

RAYMOND JAMES PRESENTS

WORTHWHILE

Spring 2024

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



Making sense of it
Caring for your five senses as you age. p16

RAYMOND JAMES

Letter from the editor

The battle of our attention

The future can be nebulous, and people can often get twisted in the mesh of “should I?” and “what ifs.” But once we break free of our mental confines, something clicks, and we focus on what’s ahead and set goals, chart a firm course and make decisive choices.

Finances play a pivotal role in shaping these plans. Money enables us to fulfill basic needs: food, shelter and healthcare. We earmark funds for our children’s education and our retirement. And let’s not overlook vacations that allow us to unwind from the stresses of workdays. Building wealth becomes a strategic investment in our future, our community and those we love.

Much of this edition focuses on the future, the future of the housing market, Social Security, resiliency of the U.S. dollar, cuts in sizeable estate tax exemptions ... all mixed in with lighter topics like up-and-coming pet trends and planning a trip to Machu Picchu.

But remember that focusing on the future should never overshadow the now. Our **Cover** story delves into the significance of being present, emphasizing how attending to our five senses and understanding their messages can be crucial to our health and happiness as we age.

Now that you have this issue in hand, take your time, feel the pages, take in each word and tune into the sounds around – details you might have overlooked. And don’t forget your reading glasses – their importance is revealed in the feature story.

Once you’ve set down these pages, we’d love to hear your thoughts. Until then, happy reading!

Contents

Investing

Point of View: U.S. housing market predictions

Taxes: Planning opportunities of a trustee IRA

Income: The future of Social Security

Lifestyle

Worth a Look: Spring has sprung along with fun

Philanthropy: Opening your home to a foreign exchange student

Living Well: Midway through retirement? Time to check in

Insight: Top majors among college-bound students

Trends: Pet tech for happy and healthy furry friends

Leisure

Travel: The lost city of the Incas

Art: “Spirit Island” by Scott Coulter

The Good Life: Avoiding online fraudsters

Top stories

4 Family

Sizeable estate tax exemptions set to expire

The current federal and gift tax exemption provides unprecedented tax relief. Learn how all that could change at the end of 2025 thanks to a “sunset” provision in the Tax Cuts and Jobs Act. **p12**



6

Cover

9

The powers of your five senses

Should you accept the natural decline of your senses? Or do something about it? Discover how to understand and adapt your sensory experiences to manage your health, happiness and well-being. **p16**



10

15

25

Investing

28

The de-dollarization movement

In recent years, some countries have taken steps to increase the use of other currencies in global trade and reserves. Find out whether these efforts will lead to the dollar's demise or if it will remain strong. **p22**



30

31

Email us

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

2024 Housing Outlook: A slow road to recovery?

**“Golden Handcuff”
effect: Rising interest
rates discourage
homeowners from
selling and giving up
low mortgage rates.**

It’s no secret that the housing market has been a subject of concern over the past few years. Sky-high home prices, restricted inventory and elevated mortgage rates have caused stagnation. Despite rate drops near the end of 2023, affordability of single-family homes remains a top concern for both investors and potential home buyers.

But things are starting to move in the right direction, and there are several key factors gradually shifting the markets toward more balanced conditions.

Supply

One of the factors causing supply constraints on housing is the lock-in or “golden handcuff” effect, which disincentivizes homeowners with low-interest mortgages from selling. Most current borrowers have mortgage rates that are significantly lower than today’s market rates. Approximately 60% of the loans on existing home inventory have interest rates below 4%, and 80% sit below 5%.

With the U.S. housing vacancy rate near all-time lows, an additional 1.7 million units would need to be created to normalize vacancy rates beyond normal demand. Though single-family homebuilders have generally been matching

their starts to their sales pace over the last few years, apartment developers have broken ground on a record number of projects, most expected to open this year.

However, elevated borrowing and construction costs have reduced the viability of new apartment projects. Though interest rates have moderated in the last few months, this trend will likely continue into 2025.

Demand

Affordability is one of the primary factors driving housing demand. With fully loaded costs of homeownership including principal, interest, taxes, insurance and maintenance totaling over 40% of median family incomes, broad attainability of homeownership will require a significant drop in mortgage rates as well as an increase in median household income.

Investors shouldn’t lose sight of the power of pent-up demographic demand. There are currently upwards of 73 million millennials, most of whom are in their early 30s and entering their prime home-buying years, who would be homebuyers if the market allowed. Though interest rates and tight supply continue to be major headwinds, demand continues to grow on the sidelines.

Recent trends in population movement have shown a significant migration from major cities into suburbs following the 2020 pandemic. The notable shift from full-time office work to working from home has proved beneficial for U.S. housing, allowing more mobility for individuals and families to relocate themselves – and their purchasing power – to areas with lower costs of living and population densities.

Long-term outlook

Elevated interest rates and sticky home prices will continue to weigh on affordability. However, the recent drop in mortgage rates combined with popular builder incentive offerings like rate buydowns should help pull potential buyers off the sidelines.

With mortgage rates not expected to decline significantly this year, it's unlikely that the "golden handcuffs" will be loosened anytime

soon. Limited resale competition means that new construction will play a larger role in absorbing the pent-up demand. Builder optimism is high heading into 2024. Some sources predict double-digit growth, with a potential five-to-seven-year runway for public homebuilders to produce a steady rise in housing starts, increase market share and achieve profitability. **W**

All investments are subject to risk, including loss. All expressions of opinion reflect the judgment of the Raymond James Research Department 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.

Work from home has been a game changer for U.S. housing

58%
ON SITE

30%
HYBRID

12%
REMOTE

Worth a Look

A compendium of fresh looks and new ideas

A story in each stitch

The Paulina Otomi Pendant is a true statement of beauty and intention. The “magical animal motif” on each piece is handmade by local artisans in central Mexico, imbuing each stitch with meaning. The vibrant embroidery of these singular pieces will make your space come alive with color, and each purchase goes toward supporting the community where the artisans reside – a statement that is both perfectly pleasing and purposeful. Explore more at [Stray Dog Designs](#).



Playing for keeps

An antique armoire or art deco ring are obvious heirlooms, but what about an heirloom-quality cornhole set? These boards are handcrafted from live-edge solid wood, with an epoxy resin river flowing down the center, creating a unique design on each board, making it something to keep for years to come while making memorable moments. Sets of cornhole bags in a variety of colors are available separately to perfectly match your board and your tastes. Get in the game at [Elakai](#).



Just swinging it

The family is out in the backyard challenging each other to a game of cornhole, but your goal for the year was to read a book a week and you're a bit behind. Cheer them on and stay the course in a luxurious customizable hammock. With an airy yet compact design and features like 360-degree swivel, it truly lives up to its name: the Hammock Throne. Convert from a chair into a full-body hammock so you can toss the book aside and just relax. Kick back at Yellow Leaf.



Icing on the cake

This isn't the sort of cake stand to hide away in the kitchen. It's meant for the dining room table at least, but no one would blink twice to see it adorning a mantle. The geometric design of this teal and jade Geo Cake Stand, with a teal top that casts an elegant shadow against the tabletop, makes it an art piece all on its own, before it's ever topped with Magnolia's finest cupcakes. Elevate your desserts at House of Nomad.



Trusteed IRA: Where retirement and estate planning meet

*Prepare for your retirement,
your estate and the unexpected.*

Retirement assets totaled \$35.7 trillion at the end of September 2023. Of those total assets, \$12.6 trillion were in IRAs. IRAs play an important role in retirement, and if yours has a large balance or if it constitutes a considerable portion of your wealth, you'll want to preserve it for the future and well-being of your loved ones.

A trustee IRA can help address larger wealth transfer goals – one of which is having greater control over how your assets are distributed to your heirs – while retaining the function of a traditional or Roth IRA and keeping you in control when the unexpected happens. After all, the more complex your estate, the more control you'll want to carry out your wishes.

The best of both worlds

Most IRAs are held in a simple custodial account. When the owner dies, the beneficiary has unlimited access, meaning your heir – usually a spouse, child or grandchild – can withdraw assets at any time. This may be acceptable for smaller accounts, but if you have a significant balance in your IRA, you may want to put some rules in place.

A trust can serve as a much more comprehensive and effective vehicle for distributing your assets and carrying out your wishes. While appointing an executor is still common practice for small or simple estates, a trustee – especially a professional one – is better equipped to manage estates of significant complexity or size.

