

RAYMOND JAMES PRESENTS

# WORTHWHILE

Fall 2023

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



## assistive technology

Tech for living your way – independently | p16

RAYMOND JAMES

# Letter from the editor

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*All are architects of Fate,  
Working in these walls of Time;  
Some with massive deeds and great,  
Some with ornaments of rhyme.*  
“The Builders” by Henry Wadsworth Longfellow

## Pathways to positive change

**E**ven though Longfellow’s poem was written in 1899, the message remains relevant to this day. “The Builders” conveys how our collective actions have a meaningful impact on the world. The first stanza emphasizes that each one of us has a part to play, and every little contribution we make shapes our future, regardless of the magnitude of our actions.

If you were to weave a thread through the Fall issue, you’d discover the smaller unseen contributions that support the more significant deeds that stand out in the open. Their connections lead to a greater good. **The Cover** article focuses on assistive technology that’s letting older adults reclaim their independence. Education plays a significant role in driving such advancements, and **Family** shows how a 529 plan can secure your family’s educational needs for generations to come.

**The Good Life** introduces board games that bring families together, sharpen strategic thinking and will give you a newfound appreciation for Mother Earth. And the skills honed from game night leads us to **Income’s** visionary serial entrepreneurs, and **Insight’s** AI-driven solutions in transportation that are leading us to a greener future.

Grab a blanket, find your favorite spot, and settle in. This issue is a toasty one. As always, we’re thankful for your readership and thoughtful comments. All suggestions – no matter how big or small – help Worthwhile evolve for the better.

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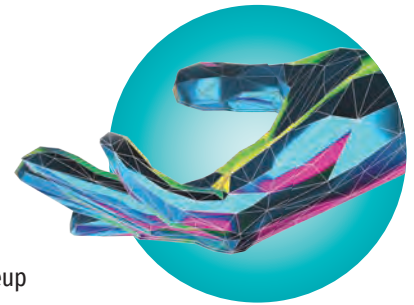
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Investing

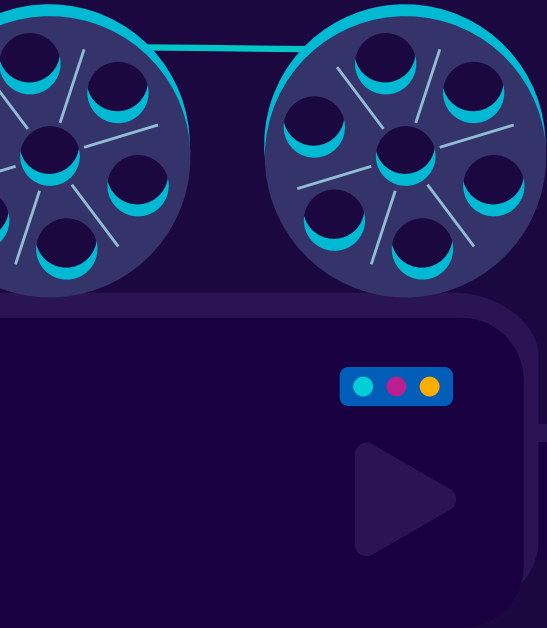
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## Email us

WorthWhile wants to hear your thoughts. Please email [worthwhile@raymondjames.com](mailto:worthwhile@raymondjames.com). Your email address will not be shared.



## Media consumption (on) demand

**This quarter:** We look at COVID-19-facilitated media usage trends and explore how in-home and out-of-the-home entertainment may be wrestling to coexist for some time to come.

**A**lthough demand for video content among consumers hasn't drastically changed since the pandemic, the places and platforms where they consume it has. Live video streaming and video on demand is deeply ingrained into everyday life, but traditional cable TV and movie theaters still have their place. It remains to be seen whether we'll ever see a return to pre-COVID-19 consumer media preferences – or if a new era of media consumption is ahead.

### A new age for the silver screen

In the last 25 years, print media, recorded music, DVDs and retail shopping have faced massive industrywide disruption from online competition. Movie theaters, and theatrical release schedules, are next in line for some significant changes. And the catalyst for that change is the pandemic.

Take Disney, for example. Prior to the pandemic, Pixar – a pillar of Disney's kingdom – was a juggernaut at the box office. Since the release of "Toy Story" in

1995, the animation studio consistently delivered hit after hit with only a couple of flops along the way. Post-pandemic, Pixar's winning streak is somewhat interrupted.

During the pandemic, when movie theaters closed, Disney decided to release new Pixar movies onto their streaming platform, Disney+, at no additional cost to their subscribers.

The impact of that decision is proving challenging to shake off. Current trends suggest audiences have grown accustomed to enjoying Pixar movies at home alongside their family rather than making the trip to the movie theater. After all, why would parents take their kids to the movie theater when they could wait and watch the same content they're already paying for?

We are witnessing the immense power of the internet and blockbusting disruption of established movie theater practices by streaming platforms. It remains uncertain whether consumers will rediscover their passion for movies beyond their front doors.



### **Cord-shaving versus cord-cutting**

Cord-shaving is still the norm among consumers over cord-cutting. Cord-cutters cancel their subscriptions to cable TV, while cord-shavers keep their cable TV subscriptions but choose to ditch expensive premium channels, packages and add-ons that drive up the price.

Now that consumers are no longer stuck at home, combined with inflation and a looming recession squeezing discretionary dollars, their propensity to cord-shave still far outweighs the appeal of completely cutting the cord.

In a study conducted by Raymond James Telecommunications Services, 20% of respondents intended to switch to a less expensive video package over the next 12 months, while 4% plan to cancel. Live TV – notably sports and news broadcasts – seems complementary to the convenient, commercial-free and original content available on streaming platforms.

### **And now, back to our regularly scheduled programming?**

Streaming offers consumers more convenience, content, flexibility (no contracts) and affordability – even with six or seven streaming platform subscriptions.

According to our telecommunications survey, 88% of respondents reportedly have sufficient or more than sufficient internet speeds to meet all their usage needs. The tide seems to favor streaming players and is heavily contributing to the breakdown of linear programming trends.

That said, the future may not be smooth sailing for streaming services as more alternatives emerge and compete for consumer attention. **W**

Sources: Published by Raymond James & Associates. June 2023 Media Usage Trends Survey; December 2021 Media Usage Trends: More Pre-COVID Normalization, but Beware of Inflation; slashfilm.com



# Worth a Look

A compendium of fresh looks and new ideas

## Tennis schmennis

What resembled a small tennis court was in fact a slippery slope. One visit to your friends' Florida home and now half your conversations are about pickleball. But, you know, it's good to stay moving. And it's easy on your joints. It's social. And young people enjoy it too. So just put on some Jimmy Buffet, lace up the New Balances and show off your courtside style with the artistically designed Sunday Set pickleball kit from Recess Pickleball – four pieces so you can indoctrinate your neighbors. Game on at [recesspickleball.com](http://recesspickleball.com).



## Hands-on, brains-on

It always seems to start the same way with these types. One rainy day diversion gets ambitious and suddenly you've got a popsicle-stick lesson in mechanical statics spanning your kitchen sink. Let it go too long and you're going to have a full-blown case of engineering on your hands. One solution? Lean into it. KiwiCo supports curious minds with over 2,000 individual projects and a subscription service matched to a wide variety of ages and STEM interests, like this DIY hydraulic grabber. Spark creativity at [kiwico.com](http://kiwico.com).

### The world in your pocket

The sharpened wedge, humankind's most primitive tool, remains a critical daily carry for can-do types of all walks who are loath to ever utter, "Does anyone have a knife to open this box?" With the Spearpoint Spring, William Henry master craftsmen elevate the simple, functional pocketknife with uncommon materials and artistry: smoky quartz, redwood burl, koftgari gold inlay – an ancient artform of India – and laboriously forged, 45-layer copper wave Damascus steel. Point yourself to [williamhenry.com](http://williamhenry.com).



### Ignite a new flame

Where's there's smoke, there's fire, unless you have the Breeo Luxeve® smokeless firepit, a wood-burning vessel designed to encourage hotter fires, more complete combustion and therefore less airborne particulate. That is, there's a lot of thermodynamics engineering in that stainless steel cylinder so you'll no longer need to keep moving your chair with the breeze nor suffer a stern talking-to from your downwind neighbor. Get lit at [breeo.co](http://breeo.co).





## Through the back door to bigger retirement savings

*“Backdoor” strategies let you enjoy the benefits of a Roth while getting around some of the limitations*

**F**or people looking to build a balanced retirement savings portfolio, a Roth IRA can serve as a great companion to an employer plan such as a 401(k). But if you earn too much money, you may not qualify to invest fully – or at all – in a Roth IRA. And no matter how much you earn, you may find that contribution limits prevent you from building as fat a fund as you’d like.

Fortunately, there are “backdoor” strategies that may help you get around these limitations. Here’s what you need to know.

### Backdoor Roth IRA

Once your modified adjusted gross income (MAGI) tops \$138,000 for single filers or \$218,000 if married and filing jointly, the IRS begins phasing out your ability to invest directly in a Roth IRA.

But you can contribute after-tax dollars to a traditional IRA, then shortly thereafter convert those funds to a Roth

IRA. Because there are no income limits restricting your ability to put after-tax dollars in a regular IRA, you can use this backdoor strategy to build a Roth IRA no matter how much you earn.

You can’t go through this backdoor if you own any IRAs with any pretax dollars in them. The reasons for that are complicated, but it all boils down to two IRS rules (the pro rata rule and the aggregation rule). Consulting your financial advisor and tax professional prior to doing a backdoor Roth is a smart move, to ensure that you’re following every rule.

### Mega backdoor Roth IRA

If your problem is not how much you earn but the size of contribution limits, there’s a mega backdoor strategy that could help boost your savings.

