RAYMOND JAMES PRESENTS

WORTHWHILE

Winter 2021-2022

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

The TRUTH about MONEY LIES

p16

RAYMOND JAMES

As we welcome the winter season, we wanted to gift you the newest edition of Raymond James' WorthWhile magazine. We reserve this publication specifically for those we believe would appreciate its balance of lifestyle and financial content relevant to their lives.

This issue's Cover article uncovers five ways our own brains try to derail our thoughtfully crafted financial plans and – this is key – ways to turn that self-sabotage into self-help. Family looks at the latest crop of college athletes and their earning potential. There are lessons to learn for anyone dealing with sudden wealth changes. Also inside, you'll find an interesting look at our evolution toward a cashless society, podcasts worth a listen and a science-backed guide to quality sleep.

We hope you enjoy the complimentary magazine and perhaps find something worthy of sharing with a friend. We look forward to hearing your thoughts on this new issue or anything else you'd like to discuss. Please feel free to reach out anytime.

WorthWhile

In this issue

Winter 2021-2022

p7

p28

p10

Investing

Letter from the Editor 4

Economy: Inflation and the strained supply chain 5

Taxes: You can diversify your tax strategy too 8

Income: What to consider if Social Security offers a lump sum 26

Lifestyle

Worth a Look: Beautiful and interesting ways to say thank you 6

Philanthropy: Gifts that give back in other ways 9

Living Well: Research-backed tips to get quality sleep 10

Insight: Is cash still king? 15

Trends: ~~Outer~~ Office space: Astronauts and remote work 25

Leisure

Travel: The good lands of North Dakota 28

Art: From The Tom and Mary James/ Raymond James Financial Art Collection: "A Warm Springs Refuge" by Greg Beecham 30

The Good Life: Podcasts to perk up your ears 31

Top stories

Family

The NIL-lionaire next door

The Supreme Court has opened up the NCAA rules on compensation for college athletes, and there are lessons to be learned for any young – and perhaps not so young – adult on how to handle money well. p12

Cover

Little white lies of wealth

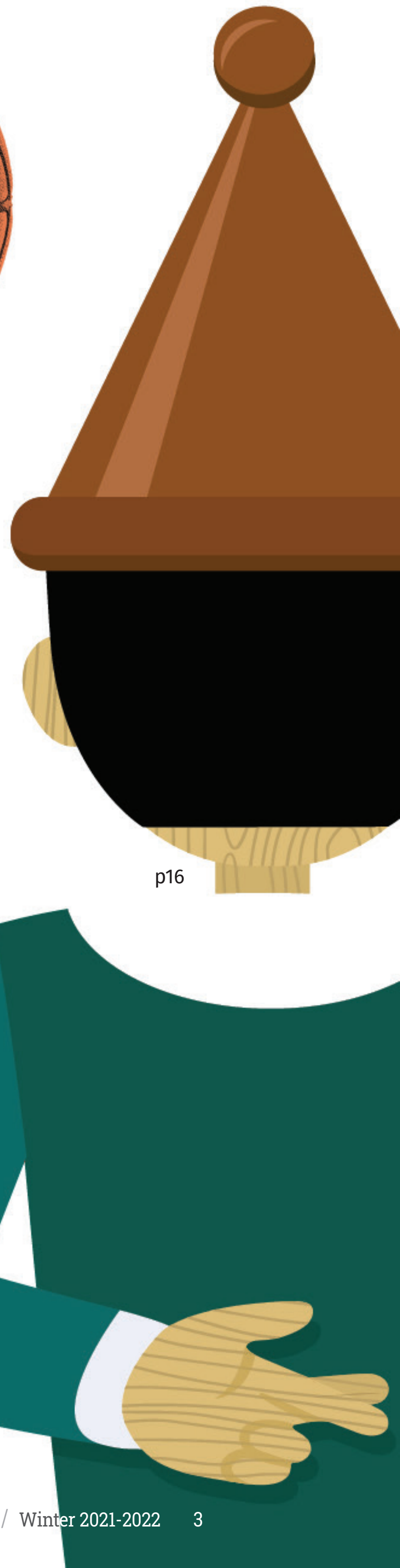
Behavioral science tells us our brains love to muddy finance and fiction. Discover five white lies investors often tell themselves and what they can do to uncover the truth before taking any actions that could sabotage their carefully crafted financial plans. p16

Investing

One big happy family business

Family members often want to support one another, but when a budding entrepreneur comes knocking for startup money, how can you set them on the right path? Here are three steps to supporting nascent business and the generation that wants to make better things and make things better. p22

p12



p16

p22

Letter from the editor

Are we self-sabotaging our financial lives?

I'll get to that later; I have plenty of time. I can't afford to do that right now.

Every now and again, even the savviest among us let little excuses or signs of procrastination get the better of us. And we don't pursue things that are in our best interests. New parents might say, "With a baby, we can't afford to invest," for example. But they may really mean, "We can't invest at the level we'd like so we won't do it at all." The difference is that a thoughtfully crafted financial plan can help them get there eventually. They just have to start. The Cover article uncovers a few of the little white lies we tell ourselves that may have not-so-little impacts on our financial progress and eventual wealth. And it shares ideas of how to get back to a true course should you veer off track.

This quarter's Family article takes a peek into life as a student athlete with oodles of potential earning power now that the courts have knocked down the major NCAA restrictions that blocked compensation for Division I athletes. These young stars can be compensated with sponsorships and endorsement deals, but they may still have a few lessons to learn about managing money at that level.

And should those students want to start a business of their own, the Investing article offers families guidance on how to support that endeavor – or not. It takes a look at how to structure any loans, gifts or investments and, perhaps more important, how to have a conversation about governance and starting off on the right path.

Within these pages, you'll also find unusual gift ideas to say thank you to a co-worker, party host or family and friends; a warm, wintery piece of art; Social Security surprises to be aware of; and a guide to truly restful sleep.

As always, we encourage feedback from you, our thoughtful readers. Al B. wrote to tell us that our definition of investing mania in the fall 2021 issue on page 22 deserved more context. Like the dictionary, we used the word value when discussing the rise of a stock, but perhaps price would have been a better word choice, since elevated prices aren't necessarily supported by underlying fundamental data. There can be a large difference between the underlying value of an asset and the price of that same asset. We appreciate the nuance and the opportunity to clarify. Thank you, Al, for reaching out!

This year has flown by. As we get ready to welcome 2022, we wish you and yours health, happiness and prosperity in the new year. As always, thank you for sharing your time and thoughts with us. We hope you find the experience, well, worthwhile.

@ Email us

WorthWhile wants to know what you think – about articles we've done, suggestions for subjects you'd like to see covered, or anything else on your mind. Please write us at **worthwhile@raymondjames.com**. Your email address will not be shared with anyone. We may condense or excerpt from letters depending on the space we have available.

The inflation outlook – not a repeat of the 1970s

by Scott J. Brown, Ph.D.
Chief Economist, Raymond James Financial

In 2021, supply and demand imbalances, largely connected to the pandemic, have contributed to sizable price increases in consumer goods. Demand was boosted by the fast arrival of vaccines, the reopening of the economy and government policy support. Consumer spending on services was restrained during the pandemic and spending on goods increased – a shift that now appears to be long-lasting. Production bottlenecks and supply chain disruptions have limited how quickly production can respond to the increase in demand. As a result, inflation has picked up. Supply constraints have been larger and longer lasting than anticipated and appear likely to carry through into 2022.

The economy should adjust to the supply and demand imbalances over time and, as it does, inflation should decline. However, global supply chains are complex and supply constraints are difficult to predict. Ports in Southeast Asia and the U.S. have been congested. Domestic distribution has been affected by rail and trucking issues. Labor is a factor in many industries. It takes time for unemployed workers to find jobs. There are skill and location mismatches. Manufacturing and construction firms were reporting difficulties in hiring and retaining skilled workers even before the pandemic. Early retirements and dependent care issues have restrained labor supply.

In the 1970s and early 1980s, OPEC boosted oil prices, leading to a sharp rise in inflation. The Consumer Price Index rose 11.1% in 1973 and 13.5% in 2000. After the OPEC oil shocks, faster wage growth followed higher prices with a lag. Inflation expectations rose, reinforcing higher inflation. The Federal Reserve engineered a recession in the early 1980s to wring inflation expectations lower, but not without some cost (higher unemployment).

Inflation expectations have increased this year but remain moderate. We are still far from a full recovery in the labor market, but wage growth has picked up. Yet, faster wage growth has not been a significant factor in inflation this year. Wage inflation follows rather than leads price inflation. However, there is concern that supply chain issues will continue a lot longer, further boosting inflation expectations, which could be self-fulfilling.

The Fed has begun reducing its pandemic policy support, tapering its monthly pace of asset purchases. At some point, the central bank will begin normalizing monetary policy, but raising short-term interest rates now would not ease supply constraints.

