Kiplinger

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RETIREMENT REPORT

Your Guide to a Richer Retirement

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Programs bringing seniors and young people together are proliferating around the country.

Building Connections Across Generations

How efforts to bring younger and older people together can benefit both.

BY ALINA TUGEND

WHEN STEVE HAUSER, 76, FIRST STARTED PLAYING clarinet with the Eisner Intergenerational Orchestra at Heart of Los Angeles, an 11-year-old girl sat to his right and a high-school senior to his left. He loved it.

When Justine Cotiere, 16, first signed up for a mentor program run by the online social media company Eldera, the Miami teenager never thought the 84-year-old woman she was connected with would become her best friend. But she has.

Both Hauser and Cotiere are beneficiaries of a movement that has gained steam in recent years—bringing generations together in meaningful ways to benefit both young and old. These range from smaller ventures, such as online mentoring and in-person groups formed around mutual interests like music or gardening, to more complex efforts that include combined adult and child day care and university-based senior living.

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"We operate in a number of silos—age, race, socioeconomic status. People inhabit silos because they're comfortable places," says Arnie Kanter, a co-executive director of Innovation 80, which funds arts organizations for underserved populations in Chicago and is increasingly focusing on supporting intergenerational initiatives. "It takes an intentionality to get outside of them. There are all sorts of forces operating to separate ages, and really very few operating to try and get them together."

The U.S. has an aging population, with one in six Americans now 65 or older, compared with one in 20 in 1920. In addition, something unusual has been occurring over the past decade or so—for the first time ever, the modern workforce encompasses four or sometimes even five generations, as older people are staying on the job longer.

But despite the changes in demographics and workforces, the pervasiveness of age segregation—especially in a country that prizes youth—remains strong.

Generations United, an organization that advocates for multigenerational programs, began—in 1986—to address this issue early on.

"At that time, we had visionary leaders in aging and the children's field who realized a united agenda would get them further together," says Donna Butts, the organization's executive director. "If we're looking where to invest our scarce resources, it shouldn't be a choice between children and older adults. We're all interdependent and we keep beating that drum."

The drumbeat is now echoing across the country in big ways and small.

Take Eldera (*www.eldera.ai*), an online social media company that matches people 60 years or older with younger folks age 5-18. Those age 5-12 must be signed up by their parents, and those 13-to-18 years old must supply parental consent, says Dana Griffin, 41, co-founder and chief executive officer of the company.

The participants are called mentors and mentees, but the idea is to develop a real friendship, says Griffin, who started Eldera in March 2020, just as the pandemic was shutting down the world. It was also a few years after a close friend of hers, Linda, died at the age of 64.

"I wanted to create an opportunity for every young person to have a Linda in their lives," she says. The company has connected about 2,000 mentors—all of whom undergo criminal background checks—with mentees, and she says 200 young people are on waiting lists to join.

"People normally think older adults want to do this, but kids are really interested," she says, adding that 72% still talk weekly a year after joining. Eldera is free but offers a premium version at $10 a month that includes additional events and resources.

Justine Coitiere, the 16-year-old in Miami, will be a senior in high school this year. She didn't have a close

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FROM THE EDITOR

If I've learned nothing else in my 11 months as editor of the *Kiplinger Retirement Report*, it's that there is no one model, no one idea for what retirement is or what it looks like. I don't even think that the word *retirement* accurately describes the period of our lives that comes in the years we slip from a nebulously defined middle age to an equally nebulous old age.

We tend to describe retirement in terms of our working lives. We worked for a living, then we retired and didn't work for a living anymore.

But I know plenty of people—myself included—who are working well past the typical retirement age. I know people who are far busier volunteering, attending to church or civic matters and grandparenting than they ever were when they were holding down a job. I know people who made so much money in their thirties or forties that they don't work any longer at all. And I even know people who were born to wealth and have never worked a day at what any of us in the 99% might consider a real job.

So who's really retired? And what does it mean?

I hope we'll get a handle on those and other questions from Bob Sipchen, a retired Pulitzer Prize-winning Los Angeles journalist who starts our occasional POV column this month (page 22). Bob's had a varied career, from the front lines of fighting California wildfires to teaching college-level journalism. He launches the column with an internal debate familiar, I'm sure, to most of you—how to balance work and play in retirement.