Who it's for

A trustee IRA gives the heightened control and option for professional management of a trust to your retirement account – allowing your IRA to become a strategic part of your estate plan. You might find a trustee IRA beneficial if you:

- Want greater control over how your assets are distributed to heirs, such as who, how much and when
- Have a blended family with heirs from a previous marriage that you want to receive benefits from your IRA account
- Are concerned for heirs who may suffer from addiction or are otherwise incapable of managing their finances responsibly
- Need to ensure the continuity of your investments, distributions and bill payments in the event of your incapacitation

SECURE Act considerations

The SECURE Act of 2019 has widespread impact on all sorts of factors relating to retirement – and IRAs are no different. Even when inheriting a trustee IRA, your non-spousal beneficiaries will likely be subject to the 10-year rule, requiring them to empty the account within 10 years. Your advisor can help you understand exceptions to this rule and how they might affect your plan.

The bottom line

For those who want to add control, confidence and continuity to their retirement and estate plans, setting up a trustee IRA is simple. Talk to your advisor to determine if it's the right choice for you. They can also connect you with a trust manager to get started. **W**

Raymond James does not provide tax or legal advice. Please discuss these matters with the appropriate professional. Prior to making an investment decision, please consult with your financial advisor about your individual situation.

Sources: Bank of America; FSKS; HBKS Wealth Advisors; Merrill Lynch



Hosting an international exchange student

Open your door to a new philanthropic opportunity

Have you been looking to give back in a way that feels personal and fosters a long-lasting connection? If you have the capacity in your heart – and your home – you may consider becoming a host for an international exchange student.

By opening your door to an exchange student, you'll gain so much in return. You'll not only get a deeper understanding of and appreciation for another culture, but also have the chance to share that insight with your family and neighbors, helping to foster understanding and empathy across generations and within your community. Your guest will open your eyes to new perspectives, help you practice a foreign language and introduce you to new foods – without you ever leaving your house!

Maybe the most meaningful reward is knowing you've helped someone on their path to learning and independence.

How it works

There's a myriad of opportunities to host an exchange student in your home – some last only a few weeks and

others for an entire school year. As a host family, you would be expected to provide a supportive and safe environment. This includes a bed, suitable study area, and three meals per day. Since students aren't allowed to drive, you'll be responsible for transportation to school, extracurricular activities and cultural programs.

Exchange opportunities are available from many different countries, and while you might commonly associate this type of program with high schoolers, there are some programs for college students and working professionals as well. The students get J-1 visas, which allow them to live and study in the United States for up to a year.

Students in exchange programs already speak English – they are required to function in English-speaking classrooms – but you'll be able to teach them what life is like in the United States and cultivate an environment of learning.


Become a host

You might wonder if you're a good fit for being a host family. The beauty is exchange students come from diverse

backgrounds, and host families do too. Host families can be single, married, with or without children, or even grandparents, and they can live in big cities, small towns, or rural communities.

Check out exchanges.state.gov to learn more about hosting an exchange student. Visit the FAQ section or search for opportunities by location, student age range and professional interests. Local coordinators can discuss opportunities in more detail.

You'll find there are many reasons someone elects to become an exchange student – perfecting a language, gaining a professional competitive edge, building international connections, and fostering their independence. It can be exciting for you to be part of someone's growth journey. You'll gain a new family member, make memories and give back in a big way.

When contemplating your philanthropic purpose, consider what kind of difference you hope to make. If having a more personal impact – and developing a potential future world leader – sounds fulfilling, an exchange program is worth exploring. 



As you move through retirement, it's important to set time aside to reflect on how you're doing. While most people often focus on their health and finances, it's equally as important to think about other areas of your life as you approach the midpoint of your retirement, which could be between the ages of 70 and 80, depending on your longevity. This is the time to ask yourself some broader questions to ensure you're making the most of the years you've worked so hard to enjoy.

A holistic retirement check at the halfway point can make sure you stay on track. To get a better understanding of what you should take into consideration, observe the lives of retirees around you and think about the choices they've made. Then, reflect on these questions.

Does my home still work for me?

According to a study by the Bureau of Labor Statistics, retirees spend an average of 1.77 hours per day on housework, like cleaning and laundry. This can vary greatly depending on the size of the house, the number of rooms and the amount of outside maintenance required, like shoveling snow or mowing the lawn. If you find yourself wanting to ease up on household chores, downsizing might be a good solution. Besides less upkeep, it provides an opportunity to declutter and simplify your life, which can be quite satisfying, even liberating.

On the other hand, you may not want to reduce your square footage. If you frequently have your children or grandchildren over for extended stays, you might need a place with an additional bedroom. If hosting holidays and other gatherings brings

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional. Sources: [usatoday.com](https://www.usatoday.com); [nerdwallet.com](https://www.nerdwallet.com); [moneytalksnews.com](https://www.moneytalksnews.com); [money.com](https://www.money.com); [investopedia.com](https://www.investopedia.com)

you joy, having enough space to create cherished memories may be important to you. Everyone's situation is different, but you should ask yourself how the space is working for you.

If you're someone who can't quite tackle stairs lately or requires other accommodations, then accessibility may be top of mind. A single-story home could make it easier to move around. Alternatively, a new condominium may be a good choice. Many modern condos come equipped with features that help ensure you can move about comfortably without any difficulties.

Let's not forget about location. And we don't mean the beach or the mountains. Do you have family members spread across the country? Moving closer to children or grandchildren who can help you with caregiving or errands as you age may be attractive. Even if you'd always dreamed of retirement in Arizona and have enjoyed it, companionship from family may top your priority list and lead you to evaluate where you have more connections.

Do I have any health concerns cropping up?

As you hit the midpoint of your retirement, it's natural to experience some changes in your health. If you're fit as a fiddle, then congratulations! However, it's still important to think about the availability and proximity of your doctors, as well as any insurance changes that may be necessary. If you know you'll need a knee replacement soon, examine your health plan and consider what this upcoming surgery might cost under different options. During Medicare's annual open enrollment from October 15 to December 7, you can make any changes necessary to your insurance coverage.

Some Medicare Advantage Plans even give access to gym memberships and fitness classes. The SilverSneakers program, which is widely known and accepted at facilities like the YMCA, is just one of them. Joining a gym will not only give you the opportunity to commit to regular physical activity, which can prevent health problems that come with age, but it can also give you a sense of community that benefits your mental health.

Am I spending time in a fulfilling way?

If you've always enjoyed your solo hobbies but are finding them a little lonely these days, consider joining a book club at the library or a walking group to help forge new connections.

The idea is to not be married to the hobbies

you've always enjoyed. As life goes on and things change, so might your interests or needs. What once provided solace and relaxation might become stressful or feel like a chore. It may be time to add something new to the mix, to try something you've never done before or revive a pastime from decades ago.

Do I need to make any adjustments to my finances or estate planning documents?

When it comes to managing your finances, start by examining your budget and determine if your income still aligns with your spending needs. The last thing you'd want to do is miss out on experiences like travel to avoid overspending. (In the same breath, you don't want to sacrifice financial stability.)

That's where advisors can help make adjustments, confirm whether your current asset allocation is still appropriate, and simulate portfolio response to life changes*. Remember to lean on them for advice when your financial needs or wishes change. Express your expectations for the second half of your retirement and include those aspirations in your budget to make sure they happen.

If you've experienced any major life changes (such as marriages, divorces, births or deaths) in the first half of retirement, ensure that any changes in your intentions are reflected in your estate planning documents and beneficiary designations.

The longer we live in retirement, the more challenging it is to course correct if need be. One way to ensure that you're on track for a fulfilling retirement is to conduct a mid-retirement review. With the right adjustments, you can ensure your financial, health and overall well-being goals are all being met. **W**



How retirees spend the day

According to the Bureau of Labor Statistics, average daily activities include:

- Volunteering: 2.47 hours
- Educational classes: 2.43 hours
- Playing games: 2.08 hours
- Gardening and lawn care: 2.07 hours
- Reading: 1.98 hours
- Socializing: 1.96 hours
- Religious services: 1.85 hours

*IMPORTANT: The projections or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Asset allocation does not guarantee a profit nor protect against loss.



Will the sun set on generous estate and gift tax exemptions in 2026?

