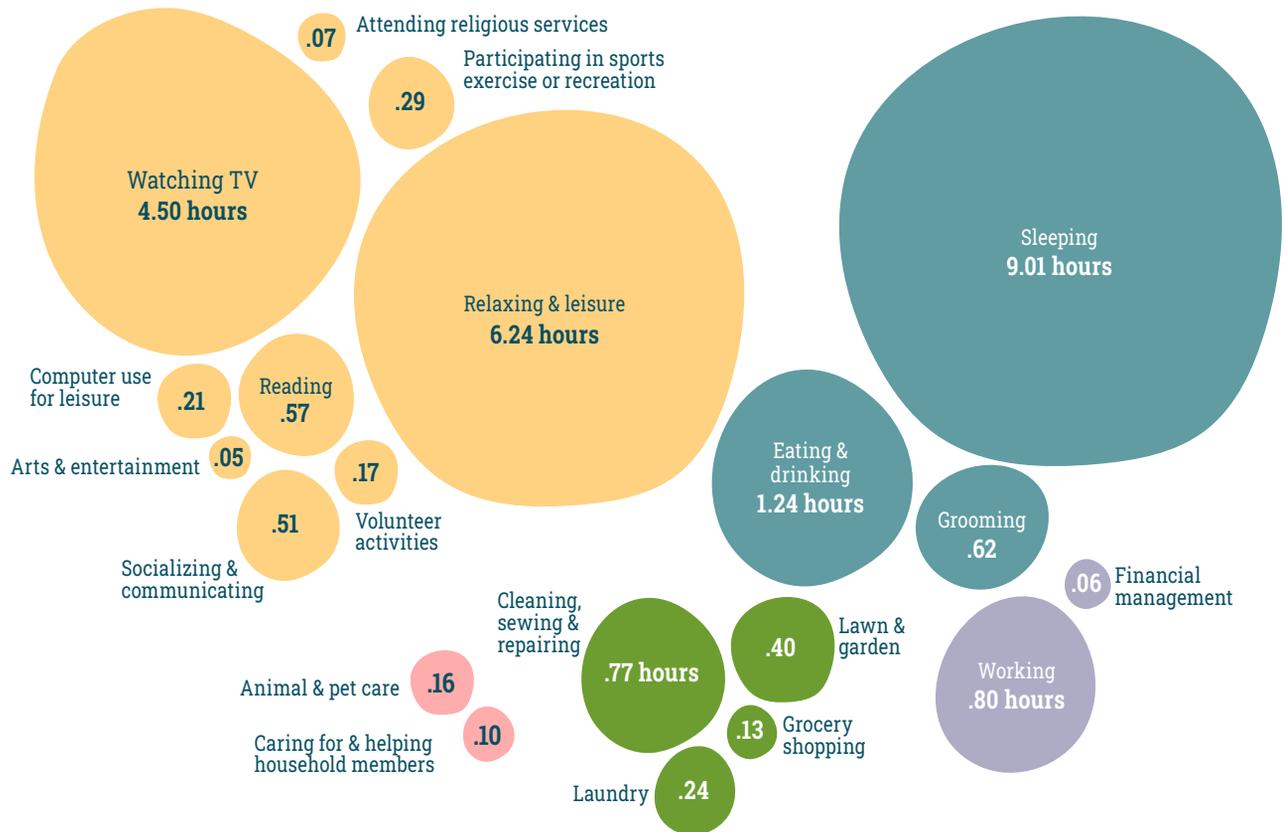
saying hello to your neighbors. Setting yourself up now to stay connected in retirement can benefit your mental and physical health, as well as provide chances for personal growth and fulfillment well into your retirement years.

#### Plan for healthcare costs

While retirees generally spend less on clothing, food and housing as they age, it's important to plan for rising healthcare costs in retirement. According to the Bureau of Labor Statistics, households headed by people 65 or older spend an average of \$7,030 a year on healthcare.

This includes \$4,974 on health

## HOW RETIREES SPEND THEIR DAYS



Note: The data in the chart adds up to more than 24 hours because some of the categories are components of others.  
Source: dol.gov; wsj.com

insurance, \$1,077 on medical services such as eye and dental care, and \$726 on drugs such as prescriptions, nonprescription drugs and vitamins, as well as \$253 in medical supplies.

One way to prepare for these expenses is to consider purchasing supplemental Medicare plans and other insurance products that can help cover the cost of medical services and prescriptions. To maximize your Medicare benefits, connect with a licensed agent who can provide guidance on the best Medicare options for your distinct needs.

