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RETIREMENT REPORT

Your Guide to a Richer Retirement

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If you want to roll the dice on a risky investment, put in only money you can afford to lose.

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Nutty Investments No Retiree Should Make

Hedge funds, crypto, gold bars, Beanie Babies? Just say, 'No, thanks.'

BY DAVID RODECK

AFTER A LIFETIME OF HARD WORK AND SAVING, you're at the retirement finish line. Instead of a paycheck, you're relying on your nest egg and investment income to cover the bills. Picking the right investments is even more important, as you won't have much chance for a do-over.

"You made it to the top of the mountain through a systematic approach and are trying to make your way down safely," says retirement planner John Gillet in Hollywood, Fla. "Why throw all caution to the wind and try something different now?"

You should minimize losses and preserve your wealth, as you don't have the time to recover if an investment goes south. "A stretch of just one or two bad years can really set back a retirement plan," says Ron Tallou, an adviser in Troy, Mich. On the other hand, since retirement can last decades, you need to invest for some growth and shouldn't go all cash.

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Know Your Needs

A successful retirement investment strategy should accomplish a few goals. First, you want to create steady, dependable income year after year. For that, you need investments that generate cash flow. Your portfolio also should be relatively liquid so you can pay for sudden major expenses such as health care or home repairs.

Diversification can help reduce losses because it spreads your money across various performing assets. Ideally, your investments minimize taxes and fees, so more money stays in your pocket.

High-dividend blue chip stocks, diversified mutual funds and exchange-traded funds, investment grade bonds, certificates of deposit and money market funds meet these criteria. They offer some growth, generate income, are liquid and protect against unnecessary investment risk.

Avoid the 'Shiny Ball'

On the other hand, plenty of investment options offer the complete opposite: they have high fees, lock up your money, are complicated to understand and have a high probability of losing money. Surprisingly, investments with these traits can be appealing. "People get shiny ball syndrome and chase what's in the headlines," says Gillet.

When you're retired, you likely have more time to research, which can lead to trouble. "Retirees consume more media, especially 'serious' media like the news," says Teresa Bailey, a certified financial planner in Nashville. Ads can promote investments that don't make sense. "If you're watching the news and an ad comes up, you might assume it's legitimate and vetted by the channel, but it's not."

Finally, your lifetime savings could put a target on your back for those trying to pitch investment ideas, whether from commission salespeople, friends or outright con artists. People over the age of 60 lost more than $3.4 billion to investment fraud in 2023, according to the FBI's *Elder Fraud Report*.

What should you watch out for specifically? Here are a dozen investments that can get retirees in trouble, rated on a one-to-four scale: one peanut for an investment that is somewhat unwise to four peanuts for the nuttiest.

IN THIS ISSUE

Income Property

Real estate has been an excellent investment over the past few decades, and rental properties can generate income along with considerable tax breaks. But buying an investment property means tying up a substantial amount of your savings in one, illiquid asset. If you need to cash out quickly, you might be forced to take a haircut.

And making money can be a lot harder than you think. "Let's say you're trying to do a buy and flip. Are you going to be tearing up the floors yourself? Contractors often eat up all the profits," says Tallou, the investment adviser from Michigan.

EDITOR
David Crook

SENIOR EDITOR
Elaine Silvestrini

ART DIRECTOR
Will Tims

DESIGNER
Eva Garis

CONTRIBUTING WRITERS
Simon Constable, Marcia DeSanctis, Martha McCully, David Rodeck, Bob Sipchen, Kelley R. Taylor, Jennifer Waters

EDITORIAL OFFICES
130 West 42nd Street, 7th Floor
New York, NY 10036
Telephone: 202-887-6491
E-mail: retire@kiplinger.com
facebook.com/KiplingerRetirementReport

SVP, CONSUMER
Kevin Addley

MANAGING DIRECTOR
Shaun Inglethorpe

VICE PRESIDENT SALES, WEALTH AND NEWS
Stevie Lee
E-mail:
stevie.lee@futurenet.com

EDITOR EMERITUS
Knight A. Kiplinger

SUBSCRIBER SERVICES
Telephone:
800-544-0155
E-mail:
KRRservice@kiplinger.com

REPRINT SERVICE
Adcetera
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Retirees who try their hand at rental real estate discover it's more work than they thought. "They want to maximize cash flow, so they try to do everything themselves without paying for a management company," says Bailey. That means it's up to you to keep finding tenants and sorting out issues like broken-down plumbing.

If you've been investing successfully in real estate all your life, then by all means continue. But it's probably not something you want to test out for the first time in retirement. Instead, consider a real estate investment trust (REIT). These operate like a mutual fund but for real estate, pooling the money of investors to buy many properties. You get some of the investment benefits of real estate for a fraction of the work.

Individual Stocks

Retirees and investors in general should avoid investing in highly concentrated positions, especially individual stocks, says Matt Fleming, a wealth adviser and certified financial planner with Vanguard. "Should something bad happen to that one sector or one company, it will be highly disruptive."

When you start trading individual stocks, it's harder to control your emotions and not, for example, panic sell after a downturn or take too much risk during a bull market. Mutual funds and ETFs minimize this risk by spreading your exposure across hundreds, if not thousands, of investments. They also take the tough trading decisions out of your hands during stressful moments.

If you do decide to invest in individual stocks, stick with more established, brand-name blue chip stocks of large companies rather than high-risk speculative penny stocks. You should have no more than 5% of your portfolio in a single stock and your portfolio should have at least 15 different stocks for diversification, recommends brokerage house Edwards Jones.

Alternative Investment Funds

Alternative funds include hedge funds, private equity funds, private credit and venture capital. They may promote higher historical returns than you could earn in a publicly traded mutual fund, but fees can also be very high. For example, hedge funds are infamous for their historical 2/20 fee structure, where they charge 2% of

FROM THE EDITOR

"MACADAMIA NUTS," THE LADY SAID. I COULD GET IN on a great opportunity investing in a macadamia nut farm in Hawaii.

That was about 40 years ago, when I was first investing outside my company retirement plan. But even this then-novice investor thought that Hawaii idea was, well, nuts. "No, thank you. I'll pass," I politely said, "I'll stick with stocks."

Shortly after that came the "Black Monday" stock market crash of Oct. 19, 1987, when the Dow Jones Industrial Average fell nearly 23%—its worst day ever—and I was thinking this whole investing thing really wasn't meant for me. I eventually overcame my stock market gun shyness, but my inner alarm bells still ring at tons of other "great opportunities."

These experiences came to mind reading David Rodeck's cover story on nutty investments that retirees should avoid. *Nutty*, of course, is a relative term. One investor's folly might be another's fortune. But we set out to outline investments that are just too risky—or just plain wrong—for someone with the limited time horizon that most of us over-70-somethings have.

Remember the dotcom crash of 2000, when the Nasdaq Composite lost 80% of its value? Hard to believe today, here in the era of the Magnificent 7, but it took 15 years for the Nasdaq to recover.

I'm 71 and in pretty good shape, but 15 years is close to pushing the envelope. Yes, I'm probably good for that, but I don't want to spend my last years of reasonable cognition fretting. Nor do I want to spend the last years of life broke.