Now is a good time to review your estate and gifting plans

High-net-worth individuals and families who benefit from the historically high federal estate and gift tax exemption may soon see it reduced by half. Favorable increases in the estate and gift tax exemption created by the Tax Cuts and Jobs Act of 2017 (TCJA) are scheduled to sunset at the end of 2025 along with other changes the law made, including an increase in the standard deduction and the charitable giving deduction, as well as reductions in individual income tax rates.

With so many tax provisions scheduled to revert back to pre-TCJA levels in under two years, now is a good time to consider moves you might need to make to minimize your tax burden and support your financial goals.



HOW THE LIFETIME ESTATE AND GIFT TAX EXEMPTION CHANGED UNDER THE TCJA

The TCJA went into effect on January 1, 2018, and doubled the estate and gift tax exemption from \$5 million to \$10 million for individuals and \$10 million to \$20 million for joint filers. This exemption is indexed for inflation, so by 2023 it had risen to \$12.92 million per person and \$25.84 million per married couple.

The lifetime exemption amounts for estate and gift taxes are the same, which is why they're discussed together. In addition to the estate and gift tax exemption amounts, you may make annual gifts up to \$18,000 (per receiver) in 2024 without utilizing any of your gift tax exemption.

The estate tax exemption in 2024 is \$13.61 million for individuals and \$27.22 million for couples. But because the TCJA sunsets on December 31, 2025, the estate tax exemption in 2026 will fall back to \$5 million for individuals and \$10 million for couples, indexed for inflation, unless Congress acts to extend the provisions.

HOW THE EXEMPTION CHANGES WORK

For example: A married couple with \$25.84 million in assets in 2023 gifted their child \$17,000 that year. Because the gift amount didn't exceed the gift tax exemption for 2023, they didn't have to pay gift taxes on that gift. But they also made a second gift that year to their child of \$25,823,000 – the remaining amount of their lifetime estate and gift tax exemption (as of 2023).

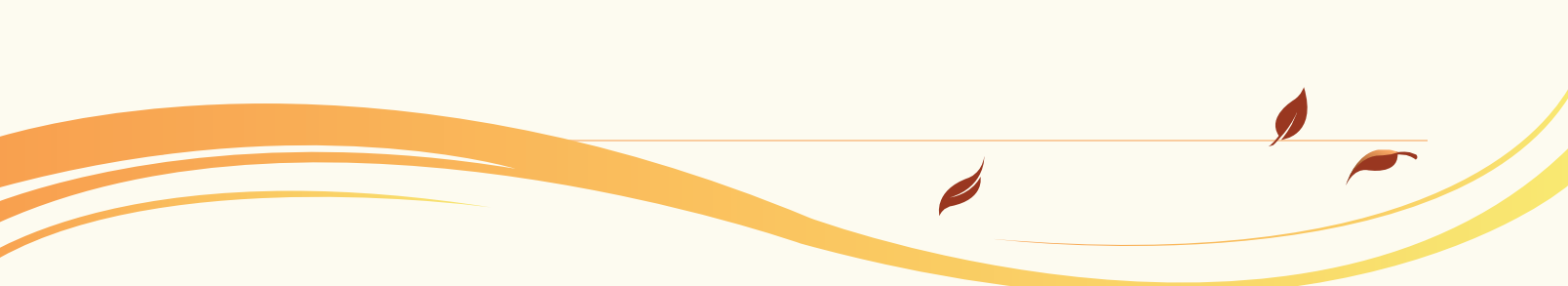
Did the couple have to pay taxes on that generous second gift? No. Even though the second gift is taxable, the IRS applies a credit against the gift tax based on the total estate and gift tax exemption. In other words, the IRS in effect says to such a couple, "You don't need to pay now for that taxable gift; we'll settle up with you on all your lifetime gifts and estate taxes when you die."

If Congress doesn't take any action, the exemption for federal estate tax will be reduced by half after 2025.

Now imagine that this couple passes away in 2024. The TCJA is still in effect, and the couple's estate ends up paying nothing in gift or estate taxes for either the first or second gift because those two gifts equal \$25.84 million, which is less than the 2024 lifetime gift and estate tax exemption of \$27.22 million. If at the time of their death the couple's remaining assets are worth \$1.5 million, their estate also wouldn't need to pay taxes on \$1.38 million of those assets because they are covered under the remainder of the \$27.22 million exemption.

But suppose this couple instead dies in February of 2026, after the TCJA has ended, and Congress hasn't acted to extend the provisions. Let's assume that the indexed gift and estate tax exemption for 2026 is \$10.4 million.

Does the expiration of the TCJA mean the couple now has to pay taxes on the amount of their second gift that is above \$10.4 million? No. The IRS issued a rule in 2019, clarifying that it won't "claw back" gifts made during the period when the TCJA was in effect. So the estate in 2026 can calculate its gift and estate tax exemption using the exemption under the TCJA.



The nuances of which particular year of the exemption would apply (whether 2023 or 2025) would be best to discuss with your financial advisor. But the larger point is this: If you act before 2026, you can take advantage of the TCJA to lock in its higher lifetime gift and estate tax exemption even if you expect to live long past December 31, 2025.

GIFTS AND OTHER STRATEGIES

Outright gifts directly to your loved ones are not your only option for taking advantage of the high lifetime gift and estate tax exemption under the TCJA. Based on your circumstances and goals, you might consider several other strategies.

Gifts to an irrevocable trust

You could create an irrevocable trust with designated beneficiaries and distributions based on the terms you choose. Any gifts to this trust can take advantage of the TCJA lifetime gift and estate tax exemption.

Gift to a spousal lifetime access trust (SLAT)

If you're concerned that giving large gifts directly to others or to a trust might leave you too short on funds to support yourself while you're alive, you might want to consider a spousal lifetime access trust (SLAT). A SLAT is created by one spouse for the benefit of the other spouse. Any gifts the SLAT creator puts into the trust will be distributed to the beneficiary spouse, who can then use those distributions for joint expenses. You can also configure a SLAT so that its assets pass to your descendants upon the death of both you and the beneficiary spouse.

Gifts the donor sponsor gives to the SLAT are exempt from tax up to the donor spouse's available

exemption amount. In 2024, a donor could gift \$13.61 million without paying a gift tax.


While the donor won't be taxed on contributions below the exemption amount, the beneficiary may well owe tax on distributions from the SLAT, as these are treated as taxable income. And assets distributed to the beneficiary spouse can increase their estate. That increase could be subject to the estate tax or its exemption.

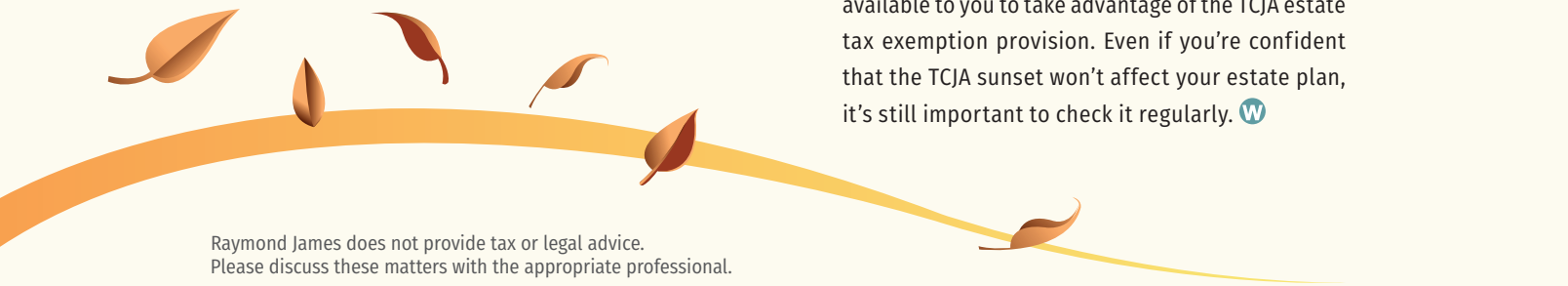
Establishing other types of trusts

There are many other types of trusts that might serve your particular needs. These include dynasty trusts, irrevocable life insurance trusts, and a qualified personal residence trust. Your financial advisor can most effectively evaluate what option or combination of options will achieve your goals.

If your gifts to your SLAT will use up your gift and estate exemption, but you also have a significant life insurance policy, an irrevocable life insurance trust may be a way to prevent the life insurance policy from counting as part of your estate. That way, your beneficiaries benefit from the life insurance payout without being subject to high estate taxes.