In the past, the Fed would act preemptively to head off higher inflation. The Fed adopted a new monetary policy framework last year and has two goals: maximum sustainable employment and stable prices (low inflation). There is no specific definition of "full employment." It's a judgment call based on a wide range of labor market indicators. Importantly, the employment goal is now "broad-based and inclusive." Low-income communities and communities of color fared the worst in the pandemic and are the last to recover from recession. The Fed wants to see more extensive improvement in the labor market before raising rates. Inflation has been elevated this year, "largely reflecting factors that are expected to be transitory," according to the Fed. If wrong, the Fed is prepared to act to get inflation back toward the 2% long-term goal.

There is no assurance any of the trends mentioned above will continue in the future.

Raymond James Chief Economist Scott J. Brown, Ph.D., serves on the economic advisory committees of the American Bankers Association and the Bond Market Association. // In addition to providing insight to Raymond James advisors and their clients, he is a frequent commentator on CNBC and other media outlets.

Worth a Look

A compendium of fresh looks and new ideas

A living giving tree

Imagine a Christmas tree that gives back, returning every holiday season like Frosty. As a gesture of kindness, consider sharing the spirit of the season by renting a live Christmas tree for a loved one. After brightening their home, it goes back to the farm in January to be cared for until next season. Families can order the same tree each year until it reaches seven feet, when it "retires" and is planted in the forest. Meet the trees at londonchristmastree-rental.com. Livingchristmas.com offers a stateside option in Southern California.

The smiles pay forward

How much charm can you fit on a shelf? Apparently there's no limit thanks to these handcrafted ceramic vases teeming with personality. Designed for Jungalow® by Justina Blakeney, the eye-catching pieces can be filled with flowers or plants, or simply used as sculptural bookends. Either way, they will capture attention and bring plenty of style to any home. Vases meet sustainable standards and help support artisan groups around the world. Find them at jungalow.com.

What's your leaf?

You can't go wrong surprising someone with a gift exquisitely and clairvoyantly created just for them. Enter a tea steeped in the stars, offering handcrafted specialty tea blends to suit each of the 12 zodiac signs. From rosehips for Pisces, to lemongrass for Leo, to allspice for Gemini, the list of ingredients – many organic – spans the night sky and tantalizes the taste buds. Read and select your tea leaves at astrolotea.com.

Taxing decisions

With the state of current and pending legislation, tax diversification holds sway

Keeping up with the U.S. tax code feels like a game of 52-card pickup. To pay for new infrastructure spending, many provisions have been targeted for potential elimination – everything from the backdoor Roth IRA to the tax-free basis step up at death. As a quick refresher, the backdoor Roth is how people can legally sidestep income limits, and the tax-free step up in basis allows people who inherit assets to enjoy low capital gains taxes. That's just scratching the surface of proposals. (Check the nonprofit taxfoundation.org for the latest details.)

Mixing and matching

This brings us to an important financial planning concept: tax diversification. At a basic level, this means using all the tools available to provide flexibility when the time comes to withdraw funds or transfer wealth.

We're talking tax-deferred accounts (traditional retirement accounts), tax-exempt accounts (Roth retirement accounts) and triple-tax-advantaged health savings accounts. Experts say an overreliance on one, like maxing out your tax-deferred 401(k) every year, potentially leaves you vulnerable if future tax rates rise significantly. It's easy to "set it and forget it" when it comes to automatic 401(k) contributions, and we all want that employer match. But when you retire and take withdrawals, they will be taxed as income, possibly at a higher rate.

Such a singular focus might leave you wishing you had long ago contributed after-tax dollars to a Roth IRA or Roth 401(k) that offers tax-free growth and withdrawals in retirement, with no required minimum distributions (RMDs). There's also the health savings account (HSA), which is meant to cover your medical expenses but can also be used as a supplementary investment vehicle (see chart below) if you're eligible.

Leaving a legacy

Then there's wealth transfer to consider. With the passage of the SECURE Act, the majority of adults who inherit a traditional IRA must distribute the balance by the end of the 10th year after the year of death – as opposed to the old rules, which allowed an heir to stretch distributions out longer. The accelerated timeline would likely prompt a big tax bill, depending on the heir's income and the amount inherited.

If that same account were a Roth IRA, the named beneficiary would get the benefits of its tax-exempt status, along with other perks that depend on their relationship to the owner (spousal beneficiaries have more flexibility) and the age of the account. "Roth IRA assets are often the most attractive for heirs to receive," wrote Christine Benz, Morningstar's director of personal finance.

Reading the fine print

Of course, taxes should not be the main driver of your investment strategy, especially when you consider the constant shuffling that can occur at any time. But collaborating with your advisor and accountant on a plan to mitigate them might prove to be your smartest move.

Pay now, pay later, pay never

A simplified sampling of tax-advantaged accounts

<table>
<tr><th>Tax-deductible contributions</th><th>Tax-free or tax-deferred growth in the account</th><th>Tax-free distributions</th></tr>
<tr><td colspan="3">Health savings accounts (HSAs)</td></tr>
<tr><td colspan="2">401(k)s and traditional retirement accounts</td><td></td></tr>
<tr><td></td><td colspan="2">Roth retirement accounts</td></tr>
</table>

Sources: Tax Foundation; The Wall Street Journal; Morningstar; Forbes

Changes in tax laws or regulations may occur at any time. You should discuss any tax or legal matters with the appropriate professional.

Gifts that give back

As we head into the gift giving season, an endless array of items will vie for your attention. But what about using your purchasing power to warm hearts and change the world? This year, consider a gift with a mission behind it.

For the foodie

Greyston Bakery

With their tagline, "Eat Brownies, Change Lives," you can assuage any guilt by sharing these decadent treats. This B Corps-certified bakery bakes brownies from scratch using superior ingredients without any artificial preservatives, flavors, sweeteners or hydrogenated fats in a peanut-free facility. But best of all, for 38 years Greyston has been putting people to work who might not otherwise have a chance because of their background or circumstances. The company offers certification programs, youth training and access to crucial professional development resources to help people lift themselves out of a cycle of poverty.

For the fashionista

Hozen Handbags

For those who want a bit of French flair, Vogue-worthy creations from Hozen Handbags and designer Rae Nicoletti could satisfy even the most discriminating on your list. Nicoletti studied with Hermes-trained master leather artisan Bea Amblard before launching her line with a twist. These bags are vegan, and 10% of profits go to Mercy for Animals, an organization advocating for a compassionate food system.

Bombas

The humble sock has moved to the forefront of fashion, and these do not disappoint with colorful, unique designs for anyone wanting to express themselves. To boot, while they cradle your recipients' feet in style, they warm the feet of those facing harsher winters in homeless shelters and other at-risk communities, as the company donates a pair to those in need with every pair purchased.

For the environmentalist

Allbirds

The ubiquitous woolen shoe made so trendy by hipsters from San Francisco to New York now offers merino wool underwear and tees, along with their classic lace up and pointy toe flats. With a commitment to going carbon neutral by 2030, your purchase makes an investment in organizations that uplift local communities and improve land, energy and air, like regenerative cattle grazing, wind energy, clean cookstoves and renewable energy. Best of all, once you become a customer you get to vote on what environmental donations the company should make.

For the gadget geek

LSTN Sound

Get the coolest headphones, speakers or earbuds on the block for those who love a good gadget. LSTN makes artisan-crafted items designed to create change through the power of sound. Buying one of their beautifully designed objects doesn't just give you major design cred; together with Starkey Hearing Foundation, LSTN has helped more than 35,000 people get hearing aids, so they too can experience the magic of sound.

TIP

When looking to make an impact with your gift giving, look for a company that is B Corps-certified. These companies have doing good built into their business model.

Sources: sustainably-chic.com; Hozen Collection; Greyston Bakery; usatoday.com; lstnsound.com; bombas.com; allbirds.com; bcorporation.net

Serious shut-eye

Don't sleep on these research-backed tips to help you recharge

Have you ever thought of sleep as a "wash cycle" for the brain? Maybe you should.

A 2019 study in the journal Science used advanced imaging to show how deep sleep can set off a deep cleaning, with cerebrospinal fluid washing in and out in waves.

"Your brain is erupting in these incredible bursts of electrical activity going through all of these fantastic sleep stages. It's an electrical ballet that takes place at night."

That's how Matthew Walker, director of the Center for Human Sleep Science, describes a good snooze in a 2019 TED Talk. He's one of many scientists on a mission to prove why we should prioritize quality shut-eye, investigating how a lack of it plays a role in Alzheimer's disease, cancer, heart disease, depression, obesity and diabetes.

Unfortunately, these days the audience may be too drowsy to pay attention. A 2021 meta-analysis of studies from 13 countries showed nearly 40% of people have experienced sleep problems during the pandemic. Looking to recharge? Read on for research-driven tips that can help you slumber soundly.

Rise and shine bright

In recent years, we've seen big leaps in the understanding of our body clock, also known as circadian rhythm. In fact, the 2017 Nobel Prize in Medicine was awarded to three U.S. scientists who identified the molecular mechanisms behind these rhythms. These findings have sparked a renewed focus on light as an important external factor that can influence sleep patterns. To put this to use in your life, you can:

Start your day with a dose of natural sunlight. This will trigger your body's wake cycle, researchers say. Exercising outdoors in the morning is also shown to help with sleep, a 2017 study in PLoS One concluded.

