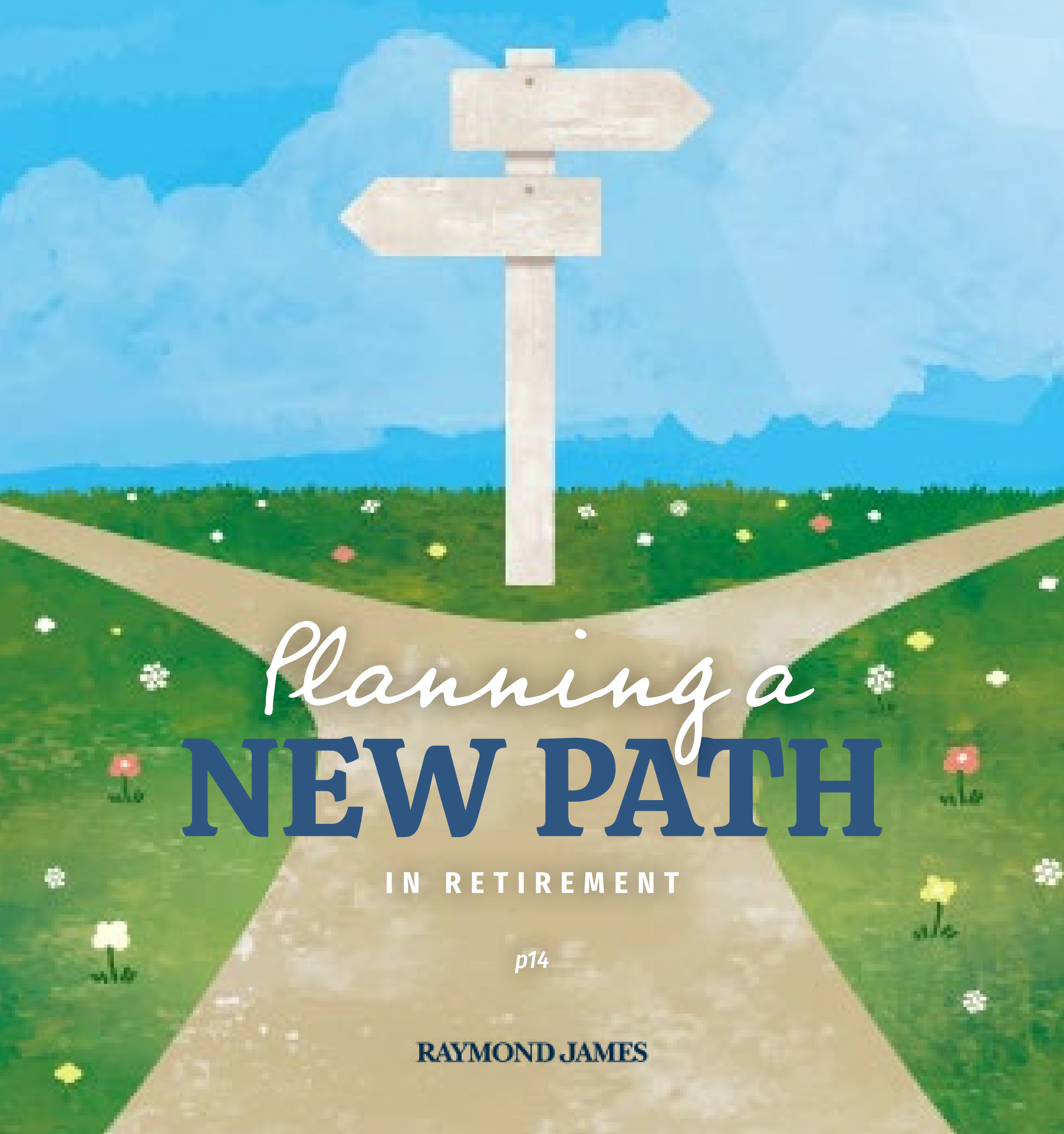
RAYMOND JAMES PRESENTS

WORTHWHILE

Winter 2024

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



Planning a NEW PATH

IN RETIREMENT

p14

RAYMOND JAMES

Letter from the editor

Recognizing true worth

Assessing worth involves discerning the inherent value in something. It can bring tangible benefits, not just for you, but for others, too – financially, personally and professionally. These benefits might manifest as financial gains, better health or improved outcomes.

In the Winter edition of WorthWhile, we explore various aspects worth assessing, such as **retirement** spending. We'll guide you on a journey that may have you rethinking your approach to ensure you're not only "rich" in retirement but also have a rich retirement experience – one that, for many, includes family.

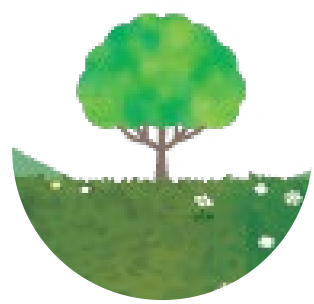
The worth of **family** is immeasurable, yet it can also be practical. For the digital nomads in your life, you'll learn that creating "workcation" spaces in your home provides an effective solution to ease the stress of balancing vacations and family time with the hustle and bustle of work, helping you stay connected with loved ones.

When it comes to contemplating business interests and investments, discover if **investing** in a franchise will lead to financial gains or financial pains. And read about the innovative strategy of direct indexing to see if greater customization and control over your portfolio suits your needs.

But don't forget your worth. Invest in yourself by exploring **RV living** and the value it brings to happy campers and adventure seekers, the benefits of **recumbent bikes** and the evolution and outlook of **centenarians**. Learn what you may be doing to join their ranks and live a long, fulfilling life.

Find a comfy lounger and turn the pages to see if this edition is worth the read. If you have some hot cocoa in hand, it's even better. Once you've finished, drop us a note to share your thoughts.

Contents



Email us

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

FLYING CLEAN

To reach its goal of carbon neutrality by the year 2050, the aviation industry faces challenges both on the ground and in the air

While providing critical transportation of people and goods, aviation contributes around 2% of total global greenhouse gas emissions. It represents a relatively small amount, but is one of the most challenging sectors to decarbonize.

With plans to become carbon neutral (net-zero carbon emissions) by the year 2050, the industry is gearing up to combat its effects on the planet through a mix of short- and long-term initiatives aimed at reducing emissions and offsetting the portion that remains.

From using sustainable fuels in aircraft engines to increasing efficiency at ground level throughout airports, achieving their goal over the next 25 years will require ingenuity, perseverance and significant collaboration from key players.

IN THE SHORT TERM

While some of the technology required to become carbon neutral is not yet fully realized, there are a few things that are already being done. Strategies like carbon offsetting allow companies to make financial contributions toward reducing greenhouse emissions by funding the planting of trees. They can also support carbon capture by financing machines that scrub carbon from the air, although the technology for doing so is costly and still in its infancy.

While these strategies are not as effective as curtailing the physical emissions produced in aviation itself, they serve as a meaningful commitment in the short term while more permanent solutions are being developed.

A GROUNDED APPROACH

When it comes to improving sustainability at airports, remedies include single-engine taxiing, electric vehicles for loading cargo, solar panels on rooftops, and data analytics with the help of tools like AI.

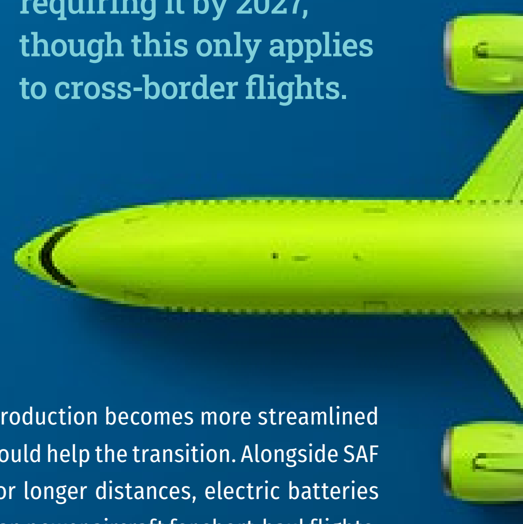
While each of these strategies may have a modest impact itself, together they can add up to make a significant impact.

FUELING THE FUTURE

Perhaps the most significant contributor toward achieving carbon neutrality in aviation will be the production and use of sustainable aviation fuel (SAF). This biofuel could eliminate up to two thirds of emissions from air travel. Reaching net-zero emissions will take well over 100 billion gallons of SAF, which compares to current global production of under one billion gallons.

Higher costs compared to traditional jet fuel and challenges in processing certain feedstocks are currently preventing SAF from widespread adoption, but regulatory frameworks alongside blending SAF with petroleum fuels as production becomes more streamlined could help the transition. Alongside SAF for longer distances, electric batteries can power aircraft for short-haul flights.

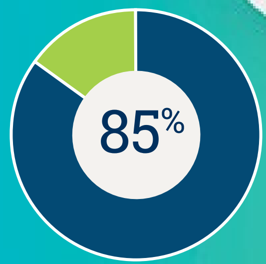
> The International Civil Aviation Organization, an agency of the UN, has introduced a plan that would encourage carbon offsetting on a voluntary basis before eventually requiring it by 2027, though this only applies to cross-border flights.