Once you reach the age of 65, Medicare becomes available to you. But if you retire

sooner, healthcare insurance to tide you over to 65 can be quite expensive. Healthcare options for early retirees include COBRA, government health insurance marketplace plans, private policies and keeping some form of employment that offers health insurance. Each option comes with its own costs and benefits, so it's essential to weigh your options carefully. For example, if you opt for a private policy, you may have more options from which to select a plan that works specifically for you, but the costs can be high.

It's also important to consider the potential healthcare costs associated

with caring for a sick spouse or other loved ones. This may include paying for assisted living or live-in home help. Because healthier individuals are likely to live longer, it's essential to prioritize a longevity plan that will allow you to fund even more retirement years.

### Determine where you'll call home

One of the biggest considerations when it comes to retirement planning is property. Do you want to continue living in your current home as you age, or would you prefer to move to a different location? Are you concerned about limited mobility and

the costs associated with aging in place?

If you currently own a home, it's important to assess your mortgage and determine if it can be paid off before you retire. According to a survey by American Financing, 44% of retired homeowners from ages 60 to 70 still carry a mortgage. It's also important to plan for property-related expenses such as maintenance, repairs and property taxes. Homeowners should set aside 1% of a home's purchase price annually to cover these costs.

When it comes to your home, consider if it's the right fit for your intended retirement lifestyle, goals and financial situation. If not, you may want to consider relocating, downsizing or renting.

Another important consideration is transportation. According to the Bureau of Labor Statistics, transportation is the second largest expense for individuals over the age of 65, accounting for about 15% of their annual expenditures. Consider how you will get to your favorite places in retirement, and who will assist you if you can't drive yourself. Be sure to research transportation options available in your area.

### Consider how inflation affects your income

One of the most significant challenges that retirees face is the potential impact of inflation on their income. During retirement, you will be relying on your savings to cover your expenses, and inflation can erode the purchasing power of your savings over time. It's crucial to have a strategy to combat inflation.

Preparing for multiple decades of withdrawals is essential. Your retirement will most likely be funded by some combination of Social Security benefits

and the nest egg built up during your career in retirement accounts like 401(k)s and IRAs. According to an analysis by the nonprofit Employee Benefit Research Institute, total household balances in retirement-type accounts for those 65 and up are \$407,581 on average. However, the balances can vary, with 11.6% having balances of \$1 million or more and 5.7% having balances from \$700,000 to \$999,999.

Retirement accounts, such as 401(k)s, and IRAs can incur fees. It's crucial to know what these fees are, when they're coming and how they affect your overall retirement income.

Americans' pre-retirement net worth typically increases with age, as they accumulate assets like a home and build up their retirement savings during their high-earning years. But net worth tends to peak around the time retirees start spending down their assets.

According to the Federal Reserve, people aged 65 to 74 have a median net worth of \$266,400 and an average net worth of \$1,217,700, while those aged 75 or older have a median net worth of \$254,800 and an average net worth of \$977,600. It's important to consider your net worth in retirement planning since it can determine the amount of retirement income needed to sustain your desired standard of living.

Around 1 in 3 Americans aged 65 and older rely on Social Security for at least 75% of their income. The age at which you choose to claim retirement benefits will have a direct impact on how much you'll receive monthly. The longer you wait to collect (up to age 70), the bigger the Social Security monthly benefit for you and your family.

While the average Social Security benefit is around \$1,825 per month, benefit amounts can vary widely, with some receiving as much as \$3,627 per month for retiring at the full retirement age. It's essential to understand how Social Security works and to plan accordingly to maximize your benefits. Even if you retire in your 50s, by waiting until your full retirement age or even later to start collecting, you can increase your benefit amount significantly.

Having adequate liquidity to meet unexpected costs and day-to-day needs is also crucial during retirement. It's recommended to have an emergency fund to cover unexpected expenses, such as healthcare costs or home repairs. Long-term care expenses are also a factor to consider when planning for retirement.

Your financial advisor can work with you to determine your best-fit strategy to combat inflation and optimize your retirement income.



### Enjoy a golden opportunity

By taking the time to rediscover yourself, assess your situation and plan accordingly, you can retire on your own terms whether you're technically at retirement age or not – and feel confident doing so.

When we retire from work, we don't retire from life – we're simply moving on to another phase. One with opportunities to redefine your purpose, find causes that light you up and embark on adventures that remind you age is indeed just a number. 



# RIDING THE WAVES

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Navigating the crests and valleys of a turbulent market

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**T**he last three years have seen extraordinary market turbulence and ever-changing market narratives – from COVID-19 to inflation, rising interest rates to geopolitical instability.