Beware blue glare before bedtime. Smartphones, laptops and other electronic devices emit blue-enriched light that can trick your brain into stopping the production of the sleep hormone melatonin. If you must use screens in the evening, consider an app for your device that filters blue light automatically after dark.

Keep the lights low if you must get up at night. Use illumination that's easy on the eyes. Your sleeping quarters should also be as dark as possible – and if you can't stop checking your phone, try to leave it outside your bedroom.

Respect your circadian rhythm on weekends. If you need recovery sleep, researchers recommend waking at your regular time and taking a short nap early in the day rather than snoozing until noon.

The whisper of ritual

For those who have trouble switching off their mind, there are several strategies that can help, including guided meditation and visualization techniques. You'll have to experiment to see which ones help trigger your relaxation response – basically the opposite of "fight or flight."

"The ability to settle your mind and initiate sleep is a skill," neurologist Chris Winter told NPR's "Life Kit." "It's like hitting a curveball. The more you practice it, the better you'll get at it and the more confident you become." To discover new ways to evoke a chill state, you can:

Sources: TED; Journal of Clinical Sleep Medicine; PLoS One; Centers for Disease Control and Prevention; Current Biology; NPR; BioImpacts; Oxford University; "Why We Sleep" by Matthew Walker; Journal of Clinical Sleep Medicine, "Behavioral and Physiological Consequences of Sleep Restriction"; Science Daily; ncbi.nlm.nih.gov

Tune in to whispers and taps. Researchers at Dartmouth College and the University of Sheffield have documented the relaxing effects of autonomous sensory meridian response (ASMR), a pleasant sensation some feel in response to gentle sounds such as tapping and whispering. ASMR videos have been a hit on YouTube for years, with millions of free ones available to try. There are also apps available.

Cue up app-based mindfulness. A 2021 study published in PLoS One found that subjects who used meditation apps for 10 minutes a day (e.g., Headspace, Calm, Insight Timer) experienced reduced fatigue and daytime drowsiness.

Go to your happy place. If an app isn't your thing, you can use your own imagination to guide yourself to dreamland. Researchers from Oxford University discovered that people who imagined a relaxing scene, such as a walk along a beach, were able to speed up the onset of sleep.

Purge your worries and to-do items. Rumination is the enemy of rest, so keep pen and paper by your bed to write down what's bothering you – then toss it in the trash. This is what's called "discharging your thoughts." If it's a task, go ahead and add it to your calendar or to-do list to get it out of your head.

Take a time out. If you've tried everything and you're still tossing and turning after 25 minutes or so, leave your bed and do a quiet activity, like reading a book in dim light, until you're tired. Walker, the sleep scientist, explained it like this: "You'd never sit at the dinner table waiting to get hungry, so why would you lie in bed waiting to get sleepy?"

The rest is up to us

All of us toss and turn from time to time. But if you've tried many strategies and still can't get the rest you need, it might be time to call the doctor. You could have an underlying health issue that requires professional intervention. You can search for a local provider on the American Academy of Sleep Medicine's website, sleepeducation.org.

Whatever you must do to get a ticket to the "electrical ballet" of sleep, whether it's a sunlit morning walk or a stack of Post-it notes by the bedside, it will likely be worth it. We can't control what happens to our bodies as they age, but we can give them a fighting chance to recharge. As scientists continue to advance our knowledge about what's going on behind our eyelids, the dream of quality sleep comes into sharper focus. W

The cost of sleep debt

Six hours of sleep for 14 nights – or **total sleep deprivation** for two nights – equates to a comparable decrease in attention span

The new class of NIL-LIONAIRES

College athletes navigating the latest fame market can learn from others' missteps

Stand outside any NCAA Division I training facility and you may hear feet pounding on turf, the crashing of bodies against obstacles, and the grunts and yells that compose the symphony of top-level competitive exertion.

You wouldn't necessarily be hearing athletes, however, but an Italian-loafered land rush of financially interested parties storming the gates of college sports. Their goal? To snag the hottest stars as a lucrative new segment of the fame market emerges after the end of a longstanding prohibition on college athletes using their names, images or likenesses to make money.

For college athletes (and really anyone navigating a windfall), this new world brings opportunity and risk. With all that money flooding in, they and their families should be prepared. Serious financial pitfalls can lie ahead for those who earn wealth suddenly, but by navigating the situation well, even fleeting fame can provide a lifelong boon.

The summer warmup

In June, the U.S. Supreme Court fired the starter pistol that launched this bonanza. Its jurists unanimously ruled that the NCAA's ban on players receiving compensation other than scholarships failed to meet statutory muster.

By the end of summer, the first name, image and likeness deals – NIL is the shorthand – started to emerge. Among them, University of Texas Longhorns running back Bijan Robinson was reported to have signed a "five-figure" deal with Pinkerton's Barbecue in Houston, according to a local TV news affiliate.

And now, massively popular student-athlete influencers with social media followings in the hundreds of thousands – or millions, in some cases, like Fresno State basketball players Haley and Hanna Cavinder – are able to benefit from their personal brands. Boost Mobile announced at the end of summer it had signed an NIL deal with the sisters. The value of the agreement was not reported.

As more deals emerge, it appears endorsement deal negotiations may become part of these athletes' unofficial college education.

Realistically, except for spotlight players in major sports, the value of NIL deals for college athletes may be

THE DOLLARS AT PLAY

$18.9 billion
Revenue generated by NCAA athletics departments in 2019

$1.1 billion
Amount from royalties, licensing and advertising

limited, according to a survey of sports marketing insiders performed by ESPN. A men's basketball or football player might expect to earn between $5,000 and $20,000 in NIL contracts during their tenure – mostly from niche or hometown brands. An athlete in a non-revenue sport like track and field might expect to earn between $1,000 and $3,000 in NIL deals.

Then again, the sky's the limit.

All-American athletes could land up to $1 million in endorsement deals, according to ESPN's panel. And for a generational headliner in the vein of former Florida Gators quarterback Tim Tebow, the only expectation is that it'd break all expectations.

A player's established social media audience is expected to be a major component of their brand's worth, according to a study by AthleticDirectorU and the research firm Navigate performed in 2019, before the Supreme Court's decision. That is, a championship-winning college quarterback doesn't necessarily have a higher endorsement value than a standout gymnast with gobs of Instagram followers.

The risks of sudden wealth

Lottery winners, surprised inheritors, and sports and entertainment stars have a lot in common, financially speaking. And the stories of their lavish lifestyles followed by sudden and ignominious collapses are ripped from bankruptcy filings and spread like modern morality tales.

For their side of the story, those who experience sudden gain and loss say it's not always because of supercars and Greek revival homes on hills. Strategic, holistic wealth management isn't typically learned on the fast road to fame, and since sports stars aren't typical employees with their sponsors, it's easy for them to get caught underprepared for taxes, among many other things.

SHOULD COLLEGE ATHLETES GET AGENTS?

For the biggest names, absolutely. For steady earners, having an agent drumming up business and negotiating on their behalf is still a good idea. And anyone pursuing NIL deals should check with an attorney before signing anything. Negotiating endorsement deals and working within the variety of state and institutional NIL rules can have long-lasting consequences.

Some have also told stories of family and friends coming to them with dire financial needs and a feeling of entitlement, strangers with sob stories claiming their lives are in their hands, and grifters of every sort. Paranoia, isolation and behavioral shifts have followed, leading to what psychologists have called sudden wealth syndrome.

Strategies for saving and spending can make it easier to compartmentalize and handle these concerns, especially with the help of a trusted third party.

The goal: Make the temporary permanent

Fame is fickle and earnings from it are often short-lived – a college sports career is at most four years and the public's memory fades quickly. That means the top financial goal after any size endorsement should be converting its temporary earnings into a lifelong wealth strategy.

For more modest NIL earners, using their endorsement checks to invest in tax-advantaged or tax-deferred financial instruments like traditional IRAs, Roth IRAs or health savings accounts (HSAs) can help reduce the amount of top-bracket taxes they are paying and provide a strong foundation for effective wealth building. Admittedly, it's not exciting, but it is an engine of wealth that has enabled millions to pursue their goals and achieve lasting financial well-being.

For superstars, it gets a lot more complicated.

Managing wealth can be overwhelming even when it's built piece by piece over a long career, let alone when needing to spin up a financial plan, investment portfolio, tax strategy and maybe a limited liability corporation, essentially overnight.

Taxes, in particular, will be high compared to many other high earners who gain wealth through capital investment. Maxing out tax-advantaged investment plans every year can be part of the strategy, but there are many options depending on goals. If the athlete is charitably minded, it may also be a good idea to create a philanthropic account like a donor advised fund,

Even the best investment strategies will come short against excessive spending

allowing them to compartmentalize personal requests while reducing their tax liabilities during high-earning years.

High-earning young athletes – as well as most young adults – should seek a professional team for guidance in understanding the complexities of strategies that can help grow and preserve wealth. A financial advisor, tax attorney and accountant with a track record of working with high-net-worth individuals will help athletes claim that financial W.

A job for every dollar

Even the best investment strategies will come short against excessive spending, and even life-changing deals are finite – though it might not be so clear how finite in the rush of the moment.