So, no thank you to crypto, variable annuities, gold ingots, timeshares, even income properties (and I know a thing or two about those: https://bit.ly/4kYquQe). I'm way past the point of worrying about my money.

I'm also way past the point that I'm going to work too hard for it either. No, my money works for me now. And so should yours.

See you next month.

David Crook
Write to me at retire@kiplinger.com.
Please put "To the editor" in the subject line.

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your investments each year plus 20% of any earnings.

You need a considerable minimum contribution, often $100,000 or more, and you won't see it for a while. "You might be locked up for one to two years before you can cash anything out, and even then, they only give you the money back in installments," says Tallou.

These alternative investments could make sense for any money you plan on leaving as an inheritance, says Nayan Lapsiwala, a certified financial planner and director of wealth management for Aspiriant in Mountain View, Calif. But they aren't appropriate for retirement savings.

High-Risk, High-Fee Mutual Funds

When you buy into a mutual fund or ETF, you pay an annual management fee as a percentage of your contribution. Not all funds are worth the price of admission.

"If it's a domestic equity fund with an expense ratio over 1% or an international fund over 1.5%, you need to question why," says Lapsiwala. "Either the fund is not performing well, or the assets under management are too small."

Also, beware of leveraged mutual funds and ETFs. These funds amplify the returns and losses of a target market index, like the S&P 500. A 2x leverage fund doubles gains and losses. A 10% market swing becomes 20%. A 3x fund triples the returns and losses. While the upside is tempting, bet wrong, and you're staring down massive losses. That's too much risk when your portfolio doesn't have much time to recover.

Variable Annuities

An annuity is an insurance contract designed to grow your money and then repay it as income. There are different versions. An immediate annuity turns your lump sum into future guaranteed income payments, like your own personal pension. They are simple to understand with no or small fees. Fixed annuities pay a guaranteed interest rate over a set period to grow your money, like 5% a year for five years. These options could make sense as part of a retirement plan.

A variable annuity, on the other hand, invests your savings in mutual funds. While you can buy riders that guarantee a minimum income, you'll be paying out the nose for it. "All in, the annual fees can be 3% or more of your balance," says Bailey, the planner from Nashville. "That's a huge withdrawal rate from your portfolio versus investing on your own."

The variable annuity will lock up your money for years. If you cancel early, you owe a surrender charge that could start at 7% or more of your annuity balance before gradually going down as time goes by. "Clients believe they can walk away with their contract value, but that's often not true," says Bailey.

Physical Gold

If you regularly watch cable news or listen to the radio, you hear and see ads promoting gold as an investment. And that might seem like an option, especially with gold prices near an all-time record.

While gold bars or coins may look beautiful, they're much more expensive than the daily gold price quotes you see online. You must pay dealer commissions, storage, shipping and insurance to protect them. If you want to invest in gold with your retirement plan, you'll need to set up a specialty self-directed individual retirement account with even more fees. Gold prices can change dramatically, and gold generates no income. You can make money only by selling it.

"If you think the price of gold will go up, why not just buy a gold ETF?" asks Bailey. "This would track the spot price of gold, and you would avoid the fees and hassle of managing the gold yourself. And if you want physical gold for Armageddon, you should buy it as jewelry instead of a big gold bar stored elsewhere. At least you can carry it."

Day Trading

Successful investing can feel counterintuitive. It might seem like putting in more time, research and effort would boost your returns. But no. Professional fund managers rarely outperform the market over the long haul, and day traders have an even worse record. Studies have found that only about 1% of day traders are profitable long-term while 97% lose money because of higher trading fees, taxes and poor decisions.

Avoid high-risk, complicated strategies such as borrowing money to invest on margin, setting up complex options contracts or trading forex and commodity markets. If you're going to use a more advanced trading plan, like protecting a stock investment with a covered call option strategy, consider double-checking with a financial adviser first.

Crypto

Bitcoin broke the six-figure barrier in 2024, setting another record. Considering that one coin sold for less than a penny 15 years ago, there are plenty of investors kicking themselves for not getting in earlier. But that's not a reason to dive into crypto now that you're retired.

Cryptocurrencies do not pay income, so you only make money from selling.

And the returns are highly volatile. Double-digit swings and losses are common. If you buy the wrong coin, you can lose the entire investment.

Digital currencies can also be complex, especially since there are over 11,000 on the market. "They require some specialized knowledge to understand and pick the right one. If you aren't a technology expert, the hurdles are significant," says Bailey.

A Friend's Restaurant

Many people see retirement as their chance to finally go into business for themselves, or with their friends. But that dream can quickly turn into a nightmare.

Running any business takes considerable time. "You might think you're buying something turnkey that runs itself, but if you've never worked in the industry before, you don't know for sure," warns Tallou. The business could take up a lot of your schedule, leaving less time for hobbies, travel and family.

Business costs add up quickly beyond what you budgeted. "It can turn into a money pit," says Tallou. Finally, if you go into business with good friends or family, you risk those relationships should the venture struggle.

Timeshares

If you go on vacation and someone offers you a generous meal to sit through a timeshare pitch, pass. Even if the timeshare salesperson says it's an investment, it isn't really. You aren't buying the land or real estate, but rather a contract to use the property a few times a year.

And getting out of the contract usually means selling for a loss to someone else. There are horror stories, too, of people getting locked into timeshares and simply giving the contracts away to stop paying exorbitant annual maintenance fees.

Collectibles

Collectibles like antiques, artwork, classic cars and stamps are not realistic retirement investments. They don't generate income. They're expensive and difficult to turn into cash. They might make sense as a fun hobby, but not as a retirement investment strategy.

The Lottery

You know that lottery tickets aren't a real investment. You're gambling for the small chance of a huge payday. But that's a similar arrangement to many of these investments listed above.

Of course, sometimes you feel like a nut. If you want to roll the dice on any of the investments here, put in only money you can afford to lose, up to 5% of your net worth, says Gillet, the retirement planner from Florida. "Think of it like enjoying a casino on a cruise. I had fun, I speculated and if it doesn't pan out, so be it." K

'NO, MOM, NEVER!'

Bad investment advice can get personal. We asked financial experts what investment they would worry about the most if their 75-year-old mother brought it up.

Ron Tallou, Tallou Financial Services: "Variable annuities. If someone presented a variable annuity to my mother, I'd tear the contract up on the spot. I've yet to meet someone who said they were happy they put money into these."

Nayan Lapsiwala, Aspiriant: "I worry about financial scams. Be careful if you're pitched anything over text or email from someone you don't know."

Teresa Bailey, Waddell & Associates: "Physical gold. At this point, I'd rather talk to my mom about Bitcoin than physical gold."

John Gillet, Gillet Agency: "Crypto would be on the top of the list. My mom and sister even came to me with crypto ideas because someone in the church investment club said let's all invest in a coin together. But crypto isn't an asset. With a stock, there's residual value with the company's buildings, fixed assets, and brand value. It's not likely to go to zero. Crypto easily could."

Matt Fleming, Vanguard: "Individual stock picks. We get influenced by the people we're eating dinner with who just made money and develop a fear of missing out. Remember, those dinner conversations don't include all the losers the other person invested in."