THE BOTTOM LINE

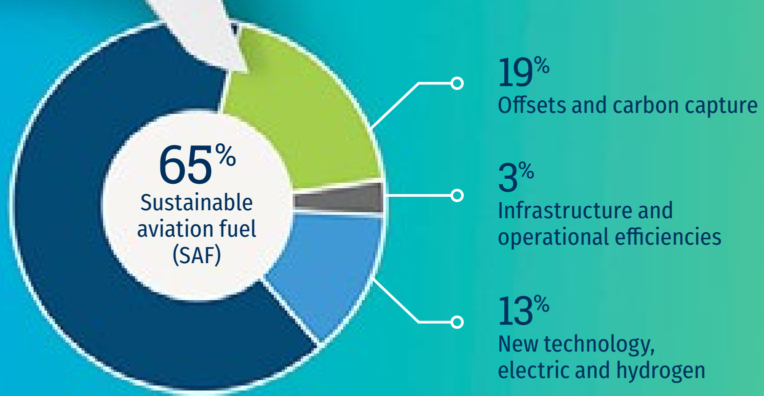
In order to achieve carbon neutrality by 2050, collaboration between stakeholders throughout the industry is paramount. By working together and combining efforts alongside advancements in technology, carbon neutrality is possible. But with so many variables at play, the effect of this plan on both the environment and the aviation industry at large remains to be seen.

Of the emissions generated by aviation, roughly 85% come from air travel itself **while the other 15% come from airport operations.**



Net-zero CO_2 emissions plan

Attaining net-zero CO_2 emissions by 2050 will require eliminating emissions at the source, offsetting, and using carbon capture technologies.



Sources: energy.gov; IATA; Raymond James

Worth a Look

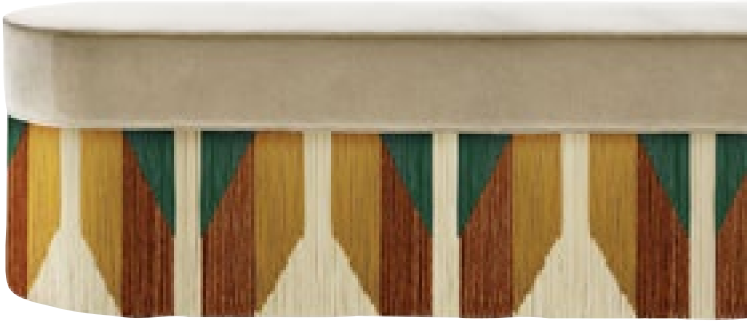
A compendium of fresh looks and new ideas

The perpetual bloom

The allure of rare orchids has made searchers go to extreme lengths in deep jungles to possess them. Alternatively, one can own this uncommon specimen – or something truly customized to you – by contacting the studio of Elizabeth Hayt in the concrete jungle of Midtown Manhattan. Handmade of silk and velvet, with vintage millinery embellishments and European crystals, the rainbow-toned "Uma" is an objet d'art that brings beauty to any space without all that poaching business. Pluck a flower at elizabethhayt.net.

Home on the range

For more than half a century the Italian manufacturer ILVE has brought professional-grade cookers into the well-appointed kitchens of great home chefs, reigniting their cooking flair with multiple heating and fuel options, and bringing precision to their baking. One downside is that when, inevitably, the after-dinner conversation moves to the kitchen, the classic but modern styling of these highly customizable built-ins may steal the fawning admiration your expertly executed seafood bisque more than deserves. Get heated at us.ilve.com.



High fashion furnishing

Bring intentionality to your space with the Couture Tribe Polychrome Bench #3 from the studio of Italy's Lorenza Bozzoli Couture. Like a good wedding plus-one, this handmade, fringe-forward bench is interesting on its own and complementary to a variety of styles. Invite it in at artemest.com.

The cup perfecto

Oscar enjoyed drop-in guests and was always ready for them. Cocktails, nibbles and coffee. But since purchasing his Terra Kaffe TK-02 automatic espresso and drip coffee machine, the pretexts became less clear. Was it his popularity, or was it the programmable drinks, airy dairy, frothy vegan milk, or the advanced drip system that was much more than an after-espresso afterthought? “This is incredible coffee,” his friend said, interrupting his own retelling of a favorite Frasier episode. “Indeed, it is,” Oscar replied, furrowing his brow. Drip into terrakaffe.com.

Dramatic lounging

A fork in the path. On one side, she was the most talented corporate litigator of her generation. On the other was Anders – the charmer, the romantic, the art thief. He collected beautiful things. They met on her balcony. He had come for her Christen Købke painting but then begged for her heart. Lounging in her Lobster Chair by Denmark’s Bruunmunch Furniture, in maple and leather, she contemplated two irreconcilable futures. She loved beautiful things – her things – and she preferred to do the curating. The police were on the way. Discover your desires at bruunmunch.com.

Driven to explore

The world is your oyster when your home is on wheels.

It's not hard to see the appeal of an RV. Whether you're a retiree embracing your newfound freedom, a professional looking to maximize your free time or a travel enthusiast who appreciates being surrounded by the comforts of home, a well-appointed motorhome provides the flexibility to explore America (and beyond) on your own terms. None of the hassles of air travel, no packing and unpacking suitcases between stops – just you, your loved ones and boundless possibilities.

Sound like a good option for you? Here are a few things to consider.

A growing demographic

The RV lifestyle is becoming increasingly popular across various demographics. More than 11 million U.S. households own an RV – a 62% increase over the last 20 years – with another 9.6 million planning to buy one in the next five years.

The RV Industry Association breaks RV owners into seven types:

- **Casual campers** (39% of owners) generally use their RVs for several weekends each year.
- **Family campers** (33%) take their RV on family vacations once or twice a year.
- **Escapists** (16%) often stay in their RV for two months or longer on extended camping trips.
- **Avid RVers** (6%) stay in their RV whenever they have leisure time.
- **Happy campers** (3%) are primarily snowbirds who park their RV somewhere with a warm climate and live in it half the year.
- **Full-timers** (1.5%) live in their RVs full time.
- **Adventure seekers** (1%) use their RVs as a home base and spend most of the year exploring new destinations.

The lap of luxury

RV prices run the gamut, from as little as a few thousand dollars for a pop-up trailer to a half-million or more for a palatial motorhome replete with bells and whistles. That may seem like a lot of money for a vehicle, but not if it's replacing your home (known as "sticks and bricks" in the RV community). You could also rent out your home while you're traveling to balance out the cost.

Class A motorhomes are the largest on the market, offering a smooth, quiet ride and creature comforts such as:

- A spacious interior
- A full bathroom
- A full kitchen with laminate countertops
- Residential-sized appliances
- Extra storage space

Most Class As cost between $50,000 and $150,000, but they can go for much higher when you add upgraded floors and furnishings, entertainment systems, a washer and dryer and other customizations. With mileage of around 10 mpg, they can also be costly to run.

Built on a truck chassis and up to 45 feet long, Class As can be challenging to drive for new RVers – and just as difficult to park, especially considering that some national parks have length restrictions of 30 feet or less.

Finding a hitching post

While RVing saves you from having to book a hotel room, you still need to plan for overnight parking, which you can often find for free.

Lots of RVers "boondock" – sometimes called wild camping or dispersed camping – on undeveloped land or in a parking lot, without hookups like water, electricity and sewer. Wal-Mart and Cracker Barrel are known for allowing RVers to park overnight, but you could call any establishment to ask to camp on their property. Many will say yes under the assumption you'll buy something from them while you're there.

Another option is to pay a small yearly fee for a membership that connects you with small businesses offering RV-friendly parking lots where you can camp overnight – often at wineries, breweries, distilleries or other attractions – around North America.

For parking with hookups and amenities (like full-size bathrooms and showers), you can set up camp at an RV campsite for $20 to $100 a night or try a national park, which may or may not have hookups, for $50 or less. You can also buy a senior pass ($20/year or $80/lifetime) and enjoy free entry into any U.S. national park and camp for about half the regular price.

If you're looking to splurge, you can stay at a luxury RV resort for $100 to $200 a night and enjoy full hookups and amenities like swimming pools, pickleball courts, dog parks and fitness centers.

The 3/3/3 rule

Road trips can be grueling without careful planning. Driving for hours on end can cause burnout (it can also be dangerous without enough sleep). Enter the 3/3/3 rule – a handy guideline for RVers to maximize safety and comfort.

The rule entails three principles:

- Drive no more than three hours per day.
- Arrive at your destination no later than 3 p.m.
- Stay at each location for a minimum of three days.

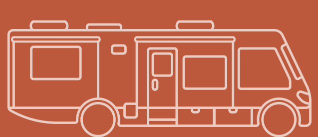
Following the 3/3/3 rule allows your internal clock to adjust to the rhythm of your road trip and encourages mindfulness and intentionality so you can savor each moment and fully immerse yourself in the experience.

When you set up camp by 3 p.m., you have time and daylight to scout the perfect spot, get your bearings and explore your surroundings, and spending three days gives you time to fully enjoy each destination and recharge before the next leg of your trip.