Bob will explore other issues, of course, in future columns. We'll also be inviting other writers, including you, our readers, to share perspectives on this new phase in our lives.

I hope you learn from and enjoy Bob's commentaries on the lives we're all leading or about to lead. I want to hear what you think.

See you next month.

David Crook

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

relationship with her grandparents, who lived in a different country, and her parents work long hours.

She wanted someone "to talk about everything—career, feelings, to learn more about them," but she never expected to become so close to Mary Ellen Klee, 84, of Pacific Palisades, Calif .

Since January, when Coitiere signed up for the platform—she heard about it through her school—they've met every Monday evening on Zoom for about an hour.

"I get to talk about life, about how I feel. I tell her things I can't tell my Mom," she says. "I intend to spend the rest of my life talking to her."

Klee says being around Coitiere's "youthful energy is amazing. She's optimistic in a way that, given the world currently, I'm not. I'm happy to plug into that energy." And since the pandemic, when Klee largely retired as an acupuncturist, "I was beginning to feel a void in my life. This is filling it a bit."

Cirkel, which means circle in Swedish, is another company connecting older and younger folks online (*https://cirkel.co*) for professional networking. Aimed at those age 20 to 70-plus years, it costs $15 a month to join monthly events and a community Slack instant-messaging channel. A more expensive $55-a-month membership includes quarterly curated introductions based on information provided by each member.

The idea behind Cirkel is to meet and maintain contact with a number of people to create a sort of advisory team, says Charlotte Japp, 32, the company's founder. "It's give and take, not an older person just teaching a younger person about life," she adds.

Marci Alboher, 57, joined Cirkel early on. As part of her job as a vice-president of CoGenerate, an organization focused on mixing generations to address urgent societal concerns, Alboher intentionally cultivates an age-diverse network, and Cirkel has helped.

"Through its events and regular matches, I have formed many professional relationships with people in their twenties and thirties, whom I would never have met sitting at my desk," she says.

Building a multigenerational community around common hobbies or interests is a way to bridge the age gap that doesn't feel forced, says Gerson Galdamez, 27, who plays violin with the Eisner Intergenerational Orchestra, which is part of Heart of Los Angeles (HOLA), a 34-year-old nonprofit that provides a variety of free educational programs to children in the Westlake and South Central neighborhoods of Los Angeles.

"A lot of intergenerational types of programs try to force things—with the arts, it just comes up organically," Galdamez says. "We have conversations that continue to the next dress rehearsal, and friendships have blossomed outside the orchestra—we get together to jam and record."

Steve Hauser, the 76-year-old clarinetist, agrees. When the high-school senior who sat next to him in the orchestra moved on to college, he wanted to know what she was doing—but hesitated to email, wondering if it would seem creepy coming from an older man. But he did, he says, and that launched a nice email correspondence between the two.

Bringing older and younger people together not only can help create a more cohesive society—it can address a real need and be a financial boost. That was true more than 30 years ago for the Hearts and Minds Activity Center, a San Jose, Calif., adult day center for those with dementia. Founded as a nonprofit in 1984, it soon became apparent that much of the staff needed child care—and that it would be possible to provide it onsite. The center opened a child-care wing in 1988.

"Everyone noticed that the children coming in had a very positive effect on the seniors, and the seniors had a positive effect on the children," says Maria Nicolacoudis, chief executive officer of the center. "When the children outgrew the day care, rather than close it down, we decided to make it a formal intergenerational

Talkin' 'Bout My Generation ... and Yours

Ever since Aristotle said the young "think they know everything and are always quite sure about it," age has scolded youth. And the young, who once held high the banner "Don't trust anyone over 30," have given it right back.

Research, however, bears out that the generation gap is much narrower than we may believe. Certainly any age group that has faced traumas during its formative years—whether a war, a depression or a 9/11—can be shaped by that experience to some extent. But that will vary by race, gender, nationality and ethnicity.

Shared values. A 2012 research paper in the *Journal of Leadership and Organizational Studies* examined actual-versus-perceived generational differences at work. The researchers found that values such as preferred forms of communication, teamwork, security, autonomy and fun don't vary much. The generations were all more similar to each other than different, and all had the same core values.