A GOOD TIME TO REVIEW YOUR ESTATE PLAN

Although there's a chance that new tax legislation may take effect between now and 2026 that extends or builds upon the TCJA provisions, it's still advisable for families to review their estate plan with their financial advisor as soon as possible. Waiting until the latter months of 2025 might limit the strategies available to you to take advantage of the TCJA estate tax exemption provision. Even if you're confident that the TCJA sunset won't affect your estate plan, it's still important to check it regularly. 



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College majors for bright futures and lucrative careers

Whether you're advising a college-bound student as a parent or mentor or seeking to further your education, we're giving you a glimpse into the most popular industries among college students to offer insight into what might be the most attractive fields today. These industries offer opportunities for longevity, high earning potential and economic stability, which can pave the way to a fruitful and satisfying career.

COMPUTER SCIENCE

With the highest average salary and expected industry growth second only to nursing, you can master the tech that keeps our modern world running. Whether fighting hackers or creating the next great leap forward in artificial intelligence, you can make a difference and get paid handsomely.

ENGINEERING

Engineers are expected to be in high demand due to the increasing call for sustainable energy sources. Pursuing this career path offers individuals the opportunity to make a positive impact on the planet, while also benefiting from strong earning potential and steady growth in both public and private sectors.


BUSINESS

With so many jobs and specializations available, from marketing to finance, it's no surprise a business degree remains a top choice for students. It provides the knowledge and skills employers want like communication, problem-solving and leadership. Opportunities in the business sector are as diverse as they are lucrative.

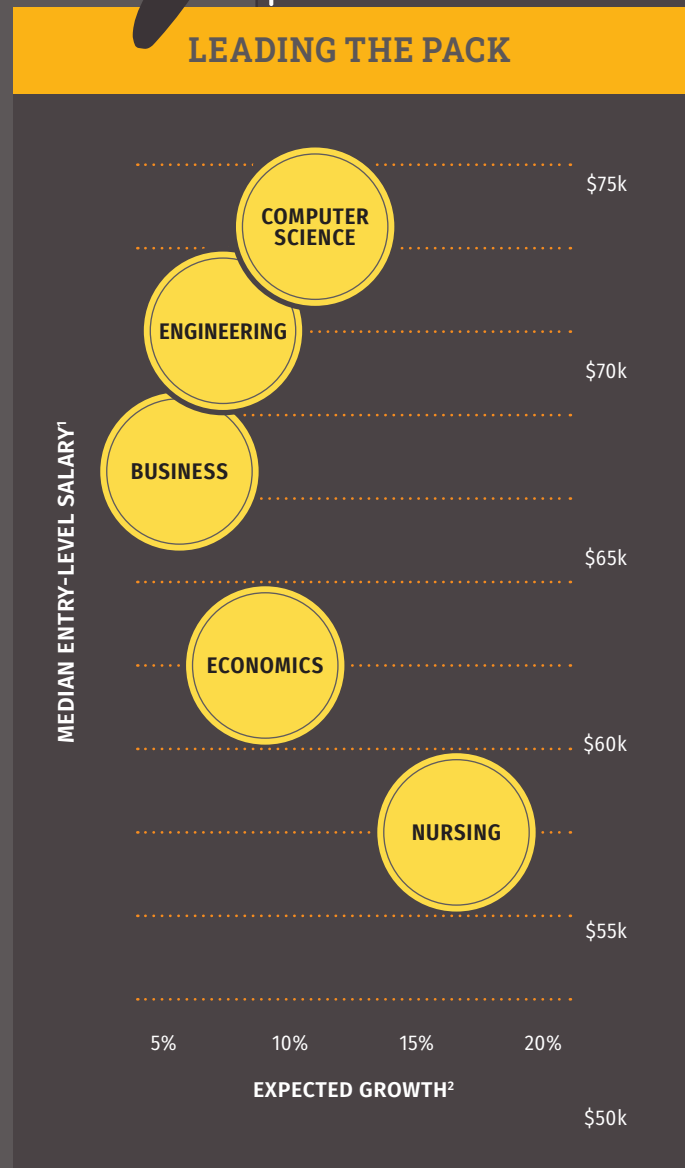
SOCIAL SCIENCES

These degrees focus on developing strong analytical, communication and research skills. They offer a multitude of career paths across diverse industries, with specializations like economics and political science. This could be an ideal major type for critical thinkers looking to contribute to the betterment of communities.

NURSING

As people live longer, the demand for dedicated healthcare workers will continue to climb. And with high demand comes job security for those who want to make a difference in people's lives. Nursing offers one of the highest expected growth rates in any industry over the next 10 years. 

Sources: BestColleges; Coursera; Crimson; MyDegreeGuide; Research.com; U.S. Bureau of Labor Statistics



¹According to the Federal Reserve Bank of New York

²Projected from 2022-2032



Our sensational senses

The key to lasting health and happiness

At the Microsoft headquarters in Redmond, Washington, there's a room where, if you stand alone, you'll be more alone than perhaps anywhere you've ever been, with not even your own echo as a companion.

It's an anechoic chamber, a laboratory that protects inhabitants from the cacophony of the outside world, but also uses complex internal architecture to absorb sound originating from within. The background noise is measured in negative decibels. Built for making highly sensitive measurements, facilities like the one in Redmond will open their doors on occasion to various looky-loos and stunt journalists seeking a profound experience.

Those who've stood in the unnatural, sucking silence describe it in similar terms. Their senses of hearing turn inward. They begin to recognize the sound of their blood pumping through their heads and the creaks and groans of their intestinal tracts. It's often described as discomforting. Some have reported becoming nauseated. Others

still said it was dull. But alone with their thoughts for an hour, some have reported a breakthrough in resolving long-lingering anxieties, supporting an ancient theme on the topics of visceral sense and the nature of truth.

Plato's allegory of the cave suggested that our senses keep us from true understanding. An Edgar Allen Poe character instructs his counterpart that it's wise to believe only half of what we see and none of what we hear. Now, in the age of AI, we have even more reason to doubt our own experiences. Sense is suspect. As a two-panel comic strip: Goofus inhales a bee while sniffing at an azalea. Gallant passes by the flower and goes home to find meaning in the arranging of his sock drawer.

But medical science suggests a different path to well-being. Instead, consider this: Maybe our senses aren't what's holding us back. Maybe we ignore them. Maybe we're better served when we take a moment to nurture our senses, protect them and reconnect with what they're telling us.

Maybe we should stop and smell the roses – literally – and if we still don't get anything from that, maybe it's time to talk to our doctor.

We've long known that sensory experiences are crucial to human development, but recent studies suggest it remains as crucial to health, well-being and contentment even as we age. Sense loss is correlated with higher rates of dementia, social isolation and dissatisfaction with life. In mental health, *mindfulness* – a deliberate process for understanding our sensory experiences and emotions in real time – is used to help people feel more content and in control of their lives.

Many of these therapeutic benefits are available anywhere you are.

Plus, spending a cool spring evening with a loved one, really taking in the record on the hi-fi and really tasting the subtle notes in your glass of wine seems like a much better way to find wellness than giving yourself a bout of existential dread in some stuffy audio laboratory.

The big three and memory health

Aging's a ... bear – a lesson the lucky ones all learn.

After experiencing greying hair, popping knees, pattern baldness, intense feelings about what the youth are up to these days or hot flashes, when our senses start to diminish many of us are primed to accept it without question. That's just part of life, right?

Sure, but that doesn't mean you can't do anything about it. And you should.

"Too many older adults consider sensory decline to be something that they must learn to live with, yet there are treatment options available," said the National Institute on Aging, a division of the U.S. National Institutes of Health.

The stakes are significant.

Diminishing sight, hearing and smell are strongly correlated to dementia as one gets older, and increasingly medical scientists are finding evidence that sensory loss may be more than a co-rider with dementia, but a significant contributor.

Sight

A recent study by the National Institute on Aging "estimated that nearly 100,000 dementia cases in the U.S. could possibly have been prevented with existing vision treatments" like glasses and cataract surgeries.

Further supporting the conclusion, a 2022 study funded by the National Institutes of Health found that cataract extraction was "significantly associ-

ated" with a lower risk of developing dementia. The researchers urged further study, as it could change the way we prioritize treatment.