Several regional banks received support from the U.S. government in the first quarter of 2023. As interest rates climbed, layoffs at major tech companies like Google became everyday events. And speculations about a potential recession pervaded most of this year and continue to loom. Sometimes it's hard to know which market indicators to pay attention to, and how or when to react (if at all) to reduce the risk in your portfolio.

## A look back

A quick look back reveals that the current market turbulence and potential recession are nothing like the 2008-2009 financial crisis. In stark contrast to 15 years ago the consumer and housing market are in far better shape today. There are fewer risky subprime mortgages, and oversight on lending has increased to ensure that the mistakes that caused the 2008 crisis don't reoccur.

Deposit liabilities at banks have been reined in since 2008 as well. Instead of a ratio of \$23 of deposit liabilities for every \$1 of liquidity, today's liabilities are in the range of \$5 to \$6 per \$1 of liquidity, reducing the risk of bank runs.

The labor market has recently showed some signs of softening, but despite the slowdown, unemployment overall is back to pre-pandemic levels and near historic lows. Combine that with the strong foundation of household financial health and well-rounded corporate balance sheets, and the current picture appears brighter than the one of 2008.

Another notable, recent downturn was the fast two-month market contraction in 2020 as the onset of COVID-19 reached worldwide proportions. And let's not forget double-digit inflation in the 1970s, in part due to commodity price jumps, oil embargos, imposed wages and price controls. This prompted the Federal Reserve to raise interest rates to historic highs in the early 1980s, triggering two back-to-back recessions in 1980 and 1981-82, a strategic move on the Fed's part to slow the economy and consequently shrink inflation.

In 2023, none of the above scenarios exists in the same way. Unemployment is steady at 3.5%, inflation is headed downward, interest rates have peaked since the sharp increase in 2022, and corporations overall are more secure. Many strong fundamentals are underpinning the entire market, and while no one knows what the future may hold, any 2023 or 2024 downturn is expected to be short. Many corporate CEOs predict a "soft landing" as the outcome most likely.

Still, turbulence and recession worries can make you want to evaluate your portfolio to make sure you're well-positioned to weather the storm ahead.

## What stage are you in?

Market turbulence is one thing to think about when navigating your path forward. But you'll also need to gauge your needs and assess your goals while being mindful of your current financial standing.

Of course, consulting your financial advisor and other trusted professionals like your accountant is always a good idea when developing a plan. Many advisors have shepherded clients through multiple bear markets, and possess the data and insight to help you weather whatever storm our turbulent markets may be brewing. Below are considerations to key life stages to help you design your plan of action.

## Pre-retirement

In the decade leading up to your desired retirement age, your loss aversion may be even higher than it will be after you retire. You're likely still on the job, and hold a mix of higher-risk investments along with some liquidity. You may also own a home, possibly more than one. During this phase, you might still be putting children through college or grad school, or helping them get established in their own professional lives.

Pre-retirement is a time to think about how much of your assets you want to keep liquid, and about your asset allocation itself. You have some time before you need to depend on retirement distributions – so how comfortable are you with the levels of risk in each part of your portfolio? In terms of liquidity, how can you best balance safety with growth?

## Retiring

If you're a year away from retirement or even right about to retire, your calculations may be a bit different. Facing the prospect of a drop in value to current investments may be unsettling. Reviewing your current fixed and flexible expenses and the work you've done with your financial advisor in the years leading up to retirement can give you a better handle on your position.

If you're married, and one or both of you is still working, you may want to consider staying in your current position, working as a consultant or picking up freelance work in your field post-retirement.

Going back to your individual goals and what you hope to achieve in retirement, as well as revisiting financial obligations, are always the best places to start. Making careful, frequent reviews of any changing circumstances is good practice too.

Unless there's an emergency, pulling money out of retirement funds or drastically changing your asset allocation at this time isn't recommended. But making sure you have the right balance of assets allocated according to your timeline for the next few decades can be prudent.

Contingency planning in the form of insurance policies, access to liquidity and considering delaying taking Social Security benefits to a later age can all help to ease any potential financial turbulence.

### Post-retirement

A bear market hitting after you've left the working world is a common worry. Working with your financial advisor during this time can be a good way to ensure you're continuing to have a balanced portfolio that makes sense for your situation. An advisor can also serve as a trustworthy third party to talk through any moves you want to make in the market.

The temptation in this scenario can be to sell what you have in the market – but consider staying invested. Withdrawing from your stock funds in a bear market can actually increase your losses.