The trouble is, if we assume deep divides between generations, then we interpret behavior that way. Younger people, for example, may think its friendly to call an older person by his or her first name upon introduction, but a senior may see it as a sign of disrespect.

Researchers for a 2014 study published in the academic journal *Work, Aging and Retirement* asked people of a specific age group what stereotypes they had of others in different age groups and what stereotypes they assumed other generations had of them. Each group thought other people stereotyped them much more negatively than they actually did in the study.

Those who study generational behavior say it makes more sense to think in terms of age, rather than generation. It's not, for example, that Gen Z doesn't care about job stability; rather those in their twenties are less likely to have families and mortgages than those in their forties. So they can be less worried about money and benefits.

False perceptions. And even real differences between age groups can be deceptive. Most people on both sides of the generation gap accept, for example, that young people are whizzes at technology while older people are idiots. It's a given, and many an older person has felt the frustration radiating off a child or grandchild trying to help with a technological problem.

But even those youngsters practically born with a smartphone in hand may not be as well-versed and savvy about technology as they think they are. The *Chronicle of Higher Education* last year surveyed 1,200 faculty, students and higher education leaders to assess student digital skills. The results? "Today's college students [don't] have the skills to thrive at school or work. Knowledge gaps remain a major barrier to success, particularly affecting low-income students."

Acceptance and patience. The (difficult) reality is that all generations need to be a little more accepting of and patient with each other. Fortunately, the generations' digital divide, along with issues at work and in the broader world, could be contracting. Some studies have shown that intergenerational workforces are more productive. Mentoring can be more successful when it goes both ways: older teaching younger and younger teaching older. And certainly, addressing the most difficult problems of our time cannot be laid on one generation's shoulders. While climate change, to take one really big problem, has caused generational discord, activists increasingly see the only way to begin to solve the problem is to rely on people of all ages. **— A.T.**

program." The center became licensed to provide child care for 2-to-6-year-olds and currently has 22 enrolled in their program.

The day care doesn't break even, but the adult care subsidizes it, she says.

Seniors and children have their own dedicated areas, but they mingle for about an hour a day, enjoying activities such as baking and cooking, music, movement and story time.

Rosa Barneond, the center's child-care director—whose own children, now in their twenties, attended the child-care center—says interacting with seniors makes the children "not so scared of wrinkles and wheelchairs."

And for the seniors? "It empowers them to feel like they can still teach, even with the level of dementia they have," she says.

While other such centers exist nationwide, the barriers to creating them are challenging. There needs to be enough space to fully care for both the children and the adults. And two separate licenses and insurance policies are needed. (Generations United has a list of intergenerational care facilities that you can access by visiting its home page at *www.gu.org*, clicking on "program database" and then typing "shared site" in the search prompt.)

Another option that addresses two needs at once—and one that is growing—is senior living built on or adjacent to university campuses. Probably the best-known such facility in the country is the Mirabella on the campus of Arizona State University (ASU) in Tempe, which opened at the end of 2020. Residents have access to virtually all campus facilities and can audit classes, says Lindsey Beagley, ASU's director of lifelong university engagement. Similar amenities are typical of such campus-based senior living.

In addition, four ASU graduate students from the university's Herberger Institute for Design and the Arts receive free room and board in exchange for performing and working with residents in the student's field of study.

Michael Shannon, 36, a graduate student in collaborative piano, lived in the Mirabella last year and will do so again this school year. As a vocal coach, he was a natural choice to lead the house chorus of about 40 people. He found he not only enjoys the music, but the socializing as well.

"I do a workout class every weekday at 8 a.m. and have become quite close to a lot of these people working out," he says. "Some are giving me a run for my money."

Andrew Carle, an adjunct lecturer on aging and health issues at Georgetown University and a consultant to the field, estimates that there are 75 to 100 similar senior housing facilities on campuses around the country. The State University of New York at Purchase is opening its Broadview complex on its campus in October, and the University of Purdue is planning to break ground on one next year.