Scientists continue to explore the physiological links between eye health and brain health, but beyond that, vision loss can lead to social isolation. Driving, recognizing others and participating in hobbies get more difficult. Vision loss also creates barriers to exercising and reading, all of which work against not only brain health, but general well-being.

So when your doctor suggests a pair of readers, you may wish to treat it as more than a casual quality of life suggestion. And incidentally, a pair of drugstore glasses is easier to acquire than an extra eight inches of reach and makes reading menus a fair bit easier.

Hearing

Hearing impairment is a similarly significant risk factor for memory health. In a 2011 landmark study, a team led by Dr. Frank Lin at Johns Hopkins University found that "hearing loss is independently associated" with dementia, and recommended further study. Additional research has continued to support the team's conclusion: Untreated hearing loss makes you more at risk for developing dementia.

Despite that risk, fewer than 20% of Americans with hearing loss get hearing aids, according to Lin. For some, cost is

Check your hearing at home

For more information about the risks of hearing loss, and to test your hearing, visit Johns Hopkins University's Hearing Number website: hearingnumber.com

a barrier – the average cost per pair is \$4,600, which Medicare doesn't cover – but new over-the-counter hearing aids that first became available in 2022 may help on that front. With that change, the U.S. is the first developed country to permit the sale of hearing aids without a prescription from a medical professional.

In a survey of older Americans, The National Council on Aging – a Washington advocacy group – found five key reasons so many go without adequate hearing treatment:

1. People underestimate the importance of hearing health.
2. Too few are getting their hearing tested.
3. Hearing aids are expensive.
4. Access to health care is limited.
5. Expectations for hearing aids may be too high.

On point No. 5, here's the fact of the matter: Hearing aids won't restore one's hearing to 100%. It'll be different. It'll take time and patience to get used to using hearing aids. And acting sooner is better than waiting for the problem to get worse – our hearing mechanisms

“About **one third** of older adults have some form of vision problems or loss by age 65, and nearly **50%** of people older than 75 have disabling hearing loss.”

– NATIONAL INSTITUTE ON AGING

don't grow back, and the neural pathways that help us understand sound as speech will atrophy if neglected.

"For success with hearing aids, consistency is key," the advocacy group wrote. "Many people expect hearing aids to work like earbuds or eyeglasses: Put them in when you need them, and take them out when you don't." Instead, "Hearing aids are designed to help you hear better in every environment and enable your ears and brain to take in and process more sound than they have in the past."

In short, you have to train your brain. Unless you're swimming, or sleeping, the hearing aids stay in. Give it time. It's worth it.

That's not to say the whole field hasn't improved. Advances in fitting, technology and manufacturing have done their parts in making hearing aids easier to wear, less obtrusive (and more attractive – let's not act like that doesn't matter) and more effective. As a result, we've seen a steady and significant rise in the number of people using hearing aids, which also helps lessen the stigma.

Smell

It doesn't take a huge leap of logic to understand how diminishing sight and hearing can impede one's health and quality of life, but smell, too? Surprisingly, yes.

The connection between smell and memory is well identified. A whiff of a sea breeze may transport one back to an Adriatic holiday, 30 years past. Guides to college cramming often recommend procrastinators light a scented candle while studying and then dab some of the same scent during the test.

The mechanism of this connection is still being explored, but the parts of the brain that process smell are side-by-side with parts of the brain that create memories.

"Because of that direct wiring, there's an intimate connection," said Dr. Mark Albers, a neurologist studying the role of smell in neurodegenerative diseases, in an interview with the National Institute on Aging. "For some reason, that circuit is particularly vulnerable to types of pathologies that give rise to

Alzheimer's disease. Our hypothesis is that change in a person's ability to smell is the 'canary in the coal mine,' where we're able to detect those changes even before people develop memory symptoms."

Which is to say, if someone asks, "Do you smell that?" and your answer is often, "no," then it may be a good time to talk to your doctor. For some severe conditions, a decline in smell can happen suddenly, an immediate red flag.

Still, anosmia, the loss of smell, is a natural part of aging. Lingering loss of smell is also a common symptom of COVID-19. Luckily, unlike your hearing mechanisms, olfactory neurons can regenerate. Smell training, in which participants sniff strong fruit- and botanical-scented oils, can help, according to Harvard Medical School scientists. With diligence, smell – and taste – can return.

A party trick that passes the sniff test

Nobel Prize-winning physicist, 20th century luminary, amateur painter and bongo drum enthusiast Richard Feynman lived a life of curiosity. In his autobiography, "Surely You're Joking, Mr. Feynman," Feynman said he was impressed by bloodhounds' ability to track by smell and wondered how human's olfactory sense stacked up in comparison.

We do better than you'd think.

As a party trick, Feynman would leave the room and have guests each handle a different book on the shelf. He would then re-enter the room, sniff his guests, sniff his books, and figure out which book each guest handled. He'd be right. Everyone would express either incredulity or awe.

He'd then have others try the trick, and doggonit, they could do it, too. Try it out.

The wisdom of our senses

To be where you are is a constant challenge.

Our daily lives are overloaded with information and distraction. To get through it, we teach ourselves to tune it out, to keep ticking the checkboxes that get us through the day. Then weeks pass, or months, and all of the things we did, we were never there for them – rote living. If we're not rethinking a past conversation or wondering if we switched off the coffee pot, a text message or work email will take the opportunity to vibrate our phones in our pockets.

This is a road not to happiness, but rather to stress, anxiety and the related health issues that follow. Our senses can help us change our trajectory through mindfulness.

Mindfulness is the willful reengagement with the present by observing our senses and our feelings free of judgment, as if from a third-person perspective. Rooted in eastern meditative practices, mindfulness has gained credibility in western psychology in recent decades and is a major compo-

“Hangry,”
a portmanteau of
“hungry” and “angry,” was
first published in 1918.
Recognizing hanger in
oneself is a good example
of mindfulness.

nent of several forms of therapy used to treat conditions like depression, eating disorders and PTSD. It's also been linked with higher life contentment, mental resilience to setbacks and better health outcomes.

In time, a practitioner of mindfulness can feel like they have more control of their time, their days and their feelings, and they can be more present in the lives of their loved ones, strengthening relationships.


According to the Canadian Mental Health Association, a nongovernmental nonprofit organization, mindfulness comprises three main parts:

- **Attention** – our awareness of things in and around us

- **Curiosity** – exploration without judgment
- **Acceptance** – embracing the good and bad of the present moment

“An important part of mindfulness is reconnecting with our bodies and the sensations they experience,” the U.K. National Health Service advises. “This means paying attention to the sights, sounds, smells and tastes of the present moment. That might be something as simple as the feel of a banister as we walk upstairs.”

Some mindfulness practices involve sitting quietly for five minutes and taking stock of your body and sensations, re-focusing when your mind wanders. Other practices can be done anywhere, while walking down the street or waiting for the movie to start. Your senses are a great doorway into mindfulness. Several apps can help you guide your mindfulness practice.

Another way to engage mindfulness is to break yourself out of a rut and do something different, try a new restaurant or take a different route to a regular destination – maybe even tour an anechoic chamber. Just don't stay too long. 

Sixth + senses

The five senses: vision, hearing, smell, taste and touch. Elementary. Other animals have more, like migratory birds' magnetoreception or sharks' electroreception, but researchers have also made a case for there being a few more senses in humans – or a lot more, depending on definitions. Here are some examples:

- **Vestibular sense:** The sense of where our body is in space, a sense involving movement and balance, the most commonly recognized sixth sense
- **Proprioception:** The sense of our body's position relative to itself and the force necessary to achieve certain actions, like tossing a ball – often considered, as well as the next two examples, as components of the touch sense
- **Thermoreception:** The sense of temperature
- **Nociception:** The sense of being injured, resulting in pain
- **Interoception:** A wide range of individual senses for perceiving one's own body, like feeling hungry, thirsty or having issues with internal organ functioning

A feast for the senses

Here are some ways to practice mindfulness with the help of your senses:

Hearing

Listen intently to music and isolate individual instruments in your mind in turn. Sit quietly and experience the sounds of nature outdoors.

Smell

Close your eyes and inhale deeply. Focus on the scents around you. Recognize the smell of rain on hot pavement, freshly cut grass or fruit at the grocery store.

Touch

Hold an object in your hands and close your eyes. Feel its shape, its textures, its temperature. Spend several minutes experiencing it, keeping your mind focused on the task.