For 2023, the limits on how much you can contribute to an IRA are \$6,500, or \$7,500 if you’re over 50. A mega backdoor strategy may empower you to put away much more than that.

Your current employer must offer a 401(k) or 403(b) plan, and you must pay into it. Whichever of those plans you use must also allow employees to make after-tax contributions into the plan, which count above and beyond employee elective deferral limits.


This is simplest to achieve if your employer offers a Roth option attached to its retirement plans, one that supports in-plan conversions to the Roth – that’s your mega backdoor to a bigger retirement fund.

There are plan-specific limits on how much you may contribute in after-tax dollars to convert into the Roth, and are other rules affecting whether you can apply a backdoor strategy and how big a fund you can build. Again, a chat with your financial and tax advisors is an essential step in any backdoor plan.

### Pros of backdoor Roth IRAs:

- You may still be able to fund a Roth IRA even if your income is above IRS limits.
- If you have access to an employer plan with a Roth feature, you may be able to save more than the usual IRA limits.
- Because the money going into the Roth has already been taxed, you can take tax-free distributions in retirement.

### Cons of backdoor Roth IRAs:

- Not everyone will be eligible to apply a backdoor or mega backdoor approach.
- Typically, only high earners benefit.
- Both require careful planning with a tax professional. 

Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional. Unless certain criteria are met, Roth IRA owners must be 59 1/2 or older and have held the IRA for five years before tax-free withdrawals are permitted. Additionally, each converted amount may be subject to its own five-year holding period. Converting a traditional IRA into a Roth IRA has tax implications. Investors should consult a tax advisor before deciding to do a conversion.





## Living and giving in retirement

*Harmonizing your charitable strategy with your income needs*

**F**rom volunteering at the local animal shelter to flexing your green thumb in a community garden, retirement allows you to spend more time giving back in the most meaningful ways to you. One of those ways may be sharing your wealth with causes close to your heart.

If generosity has been a tenet throughout your life, you certainly don't want to stop giving in retirement. Even if donating money hasn't been a top priority, there can be other incentives to making regular, planned donations. But how can you balance your charitable strategy with your income needs when you're beyond the accumulation phase? Here are some ways.

### With time on your side, plan ahead

With time comes opportunity, such as gaining a better understanding of charitable vehicles. Charitable investment accounts offer immediate tax deductions when you have income coming in and may allow for further growth of your funds through investment. Not to mention, there are foundations and trusts designed to boost or enhance your potential charitable abilities. Finding the right approach to best suit your needs can be overwhelming. But it doesn't have to be.


You likely have more disposable income now, if you haven't left the working world quite yet, than you will when you're retired. Therefore, setting up strategies with assets that not only provide the tax deduction now but also allow you to enjoy giving well into the future will help you strike a happy equilibrium. Consider these options:

**Donor advised fund (DAF):** This type of fund, which is eligible as a tax deduction, allows you to recommend grants

to your preferred charities. The deduction also, hopefully, allows you to offset tax obligations while you have steady income. Add to the fund as often as you like and recommend grants at a later time; DAFs are a flexible way to support causes that deeply resonate with you throughout your retirement.

**Charitable lead trust (CLT):** One way to support charities while benefiting your loved ones is through a CLT. This irrevocable trust lets you donate money to charitable organizations for a specific period before giving the remaining assets to your family or other beneficiaries. It's an efficient way to transfer assets, one that can help reduce your taxes while making a positive impact through charitable giving.

**Private foundations:** Private foundations come in two types, operating and nonoperating. Operating foundations actively run public charitable programs like museums, while nonoperating foundations (the most common type) mainly give grants to public charities. Both offer benefits such as accepting various asset types and eliminating capital gains tax for gifts of long-term appreciated securities. Either can be a great option if you want to create your own grant or scholarship program, leaving a philanthropic legacy far beyond your lifetime.

As you save for retirement, envision how you may use your assets to support charitable causes you care about. Taking time to evaluate these now will help you and your advisor set you up for a fulfilling retirement, one in which you're enjoying life and making a difference. 

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Sources: [kiplinger.com](https://kiplinger.com); [fidelitycharitable.org](https://fidelitycharitable.org); [wealthtender.com](https://wealthtender.com); [fidelity.com](https://fidelity.com)

# Get ahead of the Medicare game



*For high-earners, Medicare can come with pricey premiums and a surprising surcharge. Planning ahead can help minimize those costs and maximize your enrollment.*



**M**edicare can be as complicated as it is important. The options are overwhelming, and the process can be confusing.

Especially the costs. They vary based on your chosen plan, the benefits and services you receive and ... your income. But understanding your options early on can help you save money. And for individuals who may fall into a higher income bracket, take note, there's an additional caveat: You could be required to pay an income-related surcharge on top of your other Medicare costs.

Say hello to IRMAA. Income-related monthly adjustment amounts. This surcharge increases as your income increases, similar to taxes. So the more you earn, the more you may owe.

## What you might pay

Let's take a step back before we get into how much you'll pay and why. Like all Americans, you're entitled to full health insurance when you retire – original Medicare. If you're already receiving Social Security benefits, the Social Security Administration will automatically sign you up at age 65 for Medicare Part A (hospital insurance) and Part B (medical insurance). You have the option to add a Medicare Drug Plan (Part D) – but you're responsible for signing up for Part D yourself. If you're not receiving Social Security benefits yet, you must enroll in Medicare on your own.

Medicare policies change often, and you'll want to keep a close eye on premiums if you have a high income. The Social Security Administration uses filing status and income to determine the IRMAA surcharge added to your premiums, which is reevaluated annually.

The amount you pay in monthly premiums (including any IRMAA) for Medicare Part B and Part D is determined by your modified adjusted gross income (MAGI), but the effect is delayed by two years. This means that your current Medicare premium is based on your IRS tax return from two years ago. Medicare recipients receive a notice every December informing them whether their premiums have been adjusted due to their income.

The MAGI thresholds used for calculating IRMAA are below. Any MAGI amount that goes above the threshold may result in higher premiums.

IRS FILING STATUS	2021	2022	2023
Married, filing jointly	\$176,000	\$182,000	\$194,000
All other filing statuses	\$88,000	\$91,000	\$97,000

Source: <https://secure.ssa.gov/poms.nsf/lnx/0601101010>

## Making a plan

As with all financial matters, planning for Medicare is crucial. Incorporating Medicare into your overall financial plan can minimize the impact of associated costs on your retirement income – especially for high earners.

It's essential to have a solid retirement plan in place by the time you are 63 years old. Your plan should factor in Medicare, as your costs for Parts B and D at age 65 will be based on your income from two years prior. Closely monitoring your income streams starting at age 63 to reduce your MAGI is something your financial advisor can help you with.

One way to avoid paying certain Medicare surcharges is to explore alternative Medicare coverage options. Medicare beneficiaries who are enrolled in both Part A and Part B can consider enrolling in a Medicare Advantage plan (Part C). These are Medicare-approved plans provided by private insurance companies that cover Part A, Part B and sometimes Part D. They also may offer extra benefits that are not included in original Medicare.

Another option is to delay signing up for Medicare if you're still employed at age 65 (and not receiving Social Security benefits), have health insurance coverage and work for an employer with at least 20 employees; in this case, it's crucial to consult with someone in the human resources department who's knowledgeable about Medicare. Last, delaying enrollment in Social Security – heading off automatic enrollment in Medicare at 65 – may also be an option for those who can do so.

Other strategies you can employ to reduce your MAGI, and therefore your IRMAA surcharge (or at least not move up another income tier), have a lot in common with popular tax-efficiency tactics you may already be familiar with. Effective

**Because MAGI is tax-related, there's always room for error. And as with most error-prone things, there's a handy little form you can fill out to fix it if you think that your IRMAA is too high. Form SSA-44 lets you protest Medicare surcharges you believe to be more than you owe.**

## Your Medicare coverage choices

### Original Medicare (Part A and B):

- Part A (hospital insurance) is free for most people and funded by the Medicare taxes you've paid throughout your career.
- Part B (medical insurance) has monthly premiums, which are adjusted upward based on your MAGI through IRMAA surcharges.

### Medicare Advantage (Part C):

- Replaces original Medicare and prescription drug plans with an annual out-of-pocket limit, after which charges are covered at 100%.

### Part D: Prescription drug coverage

- Required for all Medicare participants. Premiums vary by income and are subject to IRMAA.

approaches include charitable giving, retirement account contributions, making tax-free withdrawals, converting to a Roth account during “gap years” before required minimum distributions start, and reporting a significant life event, such as a divorce or the death of a spouse.

## What to do now

As with anything related to your overall financial well-being, you should consult with your financial advisor before putting your Medicare plans into action. Your advisor knows your financial picture and is one of your greatest allies when you're looking to maximize the efficiency of your Medicare enrollment strategy. Talk to them about your income streams, your healthcare options beyond Medicare and the possible effects of other methods, such as Roth conversion, on your Medicare premiums.

Above all, make sure that no matter which strategies you employ, you have access to the care you need. Enjoying your retirement in good health should always be a top priority. **W**

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# 529 plans:

*Learn about the estate planning benefits tucked inside college savings plans*

**W**hen someone talks about socking away money in a “college fund” for their children or grandchildren, the first thing to come to mind is probably a 529 plan – a tax-free, state-sponsored savings plan for qualified educational expenses. But did you know 529 plans also are an attractive option for transferring generational wealth?

A 529 plan is an often-overlooked estate planning tool, an effective way of moving money across multiple generations and a way to reduce your estate’s value and, therefore, taxes. Most importantly, a 529 plan gives you the opportunity to share the value of education with your loved ones.