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Getting Hitched? Love Can Get Complicated the Second Time Around.

BY JENNIFER WATERS

WHEN LINDA ORI FILED FOR DIVORCE AFTER more than three decades of marriage, she shifted into recovery mode after losing her home and the shared assets they accumulated during their marriage.

When she remarried seven years ago, she and her new husband agreed to keep their finances separate. Everything, from mortgage and utility bills to home repairs and vacations, is split 50-50.

She covers costs for her own children, their spouses and 10 grandchildren. He does the same for his two children. She has a will and trust that divides her assets among her four sons and their families but leaves nothing to him or his children.

"He is not in there because he has his own plans," she says. "So that kind of worked out."

Welcome to the world of second or third marriages, typically fraught with a boatload of extras that might include children as well as financial assets and debt. Weaving two separate lives together later in life can be a different story than when you're young and unencumbered.

"It's perfectly OK to start out with very separate financials," says Tara Lawson, a wealth strategist at UBS Bank Private Wealth. Still, she advises getting a prenuptial agreement before the wedding day. That also goes for couples embarking on their first marriage.

Besides prenups, here are 10 things to consider before walking down the aisle a second, third, fourth or whatever time.

1 Be sure you're ready to take the plunge again. Love is grand, but infatuation at 50 or 60 or 70 is a different fairy tale than at 20 or 30. Whether you're widowed or divorced, marriage isn't something you should jump back into without considering the emotional and financial impact it might have on you, any children and your lifestyle.

Marriage is a legal union with responsibilities that run from financial support for any minors in the marriage (and, in some cases, after they reach adulthood), liability for family expenses, sharing income and property acquired during the marriage and spousal support if there's a divorce.

2 Speaking of the divorce decree, make sure you read it. That divorce decree proves that your last marriage is legally over, allowing you to remarry. But you may have forgotten what's in it.

Lawson recommends checking for loopholes potentially affecting new nuptials. Take spousal support, for example. "That might be a reason why someone says we're not going to get remarried for a few more years because support is really critical to me getting back on my feet," she says. "What does my divorce decree tell me I have to do? That's all part of the equation."

3 Social Security benefits—Should you remarry? That's a tough question with a nuanced answer from the Social Security Administration.

Let's start with your age and marital status. If you're divorced and were married for at least 10 years, you may be able to collect up to half of the amount of your ex's benefits if they are greater than what you would receive on your own. To be eligible for those benefits, however, you must be at least 62 when you apply and you didn't remarry before you turned 60.

When you hit full retirement age, you may be eligible for retirement benefits from your ex's (if you haven't remarried) or current spouse's record if the benefit amount is higher than yours. If your later marriage ends by annulment, divorce or death, you may be able to tap into the former spouse's benefits, again if they're more than yours.

Even if your ex remarries, you may still be eligible for Social Security benefits and survivor benefits. You can collect your own Social Security benefits while your ex is alive but can apply for a higher widow/widower's rate, which is generally 100% of their basic benefit, when they die, again if you still have not remarried, according to SSA.

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If you remarry before you're 60, the survivor benefits end. If you remarry after, you may be eligible for survivor benefits or benefits based on your new spouse's benefits, but not both. However, if that latter marriage ends, you can re-apply for survivor benefits due the former spouse, according to SSA.

Those benefits do not affect the ex's or a current spouse's benefits if your spouse has remarried. Yes, this is all rather confusing so check with www.ssa.gov before making any decisions related to benefits.

4 Prenuptial agreements aren't just for the rich. When it comes to second and third-plus marriages, a prenup goes beyond the division of assets if the marriage fails; it can act as a will and a guide to managing finances during the marriage. And it lets the couple, not the state they live in, dictate how the marriage contract will be written.

"The prenup is an agreement that protects you from the assumptions that might happen. But you can change things," she says. "It might say on day one, everything goes to my kids, but 20 years down the road, you may want to leave them just certain assets, and that's perfectly fine."

5 Postnuptials—Can we face finances now? If the money talk was sensitive before the wedding, a signed marriage certificate might make it easier to tackle. Like prenups, a postnup is a contract that sets guidelines for dividing assets and liabilities, plus child support and alimony. It can include assets obtained as marital property and/or assets each brought into the marriage.

Beware, however, that some states don't regard postnups with the same level of deference as prenups, and will toss them if they are considered unfair, fraudulent or inked under duress, coercion or amid a challenged mental capacity state.

6 Child support doesn't end for minors. Child support is the responsibility of the biological parents while the children are minors. Remarrying does not end that, nor does it have an impact on the parenting plan in the divorce decree. Generally, a new spouse's income is not considered in child support calculations, though that differs from state to state.

In California, for example, the exception is "in rare cases where not considering the new spouse's income would cause extreme and severe hardship" to the offspring involved, according to Roseville-based McKean Family Law. Because California is a community property state, "a new spouse's income may increase a parent's taxable income, pushing them into a higher tax bracket, and that may have an effect on the parent's level of support."

7 Alimony does expire. In nearly every instance, an alimony-receiving spouse stops getting those funds when he or she remarries. And they're lost forever, even if the new spouse dies or the marriage is annulled.

Alimony can be taken away, too, even if you haven't remarried. In New York and New Jersey, for example, if the supported spouse is in a new relationship that provides financial support and shared housing, but isn't married, "a divorce court can reduce or eliminate alimony payment obligations," according to the law firm Kantrowitz, Goldhamer & Graifman.

8 Estate planning is a must. Blended families create unique complexities. Estate planning factors in the needs of your children, your spouse, his or her children and any you may have together. It is important to lay out your wishes and protect your offspring with wills and trusts should you die before your spouse. Without it, your spouse is free to do whatever he or she may want with your property—including disinheriting your children.

9 Update beneficiaries on all policies. Lawson tells the story of a client who went with her fiance to a mortgage closing and to sign their updated wills. The client warned her fiancé, "If something happens to me tomorrow, you will co-own the house with my mom. How do you feel about that?"

"We've seen multiple times people don't update insurance or beneficiary designations after a divorce," she says. "All of a sudden, they've been divorced for 10 years, they pass away, and their ex-husband gets their life insurance, IRAs and other assets."

10 A health care power of attorney dictates who makes emergency decisions. Do you want your spouse to make those decisions? It's important to discuss because he or she is the de facto next of kin. Will they be able to make an unemotional decision during a life-or-death situation? "If you don't want your spouse to be your health care power of attorney, you absolutely need to make that clear to them and to all of your doctors," Lawson says. K

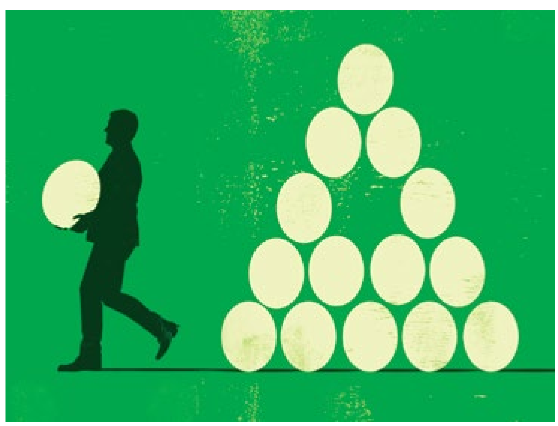
INVESTING

Setting Up 'Guardrails' to Assure Your Investments Last a Lifetime and Beyond

BY SIMON CONSTABLE

ONE OF THE BIGGEST CHALLENGES FOR MANY people in retirement is making sure their retirement investments last for the rest of their lives and leave a bequest to heirs. It's a tough knot to untangle.