Take a test trip

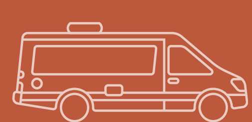
"Try before you buy" is always good policy. You can rent an RV, picking it up and dropping it off at the same location, or try a one-way rental, which allows you to cover more ground and save on gas. If you're considering the nomadic lifestyle, try renting one for the summer or an extended vacation any time of year. By the time you return it, you'll have a good idea of whether RV life is right for you.

A RANGE OF OPTIONS



Class A

The biggest drivable RVs, the Class A motor home is associated with luxury and comfort. Sleeps up to 10.



Class B

Campervans are small enough to fit in standard parking spaces but have a small kitchen, sleeping area and sometimes even toilets and showers. Sleeps two to four.

Class C

Built on a van chassis with the living space constructed around the cab, most Class Cs have a bathroom with shower, kitchen and convertible dining/sleeping area. Sleeps seven.

Sources: JD Power, Kiplinger.com, National Park Service, Outdoor Guide, RVezy.com, RV Industry Association

If you build it, *they will come*

Creating a remote workspace in your home can mean more quality time with working loved ones

Remote work is here to stay – and it's afforded employees some great luxuries as it pertains to travel. You've probably heard the term "digital nomad," describing people who have the flexibility to work from anywhere and do so while making the most of their global travels – spending a few weeks in one location and then heading to another. That practice might sound extreme, but it's proof that telecommuting has opened up a world of possibilities for many workers.

In fact, 54% of people report working while on vacation – although it's debatable how many choose to work or simply feel obligated to check in. Maybe even more important is the myriad of benefits these so-called "workcations" can have for those who plan them.

Fifty-one percent of people enjoy workcations because they get to visit friends and family and 48% simply appreciate the change in scenery. Nearly a quarter say the time away reduces stress and improves mental well-being, and 18% say the practice mitigates burnout.

Instead of a long weekend that feels rushed, workers can spend a week or two away without using precious paid time off. They can log into work on Monday through Friday, and still enjoy the weekends just like they would on a traditional trip. Bonus? All the weeknights in between for more quality time!

Parents with grown children may find that creating a comfortable telecommuting space encourages their children, who often work remotely or in hybrid roles, to visit more frequently and stay longer.

And anyone who wishes loved ones – whether children, siblings, nieces and nephews, old college roommates or even older parents who still work – would visit more often and stay longer may find that a comfy home office for guests is the secret to scoring more time together.

Here's what you need to know about cultivating a productive workspace in your home.

Tips for creating a workable space in your home for your loved ones

- Ask what they need to do their job effectively.
- Choose the right location in your home.
- Consider light and noise levels, as well as airflow.
- Secure a strong internet connection.
- Have a dedicated, clutter-free desk.
- Add ergonomic implements, such as back-saving chairs, for comfort.
- Make the space visually inspiring.

THE PHYSICAL SPACE

Outfitting your home for remote work doesn't have to be a major endeavor. It may mean as little as clearing space for a desk in the guest room and ensuring your internet connection is strong enough to withstand a video call. If you really want to go all-in, consider converting a garage or basement into a suite, complete with a bedroom and home office. (Be warned: Your houseguests may never want to leave.)

Before committing to a large-scale project, however, discuss with your children and other prospective guests what they'd need in your home to feel comfortable staying longer and working effectively. Everyone has their own equipment and environment preferences and if you have several potential visitors to consider, you'll probably notice they have different needs.

First on the list for meeting those needs is high-speed internet. But some visitors require more technical setups, like a VPN for additional security measures. Many workers (depending on the industry) prefer to have two monitors, so even if your visitors travel with their laptop, having an external monitor to plug into may more closely resemble their expected work setup.

Offer a dedicated desk space; it's certainly preferable to pulling up to a crowded dining room table. And an ergonomic chair will prevent visiting workers from migrating over to the sofa or having to engineer a way to balance their workstation on the guest room bed. Some workers prefer monitor risers or a method for converting their desk into a standing one, which is why it's important to ask specific questions about your loved ones' needs before you start ordering equipment.

Mobile workstations are a good option if you plan to have multiple houseguests in and out with different desk space requirements. (It may even be a good birthday or holiday gift idea if you're extending workcation invitations.) These contraptions resemble a folding briefcase that opens into a compact desk space with a whiteboard and video conference light, cable storage, built-in power bar and more. Think of these devices like a portable cubicle. They're especially helpful for people who plan to work remotely in more than one other location.

Some families have equipped their weekend or vacation homes with a remote working setup so quality time in the mountains or at the lake house can be extended. As adult children start their careers, it may be harder to get everyone together for any length of time. If you offer up a comfortable office space, you may be surprised how much more flexibility they'll have for these reunions. After all, the idea of "getting away" together is to continue creating those cherished memories.

RESPECTING BOUNDARIES

Maybe even more important than physically outfitting the space is understanding and respecting boundaries when your guests are working remotely. (And it goes both ways.)

Just as it's vital to create a routine when working from home, it's wise for your loved ones to stick to a routine (or even an altered one) while working on vacation. Be sure to understand when they require privacy for conference calls and know when it's appropriate to join them for their lunch break. Ask them what hours they plan to keep and respect these boundaries. (Note that they may need to adjust their working hours if your home is in a different time zone from their usual office.)

And just because they're working from home doesn't mean they can run errands with you or join your morning walk. While they should set appropriate expectations, don't be afraid to ask for more clarity on the flexibility they'll need during the day. Consider offering them a sign to hang on the door that indicates whether you can pop in or not. And remember, even if they're locked away in the office for most of the day, you'll get evenings and weekends to enjoy quality time with them.

If you want to make plans with them while they'd usually be working, ask ahead of time if they plan to take any vacation days. Clear communication before the workcation begins will set the right expectations for all parties.

Setting expectations is important for you, too. You wouldn't have set up the office space if you didn't want your guests to come and spend a significant amount of time at your home. You have your own schedule and commitments, so be sure you understand their workcation intentions as well. Setting up a separate office space will allow each of you to minimize distractions to your regular routines.

There's often emotion wrapped up in spending significant time with your family, so a little separation during an extended stay usually does everyone good, especially if you have multiple children, their significant others and their children all visiting at once. Remember, your houseguests still have a job to do, so be sure to schedule in some downtime as well.

THE PERKS

Workcations have some additional benefits when it comes to travel logistics. According to a poll from Ceridian and Harris poll, 23% of people said remote work helps them travel for longer periods of time, and 22% said it allows them to travel to destinations farther away. Others cite being able to travel more cost-effectively by scheduling flights during non-peak days or times.

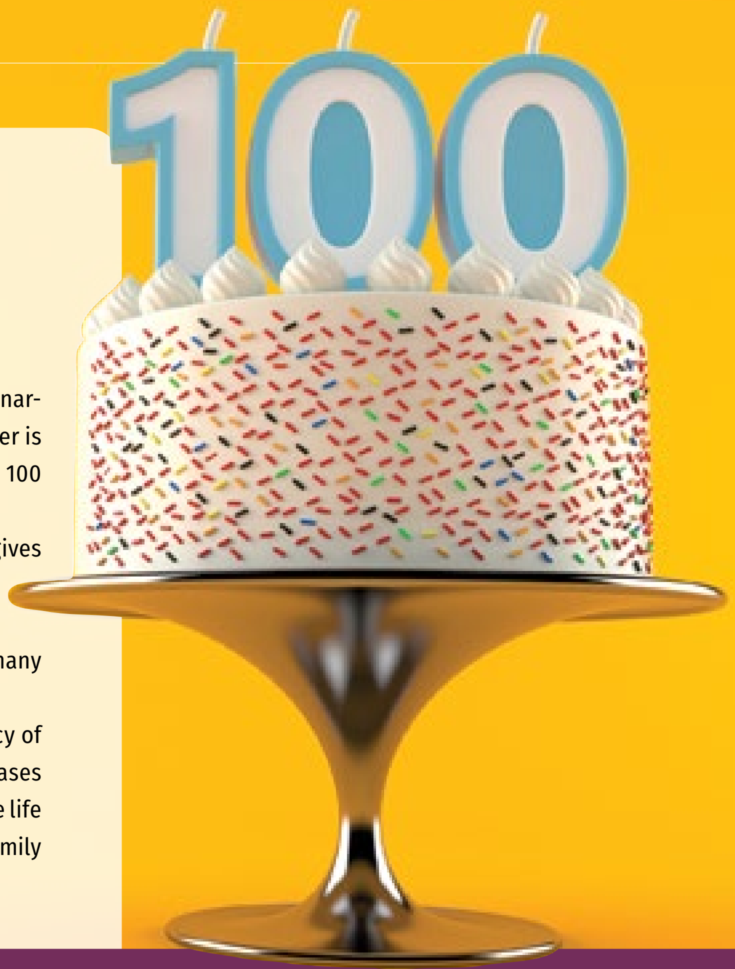
Having an office space for your loved ones in your home may come in handy for more than just leisure trips. If you or your children ever need assistance down the line, having a setup that allows them to maintain their work routine will make extended stays more manageable. For example, say you need an extra set of hands around while recovering from a medical procedure. Or maybe it's just one of the ways that you get to spend more time with your grandchildren over the summer months while they're out of school and their parents still need to work.

While the pandemic spawned an explosion of work-from-home, the percentage of people who have worked remotely has remained steady since 2020. Some companies have since settled on hybrid schedules, but many employers have accepted that workers have come to expect a virtual work option.