Here’s how you can leverage a 529 plan to help future generations.

## **The crash course**

College keeps getting more expensive. College costs have more than doubled in the past 20 years, and there’s no sign of them stalling. Saving for college is a common way to pass wealth – and values – to future generations and have control of what the investment is used for. Beneficiaries of a 529 plan can use the money on qualified education expenses, which include not only tuition, but also room and board, books and other school supplies.

You fund your 529 plan through after-tax dollars. Each state has its own rules for its 529, including annual and all-time contribution limits per beneficiary. Generally, these limits are quite high, as they’re based on the cost of attending an expensive school within

that state. They range from Georgia’s aggregate limit of \$235,000 per beneficiary to Connecticut’s \$550,000.

One of the best aspects of a 529 plan is that the money invested in it grows tax-free. The growth is exempt from federal taxes upon withdrawal, as long as the withdrawn funds are used for qualified education expenses. If the beneficiary instead starts a business or buys a home with the savings (and you agree to help fund the venture), the money can still be withdrawn but is subject to federal taxes, state tax if applicable, and a 10% penalty.

Setting up a 529 is easy. You can set up recurring contributions and process one-time deposits for birthday gifts or holidays, for example. And as the benefactor, you are the account owner and



retain control of the funds. A 529 plan is not irrevocable, unlike custodial accounts. As the account owner, you'll decide how the 529 plan is invested. Each state plan has its own portfolios which may invest in mutual funds, exchange traded funds and other common investment vehicles.

### **A gift that keeps on giving**

Something most people don't know about a 529 plan is that you can open one before you become a parent or a grandparent. One of the goals of doing this is that you'll get a head start on building generational wealth that you can pass down to future family members. You can open one in your own name, and change the beneficiary later on.

That's one of the attributes that makes a 529 plan attractive for multigenerational wealth goals. You can allow one beneficiary to use part of the savings to pay for college, then, if funds are available, change the beneficiary to the next heir in line when it's their turn. Your first-born can use it, then potentially your second-born, third-born, grandchildren, and so on. Depending on investment performance, the fund may keep on growing – and giving.

While you can't designate multiple beneficiaries at the same time for one 529 plan, you can change the beneficiary at any time. Remember, this doesn't just mean children. You can share this gift with nieces, nephews, stepchildren, the spouse of a ben-

eficiary and other loved ones. These accounts never expire.

You can also open multiple 529 plans, to save for the education of multiple children or grandchildren, if you want to maximize your contributions. Doing so will give the beneficiaries the opportunity to pass down any unspent funds to their future children. When they're in a position to do so, you can transfer ownership to each of them and they can continue to add to the account.

You can even name a trust as the account owner, which will give you control even after you're gone. Trustees can make decisions for the account that are advantageous to the beneficiaries and ensure your wishes for the account are carried out.

### **Maximizing contributions, reducing taxes**

If you've shared generous gifts with loved ones in the past, you're aware of the federal gift tax. Contributions to a 529 plan are considered completed gifts. You can annually give up to \$17,000 (for 2023) per donor per beneficiary, or \$34,000 per couple per beneficiary, without being subject to the gift tax.

A 529 plan can be "superfunded" – front-loaded with large contributions. This allows you to contribute up to \$85,000 – or five years' worth of contributions – at once. If you decide to do this, you can't fund the account for the next four years, but superfunding may allow you to take advantage of a

## **Example of how a 529 plan can impact multiple generations**

Say you start a 529 plan when your son, Jeff, turns 8. You contribute \$34,000 annually for 10 years, and the portfolio earns a hypothetical 6% rate of return (tax-free). With compounding, the plan grows to \$448,000 by the time Jeff starts college.

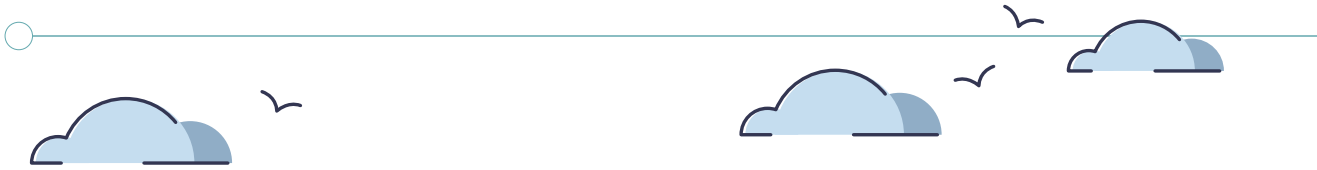
Jeff goes to an in-state public university for four years, using only \$200,000 for college expenses. You have the option to change the beneficiary to an eligible family member. So, you name your second child, Sara.

Sara starts college a few years later. By then, (using the hypothetical 6% rate of return) the account balance grows to \$348,000 due to yearly contributions of \$34,000 and compounded investment growth. Sara uses \$200,000 for her education, leaving \$148,000 in the account you now earmark for your newborn nephew.

Even if you then stop making contributions (after all, you're likely retired by this point), after another 18 years with a hypothetical 6% interest rate, the \$148,000 left over after Sara's withdrawals will have grown to \$422,000, all set aside for your nephew's college education.

This hypothetical example is for illustrative purposes only and is not representative of any actual experience. It is not indicative of any security's performance and individual results will vary. The market value of securities fluctuates and you may incur a profit or a loss. This analysis does not include transaction costs which would reduce an investor's return.





bear market, for example, or just rest easy knowing your family's educational future is already well-funded.

Contributions to a 529 plan also reduce the taxable value of your estate. The current estate tax exemption of \$12.92 million per person (or \$25.84 million per couple) will come to an end in 2025. If Congress doesn't make these exemptions permanent, the exemption will revert to \$5.49 million per person (adjusted for inflation) in 2026. However, 529 plan assets are exempt from the federal estate tax. Because contributions are treated as completed gifts, they're immediately removed from the donor's estate.

### **Flexibility may make it a smart choice**

Many people don't realize just how flexible a 529 plan is. You may be hesitant to set aside money for college because you're not sure if your loved ones will attend a four-year university, pursue technical school or start their own business. What if they get offered a scholarship and the funds in the 529 plan are no longer needed?

For starters, you retain control of the 529 plan and can withdraw the money at any time for any reason. Of course, if you do so for unqualified educational expenses, you forgo the income tax exclusion benefit and will incur a 10% penalty.

But in the case of a scholarship, for example, this money can be used for technology needed while enrolled in college, toward room and board or books and other school supplies. Additionally,

any funds not used for college expenses can be used toward graduate school or other continuing education.

**Fun fact: New qualified expenses are being considered all the time. Right now, there's legislation that would allow 529 plans to be used for education and training for aviation careers, such as pilots and maintenance technicians.**

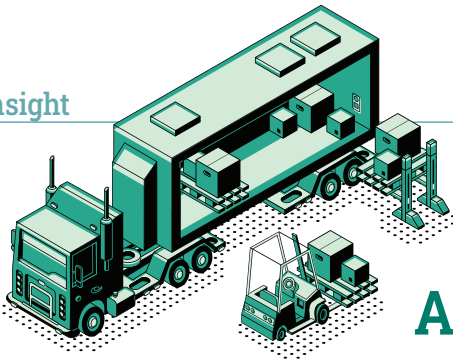
529 plans can also be a big help with paying back student loans, allowing you to withdraw up to \$10,000 penalty-free to make loan payments. And up to \$10,000 per year for tuition at a K-12 public or private school is also a qualified expense if your state of residence allows this. These are both qualified educational expenses on a federal level; always check your state for any differences. Another new benefit? Starting in 2024, the Secure 2.0 Act has made it possible to rollover up to \$35,000 from a 529 plan to a Roth IRA. There are restrictions, but this may be an ideal option for moving money out of an account earmarked for college. The money has to be moved to a Roth IRA owned by the beneficiary, not the account owner. Only accounts that have been in existence for at least 15 years and only funds that

have been in the 529 plan for at least five years are eligible to rollover. Annual IRA contribution limits still apply, so the transfer may take years. But it may be worth the wait to have the former 529 funds land in a tax-free retirement account. Unless certain criteria are met, once the funds are moved to a Roth IRA the owner must be 59 1/2 or older and have held the IRA for five years before tax-free withdrawals are permitted.

The benefits of 529 plans go well beyond covering college costs and include reducing taxes and building generational wealth. Starting the plan early and contributing the maximum allowed will achieve the most growth potential, allowing the tax-free earnings to cover college expenses for the beneficiary and while holding the principal to grow for the next beneficiary. By investing in your family's education and the costs for future generations, you can help your family's long-term financial outlook. **W**

Certain conditions may apply. Earnings in 529 plans are not subject to federal tax and in most cases state tax, as long as you use withdrawals for eligible education expenses. However, if you withdraw money from a 529 plan and do not use it on an eligible education expense, you generally will be subject to income tax and an additional 10% federal tax penalty on earnings. Investors should consider, before investing, whether the investor's or the designated beneficiary's home state offers any tax or other benefits that are only available for investment in such state's 529 savings plan. Such benefits include financial aid, scholarship funds, and protection from creditors. As with other investments, there are generally fees and expenses associated with participation in a 529 plan. There is also a risk that these plans may lose money or not perform well enough to cover education costs as anticipated. Most states offer their own 529 programs, which may provide advantages and benefits exclusively for their residents. The tax implications can vary significantly from state to state.