What vehicles do you have in place for medical expenses, planned or unplanned? Reviewing insurance policies for long-term care, annuities and any other vehicles you may

have put in place decades ago is a good way to get a sense of what you have available in the face of emergencies or unplanned events.

Are there assets outside the stock market – such as art collections, real estate investments, vehicles or other alternative investments – that you may want to offload? Such properties often retain their value during a turbulent market.

Go back to your individual goals and reassess your expenses, the value of any second homes, and what you'd like to spend time on going forward, whether that means pursuing art classes, spending more time with grandchildren or doing other things you love. Philanthropic endeavors may also come into play at this stage, planning for the legacy you want to leave behind.

Market turbulence and the shadow of a coming recession can strike fear into even the most seasoned investor. But by taking stock of your individual goals and assets, and acting judiciously, you can better navigate the currents and eddies ahead. 

There is no assurance that the trends mentioned in this article will continue or that the forecasts discussed will be realized. Economic and market conditions are subject to change. Past performance may not be indicative of future results. There is no assurance any investment strategy will be successful. Investing involves risk, including the possible loss of capital. Asset allocation does not guarantee a profit nor protect against loss. You should consult with your financial advisor for advice based on your personal situation, financial goals and objectives.

## Questions to consider

### PRE-RETIREMENT

What are your goals right now?

At what age are you planning to retire?

Where are you in your career? And are there more career bests you'd like to achieve before winding down?

If you have children or grandchildren, what have you pledged to help with? Education, weddings, home ownership, or other expenses?

What's your debt ratio?

### RETIRING

Does it make sense for you and/or your spouse to retire now?

Do you have a desire to consult, or pursue other income-generating opportunities once retired?

What's planned for your retirement years? Travel? Hobbies? Starting a new business?

What obligations do you have to grandchildren or children?

Do you own a second home? If so, would renting it out for part of the year make sense?

### POST-RETIREMENT

What travel plans are in the works?

Do grandchildren or children require any financial help?

Are there philanthropic endeavors you're involved in financially?

Are there any planned medical expenses coming up? What measures have you taken for unplanned medical expenses?

Sources: yahoo.com; investing.com; forbes.com; npr.org; federalreservehistory.org; abcnews.go.com; aarp.org; finra.org; nytimes.com

## Tech nostalgia: In with the old

*What inspires the recent appeal of obsolete technology*



**E**verything old is new again – even the dusty tech in your junk drawer. Millennials and Gen Zers are resurrecting vintage technology, and not just for the novelty kick. Tech nostalgia can save consumers money, or help them unplug. The trend reflects a simple truth: Newer isn't always better.

Though popular, e-books offer a clear demonstration of what so much new technology lacks – a sensory experience. The smell of an old book and the sound of a turning page largely explain why print books still dominate the market. Retro tech lovers seek electronics with a physical encounter. And with physical connection so often replaced by virtual connection today, it's easy to understand a desire to turn back time.

Let's talk about some of the reasons tech nostalgia is in – and why old tech might be here to stay.

**Money, money, money.** Tangle-prone or not, wired headphones have upsides. Losing old-school headphones won't ding your wallet as badly as losing their wireless counterparts – and wires are more difficult to lose in the first place. Flip phones are another popular retro tech product with a consumer-friendly price tag. Why buy the latest iPhone – which will be outdated soon enough – when you could opt for a fun, funky and cheaper flip phone and sock away the difference for a vacation?

**Quality counts!** Vinyl records aren't as affordable – or as mobile – as Spotify, and you can't play a record in your car. And yet, vinyl sales now outpace CD sales. Besides offering nostalgic appeal, vinyl records sound better than their digital descendants, according to vinyl enthusiasts. Records

capture all analog waves in the original performance, which digital music can't do, making vinyl more faithful to the original studio performance. And for those who appreciate the romance of clicks, pops and white noise, digital music simply can't compete.

**Memory lane is good for the brain.** According to *Psychology Today*, the affection for retro devices is “inextricably linked to the simpler times they belong to.” Between AI and automation, you might think times would be simpler now, but it seems the opposite is true. “Doom-scrolling” and nonstop news alerts can be bad for mental and physical health. Old tech can take us back, and calm us down.

**Repurposing the past.** Some trending tech is more vintage-inspired than vintage. Phones with foldable screens are both old and new. With smartphone capabilities but the pocketable size of flip phones, models like the Samsung Galaxy Z Flip 4 are experiencing a surge in popularity. Motorola has also entered the foldable screen game, hinting at a growing market for new tech with an old vibe.