A zero-based budget is a good framework for setting boundaries while being able to enjoy newfound wealth. With it, budgeters earmark every dollar, setting aside portions for things like taxes and housing, investments and retirement plans, cash savings, and luxuries and entertainment. There can be as many buckets as needed to suit one's particular circumstances. It also makes it easier to avoid trying to keep up with the Joneses, because in the world of sports entertainment, there is always a bigger Jones. (Learn about why we can feel pressure to keep up on page 16.)

The importance of budgeting is a hard-earned lesson for any college student, particularly athletes, and one with a lot of precedence. According to Sports Illustrated, 78% of NFL players face bankruptcy within two years of leaving the game. For NBA players, the rate is 60% by five years.

Many universities and sports conferences are creating or contracting resources to help college athletes navigate the complexities of this new world. One example is Michigan State's EverGreen program, which aims to help its athletes understand their market value, the specifics of NIL contracts and the many financial considerations.

Great expectations

While fame fades, fortune doesn't have to. Vanishingly few athletes make it to the pros, but being an NCAA athlete is a compelling line on a resume. It can be a major stepping stone for a young professional starting the next stage of their life. Earnings made from their sporting years amplify that advantage, but only if they are used in a way to secure a better future.

Dedication, grit and, above all, discipline can lead the way – but for the student athletes in question, that's just another day on the pitch.

Donors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a donor advised fund for federal and state tax purposes. To learn more about the potential risks and benefits of donor advised funds, please contact us.

Sources: CBS News; CBS Sports; ESPN; Sports Illustrated; Forbes; Kiplinger; Statista; NILNetwork.com; AthleticDirectorU.com; The Washington Post; NPR; theonlycolors.com; KTRK-TV Houston

THE RIGHT PERSON IN YOUR CORNER

Young athletes are a prime target for financial con artists. When selecting your financial team, it's important to check their track records and sniff out the bad actors. Here are some red flags:

- Guarantees about investment returns or "beating the market"
- No established community presence
- Rushes clients into decisions
- It's unclear how they are paid
- Pushes exclusive investments
- Makes clients feel overwhelmed

CASHLESS?

Not quite yet

$28

The median amount of cash carried by Americans, reserved for purchases under $5. Otherwise, we prefer debit (55%).

3

years in a row

Span in which debit and credit have reigned supreme for a majority of Americans' transactions

No federal law compels businesses to take cash. However, some jurisdictions require it – Rhode Island, New Jersey, Massachusetts, New York City, San Francisco and Philadelphia among them.

How much cash is out there?

Value of cash in circulation

$564 billion	$2.04 trillion
2000	2020

Even as the COVID-19 pandemic accelerated the slow decline of payment in paper, folding money still finds its place in our wallets, according to U.S. Federal Reserve system research.

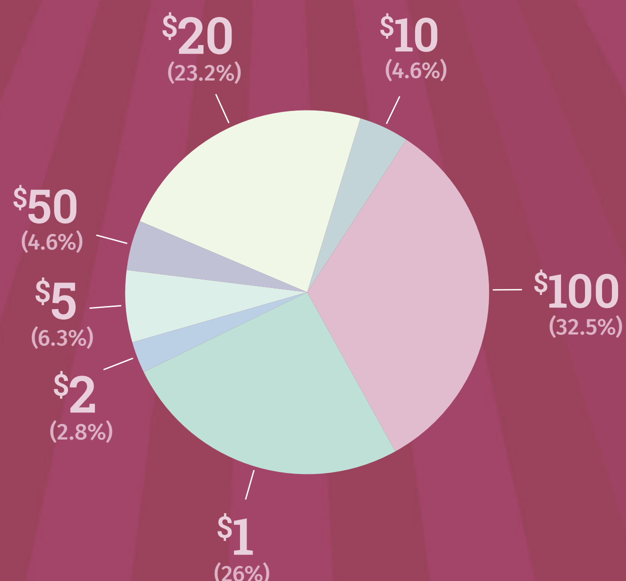
$778 million

What it cost the treasury to print money in 2020.

7+ million

The number of American households that are "unbanked," meaning they lack access to conveniences like e-commerce, debit, direct deposits and ATMs

$100 bills make up 33% of notes in circulation. Ones make up 26% and twenties 23%. Look to the right for a breakdown from $1 to $100.



28%

The amount of market share that cash lost in 2020. (It was used in fewer than 1 in 5 transactions.)

Sources: Federal Reserve Banks of Boston, Richmond, Atlanta, Kansas City and San Francisco; Board of Governors of the U.S. Federal Reserve system; U.S. Treasury; Federal Deposit Insurance Corporation; Wharton School of the University of Pennsylvania; USA Today; PocketSense

Five financial lies we tell ourselves

Uncertainty can warp our decision-making, with sometimes comical results. Like when the onset of a pandemic creates a sudden need to have all the toilet paper, sparking an endless roll of memes and jokes about bath tissue issues.

What's at play here is what behavioral finance experts call a cognitive bias, in this case following herd instinct. It's one of several mental shortcuts that allow us to make decisions quickly without overburdening our brains. Have you ever treated your 401(k) account as untouchable money? That's mental accounting. Ever use online reviews to choose a restaurant? That's your herd instinct kicking in again.

These are two practical examples of how cognitive biases help us in everyday life. The trouble is, there's a dark side to this wiring that can lead to self-sabotage, especially around money matters. The challenge has become even steeper in a pandemic that has raised the stakes for previously simple choices.

To clear away the murkiness mental shortcuts can create, let's shine a light on the truth behind five financial lies that can be a dead giveaway that our emotions have taken the wheel. Using the latest insights on behavioral finance, we offer strategies to get your decision-making back on track.

1

I must get the best deal on everything – from celery stalks to stocks.

Mental shortcuts at work: Anchoring and loss aversion

If you're a vigilant saver who lives for a bargain, there's some bad news. The current 12-month inflation rate is 5.3%, the highest it's been measured since 1990. That means those prone to the effects of anchoring are probably feeling an increased "pain of paying" lately, especially for items such as used cars, furniture and appliances (see the chart on page 20 for details).

When the price of an item exceeds our sense of what something should cost, that's anchoring at work. Anchoring is when an arbitrary benchmark like an earlier purchase price carries an unusually heavy weight in decision-making. When coupled with the principle of loss aversion, which states that we experience the pain of losses more powerfully than the benefit of equal gains, it can throw a wrench in our thought process.

How these instincts can lead us astray

These two mental shortcuts lead to vigilance around money that, when taken to the extreme, can have serious consequences. While waiting for the perfect price to buy that stock, you might miss out completely. While driving all over town to get the best price for fresh produce, you wasted time and energy that could have been better spent elsewhere – and possibly annoyed your loved ones.

Even when bargain shopping on the web, we eat up time. A 2021 survey commissioned by Slickdeals showed that Americans spend 83 hours each year scrolling online for the best sales. That's more than 10 full work days annually spent bargain hunting. (Pro tip: There are browser extensions that may help.) And even the best investors kick themselves over their loss aversion – like Warren Buffett, who regrets not buying Amazon stock long ago when he first grew to admire the company but felt its stock price was a bit high. "It's one I missed big time," he told CNBC.

How to flip the money script

Budget for "extras" to push past the pain of paying. You probably have automatic paycheck deductions for savings goals – it may be time to also divert some to an account designated for spending that makes you feel joyful, whether that's making donations to a favorite charity or buying supplies for a new hobby. "The goal is to have money harmony," Bari Tessler, author of "The Art of Money," said in an interview with MarketWatch. "You live within your means and you enjoy what it brings you."

Consider the long-term benefits. Instead of fixating on how much something will cost you now, think about what it might cost you later if you forgo it. For example, a dinner out with a friend is not simply a meal, but an investment in that relationship.

Take it slow. In "Thinking Fast and Slow," behavioral finance pioneer Daniel Kahneman recommends deliberately slowing your decision-making down and gathering more information when you realize anchoring is affecting you.

> "Most people try to get rich by being cheap, and the price for that is that you live cheap."
>
> *– Robert Kiyosaki, author of "Rich Dad Poor Dad"*

2

Everyone is buying "X"; I should, too.

Mental shortcut at work: Herd instinct

It's part of our survival instinct to keep up with the herd – aka the Joneses. So much so, areas of the brain respond to the pain of feeling left out in the same manner as physical pain, a team of psychologists reported in a 2010 issue of Psychological Science. "Going back 50,000 years, social distance from a group could lead to death, and it still does for most infant mammals," UCLA psychology professor Matthew Lieberman said. Basically, fear of missing out is real whether the threat is there or not.

How this instinct can lead us astray

As the saying goes, comparison can be the thief of joy. People who follow this unconscious pull to conspicuous consumption often get burned. Just ask the neighbors of lottery winners, who statistically are more likely to go bankrupt than others, according to a 2016 study by the Federal Reserve Bank of Philadelphia.

When the herd effect spills over into how you're investing, it can be damaging as well, causing you to take on more risk than is necessary while indulging your fear of missing out on the latest investing mania.

If this pattern of behavior sounds familiar to you, you're not alone. The pandemic may have intensified our herd behaviors as we spent more time close to home – and on social media. Nearly 29% of U.S. social media users surveyed by Statista during 2020 reported spending up to two extra hours a day on various social networking sites. Then there's the recent Reddit-fueled meme stock mania, which shows how social platforms have influenced investors.