That's an opportunity to embrace. Even a hybrid schedule allows flexibility when it comes to traveling and spending more time with family. According to a Harris Poll, 74% of people say they're open to a workcation. That percentage might be even higher if they had the perfect work setup to do so comfortably and effectively at a loved one's home.

The guest home office you make may help give your loved ones the better work-life balance they seek in an increasingly demanding world.

Sources: Washington Post; workylife.com; Fast Company; Forbes; kornferry.com



Live to 100? You just might.

The United States is home to an estimated 101,000 centenarians, according to the U.S. Census Bureau – but that number is growing fast. Within 30 years, the number of people over 100 is projected to quadruple to nearly 422,000.

In 1950, there were about 2,300 centenarians in the U.S., which gives you some idea of just how quickly that demographic is expanding.

Great Aunt Martha may attribute her longevity to drinking a shot of apple cider vinegar every day, but it took the actions of many to increase our life expectancy as a country.

Research suggests our Paleolithic ancestors had a life expectancy of around 30 due to high infant and child mortality rates, infectious diseases and malnutrition. It wasn't until the industrial revolution that average life expectancy began to skyrocket, thanks to advances in medicine, family planning, living standards and lifestyle changes.

How did we get here?

- **1800** Smallpox vaccine introduced
- **1848** Sanitation introduced
- **1860s** Pasteurization developed
- **1895** X-rays discovered
- **1906** Federal Meat Inspection Act enacted
- **1928** Penicillin discovered
- **1938** Federal Food, Drug and Cosmetic Act enacted
- **1945** First influenza vaccine approved
- **1952** Polio vaccine introduced
- **1960s** Eating fat linked to high cholesterol
- **1964** Anti-smoking movement begins
- **1968** Seatbelts required in all cars
- **1970** Occupational Health and Safety Act enacted
- **1979** Magnetic resonance imaging (MRI) introduced
- **1980s** Exercise promoted as part of a healthy lifestyle
- **1998** First stem cells grown in a lab
- **2006** HPV vaccine approved
- **2012** First HIV-prevention medicine introduced
- **2021** SARS-CoV-2 vaccine developed

What's next?

While scientific advancements continue to help us improve our physical health, mental health has emerged as the next crucial frontier. Researchers now recognize that maintaining mental wellness is essential for a fulfilling and healthy life. As societal awareness grows and stigma fades, advancements in mental healthcare, like teletherapy, are growing and making support more accessible. Prioritizing mental health alongside physical health could usher in a new era of longevity where living to 100 just might be the norm.

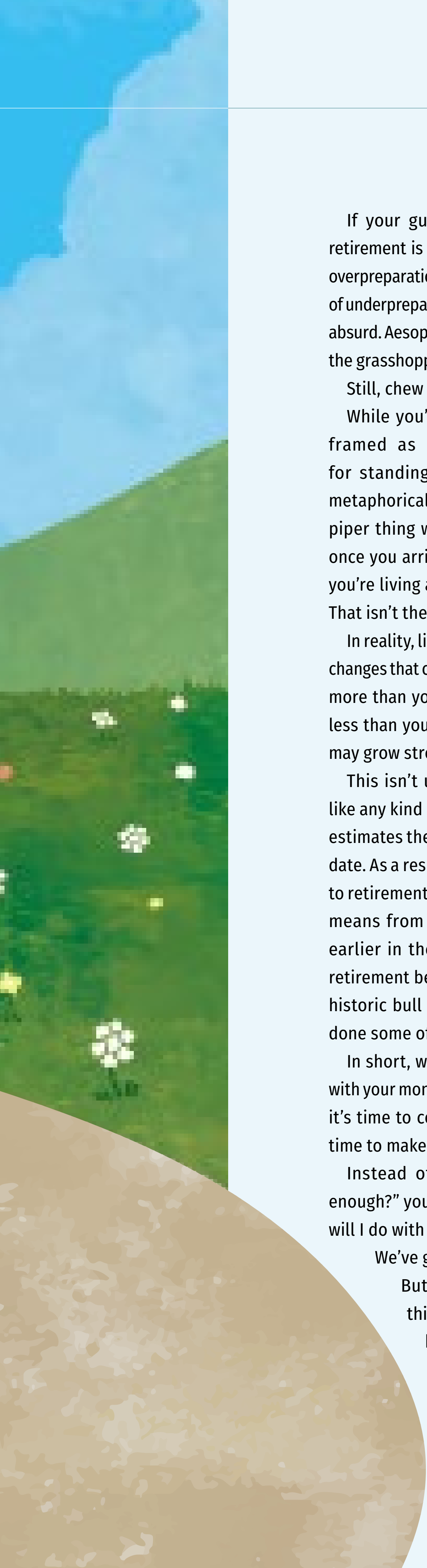
Sources: Harvard Public Health, Heart.org, Mayo Clinic, Pew Research, Science Direct, Statista, U.S. Census Bureau, verywellhealth.com, World Health Organization

Retirement CHOICES AHEAD

FOCUS ON GOALS, NOT JUST WEALTH

Many retirement savers are united by a common concern, that complicated balancing of resources, ambitions, rainy day funds, and material comforts that can emerge in the small hours as a single clarifying, anxiety-inducing question. *"Will I have enough?"*

The discipline of financial planning helps soothe that fear with its focus on goals and risk management, and a healthy dose of computer modeling. But as the small print says, the market is an uncertain place and life is an uncertain event. No matter how well you prepare, it's natural to wonder if you'll have it when you need it. But there is another, less discussed, side to that question. *"Will I have too much?"*



If your guiding concern while saving for retirement is about having enough, the risks of overpreparation may seem much lower than those of underpreparation. The question may even seem absurd. Aesop's ant does not take life advice from the grasshopper, thank you very much.

Still, chew on it a bit.

While you're working, retirement is often framed as a reward for your diligence, for standing true to your goals while the metaphorical Joneses of the world do the pied piper thing with ostentatious spending. But once you arrive in retirement, it may feel like you're living a chapter you've already written. That isn't the case.

In reality, life may bring positive and negative changes that can't be planned for, you might have more than you expected, and you might need less than you thought. Your financial position may grow stronger years into your retirement.

This isn't uncommon. Financial modeling, like any kind of forecasting, produces broader estimates the further you are from your target date. As a result, a financial planning approach to retirement is necessarily conservative. That means from among those who start saving earlier in their careers, some will arrive at retirement better off than they expected. The historic bull market of the 2010s might have done some of that heavy lifting, too.

In short, when you retire, your relationship with your money changes, but that doesn't mean it's time to coast. Like earlier in your life, it's time to make plans, adjusting as you go.

Instead of asking yourself "Will I have enough?" you can start asking yourself, "What will I do with what I have?"

We've got ideas and some homework.

But don't worry, diligent savers, this isn't an invitation to financial hedonism. Mostly, we're going to discuss responsibilities, and you're clearly great with those.

First, let's talk a *little* bit about living it up.

LIVE IT UP

The early years of retirement can be special. How many times have you heard, "Youth is wasted on the young"? Well, here you go: You have time, money and self-assurance – do the things you always said you would do if you had the opportunity.

Also, give yourself the freedom to stop worrying about money so much. Nearly everyone at every level of wealth does worry, but try to give yourself a break. You've earned it. Literally.

OPPORTUNITIES

Buy your high school dream car, camp under the aurora borealis, renovate the kitchen, take a river tour of Poland, host an annual family reunion at your ranch. And sleep better.

PLANNING CONSIDERATIONS

- Adjust your income plan
- Be mindful with liabilities
- Keep your estate plan updated

For even diligent lifelong savers, unguarded spending can become a bad habit. Before making major expenditures or assumptions about income, have a thorough conversation with your advisor about new lifestyle goals. This will change your financial plan. That's OK, but it should be done.

You also need to be careful about creating liabilities. A new illiquid asset like a vacation home can become the setting for incredible family memories, but it will also create tax, insurance and estate demands. Again, that's A-OK, just make sure it's all accounted for in your financial plan.

WHEN SAVING IS A PROBLEM

There's frugal, and then there's fearful: One is a rational habit in an uncertain world, the other is an irrational behavior masking itself as virtue. An intense fear of spending is common among people who have experienced poverty directly or were raised by parents who did.

If the idea of spending more makes you queasy, despite having it to spend, you may consider addressing those concerns with a professional. Ultimately, fear is not good for either your physical health or your financial health.

PURSUE A PASSION, PROFESSIONALLY

Maybe you made your money in the fast-spinning world of industrial machinery, but your true interest has always been ceramics. Now, you have the time and resources to open the pottery workshop and gallery you've always dreamed of in a charming small-town storefront – or something in that vein.

OPPORTUNITIES

If you don't need the profit to put food on the table, the economics of small business ownership drastically change. If you break even, you might even say your hobby pays for itself. If it doesn't – within reason – your small business may provide tangential benefits like daily structure, recognition in the community and a place to focus your energy. It can also provide a hands-on business education for children or grandchildren, always important when they stand to inherit significant sums.

Sometimes, passion projects become productive ventures, too. People who have successfully led one profitable operation don't leave that experience at the office when they retire from the "real world."