Such centers don't come cheap. Those that include multiple tiers of independent units, skilled nursing, memory centers and other options can cost $100,000 to more than $1 million to buy in, with monthly fees of $3,000 to $4,000 and up, Carle says. The models vary; at Mirabella, the most popular plan refunds 80% of the entrance fee to the resident or estate when the resident leaves.

But for those who can afford it, mixing seniors and students benefits both. Says ASU's Beagley: "We are shooting ourselves in the foot if we are not thinking creatively about how to leverage retirees as an enormous natural resource." ■

GENERATIONS

There's nothing scientific about how generations are labeled, and the dates can be fuzzy, but here's one breakdown:

Generation Alpha	2013-present
Generation Z	1997-2012
Millennials	1981-96
Generation X	1965-80
Baby Boomers	1946-64
Silent Generation	1928-45
Greatest Generation	1901-27
Lost Generation	1883-1900

Older and younger generations have more in common than you think.

GETTY IMAGES

10 THINGS YOU SHOULD KNOW ABOUT … EXCHANGE-TRADED FUNDS

They're a More Nimble Way to Invest

BY DAVID RODECK

SINCE THE FIRST EXCHANGE-TRADED FUND (ETF) CAME out in the 1990s, these investments have skyrocketed in popularity. An ETF combines money from many investors to build a portfolio of stocks, bonds, commodities and other assets. Each investor buys a small share of the fund, which a professional manages. If that sounds very similar to a mutual fund, that's because it is. But there's a reason the industry is shifting to this new approach.

"ETFs are modern day while mutual funds are archaic and should be left in the past," says Daniel Milan, managing partner of Cornerstone Financial Services in Southfield, Mich. "Mutual fund companies realized they would lose business if they didn't come out with their own ETFs."

Longtime mutual fund giants like Fidelity and Vanguard have been rapidly expanding their offerings in the ETF market. Mutual funds still hold the largest market share as they've been around for so much longer, but ETFs are making up ground. In 2022, there was $22.1 trillion in U.S. mutual funds versus $6.5 trillion in ETFs, according to the Investment Company Institute, an association representing investment funds. What makes an ETF different from a mutual fund, and is it worth switching over? Let's find out:

1 ETFs trade like stocks. The key difference between an ETF and a mutual fund is that an ETF trades on the stock market like any other company shares. You buy and sell ETF shares directly from other investors as well as broker-dealers working with the ETF issuer. Through this system, the ETF issuer can add new shares to the market. The price depends on investor demand, though it usually stays close to fair market value of the combined investments in the ETF. With a mutual fund, you buy and sell shares directly with the fund issuer.

ETFs allow more advanced trading strategies thanks to this approach. For example, you could set up a buy limit order where you pick a target price to buy an ETF. Your trade only goes through if the ETF falls to your target price point in the future. "You can also short them, buy on margin, take options on them," says Kelly Gilbert, an investment advisor with EFG Financial in Grand Rapids, Mich.

2 You can buy and sell during market hours. "It's done in real time whenever the market is open," says Milan. "With a mutual fund, those shares only get redeemed after trading closes for the day." If the market is crashing, you could sell your ETF shares immediately. With a mutual fund, you're stuck having to wait until the end of the trading day, potentially facing further losses. One drawback with ETFs, though, is that many brokers do not allow automatic purchases or withdrawals like with mutual funds. The ETF price can change too quickly during the trading day.

3 Fees are lower than with mutual funds. By design, ETFs are less expensive for companies to manage. When you sell ETF shares, the ETF issuer doesn't need to do anything. When you sell mutual fund shares, the issuer must process your trade, send out confirmation documents and sell investments in its portfolio to get you your cash.

This is reflected in the annual management fee. A University of Iowa study found that passive ETFs tracking broad markets like the S&P 500 had an average annual fee of 0.21% per year, less than half the average 0.45% annual fee charged by index mutual funds tracking the same market indexes. The same study found that passive mutual funds underperformed their ETF counterparts by 0.42% per year—mainly due to the higher fees.

4 Investment minimums are very low. You can buy many ETFs for a tiny investment versus mutual funds. For example, Vanguard ETFs allow you to buy in for just $1, while its mutual funds typically require $3,000. Mutual funds have the higher minimum to make up for their higher administrative costs.