All this attention lavished on those in our social circles means it's more challenging to avoid the lure of what psychologists call "wealth signals," whether it's cryptocurrency or a sports car.

How to flip the money script

Create emotional distance. To switch from gut reaction to rational thought, it helps to consider context. Realize that you're not comparing apples to apples – everyone makes financial choices based on a unique set of circumstances and goals. You might even be comparing your means to the spending power of someone who's had a windfall, like those less-fortunate neighbors of lottery winners.

Think about your future self. If you have a concrete goal in mind for how you want to use your money, it strengthens your willpower. Examine the story you're telling yourself about a potential purchase and whether it truly aligns with your particular values and goals.

Get a second opinion. If you're wrestling with a financial decision, consult with a professional who can offer personalized insight based on your specific situation.

> "Don't attempt to keep up with the Joneses without realizing the Joneses aren't any happier."
>
> *– Morgan Housel, author of "The Psychology of Money"*

3

I'll be happier when I have $XX.

Mental shortcut at work: Hedonic adaptation

Though it's important to have goals, the trick is not to confuse financial success with happiness. That's because, thanks to the "hedonic treadmill," we often end up running in place as success becomes a moving goal post, explains professor Raj Raghunathan of the University of Texas at Austin. When it comes to feeling happy, most of us seem to have a base level that stays constant, and classic studies of lottery winners show that money alone doesn't permanently nudge us up from that baseline.

> "The fun part doesn't come later; now is the fun part."
>
> *– Gretchen Rubin, author of "The Happiness Project"*

How this instinct can lead us astray

Once you have enough money to meet basic needs, having more of it is not likely to put you in a constant state of bliss. That's because with more resources at hand, your expectations ratchet up. Now that you've hit $1 million, you want $2 million. While you once dreamed of a safe and roomy minivan, now you've got your sights set on the latest luxury SUV. We quickly adapt to the material objects in our lives, meaning they probably won't provide sustainable happiness – and we may never feel we have enough.

The bottom line is that you'll probably feel a crash after hitting a financial milestone if you expected it to bring you lasting joy.

How to flip the money script

Focus on small boosts instead of big numbers. Behavioral economics researcher Dan Ariely's work suggests that the repetition of small positive experiences, such as exercise, can have a greater influence on well-being than hitting a major milestone.

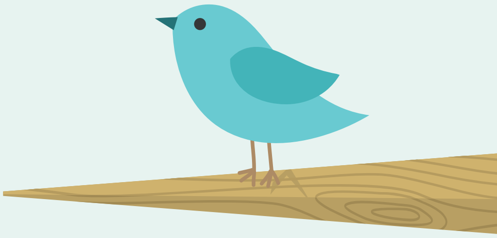
Consider the bomb that did not go off. To increase our happiness, we should focus on things we haven't experienced – and would never wish to experience. According to a theory developed by the late psychology professor Hillel Einhorn, this could include diseases we may be fortunate enough not to live with and problems we don't need to solve.

Get out of your own head. A study by researchers at the University of Reading found that people who paid constant attention to their mood enjoyed everyday pleasures less than others. "They have such a high standard for achieving happiness that they don't appreciate the small and simple things that are really meaningful in their life," said professor Bahram Mahmoodi Kahriz.

Hedonic adaptation

Wait. What??

Hedonic adaptation means, simply put, that once a person gets accustomed to something that makes them happy or sad, it no longer has that effect (positive or negative) on their emotions.



Two truths and a lie: A behavioral finance quiz

Of these three statements, guess which two are true.

A) People who were given multivitamins used it as license to smoke more cigarettes in a study.

B) Researchers found that paraplegics were happier than lottery winners in a study on hedonic adaptation.

C) The fear of missing out – aka anxiety over not keeping up with the herd – can lead to actual jaw pain.

Answer key: A) Truth B) Lie (In a classic 1978 study, researchers found that the lottery winners were happier – but not much happier than the control group. Overall, winning the lottery didn't increase happiness as much as predicted, and a catastrophic accident didn't make people as unhappy as one might think.) C) Truth

4

I've been so good, I deserve to splurge.

Mental shortcuts at work: Licensing effect and present bias

When our past good deeds liberate us to partake in problematic ones, that's the licensing effect. Then there's present bias, which makes us overvalue what we have now and devalue what the future version of ourselves will have. Things like forgoing trips to comply with pandemic stay-at-home orders will likely make you feel like you deserve that splashy, budget-busting vacation – right now. There's some truth to that, but there's also danger if you don't have guardrails in place.

How this instinct can lead us astray

"I deserve it because" is a dead giveaway that you're about to make a less-than-rational decision. If it's a significant financial one – like buying a luxury boat with money you were supposed to add to your kid's college fund – you could end up sabotaging your goals.

Even small splurges add up over time. According to a 2019 survey by Slickdeals, Americans overspend by an average of $7,400 each year – and that was before the "roaring reopening" we've experienced this year.

How to flip the money script

Determine what is safe to spend. Because our willpower is not unlimited, automation is our friend. Look into automatically diverting income to specialized accounts – including one that's free to dip into at will.

Remind yourself what you're working toward. If you have a strong reason for not going wild with your money, you're more likely to succeed. Regularly touching base on your financial plan might have the desired effect. Another idea is to add a photo of what you're working toward – your ideal retirement locale, for example – to your phone's home screen.

Tune out the siren song of sales ads. If retail therapy has become an issue, it's time to disable that retailer's app notifications, turn off "one-click pay" and unsubscribe from those marketing emails.

> "Consider our difficulties avoiding junk food and overspending. Such addictions were carefully planned for by professional marketing teams."
>
> *– Nobel prize-winning economist Robert Shiller*

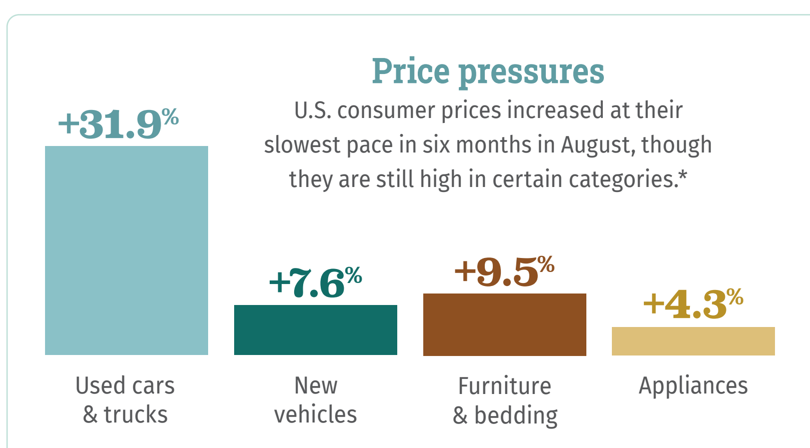
5

I'll save more later; I've got time.

Mental shortcut at work: Overconfidence

Researchers describe overconfidence bias as our tendency to overestimate our abilities. In this case, it can lead you to think you're better than average at managing your finances and so you don't need as much time as others to reach your goals.

You're probably familiar with a famous study that showed more than 90% of Americans believe they are better than most other drivers, even though that's mathematically impossible. It goes deeper than driving, however. A 2020 meta-analysis that examined the results of 124 published papers concluded that people tend to rate themselves as above average on several positive traits, including creativity, intelligence, dependability and athleticism.



*Numbers represent percent change from a year ago
Source: Bureau of Labor Statistics, August 2021 Consumer Price Index

How this instinct can lead us astray

To harness the power of compounding to build wealth, you need time. When we procrastinate and tell ourselves a soothing story about how we have all the time in the world, we are likely sabotaging our chances of reaching long-term goals, including a comfortable retirement.

How to flip the money script

Set yourself up for success. Consider opting in to your 401(k) plan's automatic escalation feature. You can set it to increase your contributions by 1% each year, for example. While you're at it, make the most of any employer match on that money. And if you're 50 or older, you can take advantage of catch-up contributions.

Picture a future version of yourself. In a 2011 study, young people who gazed at photos of an aged version of themselves opted to set aside more money for retirement. "Narrowing the focus of our visual attention, and seeing our future as part of the here and now, helps us make choices in the present that are more aligned with the people who we wish to become," Emily Balcetis, an associate professor of psychology at New York University, told CNBC.

> "If you want to do better as an investor, the single most powerful thing you can do is increase your time horizon. Time is the most powerful force in investing."
>
> *– Morgan Housel, author of "The Psychology of Money"*

Gather more information. Data is the enemy of overconfidence, so challenge yourself by seeking other viewpoints.

Tuning into your sensible side

Becoming aware of the mental shortcuts we are hard-wired to take is a great first step, but it's what you do with that self-awareness that matters. This knowledge can not only make us better investors – it can help us lead more productive and satisfying lives, behavioral finance experts say.

Humility is key, so don't hesitate to seek the perspective of your advisor when a decision requires more nuance than intuition. Even the most educated and enlightened among us find it a challenge to resist our ancient wiring – including the man who has been studying it since the 1960s. "How little this knowledge has changed the quality of my own judgment can be sobering," Kahneman recently told the Guardian.