PLANNING CONSIDERATIONS

- Work with subject-matter experts
- Don't tie yourself to the canoe
- Keep your goals clear

Even a small enterprise can be a major undertaking, so it's important to approach it with the diligent business planning it deserves. Be aware of your exposure to liabilities like lease agreements, vendor contracts and obligations to employees.

Protect your personal interests by engaging with your professional team. Things like municipal business ordinances, federal accessibility regulations and county fire codes can be expensive surprises. And don't let this venture's obligations eat your other goals. This is meant to feel rewarding.

GIVE IT TO YOUR KIDS

Many of us wish to provide our children a better life than we had ourselves. How to achieve that, however, is a question for the ages.

OPPORTUNITIES

The most direct way to provide a financial benefit to your children is to give them money. The federal lifetime gift and estate tax exemption limit is $13.6 million – with $18,000 each year not counting against that sum – which for most savers should do the trick. Above that, gift and estate taxes would claim a meaningful portion of the gift, which may necessitate more sophisticated wealth transfer strategies.

If you're not ready to give a pile to your kids, you can, in effect, manage what will eventually become their portfolio for them. If your target date shifts from 2025 to 2055, you may become more comfortable taking on more risk to pursue a new growth-oriented approach for funds earmarked for the kids. Good investing principles still apply, however: You should only take as much risk as necessary for your goals.

There is also the philosophy that one should give just enough to their children (or grandchildren) to empower them to do anything, but not so much that they will have the option to do nothing – a gift without the moral hazard of overnight wealth. A 529 education savings fund, a starter home or an investment in your heirs' business can launch the next generation into adulthood debt free.

PLANNING CONCERNS

- Manage family dynamics
- Prepare the next generations
- Use trusts to create guardrails

Recognizing that money changes relationships, "family governance" has emerged as a focus for many financial planners. It's an area of wealth management once seen as exclusive to expansive families with dynastic wealth, but whose principles are now being applied in less rarefied climes.

In some cases, family governance may include a set of documents that operate as bylaws for the family's financial decision-making, particularly on topics surrounding closely held businesses. More often, family governance is about using soft skills to manage family dynamics (and dysfunction), and financial vehicles like trusts to set expectations and provide transparency and assurance. A financial advisor or trusted third party often acts as a facilitator and level setter.

The primary goal of family governance is to separate matters of money from matters of the heart.

One financial goal of family governance is to avoid the so-called third generation trap in which a family's wealth is quickly diminished by the grandchildren. While the causes of this phenomenon are many, often they reflect the different world views of those who took their blank slate and earned wealth versus those who have only ever known wealth and are born into extravagant expectations.

Family governance approaches the third-generation problem with communication and age-appropriate transparency. Younger generations may be included in family financial discussions and given growing responsibilities over time to instill a sense of stewardship. They may be trusted with part of the family business, or the family's philanthropic endeavors as sources of hands-on experience.

For parents who only came to see themselves as wealthy in retirement, it's equally important to have candid conversations with adult children and grandchildren about the family's wealth and what they may expect. Discussing these kinds of plans is always awkward at first, but by being open and honest, you can avoid potentially damaging intra-family conflicts later.

GIVE IT TO CHARITY

The 19th century industrialist Andrew Carnegie found philanthropy much to his liking as a second act in public life. Carnegie wrote that wealth brought with it a public obligation, and that he believed an industrialist's life should comprise two parts: the earning, then the giving.

Among his credits, Carnegie funded 1,689 public libraries in the United States and 820 across 12 other countries. At the writing of his last library grant in 1919, more than half the nation's public libraries were Carnegie libraries.

Today, Americans give an amount equal to approximately 2% of the gross domestic product to nonprofit organizations, surpassing $500 billion in 2021, according to data from the U.S. Census Bureau.

OPPORTUNITIES

Like Carnegie, some find the role of philanthropist suits them well, providing an opportunity to help others while tapping their skills to steer institutions and improve their communities. You may prefer to work behind the scenes, or up front, depending on your goals.

Philanthropy also presents an opportunity to share your values with family members by involving them in your giving decisions.

PLANNING CONSIDERATIONS

- Be tax smart
- Set goals
- Include your family

There are many ways to give in a manner that suits your goals and circumstances.

- You can write a check.
- You can create a trust that pays you an income until you no longer need it and then gives the remainder to charitable beneficiaries of your choice. You can create a trust that pays a charitable organization on a regular schedule throughout your life and then leaves the remainder to a second beneficiary, typically as an inheritance.
- You can create a private foundation and lead it, supporting a range of charitable causes.
- You can create a donor advised fund, filling it up during high income years for the tax benefits, and then giving from it at your leisure.

No matter what vehicle you use, a giving strategy that's attuned to your financial plan and tax strategies can help you extend the reach of your giving.

THE VERSATILITY OF TRUSTS

Trusts are financial structures in which a trustor entrusts assets to a trustee to be used for the benefit of a third party. Trusts have lots of flexibility and may be used to avoid the public probate process, provide support for family members with special needs or addictions, or constitute part of a philanthropic effort.

The trust agreement spells out the conditions in which the trustee should disburse funds, making them one way to put guardrails on intergenerational wealth transfers while removing the constant presence of cash in the relationship dynamic.

It's worth noting that revocable (living) trusts and irrevocable trusts serve different goals and have distinct tax considerations. Trusts are a nuanced topic well suited for a conversation with your professional team.

IS THIS YOU?

For the diligent saver, it's easy to assume these ideas aren't for you. This is for other people. Rich people.

As a rule, Americans aren't quick to identify themselves as financially exceptional. Presently, 54% of Americans consider themselves middle or upper-middle class, according to a 2024 Gallup survey. Only 2% consider themselves "upper class." The top 2% of American households each had a net worth of at least $9 million in 2023, according to the Federal Reserve Survey of Consumer Finances.

Comparatively, a $2 million net worth would put an American household in the top 10%.

Looking just at people within the traditional retirement ages, a net worth of roughly $3 million puts a household in the top 10% of households led by a 65- to 69-year-old. A similar household with a net worth of $1.1 million would sit in the top 25%. For those age 75 to 79, a $1 million net worth puts them in the top 25%, $2.9 million in the top 10%.

There are also those whose net worths (or their perceptions of it) have changed very quickly. If your net worth is bound to an illiquid asset like an owner-operated business, the sale of that business may make you feel suddenly "rich" in ways you never did when you were cutting your own paycheck. Other "wealth events," also known as "liquidity events," can cause similar feelings, like the sensation of sudden wealth that comes from receiving a major gift from a loved one, a large legal settlement or sweepstakes winnings.

So, are you rich?

Only you can answer that question. A financial planning approach to retirement looks at wealth in terms of goals, not in terms of volume.

You prepared. That preparation is now presenting you an opportunity. Pick a goal and go for it.

Just make sure to keep your financial plan up to date.

"You're right, I did lose a million dollars last year. I expect to lose a million dollars this year. I expect to lose a million dollars next year. You know, Mr. Thatcher, at the rate of a million dollars a year, I'll have to close this place in ... 60 years."

– Citizen Kane's Charles Foster Kane, fictional news publisher and passion project pursuer, before his calamitous fall and lingering decline

Sources: Raymond James, Forbes, The Atlantic, U.S. Census Bureau, U.S. Federal Reserve, U.S. National Parks Service, Prudential, CNBC, Gallup, Inc., Kiplinger, Washington Post, Schwab.

Philanthropy

The dual benefits of non-cash donations

Maximize your philanthropic mission and minimize taxes

You know the saying "cash is king"? That's not necessarily true, especially when it comes to making charitable contributions to the causes you care about. There's an opportunity to maximize your philanthropic gift and minimize your taxes with the donation of non-cash assets.

And the opportunity is significant: According to a study of tax data by Cause IQ, while 90% of wealth in the United States is held in non-cash assets, only 14% of nonprofits reported receiving non-cash contributions.

With thoughtful planning, you can donate stocks, mutual funds, bonds, company shares, real estate and more to your favorite charities – and make a major impact.

Bottom-line benefits

Opening your mind – and heart – to donating non-cash assets will not only further the mission of your beloved nonprofits but can have significant tax benefits for you as well.

Because donors typically hold more wealth in non-cash assets, the value of the items they possess is greater than what they're able to donate in cash. Charities benefit by effectively receiving a larger donation.

But that value can work for you too. Donating a non-cash asset that has appreciated in value, like real estate or stock, allows the charity to benefit from the full fair market value of the gift. You can also deduct the fair market value of the donated assets, with the added benefit of avoiding capital gains taxes.

Once you've made the donation, it'll also reduce the size of your taxable estate, lowering your tax bill overall.

Before you decide what type of asset to donate, speak with a tax professional to ensure you're gifting the non-cash asset that will provide the most significant tax relief. Additionally, considering how much you'd like to contribute to the charitable cause you choose may help you determine which asset you should donate.

Guidelines for donations

If you'd like to donate non-cash assets, check with the charitable organization first to ensure they accept these types of contributions. Typically, the nonprofits that are willing to receive real estate, securities and the like will advertise this fact (since they must be equipped to manage and liquidate them). If you don't have a specific charity in mind, you may be able to find an organization that supports the cause you care about and that's willing to accept the non-cash assets you want to offer.