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From e-learning to remote work, online shopping to contact-free delivery, much of the face-to-face interaction we need to feel connected has been stripped from our day to day. There's wisdom in a yen for vinyl records and Polaroid cameras. Unlike their digital alternatives, these items offer something tangible to collect, to hold, to share. Over time, a beloved book or photo becomes an heirloom, something to pass down to children and grandchildren. And so it goes. **W**



### Beware the marketer

If you're a HENRY, know that you're a prime target for purveyors of high-end goods who've created any number of marketing campaigns to tempt you to part with your cash. Luxury brands also bank on your future earning potential, actively trying to win you over in hopes of loyalty – and a big payoff later.

While treating yourself with a few small luxuries when your income increases drastically isn't bad, living as though your income only defines your overall wealth could lead you to overspend when those dollars might be put to better use fueling your financial goals.

## Balancing act

Maintaining a balance between net worth and income will need to be adapted throughout your lifetime – learning strategies to manage the two can help

**T**here are a multitude of acronyms used to describe households and financial status. You may have heard of KIPPERS (Kids In Parents' Pockets Eroding Retirement Savings), MUPPIE (Middle-aged Upcoming Prosperous Professional) or RINKs (Retired, Independent, No Kids). But has HENRY made it onto your radar? And might it apply to you, or your younger loved ones?

### Who are HENRYs?

HENRY stands for High Earner, Not Rich Yet. You may be someone who pursued higher education and makes a salary commensurate with the investment you put in – but on the flip side, you're saddled with student loans, pay high taxes, have a hefty mortgage and are up against high living expenses. Maybe you're a doctor, lawyer, psychologist, educator or other professional with little savings or investments, making you feel like generational wealth might be a far-away destination.

It can vary a bit if you're looking for the strict definition of a HENRY. Some cite HENRYs' earnings between \$100,000 and \$500,000. But salary is relative because costs vary significantly depending on where you live. A sizeable six-figure salary in a high-cost area like New York City could have you struggling to pay the bills versus residing in Des Moines, Iowa, where the same salary would go much further.

Being in the HENRY category means you might need a strategic plan to make long-term progress if your income

is tied up in expenses and loan payoffs. Plus, the loss of your job could be a financial catastrophe; locking yourself into expenses that track with your current income, but not your overall wealth, can also be a problem.

### **Building wealth over time**

Some simple but effective strategies can allow you to build long-term wealth while addressing your immediate needs like debt repayment and living expenses.

Consider two moves that could free up more cash to invest in other assets. First, reduce your current tax bill by contributing the maximum to your employer-sponsored pretax 401(k), and consider other tax-advantaged savings vehicles like traditional IRAs and HSAs that can further reduce your current tax burden.

Second, consider your location. For some, where you live is intrinsic to your current position – but for others, if you have the option for hybrid work or working from home, consider moving to a less expensive geographic area. Reducing fixed expenses, even if you may have to spend a bit more on travel, can pay off in the long term.

A thorough look at day-to-day fixed and flexible expenses is also necessary to free up more cash to invest. You may have some “lifestyle creep” in the form of leisure, entertainment and other flexible expenses that may seem like necessities but, upon closer inspection, wouldn’t leave you in a dire situation if they were reduced.

Debt is another area where HENRYs should be mindful. School, auto or personal loans – and credit card debt – are often the primary areas where you can make changes. Make a list of all your debts and corresponding interest rates, from highest to lowest, and pay down the highest interest rate debt the fastest.

In addition, consider asking for an interest reduction from your credit card companies if you’ve been an on-time payer with a long and consistent track record. All this requires is a “goodwill letter” to your credit card company – a sample of which can be found easily online.

### **The high net worth but low-income camp**

Those with high net worth but low income are on the opposite end of the spectrum. Some who fall into this category are business owners whose wealth is tied up in their businesses; others may be early retirees who’ve built up a meaningful investment portfolio and own paid-off properties, but no longer receive a steady income from a paycheck. They’re asset rich, but the major

issue is the low amount of available reliable income.

The lack of liquidity comes with risks. This can cause problems in a volatile market, or when there are unexpected higher taxes from selling investments or liquidating portfolio assets, for example, or other unforeseen expenses.

There are appropriate strategies available to help generate income for high-net-worth investors, depending on their situation. These range from concentrated equity solutions like managed accounts and 10b5-1 plans; lending options that could include securities or home equity-based lines of credit; insurance and annuity options; or shifting portfolio allocation toward income-generating assets like bonds or dividend equities.