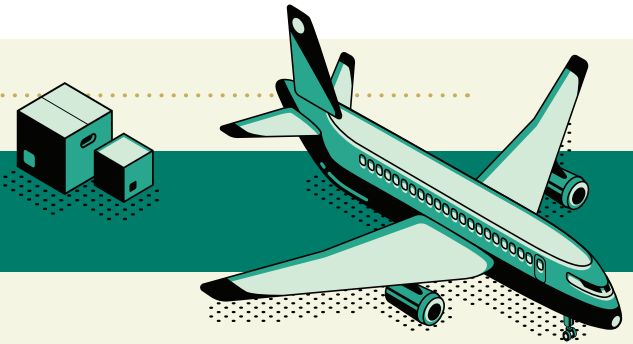
Sources: [thecollegeinvestor.com](https://thecollegeinvestor.com); [flyingmag.com](https://flyingmag.com); [investor.gov](https://investor.gov); [financialsamurai.com](https://financialsamurai.com); [savingforcollege.com](https://savingforcollege.com); [barrons.com](https://barrons.com); [schwab.com](https://schwab.com); [investopedia.com](https://investopedia.com); [smartasset.com](https://smartasset.com); [usnews.com](https://usnews.com); [cnbc.com](https://cnbc.com)



# AI's impact on global shipping

Did you know that transportation is responsible for a significant portion of the world's carbon footprint? More than manufacturing, agriculture and electric power. It's the largest contributor of all greenhouse gas (GHG) emissions in the United States, accounting for 29% of GHG. With advances in artificial intelligence (AI), that might be changing. The transportation sector is exploring AI-driven solutions to help reduce its carbon footprint. Will this lead us to a greener future?

## SAFER, CLEANER, GREENER



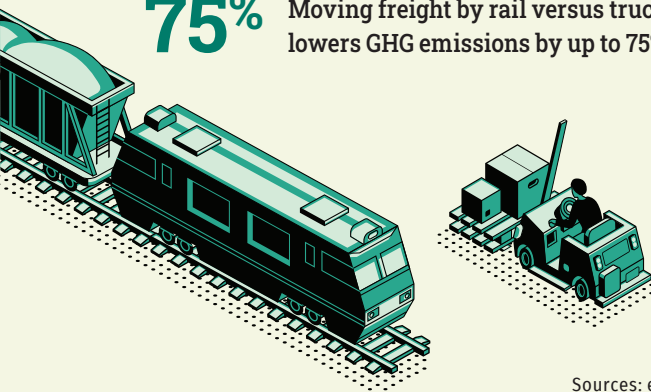
### Land

AI technology could significantly reduce the delivery-related carbon footprint by using AI algorithms to streamline supply chain networks. Monitoring weather patterns and transportation trends, as well as forecasting demand for more timely deliveries, should lead to reduced emissions and fuel cost savings.

**70%** The trucking industry transports more than 70% of U.S. goods.

Even before AI technology, railroads already were the most fuel-efficient way to transport freight over land, causing only 1.7% of all transportation-related GHG emissions. AI helps detect potential bottlenecks in advance and can even split train cars for faster travel to multiple destinations. These sustainable solutions make better use of time and fuel, ultimately lowering emissions.

**75%** Moving freight by rail versus truck lowers GHG emissions by up to 75%.



### Air

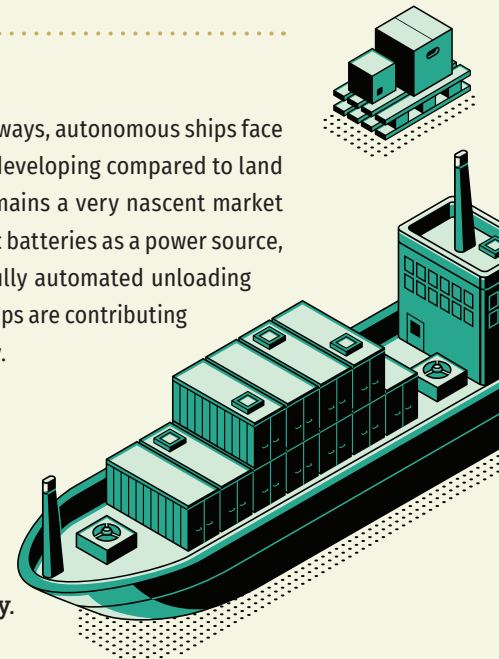
The air cargo industry aims to be carbon neutral by 2050 using various tactics, including AI-powered systems that access real-time data to optimize flight paths and cargo loads. While conventional petroleum-fueled aircraft can benefit from AI, battery-powered electric aircraft are more energy efficient in operation, making them suitable for island-hopping up to 200 miles.

**8%** Switching to electric planes for short-distance flights cuts carbon output up to 8%.

### Sea

Since fewer vessels are in waterways, autonomous ships face fewer obstacles in testing and developing compared to land and air transportation. This remains a very nascent market for the time being. Using electric batteries as a power source, "auto-berthing" in ports and fully automated unloading processes, AI-guided electric ships are contributing to the greening of global supply.

**40,000** Yara Birkeland, the first autonomous, zero-emissions cargo ship, will eliminate 40,000 diesel truck trips yearly.



Sources: eesi.org; aar.org; aar.org/wp-content/uploads/2023/06/AAR-Climate-Change-2023-Report; seattletimes.com; co2everything.com; flypyka.com; yara.com; globaltrademag.com

# High and low tech for preserving your independence

A little help from assistive technology empowers older adults to live safe, healthy, independent lives.



It's not so much that we stop being able to live independently as we age. It's that sometimes we need just a little help.

Assistance that empowers us to keep performing everyday activities as we grow older helps us "age in place," which the U.S. Centers for Disease Control and Prevention defines as "the ability to live in one's own home and community safely, independently, and comfortably, regardless of age, income, or ability level." And according to a U.S. News & World Report survey of adults age 55 and older, a whopping 93% of us hope to do just that.

Despite the likelihood of impairments – large or small – to our mobility, vision and hearing as we get older, we can age in place longer than ever before thanks in part to clever devices that help with reaching, dressing, cooking, cleaning, communicating, getting around, summoning help in an emergency and more.



These little helpers – groupable under the name “assistive technology” (AT) – come in both high-tech versions, such as wheelchairs that respond to voice commands, and low-tech, such as rubber thimbles that make turning pages easier.

According to the Assistive Technology Industry Association (ATIA) – a nonprofit organization of manufacturers, sellers and providers of AT – assistive technology helps anyone – at any age – who has “difficulty speaking, typing, writing, remembering, pointing, seeing, hearing, learning, walking, and many other things.”

### Martha and Snoop mark the highs and lows

If anyone serves as an independent-living role model for active older adults, it’s Martha Stewart. The Martha Stewart Living editor-in-chief just turned 82, and among her many other ventures she pitches for Silvertree Reach, a wearable device with an alert system that connects users to a call center in case of emergency.

Through YouTube videos and other public channels, Stewart demonstrates how the device helps her stay safe and connected on her farm in upstate New York. If she falls, the device knows it and can automatically call for help on her behalf. She can summon help herself for any other reason, at the press of a button. And because Reach features GPS technology, emergency responders can find Martha anywhere, even if she falls while strolling through the woods.

Though they’ve been around for decades in less capable forms, “medical alert devices” like Silvertree Reach have more recently acquired GPS and other powerful new capabilities that make them genuine lifesavers for people with dangerous health conditions. Piggybacking on technology developed for fitness watches (like the medical monitoring and fall detection built into Apple Watch or the caregiving capabilities of Alexa Together), a new generation of medical alert devices monitor a wearer’s vital signs – heart rate, oxygen saturation and more – and can alert a doctor or other medical caregiver if those vitals signal an oncoming stroke or other event requiring immediate attention.

While Stewart supports the high-tech Silvertree Reach,

rapper-producer Snoop Dogg hawks a device so low-tech that it’s on the floor: Skechers Slip-ins, an entire line of sneakers you can slip into and out of without reaching down. Innovations like Slip-ins reinforce an important truth: Not everything that makes life better needs a computer chip.

### There’s no tech like low-tech

Like slip-on sneakers, many of the products helping older people live better lives are so wonderfully simple that they don’t even have batteries.

Those long tools for getting cans off a high shelf (some call them “grabber reachers”), magnifying reading glasses and compartmentalized pill organizers are among the simple, low-tech helpers that not only make life a little easier, but even improve our health by making sure we don’t hurt ourselves reaching, misread instructions or forget to take our daily medications. And the clever crowd isn’t done coming up with new low-tech solutions.

In the kitchen, a growing range of prepared foods and ingredients come in pop-top containers that users with low dexterity can open

with only one hand – and no can opener. In the bathroom, shower grab handles and walk-in tubs all enable seniors to safely perform daily bathroom activities independently – and privately. In the living room, large-print books, magazines and newspapers preserve the joy of reading for those whose eyes still need a little boost beyond spectacles.

### High-tech = independence for everyone

In a world where Hallmark greeting cards contain tiny batteries, computer chips and speakers to sing you Happy Birthday, it’s not surprising that many of the most exciting

#### What matters most when using assistive tech

- ✓ Easy to use and set up
- ✓ Accessible via mobile app
- ✓ Wireless
- ✓ Voice activated
- ✓ Discreet product design

Source: usnews.com

developments in AT are the highest of high-tech. Each of these devices falls generally into one of four categories, based on the problem they help solve: reduced dexterity, limited mobility, and vision or hearing trouble.

**Dexterity:** Arthritis and other conditions that emerge most often in older people can diminish our fine motor skills, our ability to do things with our hands and fingers. AT inventors are on the case. Exhibit A: Beauty brand L'Oréal is helping people with limited dexterity apply makeup.

Based on technology invented to help people with dexterity impairments manage utensils to feed themselves, L'Oréal's HAPTA is a handheld, motorized makeup applicator so adept at steadying the operation that it can help paint a perfect face not just for people with limited hand or arm dexterity, but even for those without arms, who can operate the device with their feet.