Part of the problem is that assets such as stocks and bonds are prone to be volatile. Some years offer solid double-digit returns and others are distinctly poor with tremendous losses. For instance, in 2022 the SPDR S&P 500 exchange-traded fund, which tracks the performance of the large cap stocks, fell 18%. That same year the bond market also declined, with U.S. 10-year Treasuries also falling 18%, according to data from New York University. Yet inflation spiked.



So, what can you do? Jonathan Guyton and William Klinger, a financial planner and computer whiz, respectively, developed an investment methodology known as the "guardrails approach." It's designed to lower the risk of retirees running out of money.

"Guardrails focuses on lifetime spending," says Amy Arnott, portfolio strategist for Morningstar. "And it means you are able to spend more money during your lifetime." And it's also likely to ensure that significant assets will be left over for bequests to family and charities. She estimates that someone starting with a $1 million portfolio—taking 4%, or $40,000, income initially and following the guardrails approach—will likely have a portfolio of $1.3 million when they die.

In the simplest terms, the amount you take out of your retirement pot each year will rise and fall based on the annual swings of the portfolio's value and inflation.

If the portfolio grows by 40% to $1.4 million at the end of the first year then the retiree gets to withdraw $45,021, according to Morningstar. If at the end of the first year the portfolio drops by 30% to $672,000, the retiree gets to withdraw $36,835.

"It can be challenging to understand the ins and outs of the actual guardrails calculations," Arnott says. However, financial advisers should be able to help crunch the numbers.

The guardrails approach is a good one, but it has flaws, says Richard Rosso, director of financial planning at Real Investment Advice.

He notes that how much money is required in retirement is not static. It tends to begin with increased spending at the beginning of retirement when people n take multiple vacations. After the trips, spending falls for a while, sometimes to as much as one-fourth of what it was the first year of retirement, he says. And the money not spent could then remain in the portfolio.

Eventually, many retirees see their financial needs increase as their health deteriorates, and they need increased medical care. "Everyone's spending varies," Rosso says.

Rosso also recommends those using the guardrails approach to evaluate the portfolio every quarter, rather than annually. He says most clients understand the need to spend less when the markets are falling. "This dynamic system of guardrails is not a bad thing," he says. "It's a good way for clients to see what's going on with the portfolio and the spending."

Another challenge not commonly understood is the impact of life expectancy, which is not included in the guardrails approach, says Nick Nefouse, global head of retirement solutions and head of LifePath at BlackRock.

At birth, Americans are expected to live to age 77 on average, according to Social Security Administration data. However, that doesn't mean someone who is 76 only has a year to live; at that age a man can expect to live another 10 years while a woman has almost 12. That's why Nefouse includes mortality assumptions in BlackRock's retirement planning tools. Whatever approach is taken, it's usually advisable to have a chat with a finance expert, he says. K

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Valuable State Tax Breaks for Retirees

BY KELLEY R. TAYLOR

RETIREMENT OFTEN EVOKES IMAGES OF leisure, but, sadly, we must also consider tax planning. While federal taxes usually dominate the conversation, state taxes, which can significantly affect retirees on fixed incomes, are equally important.

These are some state tax incentives to help maximize your retirement savings. Whether you're enjoying retirement or planning, we hope this information will help you find a great retirement destination.

STATES WITH NO INCOME TAX

Nine states don't tax individual income (including retirement income), making them attractive for retirees looking to reduce their tax burden. A retiree with a $50,000 annual income could save $2,000 to $5,000 yearly in a no-income-tax state compared to a state with an average income tax rate.

As of 2025, Alaska, Florida, Nevada, New Hampshire, South Dakota, Tennessee, Texas, Washington, and Wyoming do not tax incomes.

A couple of things to note: In 2025, New Hampshire fully phased out its tax on interest and dividends. While Washington doesn't tax most earned income, it has a long-term capital gains tax—7% on assets sold for a profit exceeding $270,000 as of 2024.

Sales taxes on groceries can add up, but a handful of states exempt them.

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STATE RETIREMENT INCOME INCENTIVES

Some states offer targeted retiree tax relief, even if they tax other forms of income. That can be helpful for retirees working part-time or with income sources beyond retirement accounts.

For instance, Pennsylvania doesn't tax retirement income and offers a flat tax rate of 3.07% on other income sources. That can provide a more predictable tax environment for those who supplement their retirement income.

Illinois fully exempts distributions from pensions, 401(k)s, IRAs and Social Security. In Iowa, residents 55 and older pay no state income tax on retirement income. Mississippi exempts retirement plans and pensions, although early withdrawals are taxable.

GROCERY AND SALES TAX RELIEF

Even in tax-friendly states, sales taxes, especially on groceries, can add up. Consider these statewide sales tax breaks:

- Alaska: No state sales tax (local taxes may apply)
- Delaware, Montana, New Hampshire and Oregon also don't have statewide sales tax
- Florida and Texas: Exempt most grocery items from state sales tax
- Nevada: Unprepared grocery items are exempt from state sales tax
- While not income-tax-free states, Oklahoma and Kansas recently eliminated state sales taxes on groceries. Illinois is set to eliminate its 1% grocery tax in January 2026.

This matters: Data show that in 2023, retirees spent an average of $4,497 annually on groceries consumed at home. In 2025, a household's average monthly grocery bill is about $500. So, a family spending that much on groceries in Florida could save $30–$60/month compared to a state that taxes groceries at 4%. Over a decade, that's up to $7,200 in savings.

PROPERTY TAXES AND HOMESTEAD EXEMPTIONS

High property taxes can significantly offset income and sales tax savings. However, several states offer homestead exemptions, particularly for older adults and retirees. Here are a few to consider.

- Alaska: Up to $150,000 off home value for those 65 or older who meet specific requirements
- Florida: Up to $50,000 (combined exemptions for eligible taxpayer properties)
- Texas: Up to $150,000 for older adults (pending a 2025 vote)

New Jersey, Maryland, and Washington, D.C. offer property tax relief programs for older adults in 2025, with New Jersey introducing a combined application for multiple programs, including "Stay NJ."

Maryland's Howard County provides an Aging-in-Place Tax Credit, and Washington, D.C. offers a 50% property tax reduction for eligible individuals over 65.

ESTATE AND INHERITANCE TAXES

As you plan for the future, preserving wealth for heirs becomes a primary concern. As of 2025, 38 states have eliminated estate or inheritance taxes. The absence of these taxes can lead to significant savings for your loved ones, depending on the size of your estate. A few:

- Florida and Texas: Combine no income tax with no inheritance or estate taxes
- Arizona: Has a low flat income tax rate of 2.5% and no estate or inheritance tax

WHAT ABOUT VETERANS?