Sight

Visit an art museum. Seek out something abstract, even if it's seemingly just a canvas painted a solid color. Then notice the brush strokes, the subtle differences in paint thickness, the size of it.

Taste

Slow down when you're eating. Avoid distractions like the TV. Focus on the experience. Let yourself discover the depth of flavors in a bit of chocolate, or the umami of a seared steak.

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U.S. dollar resilience

Understanding the dollar's historical strength, present challenges, and projected future.

Should you be concerned about the risk of so-called de-dollarization? Despite the U.S. dollar's dominance as the world's primary reserve and trade currency since the end of World War II, several foreign countries in recent years have taken steps to increase the use of other currencies in global trade and reserves.

How might this movement impact the U.S. dollar, which in turn affects U.S. equities and other investments? To understand the potential risk posed by current efforts to unseat the dollar as the world's de facto currency, it helps to understand how the U.S. dollar first gained this status, how it has weathered prior challenges, and what investors can reasonably expect from the latest threats.

How the dollar became dominant

In the early years of the 20th century, the British pound was the primary currency for global trade and reserves. But during World War I, Great Britain and other allies had to borrow from the United States and purchase supplies from the U.S., and

these allies purchased many U.S. Treasury war bonds. All of these factors resulted in an elevated role for the U.S. dollar in international banking and trade.

That position solidified during World War II. The U.S. supplied much of the Allies' needs in weapons and other goods with the Allies paying in gold. By the end of the war, European Allies' reserves were badly depleted, and the U.S. was the majority holder of gold and had a strong economy.

In 1944, delegates from 44 allied countries met in Bretton Woods, New Hampshire, to rebuild the international financial system, deciding to peg the U.S. dollar to gold and peg other currencies to the U.S. dollar. As part of this Bretton Woods Agreement, the United States agreed to redeem U.S. dollars for gold. This decision made the U.S. dollar the world's dominant currency because foreign countries would accumulate reserves of dollars instead of gold.

The U.S. dollar's established role as a reserve currency also made it the ideal currency for international exchange, including oil transactions.



U.S. dollar resiliency in the face of change

As the global currency for banking and trade, the U.S. dollar has already faced several shocks and crises without losing its dominant status.

From the 1960s through 1971, concerns about the U.S. economy led foreign countries to increasingly want to convert their dollars into gold. This run on gold made President Nixon decide to delink the U.S. dollar from gold. The U.S. dollar then became “fiat money” backed by the reliability of the U.S. government.

Despite this overnight seismic shift in the global monetary system, the U.S. dollar continued to serve as the world’s main reserve and trade currency. Even during the global financial crisis of 2008, which certainly didn’t spare the U.S., foreign countries and investors treated U.S. dollars as a safe-haven investment, leading to appreciation of the dollar. A similar flight to the safety of the U.S. dollar occurred during the COVID-19 pandemic.

An attempt to weaken the dollar’s hold

The latest challenge to the U.S. dollar’s hegemony involves the efforts of multiple countries to bolster alternative currencies, including the Chinese yuan (also known as the renminbi). Several factors are driving these efforts.

Bad actors in the international arena have an incentive to avoid U.S. dollars because of the risk that their U.S. dollar reserves will be frozen through sanctions. This is what has happened to Russia after its invasion of Ukraine. Sanctions for the invasion and continuing war have frozen billions of U.S. dollars held by the Russian central bank in banks around the world. Likewise, international sanctions on Iran and Venezuela have frozen many of their U.S. dollar assets.

Capitalizing on these geopolitical tensions, China is working to boost use of the yuan in trade settlements and foreign countries’ reserve accounts. China would like to gain the advantages that a de facto global currency provides, including seigniorage, which enables a government to earn extra revenue when the face value of their money is higher than the cost to produce it.

It’s possible that achieving reserve-currency status isn’t economically advantageous at all and is mere political chest-thumping. It’s also possible that reserve currency status enables a country’s government, companies, and consumers to borrow at lower interest rates and without worrying about exchange rate fluctuations.

Regardless of what advantages China may or may not gain from expanded global use of the yuan, the country is committed to that course. In recent years, China has made trade agreements with countries such as Russia, Argentina and Brazil that require purchases to be made using yuan.

Likewise, China and Brazil have agreed to use the Cross-border Interbank Payment System, the Chinese equivalent of the international financial messaging service Swift. Both systems facilitate financial transactions. Pakistan may also use the yuan for oil purchases.

The so-called BRICS bloc (Brazil, Russia, India, China and South Africa) is also making efforts to use its nations’ local currencies instead of the dollar, in trade and finance within and between emerging markets. But the BRICS countries struggle to profit from this strategy because these transactions often require use of the U.S. dollar as an intermediary currency.

Why the dollar remains dominant

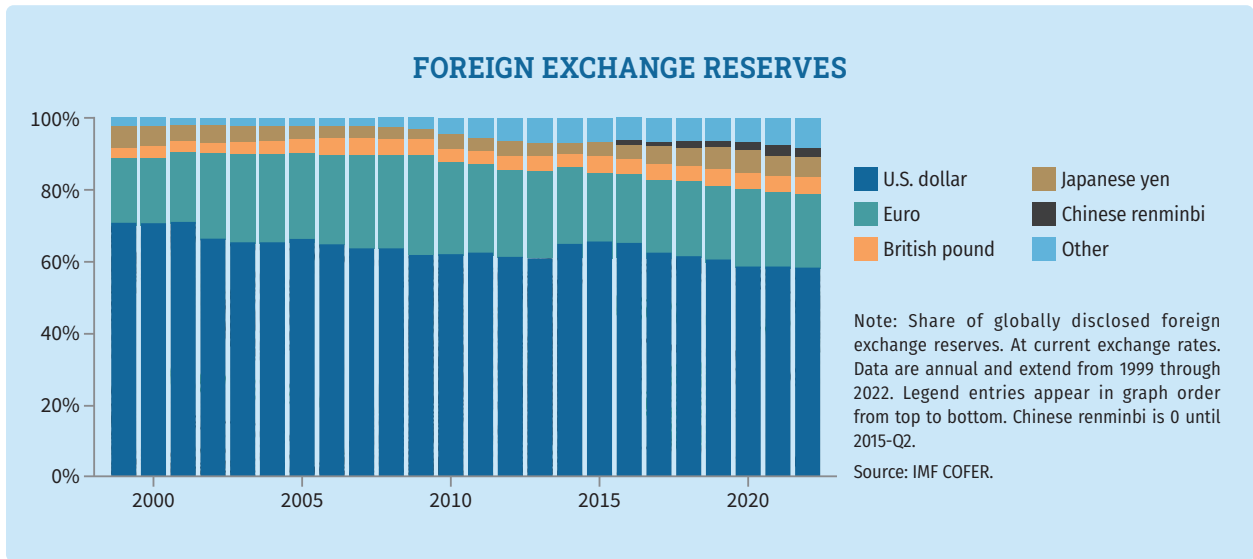
Despite efforts to limit the use of the U.S. dollar as a reserve and trade currency, the dollar remains dominant. One reason is that most oil transactions still occur in dollars (also known as petrodollars). Billions of dollars are spent on oil every day.

When international partners with different currencies execute a transaction, it is often easiest for the countries to use the dollar as an intermediary currency. In 2022, the U.S. dollar was used in around 90% of foreign exchange transactions, according to the Bank for International Settlements.

90%

In 2022, the U.S. dollar was used in around 90% of foreign exchange transactions, according to the Bank for International Settlements.

Explaining these trends, Stanford researchers recently published a paper that concludes that the dominance of dollars in international trade is merely a byproduct of the dollar’s most potent advantage: its wide availability. Indeed, around 60% of global foreign exchange reserves are held in dollars. As a result, the dollar is simply the most available, or liquid, currency, which is why most countries use it for foreign exchange.



Viewed this way, the dollar's dominance is self-reinforcing. After the initial seeding of the global economy with U.S. dollars starting in World War I and amplified by the Bretton Woods Agreement, dollars became the most available asset for paying debts. And as dollars became the most common means of purchasing items or paying debt, the dollar's ubiquity created additional incentives for countries to obtain more dollars and use them. A virtuous circle so began of gathering and using U.S. dollars.

Given that China and other countries are trying to disrupt this virtuous circle, they will struggle to succeed because:

These countries are going against the headwinds of the dollar already being established as a reliable global currency.