Pro tip: If you have a donor advised fund (DAF) or are considering establishing one to expand your philanthropic commitment, it may make the process of donating non-cash assets easier. You can transfer non-cash and even illiquid complex assets to a DAF and use the proceeds from liquidation for grantmaking to your favorite charities.

If you're donating real estate, you'll be required to obtain a third-party appraisal to attach to the tax filing to validate the deduction you claim. Gifting private shares requires a third-party valuation as well. You don't need this information prior to making the donation but will need it in time for filing your tax return.

Your advisor can help guide you through the process, so you can focus on fulfilling your philanthropic goals and leaving a meaningful legacy. You may be able to maximize your generosity and reduce your tax burden with a strategic, well-planned donation to the organizations furthering the missions you care about most.

Raymond James does not provide tax advice. Please discuss these matters with your tax professional.

Source: orrgroup.com

Direct indexing

An innovative strategy customizable to a variety of scenarios

As we often hear, investing in the capital markets has become increasingly complex through the years. The complexities of the market are further heightened by the number of ways you can invest. Necessity and opportunity often inspire invention, and investing offers plenty of both.

Enter direct indexing, an investment strategy that combines elements of earlier innovations: passive index tracking, active management, stock ownership, values-based investing and tax-loss harvesting. The high tax efficiency of direct indexing makes it useful for managing a variety of common financial scenarios — read on to learn more.

Direct indexing: what it is

With direct indexing, a separately managed account is created for you. Starting with a selected index, a professional money manager purchases a selection of the stocks that make up the chosen index. A direct indexing manager typically chooses a representative number of stocks from each sector within the chosen index, to attempt to replicate the market exposure of the index on a smaller scale. For example, a direct-indexing manager will purchase and track not all 500 stocks in the S&P 500 index, but rather a subset of the benchmark.

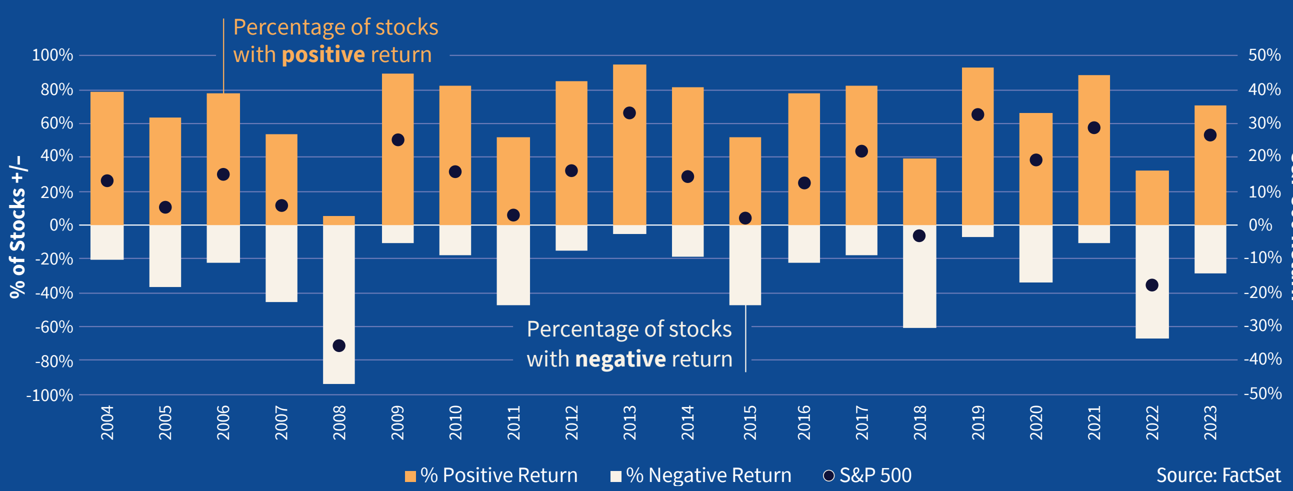
Owning the stocks directly is what distinguishes direct indexing from index-tracking funds, mutual funds or exchange-traded funds, in which everyone owns the same thing. The holdings in a direct-indexing strategy can be customized, allowing you avoid stocks that don't align with your values, goals or needs or increase your investment in those that do.

The ability to buy and sell the individual stocks also creates the opportunity for "tax-loss harvesting," through which capital losses incurred from selling stocks that later decrease in value can be used to help offset the capital gains on stocks that increase in value.

Tax-loss harvesting is available under nearly all market conditions for direct indexing. That's because even in years when your direct indexing strategy is up, some percentage of your stocks may experience losses. The chart showing roughly 20 years of performance for the S&P 500 index illustrates how S&P 500 stock losses are a perennial fixture even in years when most index stocks experience gains.

To accommodate this level of customization, most investment management firms require a minimum investment of $100,000 to $250,000 to create a direct-indexing portfolio.

S&P 500 return versus % of stock with positive and negative returns*



Financial scenarios

The customization and tax-loss harvesting potential offered by direct indexing can be applied to a variety of financial scenarios. Here are just a few.

LIQUIDITY EVENTS: Proactive tax-loss harvesting can be useful ahead of substantial liquidity events, such as selling a business or home. Capital losses can be carried forward and used to offset gains from the sale, potentially reducing your overall tax liability.

ASSETS IN TRANSITION: Relocating a portfolio or transitioning assets typically carries a tax burden that can be addressed through tax-loss harvesting. An investor can sell certain positions all at once or slowly over time. Losses from sales in the original portfolio and the direct indexed account can reduce taxes on the gains from selling positions from the original portfolio.

CONCENTRATED POSITIONS: Just as direct indexing can help an investor transition from one portfolio to another, it can also help an investor reduce a concentrated stock or sector position. If an investor has a lot of stock in one company or one sector with a low-cost basis, any losses in a direct indexing strategy can help offset some of the gains from selling the concentrated position.

PORTFOLIO CONSTRUCTION: A direct-indexing strategy can be used as a core allocation within a larger portfolio – U.S. large caps, for example – and any losses help to offset the gains of active managers focused on other areas of the market.

GIFTING ASSETS: Another advantage of owning individual stocks through direct indexing is that an investor can gift highly appreciated stock shares to a charity or heir. In this way, the investor avoids the tax burden that would result from selling those shares while gaining a significant tax deduction. At the same time, the charity or heir obtains an asset that is greater in value than the cash they would have received if the investor sold the asset, saved some of the proceeds to pay capital gains taxes, and donated the balance.

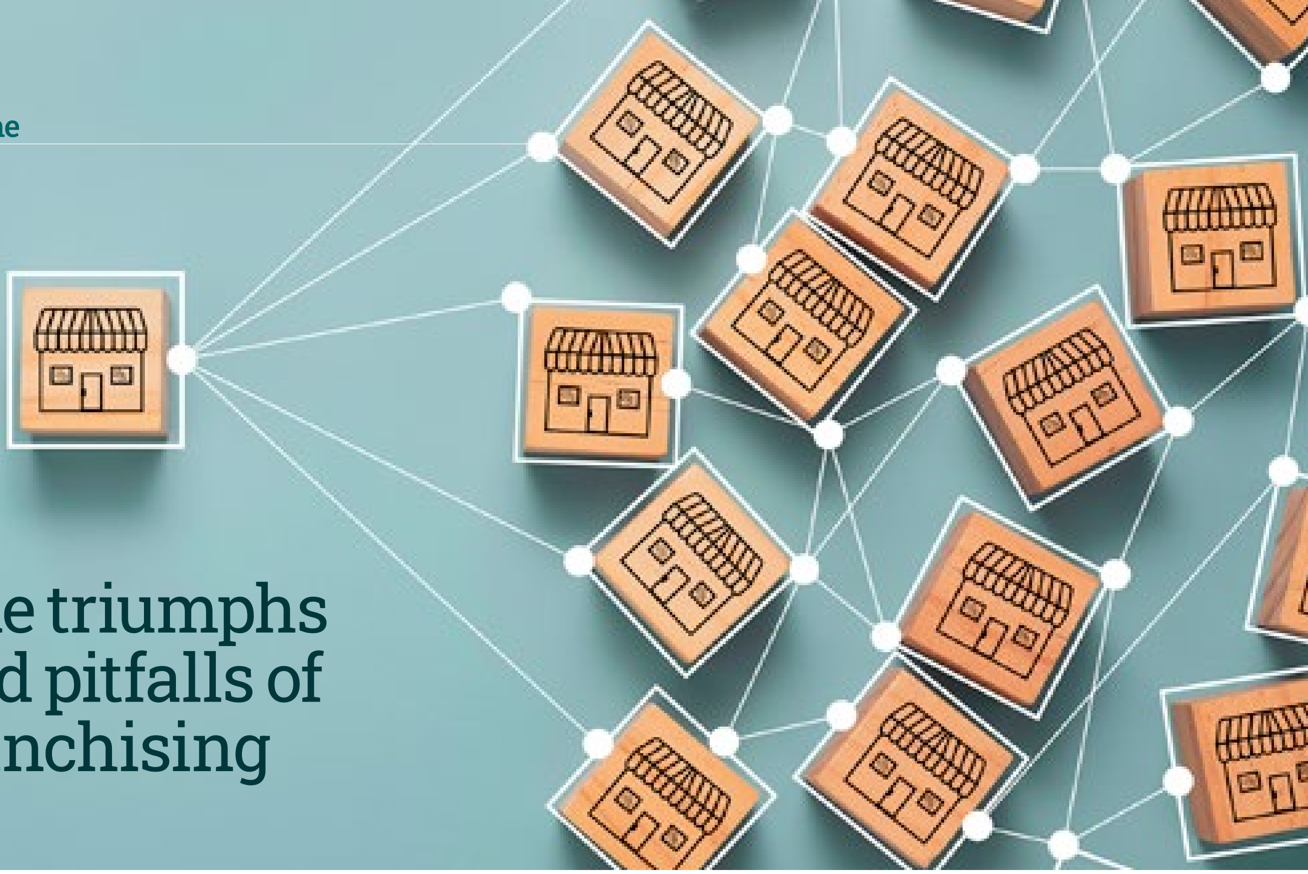
Given that direct indexing can serve a variety of purposes and involves precisely tailored tax management, a financial advisor will know whether you need to pull this arrow from your wealth management quiver — and exactly where to aim.