Approximately 18 million veterans reportedly reside in the U.S.(though it's hard to say how many are retirees), and various states offer veteran-focused tax breaks.

Maryland allows veterans over age 55 to exempt up to $20,000 in retirement income from tax, regardless of disability status. Illinois exempts military retirement pay, Survivor Benefit Plan payments, and other military benefits from state tax for all its veterans. Virginia has a growing deduction for military retirees, allowing them, as of 2025, to exclude up to $40,000 of their retirement pay from state taxes.

As of 2025, most states fully exempt military retirement pay from state income tax.

OTHER RETIREE TAX BREAKS

Some states offer other targeted tax breaks that can be particularly appealing.

Georgia allows residents 62 and older to exclude up to $35,000 of their retirement income from state taxes, increasing to $65,000 for those 65 and older. Colorado now allows residents between 55 and 64 to avoid paying taxes on Social Security benefits if their adjusted gross income (AGI) stays under $75,000 for single filers or $95,000 for joint filers. Meanwhile, West Virginia Is set to eliminate its taxes on Social Security benefits by 2026, becoming more tax-friendly for retirees.

Some states also offer tax breaks for long-term care insurance premiums and medical expenses. For example, Montana provides a tax credit for long-term care premiums paid for a qualifying family member. The maximum amount is up to $5,000 per family member in a tax year or $10,000 for two or more family members. New York provides a 20% tax credit for qualifying long-term care insurance premiums, up to $1,500, for state-approved policies.

TRADEOFFS AND FUTURE CONSIDERATIONS

Don't forget to consider the complete picture when considering a retirement state for tax savings. For example, Washington and Texas have no income tax but higher property taxes. Nevada and Florida offer no income tax but higher sales taxes. Alaska offers several tax breaks but a relatively high cost of living, particularly in remote areas.

Plus, some states with income tax may have a lower overall tax burden for particular residents. A study by the Institute on Taxation and Economic Policy found that families in California earning below $145,900 faced an overall tax burden close to the national average, which is surprising considering California's high-tax reputation.

Also, as we move through 2025, many states are reducing tax rates, which can lower one's tax burden and free up income for other retirement pursuits.

Nebraska lowered its top individual income tax rate from 5.84% to 5.2%, North Carolina reduced its flat personal income tax rate from 4.5% to 4.25%, and West Virginia decreased its top tax rate from 5.12% to 4.82%.

FINDING BALANCE

By focusing on states that align with your income sources and spending habits, you can help safeguard your nest egg and enjoy retirement on your terms. Remember that tax laws can change, so stay informed about updates in your state.

While considering tax savings can help you make a well-informed decision for a fulfilling and secure retirement, ultimately, the ideal retirement destination balances financial benefits with quality of life.

How to Get Yourself Scammed

DO YOU OPEN JUNK MAIL OR ENTER SWEEPstakes? Do you answer the phone when you don't recognize the number or talk to telemarketers?

If so, you're more likely to be ripped off, according to a recent study from the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation, which found that what you do in your routine life can increase or decrease how vulnerable you are to becoming a victim of fraud.

Another survey from Bankrate found that 68% of Americans have been scammed at some point in their lives. And 30% report facing more than one type of scam.

The Federal Trade Commission reported 2.6 million fraud cases in 2024, with losses totaling $12.5 billion in 2024, 25% more than in 2023. Older adults report significantly greater losses per incident than younger people. Meanwhile, the Consumer Federation of America is warning that citizens are less protected from fraud, saying it's "deeply concerned that the Trump administration's moves to cripple our federal fraud regulators means it is now open season on consumers."

Imposter scams were the most commonly reported. These involve a thief who poses as someone else, such as a victim's grandchild who needs money because of an emergency. Losses to government imposter scams where the fraudsters pose as government officials amounted to $789 million.

So-called 'imposter scams' are the most common.

Online shopping issues were the second most commonly reported fraud followed by business and job opportunities, where reported losses totaled $750.6 million. The other most reported categories of fraud were investment and internet services.

The FINRA researchers surveyed 905 people identified by the U.S. Postal Inspection Service as victims of five common types of fraud—romance and imposter scams, charity fraud, investment fraud, product and services fraud and prize or grant fraud. The victims were predominantly aged 60 and older.

The researchers concluded that behaviors such as entering sweepstakes drawings, opening all mail, not hanging up on telemarketers and answering unknown calls were associated with more incidents of fraud victimization. Because many scammers contact victims through the mail and by phone, these behaviors may increase potential victims' exposure to scammers.

Indeed, the FTC report found that email was the most common way that consumers reported being contacted by scammers, followed by phone calls and text messages.

Other behavioral risk factors identified by the FINRA study included older age, loneliness, financial or emotional precarity and risky financial preferences and behaviors.

But being online more frequently was linked to fewer fraud victimization experiences. And social engagement and living with others had no impact either way on the frequency of being a victim of fraud.

The Bankrate survey found that Baby Boomers and Generation Xers are most likely to have experienced a financial scam or fraud at 73% and 71%, respectively.

That compares to 63% of Generation Z and 64% of Millennials.

Baby Boomers were also the most likely to have been scammed in the past year, at 39%, followed by 34% of Gen Xs, 32% of Millennials and 31% of Gen Z. Among scam victims during the past year, 37% report losing money.

Your Money

■ **Help understanding finance language.** To help consumers understand some complex financial terminology and concepts important for retirement

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income planning, the Alliance for Lifetime Income (ALI), which promotes annuities, has created a virtual personal assistant tool, "Ask ALI."

The alliance says the tool "cuts through the jargon to make retirement planning simple" and facilitates communications between financial professionals and consumers.

For instance, 64% of consumers surveyed by the alliance say annuities are the most difficult financial product to understand because of the way advisers describe them.

"A recent study of different industries ranked finance second when it comes to the most confusing language," says Cyrus Bamji, ALI chief strategy and communications officer "We have got to simplify financial conversations and break through this wall of jargon, so people feel more confident about what they really want and need in retirement."

"Ask ALI" is a question-and-answer bot available throughout ALI's website, www.protectedincome.org. The tool is described as providing concise, easy-to-understand answers to simple questions that many consumers have such as "how much money will I need in retirement?" and "how much of my retirement income should come from Social Security?"

The alliance says the tool "does not offer financial advice but serves as an educational resource designed to help individuals understand basic retirement income planning concepts and key financial terms such as protected income."

MAY FINANCIAL CALENDAR

- **2** BLS April employment data
- **3** Kentucky Derby
- **5** Cinco de Mayo
- **6** Fed Open Market Committee meets (interest rates)
- **11** Mother's Day
- **13** April Consumer Price Index (inflation)
- **12** PGA Championship
- **17** Preakness Stakes
- **25** Indianapolis 500
- **25** French Open (tennis)
- **26** Memorial Day (banks, stock exchanges closed)

25 Years Ago (2000)

- **7** Vladimir Putin sworn in as president of Russia
- **11** Population of India reaches 1 billion
- **23** United Airlines agrees to acquire US Airways
- **24** Israeli ends 22-year occupation of Lebanon security zone

50 Years Ago (1975)

- **1** Guitarist Ronnie Wood debuts with the Rolling Stones
- **15** U.S. forces rescue merchant ship Mayaguez, seized by Cambodia, 38 Americans killed

401(k) conquers retirement. It's official. Half of all workers in the private sector are using 401(k) accounts to save for retirement, according to the *Wall Street Journal*, which reports the accounts have reached a tipping point in their takeover of American retirement. According to the *Journal*, "Around 70% of private-sector employees in the U.S. now have access to a 401(k)-style retirement plan.