### **Short- and long-term plans**

Diversifying your assets for more short- and long-term flexibility and reduced risk over time can help meet your cash flow needs. Ideally, if you have a three-to-six-month emergency fund in cash savings, consider where to put money according to liquidity. Your emergency fund, for example, may go into a high-yield savings account or a money market account. Funds you might need access to in the next one to five years can go into T-bills, I-bonds or CDs.

Illiquid assets like your house, car or other real estate holdings will be part of your long-term net worth plan and can build your equity. You can’t plan on immediate returns from these investments and need to look at them as assets creating the underpinnings of a net worth. One caveat may be with real estate, where home equity loans could allow you to buy properties you could rent out for additional income.

The bottom line when it comes to balancing your net worth and income throughout your life is that a diverse portfolio with different types of liquidity may be the most appropriate for building long-term wealth, maximizing your cash flow and creating a life you love. Talk to your advisor about where you fall in these categories and how you can move the needle to create a more balanced outlook. 

There is no assurance any investment strategy will be successful. Investing involves risk, including the possible loss of capital. Diversification does not guarantee a profit nor protect against loss. Any withdrawals from tax deferred accounts, such as a 401(k) or IRA, may be subject to income taxes and prior to age 59 1/2 a 10% federal penalty tax may also apply.

Sources: [wealthkeel.com](https://wealthkeel.com); [experian.com](https://experian.com); [moneymade.io](https://moneymade.io); [manulife.com.sg](https://manulife.com.sg); [investopedia.com](https://investopedia.com); [bestevercre.com](https://bestevercre.com)

# A canyon of curiosity

*Discover miracles in the valleys of Colombia*

**S**tunning waterfalls. Towering spires. A cathedral of European-inspired engineering nestled in an unlikely place. These wonders bring hundreds of thousands of tourists and faithful people to Las Lajas Sanctuary in southern Colombia, but the Sanctuary has intrigue extending far beyond the shrine's location and architecture.

## Heavenly origins

The history of Las Lajas began with the story of a miracle that has since inspired centuries of pilgrimage and the construction of a shrine millions of people have visited. Legend has it that in 1754 Maria Meneses de Quiñones was caught in a thunderstorm with her daughter, Rosa, who could not hear or speak.

Under a barrage of pouring rain, flashes of lightning and crashes of thunder, the two sought shelter amid the rocky terrain. It's said that they saw an apparition of the Virgin Mary, and then Maria's daughter said, "The Mestiza is calling me."

At that moment, Rosa could hear and speak. Following this divine encounter, an image of the Virgin Mary appeared on a nearby stone. The image's creator remains a question mark in history books. Some believe the image an instance of divine intervention, while others suggest it's the work of an earthly, unknown painter. The stone would serve as the location for the first of many shrines, eventually leading to the construction of Las Lajas Sanctuary almost two centuries later.

The current shrine and basilica were built between 1916 to 1944 – a 33-year construction – inside the narrow canyon where the first prodigious event took place, adding breathtaking architecture to the holy site.

## No shortage of spectacle

Whether you choose to visit Las Lajas for its religious significance or simply for the beauty of its Gothic Revival-style construction, there's no denying its appeal.

More than 150 feet above the picturesque Guaitara River, a bridge leads visitors to the sanctuary towers. Remnants of previous shrines can be seen among the canyon walls. Inside, the stained-glass windows are framed by decorative interior structures, including an ornate ceiling that is a work of art itself.

Because of the tropical climate, visitors pass through year-round, and despite its somewhat remote location, Las Lajas is easily accessible by road. If you've been wanting to experience South America by way of Colombia, we think that adding Las Lajas to your to-do list will make for an Almighty good time.

## Blessed by divinity, built by man

For those more interested in the natural history of Las Lajas than the spiritual, the circumstances of its construction are fascinating. Following the appearance of the image of the Virgin Mary in the rock, several structures were built in its location.

The first was a humble shrine constructed of straw and wood in 1754, the same year as the reported miracle. Over the next 200 years, the shrine would expand to include a brick chapel, artificial waterfall and footbridge. The only thing that would remain constant throughout these years would be the divine image in the canyon wall.

The current church was built clinging to the inner edge of its namesake canyon, giving the appearance of it hanging off a cliff, and its 330-foot-tall structure dwarfs the previous constructions at the site. Designed by Gualberto Perez and Lucindo Espinosa, their impressive feat of structural engineering took more than three decades to erect, complete with its vaulted ceiling, spires and buttresses.