The famed psychologist remains optimistic about our ability to improve our decision-making, however. "Obviously, humans are limited. But they're also pretty marvelous."

Sources: Psychological Science; Federal Reserve Bank of Philadelphia; Statista; CNBC; Bureau of Labor Statistics; MarketWatch; Business Insider; TED; Psychology Today; Acta Psychologica; Psychological Bulletin; The Guardian; National Library of Medicine; semanticscholar.org

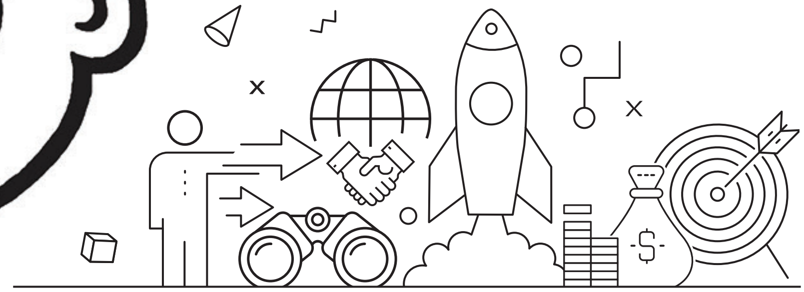
Behavioral finance is built on the premise that we often make decisions that are contrary to our best interests

Anchoring

Anchoring occurs when people rely heavily on either preexisting information or the first information they obtain in order to make a decision. Example:

"The online forum said this car usually sells for $52,000, but I got it for $49,000!"

You think you got a great deal, but the salesperson knows better. The car actually sells for $47,500.



Starting young

Modern rules of engagement for investing in a budding family entrepreneur

In the beginning, before social media anchored itself in our brains and smartphones, there was Karen and Edward. They reportedly lent their son, Mark, $100,000 to co-create a vast social media empire from his Harvard dorm room. (You likely know him as the billionaire face of Facebook.) In exchange for the loan, dad Zuckerberg received two million shares in the future social network. Co-founder Eduardo Saverin's bank of mom and dad also chipped in $15,000 to buy the company's first server space.

They're not the only parents who gave a leg up to a future billionaire (for better or worse). The Gates, Musk and Bezos families did as well. Jeff's parents reportedly got a 6% stake in Amazon in return. Did they recognize their children's predilections for innovation or tenacity? Would the world be the same today if these parents hadn't believed in their children's entrepreneurial spirit? Who's to say? But study after study shows that family money, support and social status play a critical role when it comes to successful startups – especially at the beginning. And family is a primary source for funding new businesses, well ahead of loans and venture capital, often relying on their intimate knowledge of the intangibles that could spell early success. The richer mom and dad are, unsurprisingly, the better, according to a report by Israel's Ministry of Finance. Family wealth also can cushion the blow should the business ever waver.

These parents were able to give or loan tens of thousands of dollars, but more modest sums have also launched entrepreneurs in ways beyond selling cookies door to door or the corner lemonade stand. Media mogul Russell Simmons credits his mother's early faith in him after he lost money promoting a show.

"No one would help me. ... My mother came with $2,000 in crisp $100 bills from her personal savings. That money kept me afloat until Kurtis Blow broke and I entered the record business. That act of love and faith, which is what kept me in business at a key time, is my favorite memory of her," he wrote in his biography, "Life and Def."

So the question is: What would you say or do if a child of yours has an idea, possibly an incredible one, and needs some financial backup? How do you even start to think about gifting, lending or investing some money? Let's walk through the steps.

Step 1: Impart purpose

While you may be willing to hand over funds, consider sharing something else first. The value you see in being a good

steward of wealth and the patience, perseverance and care that go into creating and preserving it. Whether you decide to invest in a loved one's ventures, be sure to outline your family's wealth philosophy and vision for the future during periodic family conversations, and do so long before your children get the entrepreneurial bug. Talk about:

- Your family's core values and formative experiences
- How you envision your wealth creating a better world
- The value your family places on things like education, work ethic and philanthropy
- Responsible financial principles
- How and when to take risks
- Lessons that come with success and failure

Just as real estate relies on location, location, location, business deals – especially intrafamily ones – rely on communication, communication, communication. Remember, these family conversations should be part of a deliberate process, not a one-time event. It's age-appropriate conversations over time that deter a sense of entitlement, instead empowering your loved ones with a true understanding of the great privilege of wealth and their ability to impact their communities in positive ways. In short, it lays the foundation to help them make better things and make things better (hat tip to the writers of "Ted Lasso").

All in the family

35% of millennials/Gen Xers and **54%** of baby boomers have relied on personal/family savings to launch their business.

Of course, just because you can lend or invest money with family doesn't mean you necessarily should. There are all kinds of sticky wickets to consider. Do you believe in their goals? Are you truly in a position to help, whether it be gifting, lending or investing money into the business venture? Do you want a seat at the decision-making table? If you have qualms, don't do it. But if you want to offer support, be as smart and objective as you can, perhaps with the help of outside perspective. And, this is key, make sure you've laid the groundwork for trust, transparency and shared purpose.

Be realistic

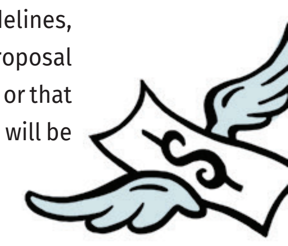
Make sure that lending financial stability to a young enterprise doesn't jeopardize your own future. Your advisor can help you determine what you can realistically afford to front.

According to one study in 2018, almost a third of parents had loaned or were willing to loan money for a child's business. And another 20% said they were willing to provide upfront capital to get the ball rolling. However, some parents fear that lending a helping hand may send a mixed message, enabling a child instead of creating an opportunity for healthy independence and growth. And that *can* be a danger among very affluent families, where wealth dissipates once passed from one generation to the next, as the younger set may not be fully prepared to properly handle that level of largesse.

Step 2: Think through the whys and hows

Parents generally want the best for their kids, to see them chase their dreams and succeed. Some even feel obligated to help, although the reasons may be psychologically complex. Many believe their investment will make money (the examples mentioned seem to have paid off).

Your budding entrepreneur may not be interested in a handout, per se, but they also may not have the collateral for a formal bank loan. Enter the intrafamily loan, which allows family members to lend funds at below-market interest rates and avoid federal gift tax provisions, and holds the loanee accountable for repayment in compliance with IRS rules. Families can even establish an intrafamily entrepreneurial fund or a family bank with specific guidelines, like a requirement that each proposal be vetted by an outside expert or that first year loans or investments will be



limited to a certain amount and go up from there upon achieving certain milestones or adhering to specific financial principles. For example, some families choose a "give, save, spend" structure that dictates certain percentages from the business must be used for philanthropic endeavors, saving for a rainy day and, of course, some to spend toward a fulfilling life. Defined parameters make it easier to say yes or no when asked for money for a nascent venture and could help keep emotional tensions at bay.

Those parameters could also include documenting a clearly defined business plan and defining roles, responsibilities, incentives and protections that might mitigate some of the potential risks. This may feel like overkill with a person you've known all your life, and it may be tempting to forgo this due diligence, but that lack of foresight could lead to acrimony down the road. And your relationship is just too important to risk, don't you think?

Step 3: Think through the rules of engagement

If you're pondering a family-backed loan or investment, make sure you're considering it a business deal with safeguards and expectations in place. Loop in your financial advisors, accountants and attorneys to ensure everything is fair and square. An outside consultant familiar with the proposed market or industry can help vet the proposal as you might with any business deal and mitigate any guilt if you decide it just isn't going to work for either party. Try to balance between coddling your budding entrepreneur, say with a blank check and laissez-faire attitude, and exacting stringent, and likely impossible, limitations. There should be some strings attached, but not tied so tightly they leave no room to roam. You're looking for a happy blend of accountability and transparency. Money tends to be emotionally charged no matter how carefully you tread. Acknowledge this and put some guardrails in place that feel fair and objective to both parties.

Lastly, although this certainly isn't an exhaustive list of all the things to consider, have a ceiling and a floor. Like with any investment, know when to say when. If an idea is fundamentally sound, you may be willing to hold on up to a certain point or even reinvest at crucial times. The key is to know your limits, and comfort zone, so you can make an informed decision without letting emotion muddy the waters. Keep in mind, though, that most new businesses take some time to show success, so if necessary, remind yourself to be patient and offer wisdom as your loved one strives to take their ideas to fruition.

Next steps

If you're interested in lending support to your family's future entrepreneurs:

- Unite your family around shared vision, values and purpose.
- Engage the family in your decision-making process.
- Discuss your vision with your professional advisors, who have unique tools to guide you as you transform those dreams into reality.

Talk to your family and professional advisors about the best way to fund nascent ventures, including use of strategic debt and establishing a family bank or intrafamily loan process, complete with objectives and clear parameters to qualify for investments or loans. Specialized lines of credit also could be leveraged to help your child get their business off the ground.