Non-U.S. currencies, such as the yuan, are not as attractive as the U.S. dollar because they are issued by countries that do not have open, predictable markets.

The yuan is not as liquid as the dollar because of capital controls. For example, outflow controls restrict the ability to sell yuan-denominated assets and exchange the proceeds for foreign currencies.

In contrast, the strong rule of law in the United States creates predictability and transparency. For instance, even though many Russian assets have been frozen due to sanctions, in 2022 U.S. Treasury Secretary Yellen acknowledged that

it would be illegal under U.S. law for the U.S. government to seize these assets, even to use them to help rebuild Ukraine.

That kind of fidelity to law is something investors may not find in every nation. Likewise, regarding China, investors have too many concerns about the rule of law, restrictions on market forces, lack of transparency, and other issues.

Many commentators believe that the U.S. dollar will remain the global currency for the foreseeable future. Similarly, Raymond James' Chief Economist Eugenio J. Alemán in a recent whitepaper discusses that: "The fundamental reason the U.S. dollar is the most important currency in the world economy is because its value is relatively stable over time, and individuals, firms, and countries trust that the U.S. institutions in charge of the U.S. dollar will protect the characteristics that make it so. The U.S. dollar fulfills all the functions of money better than any other currency of the world." The U.S. dollar has already withstood many changes in the global market; the current threats are simply too weak to overcome the appeal of the U.S. dollar as the ideal vehicle for storing wealth and conducting foreign trade.

Nevertheless, as you weigh allocation decisions, speak to your financial advisor about the degree to which diversification in different currencies and foreign markets can support your short- and long-term goals.

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation.

Sources: money.usnews.com, elibrary.imf.org, siepr.stanford.edu, carnegieendowment.org

TECH TOOLS FOR THE BUSY PET PARENT

The 2020 exodus of office workers left many of us stuck at home with more time to bond with our beloved pets (and for millions of new pet owners to spend potty training). But with 90% of companies expected to implement return-to-office policies by the end of 2024, pet parents now face a dilemma: How do we ensure our furry family members are healthy and happy in our absence?

The pet tech market is flush with electronic gadgets to help keep our pets safe and entertained, and business is booming: The market is projected to reach \$10.7 billion by 2026. Here are some popular products:



How much do we love our pets?

From kibble and vet visits to toys and doggie daycare, Americans spend a lot of money on their furry friends.

\$136.8B

Amount American families spent on their pets in 2022

66.5%

Percentage of Florida dog owners who spend more on their pet's health and grooming than on their own

\$2,524

Amount the average U.S. dog owner spends annually on recurring costs

38%

Percentage of survey respondents who've gone into debt for their pets

\$699

Price tag for a premium automatic litterbox

Pet camera

See Spot run. See Spot sleep – even when you're away from home – with a pet camera. Many come with video chat so you can talk to your pets, or a streaming portal for friends and family to enjoy. One thing's for sure: You'll never have to guess who rummaged through the kitchen trash again.

Pet activity tracker

Fitbits for furbabies? Why not? Make sure Rover gets all his steps in with an activity tracker. They can also detect changes in sleep schedules and behaviors like scratching to alert you to potential issues. Real-time GPS tracking enables you to set "safe zones" and receive alerts when your pet strays too far.

Automatic ball launcher

For dogs who need lots of exercise to prevent behavioral issues, an automatic ball launcher might be a lifesaver (or at least a shoe-saver). You can program them for indoor or outdoor play and set training sounds to let Fido know when a ball's about to be tossed.

Self-cleaning litterbox

Pet ownership isn't all fun and games – changing the kitty litter is a chore for even the most devoted cat lovers. Automatic litterboxes remove waste with the push of a button. They can also be set to self-clean on a timer or via sensor when Fluffy finishes her business.

Electronic pet door

The risk of uninvited guests entering your home through your doggie door may be low, but never zero. Today's smart pet doors can be paired with a collar, key fob, or existing microchip to open only for your pets, foiling rogue raccoons. Set a curfew or limit the door to in- or out-only with your smartphone. An automatic dog walker is no doubt in the works, but we can sync our Fitbits while we wait. [W](#)

Sources: Washingtonpost.com, cnbc.com, Rover.com, thesprucepets.com, Forbes.com, Marketwatch.com, Segmanta.com, Chewy.com

SOCIAL SECURITY'S UNCERTAIN FUTURE?

It's an election year, which means you can expect to hear presidential candidates being asked about their plan for preventing Social Security from going bankrupt.

While you may not hear a clear answer, you can rest assured that Social Security is not going bankrupt.

Social Security benefits are primarily funded by the payroll taxes collected from today's workers. Money goes into a pot called (believe it or not) the Old-Age and Survivors Insurance Trust Fund, and benefits are dispersed from there. It's a pay-as-you-go system, so as long as workers are paying payroll taxes, Social Security benefits will be paid.

The problem isn't bankruptcy – it's that the program faces a long-term funding shortfall that, left unaddressed, will mean a reduction in benefits for future retirees.

For every person drawing Social Security benefits, there are just 2.7 workers paying into the system.

For decades, the Social Security system collected more in payroll taxes and other income than it paid out in benefits, building up a large reserve. In 2021, when the program's costs began exceeding its income, Social Security started drawing from this reserve fund to make up the difference.

When those reserves are depleted – an event expected in about 10 years – benefits will be reduced by an estimated 23%. If Congress takes no action to head this off, people who are 57 years old today will receive 77% of today's benefits when they reach regular retirement age.

For the average dual-income couple

retiring in 2033, that's \$17,400 less.

The problem is mostly a demographic one. In 1940, a 65-year-old had a life expectancy of less than 14 years. For today's 65-year-olds, that expectancy has increased to 20, and a staggering 10,000 baby boomers are retiring every day.

At the same time, younger generations are getting smaller, which means fewer workers paying into Social Security. In 2022, there were just 2.7 workers paying into the program for each person drawing Social Security benefits. By 2035, that number is projected to go down to 2.3.

Additionally, a smaller percentage

of Americans' income is subject to the payroll taxes that fund Social Security because the earnings of the highest-paid workers have grown faster than those of the average worker. In 1937, 92% of earnings were below the taxable amount. By 2020, it was just 83%.

Since 67 million Americans receive Social Security payments each month – it's the main source of income for people 65 and older – it's not hard to see why politicians are on the hot seat about fixing it.

To patch the shortfall, Congress has a few options – none of them particularly appealing.

OPTION 1 **Increase tax revenue**
 The most obvious way to increase funding to Social Security is to raise payroll taxes. Currently, employers and employees each pay 6.2% for Social Security. Increasing that rate to 7.75% could assure solvency for 75 years. However, this solution may be unaffordable for lower-income workers.

Another option is to add new tax sources. One possibility, floated by the American Academy of Actuaries, is to tax investment income or increase estate and gift taxes – an idea that’s likely to face resistance.

OPTION 2 **Reduce benefits or increase taxes for high earners**

The Social Security tax rate applies only to annual wages currently set at \$168,600. If Congress removed that cap and taxed all earned income, the additional revenue would wipe out 78% of the shortfall. Traditionally, earners above \$160,200 are subject to a wage cap to prevent higher taxation that may not justify the benefits. Social Security’s political support comes from the idea that you can receive back a benefit you have paid into. Not capping the amount subject to taxation would fundamentally alter the program and political support.

Another idea is to reduce benefits for high earners who aren’t yet eligible for Social Security – not those who are already collecting – based on the idea that those people will be less reliant on those benefits. However, this measure alone would not curb Social Security expenditures enough to address the problem.

OPTION 3 **Raise the retirement age**
 Arguably the most popular solution is to raise the retirement age. Today, Americans can start collecting Social Security benefits at 62, but the benefits increase the longer you wait, reaching a maximum monthly payout at 70.

The full retirement age (FRA) was 65 for much of the program’s existence. Today, FRA is 66 years plus two months for people born in 1955, and increases gradually to 67 for anyone born in 1960 or later.

Some lawmakers advocate for increasing FRA to 70 to bring it in line with today’s longer life expectancy. This change alone could eliminate nearly a third of the Social Security trust fund’s 75-year deficit. However, having to work to an older age could be especially challenging for low-income Americans and people working in jobs that are physically demanding.