This year, L'Oréal launched HAPTA as an applicator for two of the most commonly used makeup products, lipstick and mascara, and the company will add fittings for other kinds of makeup down the road.

It's no mystery that the older we get the more aches and pains we have. From backaches caused by old sports injuries to arthritis in the most essential body parts like hands, feet and legs, pain limits our abilities, because even when we still physically can perform certain actions, when doing so is painful, we prefer not to.

A device as common as a Roomba vacuum can be a huge help. This well-known robot vacuum turns one daunting chore into a breeze. Using a smartphone, you can program it to clean any day and at any time. You can even tell it where you don't want it to go. And if you have smart locks on your door, you can link your program settings to have the Roomba return to its charging base – saving you a trip to the floor. (A trip to Italy would definitely be more enjoyable.)

"Smart" home devices, like those you can control with Apple's Siri, Google Assistant or Alexa, allow users to speak voice commands to adjust their home environment: turning lights on or off, locking doors and so on. Such tools help not only those with limited dexterity, but also people with limited ability to easily wander the house seeing to little things like thermostats. Speaking of whom ...

**Mobility:** One significant factor in feeling like you still have your independence and freedom is mobility. Traditional devices like wheelchairs and walkers are helpful, but there are also newer options like motorized scooters, GPS-equipped walkers, and app-controlled wheelchairs that offer even more independence.

Robotic wheelchairs are available, but they can be expensive. A new gesture-controlled smart wheelchair system is being developed that's affordable and easy to use. You can control it with natural finger movements, and it even has safety features like obstacle and fall detection, as well as an emergency messaging system.

**Vision and hearing:** For people with vision impairments, high-tech assistive technology solutions such as talking clocks and calendars that audibly announce the time and date can be very helpful. Text-to-speech tools – sometimes powered by AI technology – enable listening to books, blogs and magazines with just one click.

A Norwegian startup named No Isolation has developed one-button computers that feature a large non-touch display for viewing calls and messages and answering video calls. The best part is that users no longer have to worry about remembering complex login details, as friends and family can control the computer via smartphone apps and send pictures and other content.

Now high-tech AT development is in overdrive, bringing users assistance that was unimaginable only a few years ago. The revolutionary "XRAI glasses" technology enables people with hearing loss to participate in conversations in real time by connecting to a mobile phone and generating closed captions.

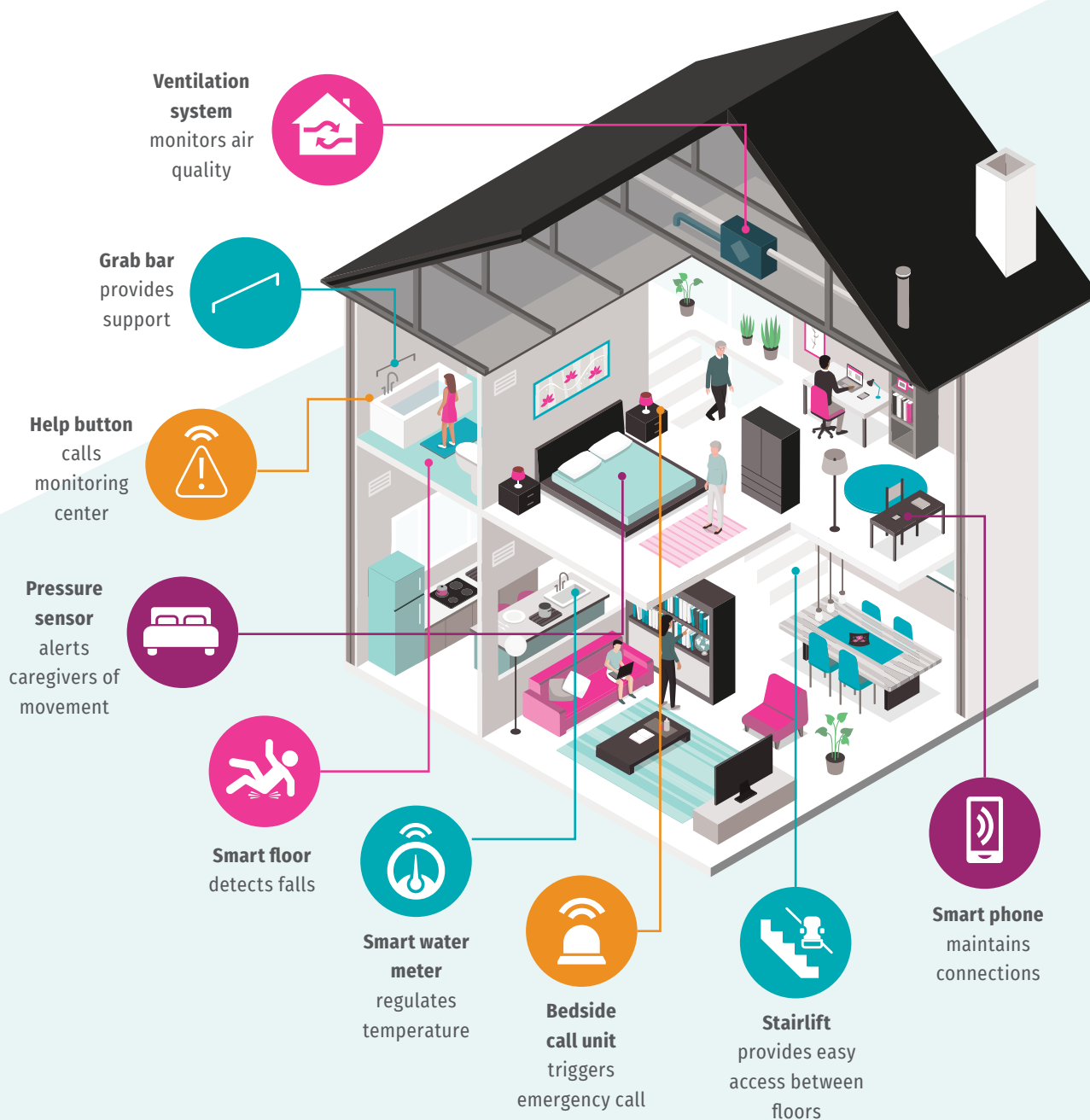
### Choosing the right helpers

With so many AT products on the market and still more in the pipeline, those requiring a little assistance in their lives may have trouble tracking down the best options for their unique needs. Fortunately, there's help for finding help.

The ATIA advises anyone needing AT to reach out to professionals who can match available assistive technologies to the user's needs. "An AT team," the ATIA advises, "may include family doctors, regular and special education teachers, speech-language pathologists, rehabilitation engineers, occupational therapists, and other specialists including

## Smart home of the future for independent living

Home modifications are advancing far beyond manual assistive technology to help us age in place. Intelligent technology like smart devices and even assistive robots are emerging. And have you heard of the **Internet of Things (IoT)**? This technology doesn't refer to a specific device – Amazon's IoT definition is a "network of connected devices that can use technology to communicate with each other and the cloud, and then unlock rich insights and outcomes." In layman's terms, it's a technical way to link devices, people, homes and health data to each other through a "BOT" on a network. It's an advanced home system that always keeps us connected and safe. These lead to better health outcomes: A BOT takes verbal commands to turn on a light in a dark hallway so one doesn't slip and fall, a BOT ensures the front door is locked (and locks it, if it isn't), or a BOT connects to your thermostat to adjust the temperature in your home as the outside temperature drops due to a snowstorm.



Source: [link.springer.com](https://link.springer.com)

consulting representatives from companies that manufacture assistive technology.”

A good starting place for building your AT team is your primary care physician, who can suggest AT devices to meet some needs and also refer you to specialists with the right AT know-how to meet others. You can also dive into the websites of AT-specializing organizations to learn more about your options and how to find the right kind of specialist to hook you up:

- American Occupational Therapy Association
- American Speech-Language-Hearing Association
- RESNA, Rehabilitation Engineering & Assistive Technology Society of North America

While specialists can help you find the right devices to meet your needs, they have another important benefit: helping you pay for your AT.

Many AT products are covered for eligible users by government programs such as Social Security, the U.S. Department of Veterans Affairs and Medicare/Medicaid programs, and may


even be covered by private health insurance. Rehabilitation and job training programs may pay for the AT devices that support their therapy, and employers may pay for AT needed to do a job.

A qualified specialist can make sure you take the right steps, in the right order, to qualify for any program that can reduce the cost of acquiring the help you need to live independently.

### Are you AT ready?

Some who have lived long, self-sufficient lives resist assistance when the need arises – they find the need embarrassing.

If you feel that way, you should know that the World Health Organization says that more than 2.5 billion people around the globe need one or more assistive products today, and that by 2050, more than 3.5 billion people will need at least one assistive product, with many needing two or more.

If we live long enough, we all eventually earn the right to a little assistance. And the better our AT options get, the longer and more comfortably we can live the way we like: looking after ourselves. 



12.1%

**Mobility:** Serious difficulty walking or climbing stairs



12.8%

**Cognition:** Serious difficulty concentrating, remembering or making decisions



7.2%

**Independent living:** Difficulty doing errands alone



6.1%

**Hearing:** Deafness or serious difficulty hearing



4.8%

**Vision:** Blindness or serious difficulty seeing



3.6%

**Self-care:** Difficulty dressing or bathing



**1 in 4\* adults in the United States have some type of disability**

\*Up to 27% | Source: cdc.gov



# Augmented reality vs. Virtual reality

**A**ugmented reality (AR) and virtual reality (VR) technologies can create immersive experiences that empower people with disabilities to participate in activities that they might not otherwise be able to join.