Sources: griequity.com; familybusinessmagazine.com; forbes.com; theguardian.com; gobankingrates.com; lovemoney.com; elitesavvy.com; Bank of America Private Bank; Merrill Lynch; usnews.com; economist.com; hbr.org

An alchemist's journey

Musicians worldwide know the name Zildjian, renowned for powerful, durable cymbals. Family history goes back hundreds of years when alchemist Avedis I conjured a musical alloy in Constantinople, while attempting to make gold, which earned him the somewhat obvious name "Zildjian," Armenian for cymbalsmith. The family business remains intact, as they went from crafting cymbals for the sultan's elite bands to starting their own business in 1623 to making cymbals for the hottest jazz drummers once the family, led by Avedis Zildjian III, arrived stateside in the early 1900s. Son Armand oversaw the evolution to factory production, while Armand's daughters Craigie and Debbie now run the company as CEO and vice president, respectively. Debbie's daughter, Cady, is the 15th generation to become involved.

An astronaut's guide to remote work

Remote working tips that are out of this world

The shift from office space to your own happened at the speed of light, due to the pandemic. And Gallup polls indicate this trend shows no sign of slowing down. The majority of Americans (51%) are still working from home and rates are sky-high (86%) in some fields, such as life, physical or social sciences and computer-oriented or mathematical fields. It's a new way of life, one that astronauts – who are masters at working virtually – can shed some light on.

Don't micromanage. If you're 238,900 miles from Earth – on the moon – you certainly don't want someone firmly planted in D.C. telling you how to go about your mission. Take this note to your workplace by trusting your team to manage their workload, prioritize their tasks and accomplish what they need to get the job done well. Autonomy is empowering.

Do move those muscles. Here on Earth, a two-hour workout is a major commitment, but astronauts in zero gravity do it daily to stave off muscle atrophy. Get up every 30 minutes for a movement break; experts say it cuts your risk of sitting disease and the health implications that come with it.

Don't fall victim to the third-quarter phenomenon. No matter how long the mission, studies show people in isolated, confined or extreme environments (like space) struggle hardest in the third quarter. Avoid waning motivation by setting new short-term milestones or adding elements to your routine to keep you inspired.

Do adjust your lighting. In space, the sun rises and sets roughly every 90 minutes, making it challenging for astronauts to get a good night's sleep. To set the tone in your workspace – and mind – brighten the lights during working hours and go dark when it's time to log off. (Power your computer down too.) It'll signal separation from work to your brain and help you avoid work-life blend.

Don't use salt and pepper – or anything that makes crumbs. Did you know astronauts skip the bread (and not because of the carbs)? The crumbs can ruin equipment. Experts say laptop keyboards are dirtier than toilets (ew!), so take care of yours by regularly using compressed air to clear the debris and tech-specific alcohol wipes to disinfect it. Squeaky clean!

Do create a shared vision for your team. The success of Mars missions relies on everyone knowing how they contribute to one lofty objective. You can replicate this in the workplace by inspiring a sense of community on your team and ensuring each person understands how their tasks fit into the bigger picture.

Do stay connected. Data sent from Earth to the rover on Mars can take up to 24 minutes to travel one way. So, as NASA prepares to send humans to the red planet, they're determining how the delay will play a role in necessary communications. We, fortunately, can make use of tools that allow us instant connections when we need to collaborate or seek respite from the isolation of our home offices. W

Sources: news.gallup.com; globalnews.ca; nasa.gov; megainteresting.com; factinate.com; nasa.gov; nature.com; kennedyspacecenter.com; asc-csa.gc.ca; abc.net.au; cnet.com

Filing after full retirement age? You'll face a potentially tempting "Deal or No Deal" scenario.

If you've optimized your Social Security claiming strategy with your advisor well in advance of retiring – ready to maximize this important benefit by delaying benefits as long as possible – you may still be surprised when it comes time to file.

Experts often advise people to put off claiming benefits until after what's known as full retirement age (FRA) – age 66 or 67, depending on the year you were born. That's because doing so adds 8% for each year you waited past FRA, up to age 70. Or you can think of it as a 0.667% increase for every month you wait.

Let's say you follow that advice. You're over FRA and ready to claim. Social Security has a little offer up its sleeve: a lump-sum retroactive payment for up to six months. If you file at 67 1/2, you'll be eligible for the full six-month payment. Should you take it? It can be very tempting.

Most recipients, even those with a solid plan in place, may be surprised by the lump-sum offer and wonder if there's a catch. Sometimes it's presented as a foregone conclusion and people get confused, but it *is* a choice. There are a few things to keep in mind to better understand the tradeoffs, even if your circumstances and needs have changed, making the offer more alluring.

1. Longevity

Taking the lump sum retroactively resets your benefit amount. The payment eliminates the monthly benefit gained by delaying in the first place. If you take the lump sum, you're basically rolling back the clock six months, reducing your monthly payment and any survivor benefits for your spouse by 0.667% for each of the six months or 4%. Permanently.

With the average worker benefit of about $1,500 per month, a lump sum could put $9,000 into your pocket fairly quickly. Not necessarily a bad way to kick off your delayed retirement. But that also means you'll forgo the larger ($1,560) check as well as the incrementally higher annual cost-of-living adjustments on the higher base amount for the rest of your life.

Similar to your original decision to delay benefits, you're making a calculated guess as to whether your life expectancy works out in your favor. Will you potentially live longer and benefit more from a higher payout, or do you have personal needs or genetic issues that support the idea of claiming benefits earlier?

Many people never see the lump-sum offer because they choose to claim benefits before FRA.

You'll want to determine your new breakeven point to help make a more rational decision. For many, it'll likely take another 10 to 12 years to catch up after a lump-sum distribution, so if you expect to live that long, a lump sum may not be prudent. If you expect a long, healthy life, and we certainly hope you do, you may want to ask your advisor about other strategies for income, like an inflation-indexed annuity.

Hear why Bob Spence, financial planning consultant with Global Wealth Solutions, thinks the internal growth rate of Social Security can be thought of as an "unusually good investment offer" in the August 24 episode of the "For What It's Worth" podcast.

2. Marital status

If you're married, both you and your spouse will be eligible for the lump-sum option if you start benefits after your respective FRAs, which means survival benefits for the other could be affected by your choice. If your spouse is much younger with a lower Social Security benefit amount, it may not make much sense to lock in a lower Social Security benefit for both of you.

Let's say Tim and Lisa (the lower earner) have decided to wait until he turns 70 to start drawing his Social Security benefits, but to draw Lisa's once she turns 68. Working with an advisor, Tim and Lisa might decide it makes sense for Lisa to take the lump sum, but not for Tim – as they want to ensure the highest potential widow benefit.*

*This is a hypothetical example for illustration purposes only. Actual investor results will vary.

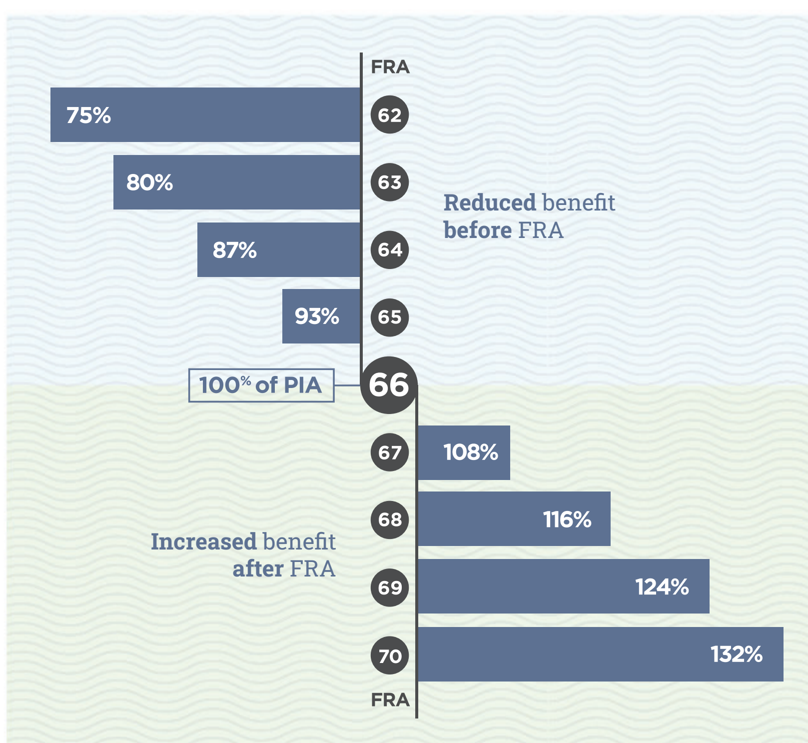
Your retirement plan

Ask yourself what you plan to do with that money. If you need it for healthcare or another essential like paying off high-interest debt or making ends meet, it may make more sense. If you're looking to buy a boat, perhaps less so. If you're hoping to reinvest that money in something that could compound over time, that could also work in your favor.

Consider, too, that the lump sum is likely to create less income tax (at most $0.85 on the dollar paid all in the year you received the payment) than a retirement account withdrawal that is taxed dollar for dollar. Talk to your advisor about helping you run the numbers.

Leaving your Social Security strategy to chance can cost tens of thousands of dollars over a lifetime.