"A decade earlier, 60% had access and 43% contributed, according to the U.S. Labor Department." The Journal reported that the increased availability and use of the accounts can be attributed to several factors, including laws and policies encouraging them, states requiring employers to offer them and increasing numbers of employers that automatically enroll workers.

Added the Journal: "Growth in worker adoption is likely to accelerate due to a federal law that went into effect this year, requiring many new 401(k) plans to use automatic enrollment."

Financial affairs. Do you trust your romantic partner with money? A surprising number of people in relationships suggest you should not, according to the results of a recent survey.

A whopping 40% of U.S. adults in committed relationships—married, in a civil partnership or living with a romantic partner—say they have committed financial infidelity against their current partner, according to the survey from Bankrate. Examples given include keeping a secret credit card or lying about purchases.

At the same time, 45% believe that keeping financial secrets is as bad as physical infidelity.

But if you're a couple of Baby Boomers or Generation Xers, trust is more common than among younger generations—both trusting their partners and being trustworthy themselves.

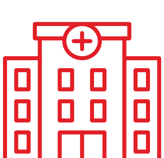
Among generations, 30% of Boomers and 33% of Gen Xers admitted to financial infidelity. Among the younger generations surveyed, 67% of Gen Z and 54% of Millennials in committed relationships admitted financial infidelity.

Is this because older adults have different values or because they've been with their partners longer, sharing over time, having learned from life experience? The survey doesn't say.

One reason may be that Boomers are more likely to commingle their finances with their partners, putting their money where their trust is. While 88% of Gen Z couples and 70% of Millennial couples have separate financial accounts, just 52% of Boomers and 59% of Gen X couples say they keep at least some of their money separate.

Prior research has shown that married couples who merge finances tend to be happier. A 2023 study out of Indiana University, for example, found that married couples who have joint bank accounts not only have better relationships, but they fight less over money and feel better about how household finances are handled.

■ **Credit cards and dementia**. Having trouble paying your credit cards or keeping track of mortgage payments? This may be an early sign of the onset of dementia, according to new research funded by the National Institute on Aging. Researchers from Georgetown University and the Federal Reserve Bank of New York analyzed 17 years of anonymized Medicare and Equifax data from nearly 2.5 million older adults, including approximately 500,000 people who were eventually diagnosed with Alzheimer's disease or a related dementia. They found that financial challenges such as missed payments may indicate early stages of dementia long before a formal diagnosis. The study found that missed credit card payments often began five years before dementia diagnosis, while late mortgage payments increased around three years before. In the year leading up to diagnosis, people were over 34% more likely to miss credit card payments and 17% more likely to miss mortgage payments compared to earlier years.



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Your Health

■ **Health news tracking.** As the federal government shrinks the data it's sharing with the public, we're continuing to search out new, reliable sources of information. A group called Physicians for a Healthy Democracy shared the following websites:

- **HealthMap:** Real-time disease tracking system developed by Boston Children's Hospital. (https://healthmap.org/en)
- **Global Incident Map:** Displays global disease outbreaks. (https://outbreaks.globalincidentmap.com). This site requires registration, with the majority of its information provided free.
- **Global Flu View:** Tracks flu reports from citizen surveillance programs across multiple countries. (https://globalfluview.org)
- **WHO's Global Health Observatory Map Gallery:** Offers interactive maps on global health issues and diseases. (www.who.int/data/gho/map-gallery)

Also check www.physiciansforahealthydemocracy.org for updates. Another option is the Data Rescue Project, which compiles efforts to rescue various data archives before they are taken offline. You can find links at www.datarescueproject.org/data-rescue-tracker.

■ **Generic Xarelto.** If you have cardiovascular disease and take Xarelto (rivaroxaban) to reduce your risk of major cardiovascular events or to reduce the risk of major thrombotic vascular events, you will soon have a generic alternative. The Food and Drug Administration has approved the first generic rivaroxaban, 2.5 mg, tablets for adults with cardiovascular disease and with peripheral artery disease, including patients who have recently undergone a lower extremity revascularization procedure.

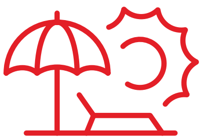
■ **Loneliness and dementia.** Feeling lonely increases the risk for dementia by 31%, according to an analysis of data from multiple population-based studies led by Florida State University and funded by the National Institute on Aging.

Feelings of loneliness were as significant a factor as physical inactivity or smoking.

For purposes of research, loneliness was defined as the distressing feeling of having fewer or lower quality social interactions or connections than desired. The researchers said loneliness is different from social isolation, which is defined as the lack of social contacts and having few people with whom to regularly interact. People can live alone and not feel isolated, and conversely can feel lonely while being with others.

Loneliness increased the risk for Alzheimer's by 14%, vascular dementia by 17%, and cognitive impairment by 12%.

This was independent from depression and social isolation, which are additional risk factors.



Your Retirement

A break for caregivers. According to the National Institute on Aging, respite care provides short-term relief for primary caregivers, giving them time to rest, travel, or spend time with other family and friends. Often, family and friends can step in to care for your loved one to give you a chance to seek respite.

The care may last anywhere from a few hours to several weeks at a time. Respite care providers can take the reins for caregivers at home, in a health care facility, or at an adult day care center.

There are programs to help find a professional respite provider. You can find them through this website: https://archrespite.org/respitelocator.

When it comes to friends and family, you can download a worksheet at https://bit.ly/4iZ86W9, which provides a list of caregiving activities that you could divide up.

Professional services charge by the hour or by the number of days or weeks that services are provided. Most private health insurance plans do not cover the costs of respite care.

For a person receiving hospice care, Medicare will cover most of the cost for up to five consecutive days of respite care in a hospital or skilled nursing facility. Medicaid also may provide some coverage. K

HEALTH & WELLNESS

Fascia Connects You to Life BY MARTHA McCULLY

Feeling off balance? Stiff or in pain? What about feeling lackluster about everything? There may be a connection—an actual soft tissue connection—between some physical and emotional symptoms of age.

Fascia is the system of connective tissue that has always been understood to serve as a body wrap under the skin holding muscles, bones and organs in their place. In recent years, researchers have found it's much more than that. Fascia is a continuum of soft tissue that "permeates the body and enables all body systems to operate in an integrated manner," according to the British Journal of Sports Medicine. Fascia allows for better blood and lymph flow in the body and enables communication between our various systems.

Making sure this communication network is healthy means connecting with fascia itself—massaging, stretching, pressing and foam rolling can keep fascia supple and flexible, so you will be too. Fascia is 70% water, so it can dry out and become stiff. When that happens, it can be painful and limit your mobility.