**AR overlays digital information on top of the real world.** In an AR experience, you can still see the real world around you while also seeing digital objects overlaid on top of it. AR can be used to provide visual cues for people with visual impairments, or to assist those with cognitive impairments to remember things. AR can also be used by people with mobility impairments to “walk” around their home.

According to a study published in *Aging and Mental Health*, AR can aid in enhancing the memory and attention of people with dementia through personalized interactive activities. Medical journal *The Lancet* reported that AR can help people with spinal cord injuries regain some of their mobility, and that AR can improve walking ability by providing visual feedback that helps users coordinate their movements.

**VR creates a completely immersive virtual environment.** In a VR experience, you can't see the real world around you – you are immersed in an entirely virtual reality. VR can be used

to provide therapy and rehabilitation by simulating real-world environments for people with mobility impairments or providing a safe and controlled environment for people with anxiety or post-traumatic stress disorder to confront their fears. VR can also help individuals with visual impairments to “see” the world around them.

The technology can be adapted to improve mobility and prevent falls, and may even be useful in the diagnosis and treatment of dementia. Research published in the journal *Frontiers in Virtual Reality* shows that VR can benefit people with dementia by reducing pain and anxiety. VR also can enhance users' quality of life by giving them a sense of engagement and purpose.

A study published in *Nature Medicine* showed that VR can help mitigate the risk of falls in those with Parkinson's disease by helping them practice their balance and coordination in a safe and controlled environment.


A word of caution: VR devices can cause dizziness and nausea. Any VR therapy for older adults must include safeguards to protect them from falling when the therapy makes them feel woozy.

Though still in their early stages, emerging technologies like brain-computer interfaces (BCIs), robotics and artificial intelligence have the potential

to make a significant impact on the lives of aging and disabled individuals.

BCIs allow people to operate computers and other devices through their thoughts alone. With this power, BCIs have the potential to improve lives by assisting people with paralysis or amputations in controlling their wheelchairs or prosthetic limbs, and by helping those with speech impairments communicate.

Robotics innovations can help those with disabilities perform everyday tasks, such as getting around their homes, eating or dressing, and can also enhance lives through social interaction. Robotic exoskeletons can even enable individuals with limited mobility walk or stand.

AI has the potential to introduce assistive technologies that offer remote monitoring and care and help those with disabilities to learn and grow. It can enable the creation of new rehabilitation programs for people with disabilities and help those with cognitive impairments remember things. AI can even make possible more personalized and responsive assistive technologies, such as wheelchairs that can automatically navigate around obstacles or VR systems enabling those with disabilities to experience the world in new ways. 



## Coveted collectibles: When to sell and when to keep

*Collecting is fun. Whether it is also profitable depends on how you go about it.*

**W**hen you think of collectibles, you might envision fine art, vintage wines or classic cars. But there are many kinds of items worth collecting, some of which you may already own. These could include Chanel handbags, non-fungible tokens, action figures, comic books, and even boxes of Super Mario cereal.

No matter what you choose to collect, it's important to carefully consider the pros, cons and tax implications associated with your collectibles and establish a plan for their future.

### Why collect?

Reasons for collecting are myriad and unique to each individual. Collectibles are often acquired more for personal enjoyment than financial gain. You might be an engineer who appreciates

the engine on a 1920s Bentley, or a comic book aficionado who finds absolute glee in a rare first edition of Spider-Man. For fashion lovers, adding an original Azzedine Alaïa dress or pair of Christian Louboutin shoes to your collection may be not only an investment but also a way to express your individual style.

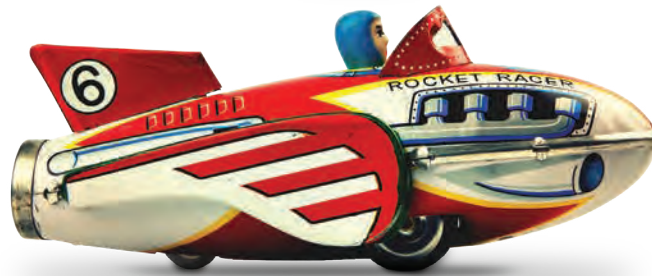
No matter your personal connection to the items you collect, collecting can be a fun activity to share with children, grandchildren and friends. In some cases, it can be a way to meet and make new social connections at events where fellow enthusiasts come together.

Additionally, collectibles are unique assets that may add diversification to your investment portfolio and potentially mitigate the effects of an inflationary market or market

downturn. They're considered an alternative asset class, and such assets often move in different directions from the fixed income and equity markets. Because collectibles are not regulated assets, collectors can often conduct private transactions or use nondisclosure agreements to protect their identity.

Then there's also the potential for cash gains when a collectible's value increases between the time you acquire it and the time you sell. Collecting the work of an emerging artist at the beginning of their career, for example, might yield significant returns if that artist becomes more well known down the road. Collecting that first run of Air Jordan sneakers – and never wearing them – or scoring a 1950s Barbie in its original packaging could generate a surprisingly high return, over time.





### Risks about in collecting

While the rewards of collecting can be many, so can the risks. First, there's the problem of illiquidity – you'll need to hold some collectibles for many years to yield a return on the investment. Selling collectibles, when the time comes, isn't always a fast or easy process. And there's always the possibility you'll prepare to sell, anticipating a big return, to discover only then that you've been holding a counterfeit all along.

Collectible values can be volatile. Public perception, changing cultural desires and timing can mean a collectible that seemed to be on a steady rise can downgrade in the blink of an eye. A baseball once owned by retired pro first baseman Mark McGwire was sold for \$3 million in a 1998 auction – setting the record at

the time for the highest price ever paid for a piece of sports memorabilia. The baseball's value plummeted after the public learned that McGwire had taken steroids during his winning seasons.

There are costs associated with collectibles that many newbies never consider. Safely storing collectibles can be expensive, especially for items that require a controlled environment, like antiques and artwork. Insuring your

valuable collectibles is a cost, as is the professional appraisal your insurance company will require. Then there are maintenance and restoration costs; for example, vintage automobiles may require specialized parts or skilled mechanics.

Fail to properly store, protect, maintain and insure your collectibles, and you risk seeing their value sunk following even the slightest damage.

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### Tips for safe and prosperous collecting

Most of the risks associated with collecting come up when you choose to sell – so the longer you hold on to your collectibles, the less you have to worry about. There’s no pressure to sell unless there’s an urgent need to meet an unexpected expense, or you intend within your estate plan for them to be sold.

When you do sell, beyond winning a good price, your first concern is taxes. The IRS considers collections a long-term investment, which means the sale of the collection is subject to a hefty capital gains tax at a 28% rate. You can claim the price you paid for the item plus other costs associated with holding it – broker fees, restoration expenses, storage, insurance, and so on – against the gain, but still you’re going to pay a big chunk of any true profit on the sale to Uncle Sam. On top of the capital gains tax, you may also owe Sam a 3.8% net investment income tax.

You can mitigate taxes in a few ways. If you choose to sell the collectible within a year after acquiring it, the gain is taxed as ordinary income – which can be advantageous if your marginal income tax rate is below 28%. Another way is to strategize when you want to realize the capital gain. If you sell your collectible during a year in which you might expect losses from other investments, you can effectively reduce the tax rate by offsetting the gain with losses. And if your collecting qualifies as a legitimate business, you may be

able to generate a net tax loss that’s deductible on your federal return.

Giving your collectibles to a charity can be a smart tax-mitigation strategy, but there are factors to keep in mind before you do so. You must give to a qualified charity, and the amount you can deduct on your tax return can vary depending on how the charity intends to use your donation. If the charity doesn’t plan to use the gift for the organization’s charitable purpose, your deduction will be limited to either the fair market value of the donation or the amount you paid for it – whichever is less. Should you decide to go this route, you’ll need to have a qualified appraisal in hand, and to know about the yearly limits on this kind of giving.

A DAF can have some advantages when you want to donate collectibles to charity. A DAF is a flexible account that enables you to fund the charities of your choosing, reduce potential capital gains taxes you would have to pay on the disposal of the collection, and remove an illiquid asset from your estate, all at once. It’s a simpler way to make the value of your collection work for your favorite causes. But you’ll need to hold your collection for at least one year before you can place it in a DAF.

You could simply pass your collection on to your heir or another family member. But collectibles can be some of the hardest assets to pass on, so make sure you have a full list of all of the items in your collection, an appraisal and clear instructions on where the items are located. Information on valuation and

### Hitting the jackpot at a tag sale

A ceramic bowl purchased in 2007 for \$3 was later appraised and found to be a rare “Ding” bowl from China’s Northern Song Dynasty, making it over 1,000 years old. Only one other bowl of the same kind was known to exist, and that one was in the collection of the British Museum. The \$3 bowl sold at auction in 2013 for \$2.2 million.

certificates of authenticity should be included, as well. Making connections with auction houses or other avenues of sale before you pass items on to determine fair market value is key; otherwise, family members may be at the whim of whomever they contact after your passing and may not realize the full value of your bequest.

No matter what you’ve enjoyed collecting over the years, you have many options for selling or passing on your memorabilia. Choosing the option that preserves the most value from your collectibles requires advice from your financial and tax advisors. If you find yourself amassing a potentially valuable collection, talk to them sooner rather than later. **W**

Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional. Asset allocation and diversification do not guarantee a profit nor protect against loss.

Sources: marketdecipher.com; therichest.com; theguardian.com; cnn.com; bleacherreport.com; forbes.com; smartasset.com; mizecpas.com; schwabcharitable.org; nasdaq.com





# LUXURY RESALE IS IN.

## CAN WE KEEP FRAUDS OUT?

*Resale companies deploy experts, artificial intelligence and more to ensure you're buying Dior, not Deor*

**T**he global demand for secondhand luxury products – which includes but is not limited to handbags, jewelry, watches, and streetwear made by brands like Gucci, Versace and Givenchy – continues to accelerate. Estimated to approach \$100 billion by 2030, according to Vogue Business, the world of high-end resale is facing a reputational threat in the form of unbelievably believable counterfeits.