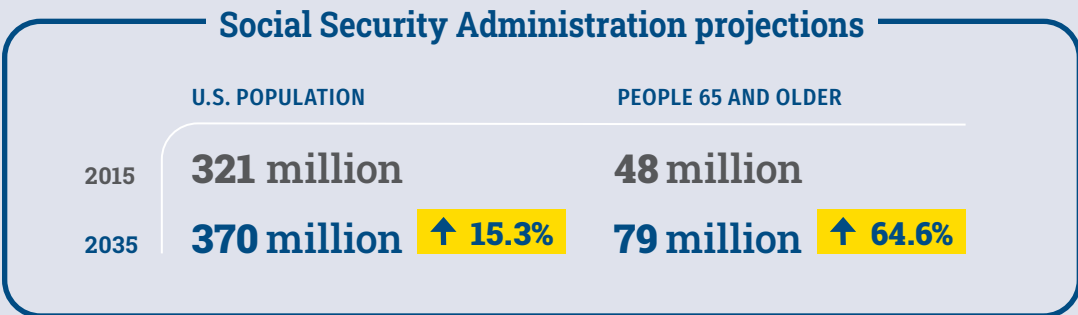
The last time Congress overhauled Social Security was in 1983, when the program was just months away from not being able to pay full benefits. The Democratic House, Republican Senate and Republican President Ronald Reagan agreed to gradually raise the full retirement age from 65 to 67, which was reached in 2022. This effectively cut benefits by 13% while increasing payroll taxes.

No easy answers

Odds are a solution would comprise some combination of these actions – higher taxes for some, lower benefits for some and more years on the job for some. And any proposal is likely to face stiff political opposition

The sooner policymakers act, the more options they will have, and the more time pre-retirement Americans will have to prepare for changes. Acting early allows for any tax increases or benefit reductions to be phased in gradually (rather than, say, implementing a 25% payroll tax increase come 2034). Early action would also enable lawmakers to make adjustments for people who will start receiving Social Security benefits within the next 10 years, before the reserves run dry.

One thing’s for sure: The longer they wait, the more abrupt and painful the changes will be. **W**



Visiting MACHU PICCHU

Your journey to the
Lost City of the Incas

Adventure finds its way into the lives of those who seek it. Whether your definition of adventure means trekking through the rugged and unforgiving terrain of jungle and mountains, or sitting back and savoring breathtaking views from the comfort of a railcar, you may be surprised to learn that you can find both experiences at one of the most famous archaeological sites in the world.

Shrouded in mystery

There's been some debate over the purpose of Machu Picchu over the years, some claiming it was a primitive meteorological research center and others insisting upon the involvement of aliens. But the most widely accepted theory is that it was a city built as a refuge for the Incan emperor, Pachacuti, sometime in the mid-15th century.

Despite Machu Picchu being later abandoned by the Inca without leaving any written evidence behind, modern-day researchers have made some informed guesses regarding its origins, features and significance. We highly

recommend visiting Machu Picchu to witness its awe-inspiring beauty and learn about the history and ingenuity of the Inca firsthand.

Choose your own adventure

Once you've decided to visit Machu Picchu, the next question is how do you get there? Well, it largely depends on your tolerance for physical exertion and thirst for exploration.

First, you'll need to travel to the town of Cusco by either bus or plane from the Peruvian capital of Lima. Once there, you can either choose to walk the Inca Trail or ride the Inca rail.

On foot – The Inca Trail is the perfect



choice for those with the grit, determination and stamina to hike 7,972 feet above sea level to reach Machu Picchu. This amazing five-day journey begins at the Urubamba River in Cusco and takes you through other incredible historic sites before finally reaching Machu Picchu. The breathtaking views will be well worth the trek.

By train – If you prefer to sit back and relax when taking in the sights, then you're in luck. Skip the long hike and choose a railcar instead. There are several trains to choose from, providing a range of economic and luxurious options and offering you the flexibility to personalize your food and

drink options to match your taste. The train will take you from Cusco to Aguas Calientes in comfort and style.


Once you arrive in Aguas Calientes, you can take either a two-hour hike or a one-hour bus ride to make your way to the entrance of Machu Picchu.

Some modern comforts

Machu Picchu is not without its fair share of amenities nearby. Visitors can choose from a selection of luxury hotels that offer relaxation before and after a day of hiking. The town of Aguas Calientes is known for its picturesque natural hot springs and boasts bars, restaurants, a museum,

gardens and a waterfall, making it a perfect place for you to unwind and explore.

When to go

Limitations on the number of annual visitors to Machu Picchu, mandated by the government and through civilian activism, have contributed to preserving its pristine condition. Before booking your trip, make sure visitors are permitted and avoid traveling between January and March when heavy rain may cause environmental hazards. By taking these precautions you can ensure a safe and unforgettable experience. 

Scott Coulter has painted landscapes for 50 years. And since the day he first applied oils to canvas, his extensive training has come via trial and error.

With no schooling or formal lessons, the artist has simply honed his craft by exploring what works and what doesn't, a process he describes as endless. "Anyone who tells you they've got this figured out is crazy," Coulter says. "I'll never stop learning until the day I fall over at an art show."

The honing has proved to be impressive. So much so, Coulter's large-scale paintings come to life only through the purest fashion – meticulous brush strokes. No airbrushes. No digital assistance. No enhancements of any kind. Just what experience teaches him and what his decades in nature tell him looks right. The result is his unique style, which appears hyperrealistic from a distance while more impressionistic up close.

Coulter has also transitioned from oils to acrylics as he prefers working fast. His 60-inch by 96-inch "Spirit Island" was completed in just two




"Spirit Island" by John Scott Coulter
Oil on canvas – 2020, 60" x 96"

weeks. The diptych piece is set in Canada's Jasper National Park and designed to immerse viewers fully into the scene. "I created as much volume as possible to make the painting feel atmospheric," he says. "From my feet to the horizon, I wanted people to see everything as if they were standing there." Coulter goes on to describe how volume comes from dividing the landscape into several planes, each with its own color value.

Another aspect of the painting is its hard-edged graphic element defined by one of the shifts in value. Framing

the trees reflects a recent approach Coulter has incorporated into his work. "I desired something different from my paintings," he says. "At first glance people assumed they were photographs, but now these elements invite them in for further inspection."

Coulter's paintings have received high acclaim, including Best of Show at the 2023 Gasparilla Art Festival. The artist and his wife (a talented jeweler) attend outdoor art shows across the country and split their time between Minnesota and Florida. To view more work, visit scottcoulter.net. 

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.

Outsmart the scams

Isn't the Internet great? Emailing, streaming, video conferencing and shopping. Giving a chunk of your nest egg away to someone pretending to be your long-lost uncle in Shreveport. Wait, that one's not great at all. But it's happening more and more as online fraudsters up their games, targeting anyone who might fall victim.

In fact, Americans lost a combined \$2.7 billion to scams originating on social media between June 2021 and June 2023 according to the Federal Trade Commission, with website and email scam losses totaling \$2 billion and \$900 million, respectively.

That's a tough pill, but one you can avoid swallowing with vigilance. Here are some of the many red flags to look for, along with tips for sidestepping the hoaxes.

Gotta-haves

Scammers love advertising enticing products. Should you purchase via their fake social platforms or websites, your items never arrive.

Bad grammur

Fraud bait often includes typos and strange spellings in account names, bios or URLs. If you see any, consider yourself a proofreading pro. Then run.

False protection

Someone claiming to be with a financial institution says one of your accounts has been compromised, and that you should transfer funds to a different account. Offering to guide you through the process, their goal is to drain you.

Giving takers

Charity scams occur when thieves pose as entities seeking donations. If someone refuses to share details about their organization, their tax-exempt (EID) number or how your money will be used, they're probably not legit.

Heartstring tugs

Does someone you've recently met online seem eager to spark a friendship or romance? Have they said they're unable to connect in person, yet pleaded for money? Need we say more?

BE STINGY, PICKY & WISE

- ✓ Never provide your information to unknown third parties.
- ✓ Limit who can see your profile information and posts on social platforms.
- ✓ Work only with financial institutions that have fraud protection.
- ✓ Update passwords routinely.
- ✓ If you're unsure someone or something is real, search the name online and include words like "scam" and "complaints."
- ✓ Use multifactor authentication for all your accounts.
- ✓ Don't use cryptocurrency, gift cards or other hard-to-trace payment methods.

To easily find the right government agency or consumer organization to report a scam to, go to [usa.gov/where-report-scams](https://www.usa.gov/where-report-scams).

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