5 ETFs offer tax efficiency. If you invest in a taxable brokerage account, ETFs can be better for taxes. If you sell your ETF shares for more than you paid, you owe capital gains taxes on the profit—as with mutual funds or any other investment. However, mutual funds could hit you with a tax bill even if you don't sell. For example, if many other investors sell shares and the mutual fund must liquidate investments for a gain, it then passes this tax bill to the remaining shareholders. This often happens during bear markets. As investors cash out, the fund must sell investments and owe taxes on past gains.

6 ETFs are more transparent with investors. If you want to know what your fund manager does with your money, ETFs offer more transparency than mutual funds. "You typically know all the holdings. With a mutual fund, you usually just see the 10 largest investments," says Milan from Cornerstone Financial. In addition, many ETFs disclose their holdings daily, whereas mutual funds release this information once a quarter.

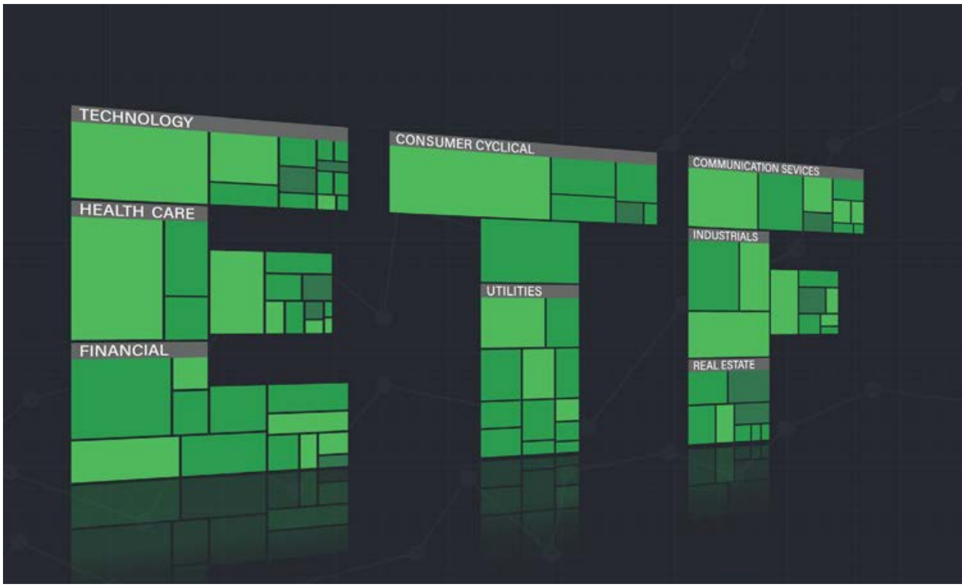
7 The bid-ask spread can burn you. Broker-dealers charge a bid-ask spread as their fee to match buyers and sellers for ETF trades, the same as stocks. For example, if an ETF is worth $50 a share, a broker-dealer might charge $50.10 to someone looking to buy while offering $49.90 to someone looking to sell. The larger the spread, the more you pay to make the trade.

The spread is typically higher on less liquid, less actively traded ETFs. It's also higher if you trade by yourself as a retail investor. "If you work with a planner, you may get access to better institutional pricing and a lower bid-ask spread," says Gilbert, the investment advisor from Grand Rapids, Mich. Mutual funds do not charge a bid-ask spread, but fund firms do have various fees that can quickly add up.

Tiana Patillo, a financial advisor manager with Vanguard, says you could use a "marketable limit order" to manage the bid-ask spread on ETFs. That's when you set up a trade, you set a maximum price for buying ETF shares or a minimum price for selling ETF shares. This is in contrast to simply putting in a buy or sell order and accepting whatever available market price. If the final price goes too high for your limit to buy or too low for your limit to sell, your trade doesn't go through. "It protects you against surprise price swings," Patillo says.

8 The time of day matters for trading. Patillo suggests avoiding ETF trades in the first half hour after the market opens at 9:30 a.m. ET and in the last half hour before the market closes at 4 p.m. "When the market opens, not all the underlying securities in an ETF have started to trade. The market maker won't be able to price as accurately." The market is also most volatile at these times. You might put in a trade order and end up with a final price far different than what you expected. Patillo says you'll receive more stable, accurate pricing outside of these times.