Percent of PIA by filing age (assuming FRA at age 66)



Sources: thinkadvisor.com; The Motley Fool; ssa.gov; irs.gov

"I would not have been president had it not been for my experience in North Dakota." With those words, President Theodore Roosevelt immortalized his fondness for an unassuming U.S. state. One that he first visited on a hunting trip and, again soon after, to quell the grief of losing his mother and his young wife on the same fateful February day.

The 26th president wasn't the only one indelibly changed by the rugged landscape of North Dakota. True to its "Be Legendary" tagline, the state has seen historic figures like Lewis and Clark, Sakakawea and Sitting Bull lead larger-than-life adventures on its soil.

Today, North Dakota – the fourth least populated state in the country, right after Alaska – offers a glimpse into the sceneries and lifeways of the past. Within its plains and prairies, you'll find everything from herds of bison to ferocious grizzlies and wild horses. Its peaks, valleys and canyons effortlessly lend themselves to a handful of stunning national parks. And if you look overhead past sunset, expect an enchanting celestial display to meet your gaze.

At last, it's time to dispel the misconception that North Dakota is a dull, barren wasteland demarcated by cornfields – one described as "Iceland with bad branding" by those privy to its natural beauty. Read on to unveil the unexpected charm of this underrated gem.

North Dakota's hidden treasures

Nestled among – and above – its peaks, prairies and canyons lies North Dakota's natural allure

Wondrous wildlife

A dream come true for nature enthusiasts, North Dakota has more wildlife refuges than any other state in the country (63 to be exact). Among them is Upper Souris, encompassing nearly 20,000 acres along the Des Lacs River up to the Canadian border, with natural lakes and wetlands disguised as havens for migrating and nesting waterfowl and marsh birds.

Stop by in spring for a courtship dance of western grebes, or during summer to see broods of waddling ducklings, American white pelicans feeding on small fish, and giant Canada geese nesting up to 200 young. Although perhaps the real magic awaits in autumn, when a blizzard of white descends on the Des Lacs Valley in the form of snow geese and tundra swans. The dazzling parade even inspired an annual GooseFest in the city of Kenmare – located 34 miles west of the refuge.

The state's wild residents include bison, elk, bighorn sheep, grizzly bears, mule and white-tailed deer, pronghorn antelopes, wild turkeys and red foxes. This is the place to see where the buffalo roam, where the deer and the antelope play, and everything in between.

Imposing panoramas

Along with 13 state parks, North Dakota boasts five national parks, with perhaps the most famous being Theodore Roosevelt National Park. Consisting of three distinct geographical areas – the North Unit, South Unit and Elkhorn Ranch Unit – the presidential park spans over 70,400 acres of trails, campgrounds and arresting backdrops at the nexus of the Great Plains and the Badlands.

In the South Unit, you'll find one of America's greatest national park roads. A 36-mile winding journey across the Badlands' time-worn landscape, Scenic Loop Drive traverses a series of immense ravines, gullies, hills, hoodoos and canyons with spectacular colors that alternate from black and dark blue coal strata to bright clays and red volcanic rocks. Plan at least 1 1/2 hours to soak up the drive's stunning overlooks, trailheads and roadside views of surrounding wildlife, such as wild horses, pronghorns and prairie dogs. And when you're ready for an easy on-foot adventure that doesn't skimp on scenery, consider hiking the 0.3-mile Wind Canyon Trail to catch striking views of the Little Missouri River and wind-sculpted canyons, or the 0.2-mile Boicourt Overlook Trail for a mesmerizing sunset. Those seeking solitude among the rugged beauty will also want to add the less frequented North Unit to their list. History buffs, however, are likely to favor Elkhorn Ranch Unit, where Roosevelt built his home ranch in the 1880s. Today, the ranch features passages about his experiences there.

> North Dakota has more wildlife refuges than any other state in the country

Around 70 miles north is another historic site: the Fort Union Trading Post, a partial reconstruction of the most important fur trade post on the upper Missouri River from 1828 to 1867, where Native American nations exchanged buffalo robes and smaller furs for international goods. The post, which straddles the North Dakota-Montana border, is technically located in Williston and hosts an annual 19th century fur trade fair every June. There, you'll find over 100 reenactors donning their finest antique garb to demonstrate the traditional skills and lives of 1800s tradesmen, trappers, Native Americans and more.

A stargazer's heaven

Seeking a view Van Gogh would envy? Look no further. Featuring sights to behold for stargazers everywhere, the largely rural state offers a window into the universe unencumbered by light pollution. Scan its dark skies for uncounted stars, planets and galaxies. Or, if conditions are just right, watch ribbons of green, blue and yellow dance across the heavens. That's right, North Dakota is one of few places where the northern lights, also known as the aurora borealis, can appear year-round. The best spots to catch the iridescent spectacle include North Dakota's state parks, Theodore Roosevelt National Park, and scenic areas like Crow Flies High Butte near New Town and Mystical Horizons by the Turtle Mountains of Bottineau. The best viewing time is typically two to three hours after sundown. Drive at least 20 to 30 miles outside of any town to avoid light pollution. Tune in to local weather experts for an idea of what to expect, and remember cloudy nights or a full moon lessen your chances. Lastly, consider downloading an app like My Aurora Forecast, available for iOS and Android users, to receive alerts when the northern lights may be visible in your area. Happy cosmic adventures!

Left: Gaudí-esque monoliths, carved instead by ancient rivers, tower over Theodore Roosevelt National Park. Sources: census.gov; fws.gov; ndtourism.com; nps.gov; theoutbound.com; serc.carleton.edu; tripadvisor.com; visittheusa.com; vanlifewanderer.com.

“A Warm Springs Refuge” by Greg Beecham Oil on canvas – 2010, 40” x 26”

Greg’s life has always been colored by art. Growing up in the New York countryside with an illustrator for a father, he was captivated by nature from a young age.

“My dad would take me hunting. And if we saw, say, a white-tailed deer, we’d spend until dark watching it,” Greg told WorthWhile. “He’d say, ‘Look, you can see the skylight’s blueish color on her back, and you can see the light of the grass reflected on her belly.’” These experiences would eventually form the foundation of Greg’s work as a wildlife artist.

Determined to become a painter after a stint in the Navy, Greg graduated from Southern Oregon State College in 1978, got married and promptly moved out West. Still, finding success proved to be a trying feat. It wasn’t until the early 2000s when Greg cemented his place in the art world by creating a piece unlike anything he’d done before.

“I had started exploring the idea of white on white,” Greg said. That technique comes with inherent challenges, he explained. Especially the narrow palette options available to convey an array of shadows, shades and shapes. But he mastered the method with “Ice Floe Overlook,” which depicts arctic wolves in snow, securing his admission into Prix de West, changing the course of his career forever.

Similarly, “A Warm Springs Refuge” applies Greg’s white on white method. “I positioned the swans in a romantic pose and used warm colors in the front receding to cooler tones in the back,” he said. There’s also a stream running along the scene, perfectly encapsulating Greg’s artistic motto of “unity in the context of simplicity and beauty.”

Before putting brush to canvas, Greg establishes each painting’s composition using Photoshop. He then works in an alla prima style, painting entire sections in single sessions. When one more brushstroke would diminish the piece, he considers his work done.

Nearly two decades after finding widespread acclaim, Greg’s success has only grown. This year, he marked yet another milestone – receiving Prix de West’s esteemed Purchase Award. And true to his childhood roots, he remains as inspired as ever by the wildlife around him. “I let the animals tell me what to paint,” he said. “I like gestures that speak art and speak life.”

For more of Greg’s art, visit gbeecham.work.

The Tom and Mary James/Raymond James Financial Art Collection

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

The most listened to podcast is "The Daily" by The New York Times, followed by "NPR News Now."

The popularity of Podcasts

116 MILLION Americans

All ears

Number of monthly podcast listeners: 41% of the U.S. population over age 12

2 MILLION Podcasts

All access

48 million episodes and counting – many are free, available anytime, anywhere

3 out of 4

Tuned in and in touch

Nearly 75% of listeners say they enjoy tuning in to learn new things

$1 BILLION+ in revenue

Big media, big money

A popular podcast can earn $10 to $50 for every thousand subscribers by selling advertising – and it adds up

The term "**podcasting**," coined in 2004 by journalist Ben Hammersley, combined "iPod" and "broadcast." It really caught on. The New Oxford American Dictionary named "podcast" the 2005 Word of the Year.

Worth a listen

You can listen to podcasts via any web browser or through smartphone apps such as Spotify, Pandora and iHeart Radio. Here are five fun and interesting podcasts to perk up your ears.

Stuff To Blow Your Mind – Hosts examine neurological quandaries, cosmic mysteries, evolutionary marvels and our transhuman future.

To The Best Of Our Knowledge – Delve into all things science, culture, society, art, personal development and everything in between.

Sidedoor – Host Lizzie Peabody delves into the Smithsonian Institution's vast catalogue of over 155 million historical treasures.

The Infinite Monkey Cage – A blend of humor and science, which combine to give you "lol" and "aha!" moments.

The Memory Palace – Takes listeners on a journey into the human stories that shape the past, present and future.

Sources: Edison Research's Infinite Dial study; Internet Advertising Bureau