Given the construction technology available at the time, this massive undertaking in such a challenging location required some miracles of its own to complete successfully. The resulting structure is responsible for drawing visitors from around the world who seek to gaze upon its ornate beauty in addition to those making a pilgrimage of religious significance. 

Sources: [masterclass.com](https://www.masterclass.com), [destinationlessTravel.com](https://www.destinationlessTravel.com), [atlasobscura.com](https://www.atlasobscura.com)



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If you spent any '70s summer days on Florida's Panama City Beach or St. George Island, you might have noticed a college student hard at work, grinding out airbrushed art on T-shirts and vehicles. Rather than a run-of-the-mill summer job like lifeguarding or bartending, Lance Rogers ran a profitable, artistic business out of a delivery truck.

"It paid for school," says Lance. "But I didn't dare tell my professors. They were teaching me to create art for art's sake, not money." From portraits to cartoons and images of muscle cars, Lance painted it all. He says the commissions made him better. "When you're doing whatever people say versus what you're comfortable with, it naturally sharpens your skills."

With a bachelor's degree in visual arts, Lance was still game to flex his artistic skills in other endeavors. Case in point, he was in a band for 10 years. "It was great," he says. "I sang and played drums. We even opened for some famous groups."

After their final set wrapped, he moved back toward the coast. Lance was painting T-shirts again, this time in Madeira Beach. That's when he decided to make a run at a career in fine art. He's been doing so successfully ever since.

One of the many subjects Lance has explored through his paintings is chimpanzees. "I'm fascinated by the fact we share 98% of the same DNA [as chimpanzees]," he tells WorthWhile. While humans and chimpanzees are both primates, our



**"Love Monkey" by Lance Rodgers**

Oil on canvas – 2008, 36" x 48"

behaviors and environments are very different. Upending that paradigm with a brush led to a beloved series of paintings, several of which were commissioned.

For "Love Monkey," Lance offered a twist on a scene he observed at a restaurant. A beautiful woman was dining with a man, but he seemed more interested in himself and his Bluetooth conversation than in her. Lance represented the woman with Marilyn Monroe, and the young man with a narcissistic chimp.

Lance blended acrylics, used as an underpainting, and water-soluble oils for the piece. "If you look from the bottom of Marilyn's eye to her jawline, there's no way I'd get that smoothness with just acrylics," Lance says.

Now living in St. Petersburg, Florida, the artist continues evolving his body of work and actively participates in the local art community. To learn more about Lance and view additional pieces, visit [lancerodgersart.com](http://lancerodgersart.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](http://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.

# Journal to happiness

**A**s a kid, you were probably familiar with the concept of keeping a diary. For many it was a safe, private outlet for reaching clarity by writing down whatever they were feeling and experiencing at the time. All without fear of judgment or repercussions.

While some discarded the practice in adulthood, others stayed the course. The only difference was semantics, as the daily pursuit of clarity became known as “journaling.”

From historical figures like Einstein, Leonardo da Vinci and Marie Curie to modern successes like Winfrey, Buffett and Gaga, there are countless examples of the perks created by recording thoughts, feelings or anything else going on upstairs. Here are just a few benefits, followed by tips for getting started.

## Perks

### Hamster wheel paused

When a lot is racking your brain, it's hard to process any of it. Writing it down helps silence the noise, allowing you to de-stress, gain perspective, uncover opportunities and increase self-awareness.

### Self-care deepened

As a means of coping, journaling can also bring emotional and physical healing from life's various struggles, such as failed relationships, grief, loss and mental health challenges.

### Goals tracked and achieved

What better way to monitor your intentions and hold yourself accountable than journaling? Not only will goals remain top of mind, but you'll also get a picture of progress from reviewing prior entries and a boost of confidence when you achieve what you aspired to.

## Tips

### Prompt yourself

Don't know where to begin? Try developing a list of go-to questions. What would I say to my younger self? What do I fear? What am I grateful for? Having a bank of prompts can take you in eye-opening directions.

### Sloppy is beautiful

Journaling should be more stream-of-thought than manicured grammar. Forget editing, err to your heart's desire and enjoy the process. Some days you'll be Hemingway and others Bozo the Clown, which is perfect.

### Break the mold

Writing on paper can be most impactful, but should that be the rule? If you're visual, expressing yourself by sketching in an art journal could be rewarding. Or making quick digital notes when you're strapped for time. If you journal consistently, the benefits will come.