9 There are hybrid funds that trade like ETFs. A closed-end fund is an investment fund with limited shares. You may need to buy shares from other investors on the secondary market. In other words, a closed-end fund trades like an ETF.



"They're a weird blend of a mutual fund and ETFs," says Milan. He says closed-end funds are geared toward more sophisticated strategies, like using leverage to borrow for investments to generate more income. He also says that closed-end funds tend to have higher fees and require more due diligence because of their more advanced strategies.

10 The investment selection for ETFs is smaller but growing. When it comes to investment strategies, ETFs still aren't as broad as mutual funds. Patillo says that at Vanguard, the U.S.-based ETF selection is more mature and similar to what it offers with mutual funds versus international markets, where there are still more mutual fund options. "The world of ETFs has just begun versus mutual funds, which have been around forever." K

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INVESTING

Dividend-Growth ETFs for the Long Haul

BY KYLE WOODLEY

THE PAST COUPLE OF YEARS HAVE SHONE A BRIGHT light on one of the many virtues of dividend-growth stocks—and by extension, dividend-growth ETFs.

Inflation eats away at the power of the U.S. dollar, and over the past few years, it has been feasting. In 2021, America suffered a 7% annual inflation rate, followed by another 6.5% in 2022. In practical terms, an item bought for $10 in 2021 could cost $11.20 today.

Now, imagine you live off dividends—which if you don't now, you still might one day in retirement—and your dividends remained flat between 2021 and 2023. That means even though the amount of dollars you received stayed the same, how much those dollars could purchase would have shrunk considerably. But if you held dividend-growth stocks, you might be much closer to whole.

Dividend-growth stocks and dividend-growth ETFs possess other important characteristics, of course. For one, dividends overall are an important component of overall return—from 1930 to 2022, a little more than 40% of the S&P 500's annualized total return was generated by the payment and reinvestment of dividends, according to Nuveen research.

Dividend growth is a winning strategy. According to Ned Davis Research and Hartford Funds data, dividend growers and initiators in the S&P 500 generated an overall average annual return of 10.2%, outpacing dividend payers (9.2%) and dividend non-payers.

Better still? Dividend-growth stocks outperformed with less volatility.

Now, you could handpick a few dividend stocks and hope you end up selecting the outperformers of the bunch. But you might also consider casting a wider net, owning dozens if not hundreds of dividend growers via exchange-traded funds. Read on as we examine five dividend-growth ETFs that cover several ways to play expanding payouts. (Data are as of July 11.)

Vanguard Dividend Appreciation ETF

Dividend yield: 2.0%

We'll start with the largest-by-a-mile dividend-growth ETF: the Vanguard Dividend Appreciation ETF (VIG, $161), which at $69 billion in assets under management is nearly three times the next-biggest option.

VIG tracks the S&P U.S. Dividend Growers Index, which holds U.S. companies that have consistently increased dividends every year for at least a decade. This not only improves your chances of enjoying larger payouts over time, but sustained dividend-growth is a symbol of high financial quality—a combination that makes this fund one of the best options for younger investors.

The resultant portfolio is primarily large-cap in nature, with a median market cap of more than $173 billion across its 300-plus holdings. Firms like Microsoft, Apple and ExxonMobil pepper VIG's top holdings.

Sector allocations are fairly lopsided—heavy with tech stocks, financials, health care, consumer staples and industrials, but less exposure to other sectors.

Another aspect of the index speaks to a common trait among dividend-growth ETFs: so-so yields. Specifically, the S&P U.S. Dividend Growers Index excludes the top 25% of the highest-yielding eligible companies. While high yields aren't an automatic red flag, some high-paying stocks can have less sustainable dividends that are at risk of being cut—something that's diametrically opposed to dividend-growth. Many other dividend-growth ETFs might not explicitly exclude high yielders, but fat yields are typically a rarity in this kind of fund.

iShares Core Dividend Growth ETF

Dividend yield: 2.4%

The iShares Core Dividend Growth ETF (DGRO, $51) is another predominantly large-cap dividend-growth ETF.