Keeping fascia supple, stretched and smooth can help everything from injury recovery to pain management to athletic performance and to staving off premature aging. Dynamic exercises that involve bouncing like jumping jacks, rebounding, dancing and swimming keep fascia lubricated. Other things that help include drinking water, moving the body, sleeping and eating well, and stretching. Studies have shown that gentle stretching 10 minutes a day can reduce inflammation in the connective tissue in the area.

Lauren Roxburgh, founder of Aligned Life Studio, an online wellness platform, has helped people transform their bodies by working with fascia for over two decades. "Just rolling your upper back on a foam roller will immediately give a sense of lightness," she says. "You'll feel more confident, more upright, your solar plexus will feel more open."

The site features a free "5-minute Hero Fascia Flow" (https://alignedlifestudio.com) routine that Roxburgh says she does every morning and an instructional video showing how to use a foam roller for the hip area. Roxburgh also says you will get more in touch with emotions and sensuality in the body. "Fascia has been coined the sixth sense," she says. "It's a superpower."

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TRAVEL

Run Away to Paris this Spring

BY MARCIA DeSANCTIS

AFTER SPRING SHOWERS, WHEN THE AIR warms and days brighten, there may be no lovelier place on earth than the city on the Seine. Gusty winds blow fresh and clean down the elegant boulevards, and the Jardins de Luxembourg, Parc Monceau and Place des Vosges erupt with bright green foliage and new grass, as well as lilacs and lily-of-the-valley that diffuse sweet scent across the rooftops.

Ten years ago, I wrote *100 Places in France Every Woman Should Go*, a book that, title notwithstanding, was equally for men. While surveying the crosses at the Normandy American Cemetery, I feel as deeply as my husband; likewise, he can revel in the powerful story of Catherine de Medici at the Château de Chenonceau in the Loire Valley. Yet, a certain, undeniable feminine energy prevails in the spring months in Paris, when blossoms, champagne, fashion and heady floral perfume offer tropes of romance so ingrained in the perception of the city that it almost risks cliché.

May and June are the perfect months to visit two jewel box-like museums dedicated to fashion, both housed in former flagship ateliers of two giants of haute couture. The Musée Yves St. Laurent showcases the iconic couturier's creations and his sun-filled office. At La Galerie (Christian) Dior (closed May 5-20), the stairwell is lined with miniature renderings of the designer's collections throughout history, arranged by color, and the effect is breathtaking. The exhibit space extends over thirteen rooms, and there is a quiet café and a first-rate gift shop.

If springtime brings renewal, three boutique hotels I experienced on a recent visit revealed fresh and thoroughly surprising interpretations of French style. All are located in neighborhoods that are not necessarily the Paris of postcards, but rather, the Paris of Parisians.

At the edge of the Marais, adjacent to the BHV department store, Le Grand Mazarin (www.legrandmazarin.com) is one of two new-ish Paris hotels designed by Swedish architecture and interiors phenomenon Martin Brudnizki. Inhabiting a statuesque 14th century building, it is one of the few five-star properties in this desirable quartier, also the center of artistic life in Paris. Festive and colorful in every detail—think seafoam greens, lobster pinks and butter yellows—the aesthetic immerses you in its maximalist fold.

Contemporary textiles, ceramics and furniture layer with accent pieces from Paris's flea markets, and the combination reflects a vintage-meets-modern vision of the Marais. The central masterpiece is the pool, located in the below-ground spa area, that is surrounded by stone marquetry and airy frescoes that recall those of artist Jean Cocteau. Spring season, rooms start at $750/night, which includes a superb breakfast in Boubalé, the restaurant that occupies the corner of rue des Archives. Bear in mind that the upscale hotels in Paris's Golden Triangle would be triple the price, at least, and not nearly as captivating.

La Fantaisie offers elegant informality.

COURTESY OF LA FANTAISIE, PARIS

Fresh as a spring garden, La Fantaisie (www.lafantaisie.com) is the second Martin Brudnizki showpiece to open recently in Paris. It is a temple to color and nature, and also represents a vernacular of elegant informality, in a city where fancy hotels can feel formal to the point of intimidating.

The lush enclave has 73 rooms and suites, each with richly upholstered furniture pieces, hand painted tables, and wallpapers in hues and textures of a summer meadow. French-born Dominique Crenn, the Michelin-starred chef who transformed San Francisco cuisine, is overseeing food and beverage. The walls of the ground-floor restaurant are adorned with botanical prints of fruits and flowers, giving it a buoyancy rarely seen in French interiors. And there simply are not words to describe the beauty of the rooftop bar and outdoor terrace. Sipping a kir royale, it became, for me, an instant classic, and one I will return to every time I visit Paris.

La Fantaisie sits on historic rue Cadet, well-situated in the Faubourg Montmartre neighborhood, near the Opera and major Parisian department stores. It is largely a pedestrian area. Two of my favorite places are nearby: the chocolatier À la Mère de la Famille dates from 1761, and Le Valentin, a tea salon inside the Passage Jouffroy, an architectural jewel.

At La Fantaisie, a double-occupancy room starts at $453, but the hotel has extended its Parisian Getaway promotion, which includes a $55 credit at the spa, complimentary breakfast and an automatic upgrade to a higher category of room.

My third stay in Paris embodied an entirely different ambience and aesthetic: Le Cinq Codet, located in the 7th arrondissement between Les Invalides and the Eiffel Tower (https://lecinqcodet.com). Though it sits in a quiet residential street, it is within walking distance of the sweeping grandeur of Paris' most iconic spaces.

The intact and remarkable former French Telecom building is a gleaming example of 1930s architecture. Inside, it was re-imagined to perfection by acclaimed architect-designer Jean-Philippe Nuel. My room included blond wood, billowing linen curtains, and a sleek, cream leather couch, and not a square inch was wasted. I have stayed in some of the finest hotels on earth, but the bed at Le Cinq Codet was, perhaps, the most comfortable I have ever known.

Rooms start at $325/night double occupancy including breakfast, and the website features "A Night on Us" special, whereby if you book four nights or more, the fifth is free; that includes tax and breakfast.

Best of all, this cool hideaway in the heart of Paris is a quick stroll to the Musée Rodin, as well as the Champs de Mars, one of the largest public gardens in Paris. Both are dreamy places to spend a May afternoon. K

PARIS TIPS FROM A PRO

- Even if you know Paris well, a private travel planner who has the contacts, resources, and expertise can elevate your visit to another realm. Travel adviser Winnie Atterbury O'Keefe of Whimsie Luxury Travels (https://whimsieluxurytravel.com) creates bespoke itineraries. Her advice on traveling to Paris:
- Use the metro. It's easy and fast. Get a Navigo card at any station on day one.
- On your first full day, hire an expert tour guide, for a sense of place. If you are an old Paris hand, a tour of the Marais or St. Germain will ease your immersion into the city.
- If you're going to a museum, plan your visit for the minute it opens and buy a ticket online (sometimes weeks beforehand for popular exhibits).
- Your hotel concierge is your best friend. They can make dinner reservations that might not be on an online booking service (many are not).
- Get out early. There is nothing more beautiful than Paris in the early morning, especially the neighborhood markets
- Don't cheap out on the hotel—it still matters where you put your head down. You want a nice cocktail, attentive staff and turndown service.
- See the David Hockney show at Fondation Louis Vuitton this year; it closes in August.
- Don't forget some of the smaller museums, too: Carnavalet, Jacquemart-André, the Victor Hugo House on the Place des Vosges (after, have scrambled eggs at La Carette, a true Parisian meal).
- Explore your favorite fragrance shop, or visit Musée du Parfum Fragonard, where you can create your own perfume.
- Have a plan. Except for the last day. Keep it free. Return to wherever you love, go buy that blue handbag.
- Always ask the sales person to walk you through the paperwork for your VAT refund, especially for large purchases.