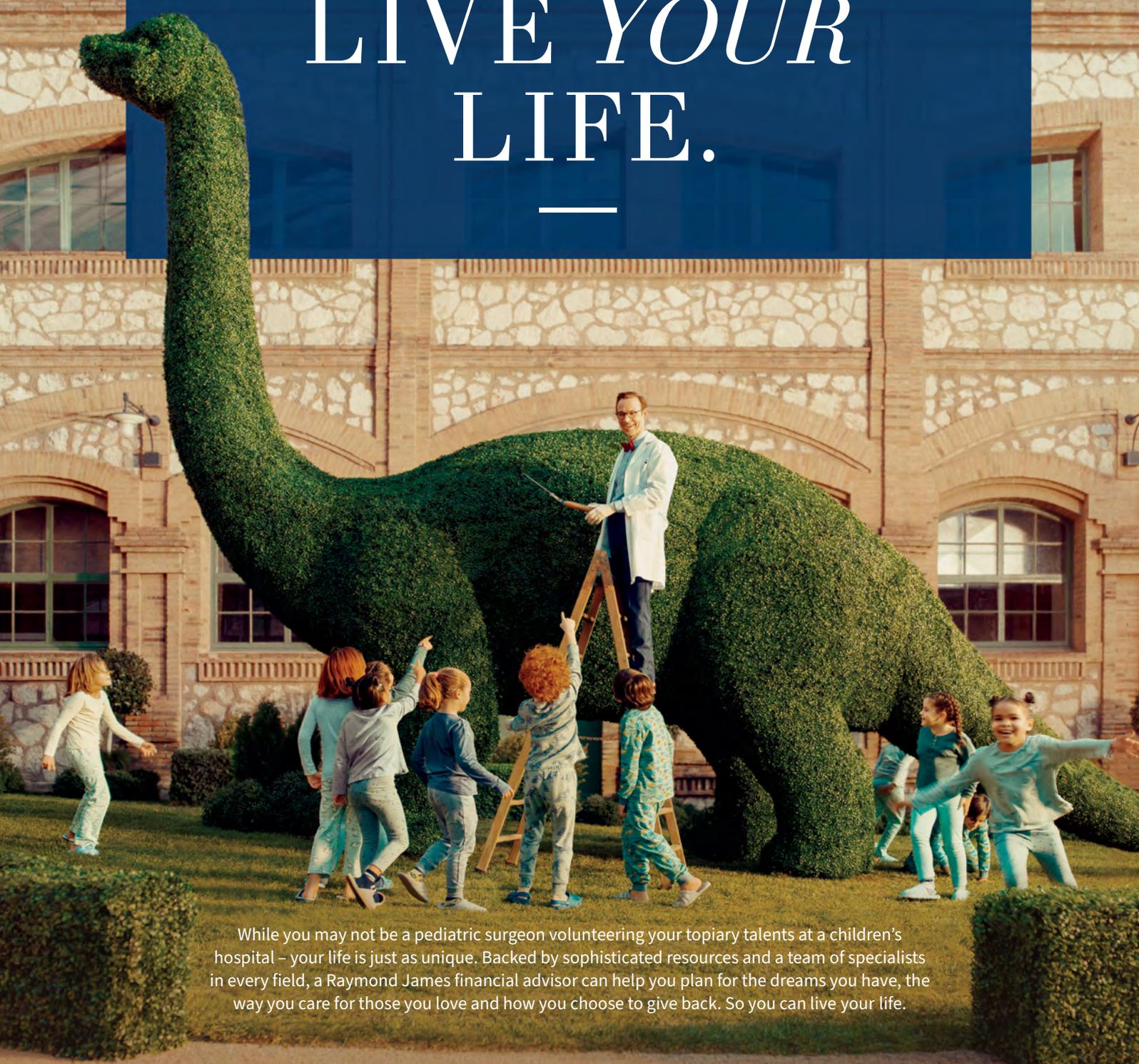


Sources: [createwritenow.com](https://www.createwritenow.com); [healthy.kaiserpermanente.org](https://www.healthy.kaiserpermanente.org); [simplyfiercely.com](https://www.simplyfiercely.com); [tinybuddha.com](https://www.tinybuddha.com); [urmc.rochester.edu](https://www.urmc.rochester.edu); [vanillapapers.net](https://www.vanillapapers.net)

Pediatric surgeon. Nonprofit board member. Topiary artist.  
A life well planned allows you to

# LIVE YOUR LIFE.

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While you may not be a pediatric surgeon volunteering your topiary talents at a children's hospital – your life is just as unique. Backed by sophisticated resources and a team of specialists in every field, a Raymond James financial advisor can help you plan for the dreams you have, the way you care for those you love and how you choose to give back. So you can live your life.

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