Marketplaces like The RealReal and Fashionphile seek to make the most exclusive designer goods more accessible to those with discerning taste and tightly held wallets, but how do they keep imposters from reaching their racks?

Lucky for lovers of a good deal, there are myriad methods for sniffing out a fake. However, human authenticators reign supreme in the luxury resale

**Superfakes are replicas of luxury items made with such high-quality materials and craftsmanship that they can deceive even the most eagle-eyed consumers.**

business. Through mastery of trade secrets, brands and areas of interest, a professional authenticator can identify forged items by the smallest details. These experts are the most powerful defenders against what the fashion industry labels “superfakes.”

Consumers are protected against counterfeits through technology as well. Clair AI, launched by resale authority Rebag, is shutting out superfakes and the like. Applying artificial intelligence to a virtual catalog of millions of images, Clair AI can identify and price handbags in seconds. Accurate price points can help alert would-be buyers to a “too good to be true” sale.

Blockchain – an emerging technology that enables tracking individual items through complete product lifecycles – keeps tabs on luxury goods, from raw warehouse materials to the final product and beyond. With blockchain, barcode scans or radio signals can now confirm an item’s legitimacy, making it much harder to resell knockoffs.

Whether you love luxury resale because you’re environmentally conscious, trying to save a dollar or looking for a hefty ROI down the line on a rare collectible, make sure the goods you’re securing are certified originals. **W**

**Can you spot a fake? It’s best to trust the pros, but here are a few tips:**

**Hermès Birkin** All legitimate Birkin handbags will have a date stamp (also known as a “blind stamp”) in places like the closure strap, interior gusset, underneath a leather tab, and nearby or inside an interior pocket. Fun fact: Real Birkin bags have a saddle stitch.

**Cartier watch** A horological classic, the Cartier watch will almost always have two signatures on its face. One will be in plain sight, but the other is a secret – written within a Roman numeral. Fun fact: Cartier Tank watches have a serial number that includes two letters and a numeric code.

**Tiffany & Co. jewelry** All authentic designer pieces are engraved with purity marks, country of manufacture, designer name (if applicable), occasionally a serial number and always the brand name, “Tiffany & Co.” or “T & Co.” Fun fact: Fake Tiffany & Co. pieces are often coated in aluminum. If a resale Tiffany piece tastes like a soda can, chances are you’ve been had.



# The ups and downs of serial entrepreneurship

Being a serial entrepreneur – or even knowing one! – can be an exciting and fulfilling ride. What are the factors to take into consideration for risk, income and more?

**M**any successful entrepreneurs started from humble beginnings. Virgin Group founder Richard Branson's initial business venture was selling Christmas trees and "budgies" (parakeets). Tesla founder Elon Musk's start was an online yellow pages platform. Marcia Kilgore, founder of Bliss, Soap & Glory and more, began her journey working as a facialist from her home, which she ultimately sold to luxury behemoth LVMH for \$30 million three years later.

All currently at the head of multiple active enterprises, these "serial entrepreneurs" (SEs) continue to innovate, build and sell businesses today, despite already having more money than they can ever spend.

As an SE, your goal is to continually develop new ideas for building businesses one after the other. The drive to create is what fuels the serial entrepreneur – success or failure is almost beside the point. While some serial entrepreneurs prefer to work within a single industry, others use their skills to launch businesses in various fields.

The end goal for many is to sell and use the funds to fuel the next venture. But some entrepreneurs, like Branson, choose to continually create new businesses under the same umbrella; his Virgin Group now holds some 400 companies.

## Is this you or someone you know?

The typical SE is fearless, passionate, driven, creative and visionary. They

## REWARDS

### Unleash your creativity

Put those paper napkin and blue-sky ideas in play

### Allow yourself to experiment

Try different ideas and concepts in real time

### Flexibility and freedom

Make your own hours and work where you want, when you want

### Develop a wide variety of skill sets

You'll master everything from raising funds to operations, and quickly build a variety of new skills

### Opportunity for significant financial upside

Being on the ground floor can create the opportunity for substantial financial reward

## RISKS

### Many ventures, many risks

Be discerning about which enterprises get the most of your financial investment and time

### A solid team you can trust

Line up a trustworthy team of experienced leaders before you formally start your next venture

### Financial risk

Reinvesting profits from one business into the next can reduce losses and save you from relying on loans or financing

### It's all you

Much of the accountability will fall on your shoulders; consider sharing founder responsibilities with others

### Time suck

Establish time management practices to prioritize rest, recharging and quality time with loved ones

tend to have a sense of what's coming and an ability to home in on key niches others can't see that might yield big payoffs.

Most SEs enjoy the excitement of founding a business – the creative vision, the movement of ideas from whiteboard to the real world. Staying on with a business long-term is unusual for a serial entrepreneur – their focus is on building the next big thing.

## The nuts and bolts

Now that you've got the lay of land, what should you anticipate as an SE? When do you need to invest? When should you let the team take over? How do you pull income from each business?

## Build it

At the initial stages of starting a business you can expect to spend the most time and the most money. This phase

Sources: incfile.com; inc.com; ceotodaymagazine.com; theguardian.com; eomelbourne.org; forbes.com; nerdwallet.com

involves transitioning your idea into a concrete reality. A discussion with close friends progresses into calling vendors, setting up budgets, creating a business plan, and figuring out a source of funding. This initial phase might still be done from your kitchen table and will likely include a lot of sudden ideas in the shower or in bed that need to be captured quickly and set into motion.

Once you have a plan, an office or facility where operations begin, some financing and maybe a few employees ... the rubber meets the road. You'll manage profit margins, people, work-streams, projects and more. This phase may be even more time-intensive because you're ultimately accountable for everything.

As you progress, you'll work toward establishing a streamlined team, steady profits or financing with a known runway and operations that are running fairly smoothly. But there's no telling when that might be. Some startups might reach this phase in six months – others may take five years. It depends on factors such as market conditions and movement, demand for whatever you're creating and other external factors that might be beyond your control.

### Your paycheck

Paying yourself as a business owner depends on factors like business structure (DBA, LLC or even S-Corp) and growth stage. Understanding these factors and using the right payment method is crucial for success as the business expands.


There are two main ways to pay yourself: as a salaried employee (withholding taxes from your paycheck) and/or by taking an owner's draw and shareholder/

member distributions from profits as needed. You'll also need to determine how much of your own money you'll invest in the company, as this will impact how much equity you hold in the resulting company, and how valuable your stake becomes as the venture grows. This will play an important role later if your company is sold or merges with another company – or goes public.

### Grow it

When you reach the growth phase, it's up to you to decide how much or how little you'd like to be involved. You'll need an experienced management team with a background in growing – not just building. This team is made up of people who are steady at the reins while they usher in the next phase of the business.

This could be a good time to move on and start your next venture. Some SEs might have multiple businesses in this phase. Some may still be deeply involved in some while in the process of disentangling themselves from others. The choice is up to you depending on your finances, your timeline for your next business and your lifestyle.

No matter what your interests, skills or age, starting a business – or a few – can be an exhilarating time. Determining how best to navigate the ups and downs of a startup life can be an adventure, and with the right tools and guidance, can be extremely rewarding. 

“Entrepreneurship is a great leveler. The wonderful thing is that money is not the sole currency when it comes to starting a business; drive, determination, passion and hard work are all free and more valuable than a pot of cash.” – Richard Branson





# The Hawaii of Korea

*From mermaids to minimalist architecture, Jeju island has something for everyone*

**F**ar, far away from America, nestled at the confluence of the Yellow Sea, the South China Sea and the Korea Strait, a semitropical oasis overflows with honeymooners, history and aquamarine waters. Rumors of mermaids, gods, hidden shrines, and good luck statues swirl. But this hidden paradise offers much more than fantasy and folklore.

The adventurous embark on the Jeju Olle Trail, a 270-mile coastal footpath where cultural wonders and lush landscapes intertwine. Hikers who trek the full distance will see ancient burial sites, coastal cliffs and secluded beaches, and experience the mystique of a volcano that has remained dormant for millennia. Beyond the island's culture and landscape, there are modern marvels to enjoy.

## Explore the lore

Jeju Island's origin is attributed to three demi-gods – Goeulla (Go), Yangeulna (Yang) and Bueulna (Bu) – all said to have sprung from three holes in the heart of Jeju City. They hunted and gathered before the island was inhabited. One day, three princesses appeared on a ship. The brides-to-be brought

cattle, horses and seeds, establishing agriculture on the island. Today, three times a year, the people of Jeju Island hold ceremonies to remember those gods.

Go, Yang and Bu aren't the only legends on the island – and the others are real-life mermaids. The famous *haenyeo*, or free-diving females, are exclusively found on Jeju Island. Without scuba gear, these women dive for up to three minutes at a time, 32 feet deep. Ninety days out of the year, these women can be found sustainably harvesting abalone and other sea creatures for their families and for income.

The *haenyeo* “mermaids” are recruited between the ages of 8 and 15. Their training focuses on breath control and an understanding of local marine life. Many continue diving well into their 70s. Travelers can enjoy the fruits of their labor at sea-to-table restaurant Pyeongdae Sunggae Guksu.

## Nature's symphony: Black pigs and basalt columns

The kitchens of Jeju Island are whipping up more than seafood. The meat of the Jeju black pig (dubbed “the Kobe beef of pork”) is bright

Sources: en.yna.co.kr; bbc.com; bordersofadventure.com; ich.unesco.org; whc.unesco.org; artisansofleisure.com; itamijunmuseum.com; themanual.com; koreaherald.com; gwangjunewsgjc.com



red, smells less gamey than other pork varieties and has a chewy, snappy texture that's highly sought after.