Whatever You Do, Don't Get Old

BY BOB SIPCHEN

WHEN WE TRAVEL NOW, MY WIFE PAM AND I sometimes feel left out.

In hotel lobbies we watch the morning throngs, uniformly dressed in lightweight zippered pocket cargo pants, as they seek out the branded T-shirts and lanyards that identify their specific tour group. We eavesdrop on the excited gossip about so and so's scandalous behavior on this or that bus or ship.

Then we watch everyone draw upon a universal muscle memory from kindergarten and arrange themselves in ragged, still chatty single-file lines before trooping off to the day's adventures.

At this point Pam and I exchange eye rolls that say "adios, old folks." Then comes a chagrined second look. I'm 71 and Pam's not far behind, and we actually do recognize what aged idiots we are for judging our peers.

Not to shift responsibility for our myopic arrogance about aging, but it's possible that we learned it by traveling with Pam's mom. One example: Dorothy became a fan of the Rolling Stones the first time they rampaged through the United States in 1964. She would, I suspect, have joined the tour as a groupie if our repressive society at the time didn't frown on such behavior by middle class mothers of three.

Grandma's love of the band did not fade away. So for her 90th birthday Pam and I splurged on tickets to a three-day music festival featuring the Stones, Bob Dylan, Paul McCartney, Neil Young and The Who.

Officially titled "Desert Trip," the concert unfolded on the fairgrounds that is home to the famous Coachella rock and rap festival. And yes, sigh, immature whipper-snappers did indeed dub our concert "Oldchella."

From an Airbnb in Palm Springs, family members took turns accompanying Granny to each night's show. When it was our turn, Pam and I used Grandma's wheelchair as a battering ram to cut through the music-loving mob. Settled in, Grandma turned to us and, with mild disdain, complained, "Everyone's so old!" Which added surreal context as the three of us danced—or in Grandma's case, head-bobbed—along as the night's featured act screamed its signature anthem's rebellious refrain: "I hope I die, before I get ..." Well, you know.

I'm writing this in a hotel room overlooking the Sea of Cortez, in the Baja California town of Loreto, Mexico. Baja served as one of my key testing grounds as a child, adolescent and young adult. I surfed, snorkeled and learned to drive here. I camped on beaches where I could hear mother gray whales call out to their calves.

I also courted Pam in Baja. And one night vomited tequila into the gutter outside Hussong's Cantina in front of her. And a policeman. Which provided Pam with the adventure of bailing me out of the Ensenada jail. These scenes came back to us here in Loreto, along with memories of Pam's mom helping her grandkids launch skyrockets over the Pacific from a Baja beach.

'We eavesdrop on the gossip about scandalous behavior on this or that bus or ship.'

Our most adventurous activity on this latest trip has involved dining: Sharing tacos with a feral pit bull in a palapa; clambering in and out of a panga to reach a remote seaside cafe. Slipping around on those submerged rocks was hard on our feet but good (apologies) for our souls. Even if we someday wind up with lanyards around our necks, I hope we'll remain grateful for what such little travel tests add to life. It was, we remind ourselves, long after watching those aging rockers wriggle across a desert stage that Grandma finally died. At age 95. Before she got old.

GETTY IMAGES

FOUND: Stash of 126-Year-Old $10 US Gold Liberty Head Coins Survived the Melting Pot for Decades, Now Nearly Gone

A Glimpse into American Numismatic History

You may be familiar with US vintage gold coins. One of the most popular types is the $10 Liberty Head gold coin. It's one of the most iconic pieces in American numismatics. Minted from 1838 to 1907, the $10 Gold Liberty Head coin not only served as a medium of exchange but also as a reflection of America's growth and prosperity during the 19th and early 20th centuries. A time when many US circulating coins were still made of gold!

An All-American Coin

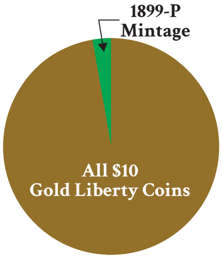
The $10 Liberty Head coin was designed in 1838 by Chief Engraver of the U.S. Mint Christian Gobrecht. The obverse features a left-facing portrait of Lady Liberty wearing a coronet inscribed with "LIBERTY." She is surrounded by 13 stars representing the original colonies, with the minting year below. The reverse shows a heraldic eagle with a shield on its breast, an olive branch in its right talon and arrows in its left talon. Above the eagle is the motto "IN GOD WE TRUST".

Minted at the Historic Philadelphia Mint

Many of the $10 Liberty gold coins were produced at the Philadelphia Mint, identified by the lack of any mint mark on the reverse side of the coin. The Philadelphia Mint was the first U.S. Mint established way back in 1792. Nicknamed both the "Ye Old Mint" and the "Mother Mint", it has moved or been reconstructed multiple times to accommodate production demands.

It's Amazing There Are Any Gold Liberty Head Coins Left!

The production of US gold circulating coins ended abruptly in 1933, when President Franklin D. Roosevelt issued Executive Order 6102, which required American citizens to turn in their gold coins and bullion to the Federal Reserve. As a result, most gold coins in circulation (including Gold Liberties) were melted down. Coin experts believe an abnormally large number of 1899-P $10 Gold Liberty Head were melted, explaining why it is exceedingly difficult to find.



A Tiny Mintage

Another reason the 1899-P $10 Gold Liberty Head is difficult to find is because of how few were made. Of all $10 Gold Liberty Head coins struck, only 5% were struck in 1899. Even smaller, the coins struck at the Philadelphia mint only account for 2.95% of all $10 Gold Liberty Head coins struck. Talk about small numbers!

Supplies are Limited

Due to the collectability, rarity and condition of these 126-year-old gold coins, we have only 27 of these 1899-P $10 US Gold Liberty Head coins in MS62 collector's condition available. Call toll-free 1-833-304-6533 now to secure yours before our limited supply runs out!

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1899-P $10 Gold Liberty Coin MS62 Highlights
• Certified authentic and in collector's grade MS62 • Struck in 1899, over 126 years ago • Just 5.01% of all $10 US Gold Liberty Heads were struck in 1899 • Only 2.96% of all $10 US Gold Liberty Heads were struck at Philadelphia in 1899 and far fewer survive today, in any condition! • Each contains 0.48375 troy ounces of gold • Diameter of 26.8 mm