*Performance for 2004 through 2023 calendar year. Past performance may not be indicative of future results. There is no assurance these trends will continue. 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. The S&P 500 is an unmanaged index of 500 widely held stocks. An investment cannot be made directly in this index.

Separately managed accounts (SMAs) may not be appropriate for all investors. SMA minimums are typically from $100,000 to $250,000, may be style specific, and may be more appropriate for affluent investors who can diversify their investment portfolio. Investing involves risk, and you may incur a profit or a loss. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful.

Tax-loss harvesting involves certain risks, including, among others, the risk that the new investment could have higher costs than the original investment and could introduce portfolio tracking error into your accounts. There may also be unintended tax implications. Prospective investors should consult with their tax or legal advisor prior to engaging in any tax-loss harvesting strategy. Factor investing is subject to investment style risk, which is the chance that returns from the types of stocks selected will trail returns from U.S. stock markets. Factor investing is subject to the risk that poor security selection will cause underperformance relative to benchmarks or funds with a similar investment objective. Though some clients will benefit from personalized equity portfolios, many may also find that pooled products such as mutual funds and ETFs meet their needs. Asset allocation and diversification do not guarantee a profit nor protect against loss.

Sources: nasdaq.com, Kiplinger



The triumphs and pitfalls of franchising

Business ownership can be one of the most rewarding career endeavors you pursue, both financially and personally. But establishing, growing and maintaining a business from the ground up can be challenging, and it can prove to be a considerable undertaking.

Franchises offer a strategic solution, bridging the gap between starting a business from scratch and purchasing one that's fully established. Many companies provide franchise plans that include training, staffing and location support, significantly lowering barriers to entry.

From turnkey franchises requiring only a financial commitment to those requiring hands-on leadership and day-to-day involvement, the right choice depends on your investment goals and desired level of involvement.

Here are some things to consider when deciding if a franchise is right for you, and which of the countless options might be your best fit.

The dynamics of a franchise

Think of a franchise as a strategic business partnership. You pay a franchise fee and ongoing royalties, which gives you the right to leverage the company's established brand, marketing, operational processes and service models for a period of time. When the term ends, you have the option to renew the agreement. As a franchisee, you're responsible for managing the business and benefiting from the revenue it generates.

Key benefits of franchising for the savvy investor:

Portfolio diversification – reduce reliance on a single asset class, potentially stabilizing returns

Inflation hedging – adjust the price of goods and services to keep up with rising costs

Predictable returns – enjoy more stable returns than for an independent business, thanks to proven processes

Depending on the franchise model, you could run the business hands-on or delegate the day-to-day operations to a trusted manager. Some franchisees choose to be heavily involved in the management of the business and treat it as their full-time job, while others prefer to use it as a source of income while spending their time elsewhere. Which style you prefer should be top of mind when picking a business to franchise.

You can even invest in a "fractional" franchise, wherein multiple investors pool their money to share overhead costs while also sharing the responsibilities of running the business. This approach is great for newer investors who may not have a lot of capital to invest or those who want to run part of a business without having the burden of sole responsibility.

Hit the ground running

Part of the beauty of franchising is that you don't need prior experience in the industry you choose. From the start, you'll have the support you need to get your business up and running, avoiding the usual trial and error, market research, product testing and other typical challenges of a new startup.

On the flip side of support is restriction. If you want to get into business because you're an innovator and you see yourself breaking some rules to achieve a better result, a franchise might not be for you. Part of what makes franchises successful is their brand, and with brand comes the need for consistency. By borrowing that brand, you agree to play by the book.

Money in and money out

As a franchisee, you'll be entitled to revenue generated by your franchise. And just as with your own business, the better the franchise does, the better you do. By working hard to ensure that sales are strong and overhead is manageable, you can ensure that the potential for your success is limited only by your ability to grow the business. Picking a strong brand in a strong market can lead to significant profits under the right circumstances.

But alongside profits, the expenses associated with your franchise can also add up. Costs owed to the franchisor are ongoing even after you've paid the upfront franchise fee. Typically, these payments are taken as a percentage of sales and not revenue. Before you invest a large chunk of your savings in a franchise, it's imperative that you factor in your cashflow after expenses.

Choosing a business

With hundreds of potential franchises in which to invest, it's important to pick one that is suited to your goals, from management style to industry type. Depending on your location, personal interests and many other factors, there will be some opportunities that are appealing and others you'd be wise to stay away from. It's a highly personal decision, and it should be made with utmost care and consideration.

But in addition to the personal side of running a business, it's crucial that the numbers add up in your favor. After all, franchising is an investment. At the end of the day, you'll need to make money doing it. And the best way to make sure that happens is to learn as much as you can about the businesses you target, the markets they operate in, their competition, their profitability and how much of it translates into earning potential for you as a franchisee.

Consider interviewing franchisees to gain valuable insights. Reach out to those who aren't in direct competition, as they'll likely be more open to sharing their experiences. Ask them what they enjoy about the business, the challenges they've faced and their sales performance. These insights can help you make an informed decision and form a better understanding of what you're buying into.

Top 10 Franchises in the U.S.

Rank	Franchise	Initial Investment
#1	Taco Bell	$611k - $4M
#2	Jersey Mike's Subs	$204k - $1.3M
#3	Popeyes Louisiana Kitchen	$471k - $3.9M
#4	The UPS Store	$101k - $496K
#5	Ace Hardware	$602k - $2M
#6	Dunkin'	$436k - $1.8M
#7	Culver's	$2.8M - $6.9M
#8	Hampton by Hilton	$15.2M - $25.9M
#9	Arby's	$645k - $2.5M
#10	Kumon	$74k - $166k

Source: entrepreneur.com

Where to start

Franchises offer a proven business model, thorough training, ongoing support and brand recognition. But conducting thorough research and due diligence is essential to ensure that your investment of time and money in a franchise pays off. You'll want to consider the financial implications and help align the franchise opportunity with your long-term goals.

Sources: entrepreneur.com; franchiseclues.com; FTC; IFA; score.org
Diversification does not guarantee a profit nor protect against loss.

THE Kerry Way

Ireland at its most naturally charming

In Ireland's southwestern corner, the Iveragh Peninsula's mountainous terrain, legendary lakes and picturesque coastlines are a natural draw for the outdoorsy types. In equal measure, the quintessentially Irish towns and villages offer travelers and foodies of every ilk a range of refined and memorable experiences. For an authentic Irish adventure, sling on your backpack and set off for County Kerry.

Way or Ring?

Among the most popular ways to explore County Kerry, the Kerry Way is one of Ireland's longest and most scenic walking trails. This circular route around the peninsula begins and ends in the lively town of Killarney. With street musicians and bustling pubs around every corner, you're bound to get a sense of the local culture before your hike even begins.

The best months to visit are between May and September, but prepare for sun, rain, wind and cold within a single day – even in summer.

The full 133-mile walking trail takes an average of 7-10 days for a moderately fit adult to complete and, of course, stop and soak in the views from time to time. The Kerry Way does have some fairly challenging areas to hike, with a mixture of both rocky and grassy terrain. If you're a less experienced hiker or would prefer a shorter route, there's also the option to do gentler hiking tours that usually last 4-6 days.


Ballycarbery Castle


Boxty


Kenmare Main Street


Rossbeigh Strand


Torq Waterfall

It's noteworthy that the Kerry Way is the most developed of Ireland's many National Waymarked Trails. As a hiker, this means you can expect well-maintained paths, regular signposting and reassurance that the trail has been developed with the agreement of any landowners whose lands are crossed.

What makes this walking trail particularly popular is the diversity of the landscape you'll experience along the way. Throughout your journey you'll encounter ancient forest glens, serene lake views, historic estates and even the occasional 25,000-year-old glacial breach.

An area famous for being home to the highest mountains in Ireland, the Kerry Way takes walkers through the lower ridges and avoids the higher peaks. On the southern leg, you'll traipse miles of rugged coastland paths with spectacular views of the Atlantic Ocean.

If hiking isn't for you, you can opt to drive the 111-mile Ring of Kerry. Be prepared to drive on the left and navigate narrow, winding rural roads. If you'd prefer not to drive yourself, guided bus tours stop at the major scenic spots and will offer insightful commentary you might otherwise miss out on.