Outside of culturally rich cuisine, there's a feast of delights to discover. Hexagonal and square stone columns tower 60 feet over the southeast coastline of Jeju Island. The Jusangjeolli Cliffs resulted from lava cooling instantaneously upon meeting the sea some quarter-million years ago. The stunning landscape of Jeju island is home to this in addition to three UNESCO world heritage sites: the Hallasan Mountain Natural Reserve, Geomunoreum Lava Tube System and Seongsan Ilchulbong Tuff Cone.

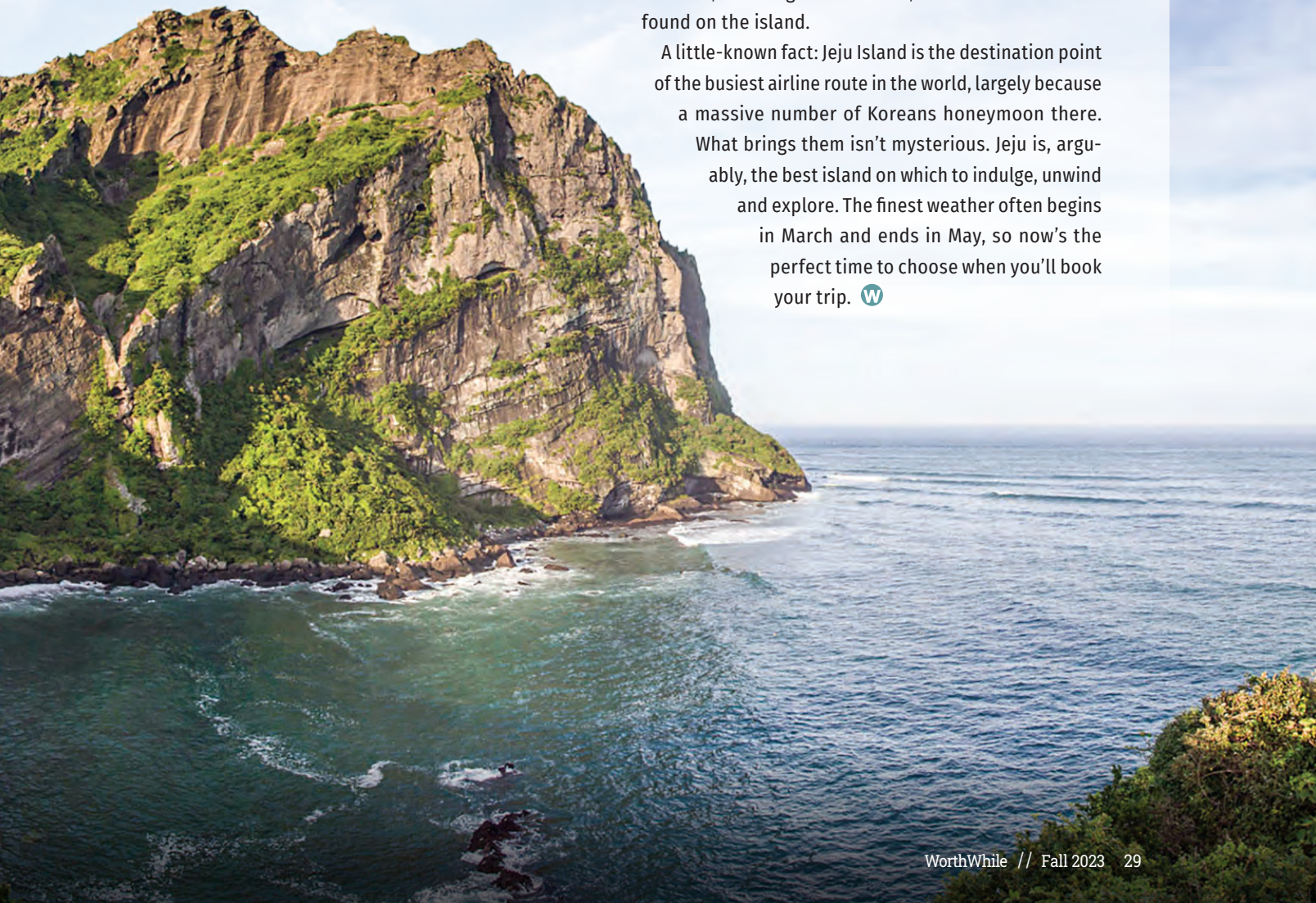
### Man-made wonders

World-renowned architect Tadao Ando designed multiple buildings across Jeju Island, including the Genius Loci and his recently opened, collaborative effort: the Itami Jun Museum. Less modern but equally iconic are the Dol Hareubangs, Jeju's shamanic stone statues. Scattered all over the island, the statues are thought to promote fertility. Pregnant women flock to the Dol Hareubang; rubbing a statue's nose brings a boy while rubbing the ear brings a girl.

Where to stay while enjoying this cultural abundance? The number of luxury hotels is in the double digits. Infinity pools, fashion malls, heavenly spas, ocean views – if it is lavish, extravagant or deluxe, chances are it can be found on the island.

A little-known fact: Jeju Island is the destination point of the busiest airline route in the world, largely because a massive number of Koreans honeymoon there.

What brings them isn't mysterious. Jeju is, arguably, the best island on which to indulge, unwind and explore. The finest weather often begins in March and ends in May, so now's the perfect time to choose when you'll book your trip. **W**







“What are we waiting for” by Daryl Thetford  
Mixed media – 2022, 54” x 36”

**I**t can be said Daryl Thetford’s journey has as many layers as his work. His only training came from a couple of painting lessons when he was about 10 years old. Later he attended Tennessee’s Jackson State Community College on a basketball scholarship, and eventually graduated

from Union University (also in Jackson) as a history major, with the goal of becoming a professor.

Instead, Thetford became a vocational rehab counselor, which suited him perfectly. “I was always thought of as easy talk to,” he says. “I enjoyed helping people.”

The unexpected path led Thetford to a master’s degree in counseling from Murray [Kentucky] State University. From there, he enjoyed a busy career in mental health for 11 years until, according to Thetford, he burned out. Fortunately, his creative sensibilities persisted and curiosity about making a living through art took hold.

Starting with festivals and then galleries, Thetford displayed his rediscovered talents. And it didn’t take long to go from breaking even to breaking the mold and connecting on a new level.

Thetford describes his work as a psychological twist on our contemporary way of living. “We’re constantly overwhelmed by the notions of time, money, career, chaos and the like,” Thetford says, adding that he’s intrigued by humankind’s struggle, isolation and search for resolution in the noise. So, it’s little surprise his debut exhibition was held at the Jung Center in Houston, named after the founder of analytical psychology, Carl Jung.

Thetford’s artwork titled “What are we waiting for,” depicts a contemplative man sitting and reading a newspaper. The modern world surrounds him with its daily commute, real-time stock ticker and fragmented messaging. The man in the artwork happens to be Thetford’s father-in-law, which reflects what he calls a two-part collage process.

Thetford begins by creating a digital collage featuring photographs, close-ups of colored textures from weathered materials, distressed type and various other graphic elements. He then adheres a variety of textured papers on aluminum sheets to give his canvases dimension. Once the canvases are painted white, the digital collages are printed on them and are ready for viewing.

The artist’s work is as layered as his journey. To learn more and see additional pieces, visit [darylthetford.com](http://darylthetford.com). **W**

#### 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 ([visitthejamesmuseum.org](http://visitthejamesmuseum.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.



## Better living with board games

**A** European invasion has revitalized the North American board game market, resurrecting the once-common neighborhood game night. Many modern board games are seeing success across all ages – from the Silent Generation to Generation Z. The leap from Monopoly to something more thrilling may seem daunting, but these entries can ease you into a hobby that promises to bring friends and family closer.



### Discover a new world

In **Catan**, rivals compete to build flourishing colonies in a game of wiles, trading and mild banditry. One of the first “Eurogames” to hit it big across the pond, Catan remains a great introduction to modern board games.

*For a similar vibe but more depth, try Agricola, a game about building a farmstead.*

### Portable gaming

These card games have simple rules, are quick to play and can fit in a fanny pack.

**Sushi Go!**: Pick a dish and pass the deck, collecting points along the way.

**Bang!**: Duel, double cross and deduct secret identities in this spaghetti western.

**Exploding Kittens**: Off-kilter and chaotic, gleefully twist the knife but beware karmic comeuppance.

**Munchkin**: Delve dungeons for loot and backstab buddies for theirs.

**Learn by seeing**: Many designers put quick gameplay tutorials on YouTube, helping game night hosts get new players up to speed fast.



### Pursue hidden strategies



On its face, **Ticket to Ride** is a simple game where the biggest railroad network wins, but within its simple ruleset lie deeper strategies, where red herrings and longshots promise to upset the late-game order.

*Multiple game versions exist, including sets for younger children, which provides intergenerational appeal.*



### Create something beautiful



As a tree species in **Photosynthesis**, you compete for sunlight in a forest rendered as an artful game set. By the fourth season, early decisions come into full bloom, rewarding foresight with victory and a majestic canopy.

*Then try Wingspan, another nature-themed game that's a delight to look at.*



### Get into their heads

**Codenames** has you communicate a word to your partner who has to infer your meaning in a crowded information space. The team of spies that best balances cleverness with caution wins in this party game.

*Codename Duet provides a cooperative version for two players.*

Source: theatlantic.com

Business owner. Grandmother. Truffle hunter.  
A life well planned allows you to

# LIVE YOUR LIFE.

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