Grub and Lodgings

The Iveragh Peninsula has a profound love for good food. As the Kerry Way takes you from town to village, you'll find cafes, restaurants and stores offering produce from local farmers, artisanal baked goods, as well as the traditional Kerry staple known as a "boxty," which is a fried potato pancake.

For hikers looking for the perfect spot to pitch a tent, there are designated campsites with basic amenities dotted along the Kerry Way, including in Killarney and Waterville. If you don't mind going without running water and bathrooms, you might consider a more rustic experience to feel closer to nature. While camping in the wild isn't legally prohibited, the exposed terrain demands careful planning and reliable equipment.

For travelers who prefer more comfortable or luxurious accommodations, The Dunloe Hotel & Gardens, The Killarney Park and Muckross Park Hotel & Spa all offer their guests highly rated 5-star experiences.

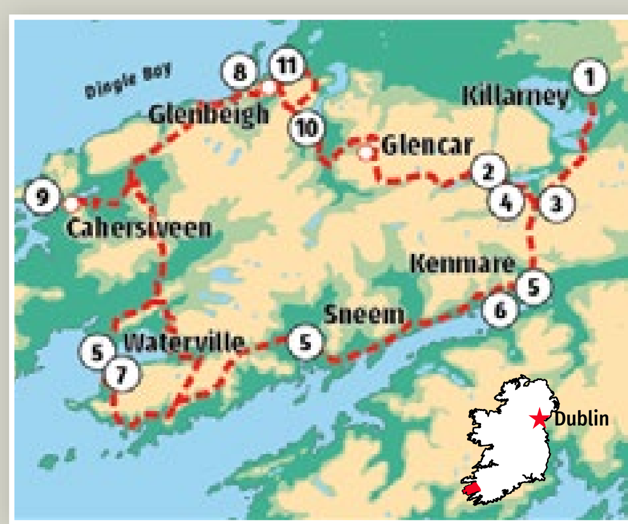
If you're looking to explore the wild outdoors, steep yourself in rich Irish culture, or both – Kerry is waiting to be discovered. W

County Kerry Bucket List

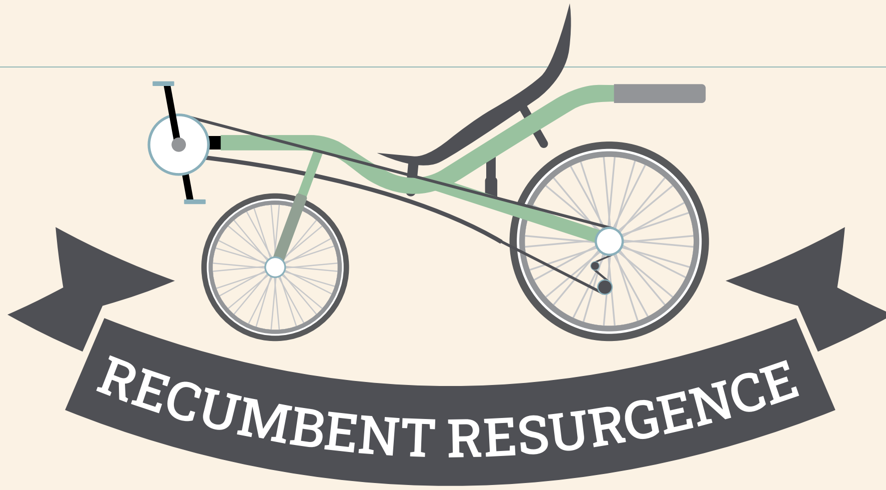
Stops on both the Kerry Way and the Ring of Kerry

1. **Killarney National Park**, Ireland's first
2. **Black Valley**
3. The 66-feet-high **Torq Waterfall**
4. **Gap of Dunloe**, where mountain ranges meet
5. Charming villages: **Sneem**, **Kenmare**, **Waterville**
6. Luxury dining at **Dromquinna Manor**
7. Pub grub and Guinness: **O'Dwyers The Villa**
8. **Rossbeigh Strand**
9. **Ballycarbery Castle**
10. **Lickeen Forest**
11. Fish of the day at **Jacks' Coastguard Restaurant**

= Good for drivers *= Good for hikers*



Sources: toughsoles.ie; hillwalktours.com; overlandirelandtours.com; luxuryhotel.world; ardnasidhe.com; theirelandwalkingguide.com; absoluteescapes.com



Recumbent bikes are making a comeback. The aerodynamic pedal-powered machines may look modern, but they've been cruising around for well over a century. Offering a unique twist on traditional cycling, recumbent bikes place the rider in a reclined position with the pedals in front. They're longer and lower to the ground than traditional bikes and feature a chair-like seat for a comfy ride.

A BRIEF HISTORY

Recumbent bikes first appeared in the 1890s, shortly after the traditional upright, or "safety," bicycle. Charles Challand, a professor who built one of the early models, called it the "normal bicycle," as the posture of the rider was more natural than that of an upright bike rider.

In the 1930s, a cyclist named Francis Faure broke a world record for bicycle speed on a recumbent, which led the Union Cycliste International (UCI), the governing body of cycling, to ban recumbent bikes in racing, effectively bringing innovation to a halt for decades.

The International Human Powered Vehicle Association (IHPVA), a U.S. organization promoting the design and development of human-powered vehicles, revived interest in recumbent bikes in the 1970s due to various technological advancements and design improvements.

Now, thanks to 21st century advancements – plus a pandemic bicycle boom – the global recumbent bike market is expected to reach $2.5 billion in 2027, up from $1.4 billion in 2020.

RECUMBENT BIKE BENEFITS

Not only are recumbent bicycles faster than traditional uprights, they're safer, more comfortable and accessible, enabling riders with arthritis or other mobility challenges to enjoy cycling.

With a lower center of gravity, they reduce the likelihood of tipping. And since they're closer to the ground, the chance of injury is minimized if a fall happens. In the event of an impact, their reclined position ensures that a rider's feet take the brunt of the force, bringing the chance of flipping over the handlebars to basically zero.

Reclining bikes distribute body weight more evenly, which reduces pressure on the rider's neck, back and wrists while providing an effective cardiovascular workout. And with a few modifications, recumbent bikes can be made more accessible than standard bikes for those with disabilities. For example, handcycles feature hand cranks rather than foot pedals, allowing riders with limited leg mobility to propel themselves.

Recumbents do have some drawbacks: Since they sit lower to the ground, they can be harder for automobile drivers to see, so riders often wear bright reflective vests and sport safety flags above their heads. And new riders may find starting, stopping and balancing a challenge. To lessen the learning curve, you might consider joining the growing number of riders who are opting for recumbent tricycles (trikes), which minimize stability concerns.

Whether you're a seasoned rider or new to recumbents, you can connect with other enthusiasts on Facebook and other online forums to share tips and experiences and even organize group rides. Ride on!

Sources: Bureau of Transportation Statistics; fiftyplusadvocate.com; laidbackcycles.com; marketresearchstrategy.com; The MIT Press Reader; momentummag.com; motrike.com; pedalchef.com

"Mending" by Tom Saubert
Oil on canvas – 1996, 40 x 30

When setting out to depict a realistic moment from the past, be sure to find an appropriate location or backdrop, hire models who fit the part and research the subject matter to ensure authenticity down to each detail. Or, if you're anything like Tom Saubert, just turn to your life experience and longstanding relationships. Then do what comes naturally.

A self-described product of his environment, Saubert was born and raised in Montana. And since the 1930s, his family has owned land on the Blackfeet Indian Reservation – home to the 17,321-member Blackfeet Nation. "I think I was the only white kid around," Saubert says, describing his connection to Blackfeet and Crow people from a very young age.

Immersed in the culture and rich heritage of the American West, Saubert also had creativity in his veins. "There were artists on both sides of my family," he says, "so I grew up with it. In fact, my mother held on to a sculpture and painting I did when I was 3 years old." His formal training consisted of some lessons at about age 11 and eventually attending the Cleveland Institute of Art, where he was the lone student from west of the Mississippi River.

Following his roots, Saubert stood further apart in school by deciding to paint what he knew rather than focus on abstract expressionism like his peers. "It made me a little unpopular," he says. "But it felt right." Apparently, he was onto something as he is now regarded as one of the most historically accurate western painters, especially when it comes to the culture of the Plains Indians.

In "Mending," Saubert brings to life a nighttime scene inside a tepee, where a younger woman repairs a pad saddle while an older woman works on a beaded blanket band. The models, whom he knows personally, became interested in getting involved because of his desire to tell an honest story. A campfire and lantern provide the light, illuminating the attire, materials, adornments, colors, patterns and surrounding items indelibly linked to the period.

To view more of the artist's work, visit tomsaubert.com.

The Tom and Mary James/Raymond James Financial Art Collection

One of Florida's largest private art collections, The Tom and Mary James/Raymond James Financial Art Collection is housed at the Raymond James Financial headquarters in St. Petersburg, Florida. The collection includes paintings, drawings, sculptures, graphics and mixed media. A portion of the collection resides at The James Museum of Western & Wildlife Art (visit thejamesmuseum.org). 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.


Father.
Business owner.
Jazz fanatic.