DGRO tracks the Morningstar US Dividend Growth Index, made up of stocks with at least five years of uninterrupted annual dividend growth, as well as an earnings payout ratio of less than 75%. This is another filter meant to improve portfolio quality—companies that pay out too high a percentage of their income as dividends might not be able to continue delivering those payouts over time. The ETF's underlying index also excludes stocks in the top decile by dividend yield.

Like VIG, DGRO is heaviest in the same five sectors—health care, financials, information technology, industrials and consumer staples—albeit at different weights.

And while it does hold some mid- and small-cap stocks, the lion's share are large caps such as Microsoft, Apple, Johnson & Johnson and JPMorgan Chase.

ProShares S&P 500 Dividend Aristocrats ETF

Dividend yield: 2.0%

The ProShares S&P 500 Dividend Aristocrats ETF (NOBL, $94) tracks the most famous index of dividend growth around: the S&P 500 Dividend Aristocrats Index.

The S&P 500 Dividend Aristocrats is made up of S&P 500 dividend stocks that have improved their payouts on an annual basis for a whopping 25 consecutive years—at minimum. The majority of these Aristocrats have streaks of 40 years or more, and some, dubbed "Dividend Kings," have hit the 50-year milestone for dividend growth.

Also noteworthy: NOBL is equally weighted, meaning that each time the fund rebalances, all stocks represent the same percentage of assets. They do shift between rebalancings, however—top holdings include the likes of the chemical giant Albemarle and Pentair, a water-treatment company, though even now, no holding makes up 2% or more of assets.

And while this can change over time, right now, NOBL is an extremely unbalanced fund. While the ETF's rules prevent any one sector from accounting for more than 30% of holdings, two—consumer staples and industrials—account for nearly half combined.

3M is a 'dividend king' that consistently boosts its shareholder payouts.

PHOTO COURTESY OF 3M

SPDR S&P Dividend ETF

Dividend yield: 2.7%

Another "Aristocrat" index worth investigating is the S&P High Yield Dividend Aristocrats Index, which is made up of S&P Composite 1500 companies that have consistently increased their dividend for at least 20 consecutive years. Constituents are weighted by their annual dividend yield, with a maximum weight of 4%.

You can get exposure to that index via the SPDR S&P Dividend ETF (SDY, $122).

Over the past couple of decades, this group of stocks has been particularly useful from a defensive standpoint. SDY's 121-holding portfolio is heavier in mid-cap stocks and small-cap stocks than the funds mentioned earlier. It also has a much better yield.

From a sector perspective, industrial stocks are tops, making up 20% of the portfolio, followed by staples, utilities and financials. Individual weightings are pretty balanced, however, and no stock currently accounts for more than 2% of assets. At the moment, 3M, International Business Machines and National Retail Properties are among the top holdings.

ProShares Russell 2000 Dividend Growers ETF

Dividend yield: 2.8%

Dividend growth isn't exclusive to large- and mid-cap stocks. Investors interested in delving into payout-raising small-cap stocks can invest in the ProShares Russell 2000 Dividend Growers ETF (SMDV, $59).

SMDV tracks the Russell 2000 Dividend Growth Index, which holds companies in the small-cap Russell 2000 Index that have improved their annual dividend payouts every year for at least a decade.

This dividend-growth ETF is required to hold at least 40 stocks—if there aren't at least 40 stocks in the Russell 2000 with at least 10 consecutive years of dividend growth, it will include companies with shorter payout histories. Fortunately, that's not the case for SMDV, which holds about 100 stocks right now.

SMDV is another top-heavy fund, with financials and industrials combining to make up half the fund. But on an individual-stock basis, no holding is more than 1.5% of assets. Surgery specialist Lemaitre Vascular, diversified food equipment manufacturer Standex International and water meter firm Badger Meter are among the stocks held in this fund. ■

SPECIAL MARKET OPPORTUNITY

Gold Is Money, Everything Else Is Just Credit—J.P. Morgan

2023 Awesome Aussie Half-Gram Pure Gold Coins

Actual size is 11.6 mm

There's a reason the best of the best is called "the gold standard." Gold is an immortal symbol of wealth, prosperity and status. Here is your opportunity to secure freshly struck, 2023, pure gold proof coins from the Perth Mint in Australia—without breaking the bank! And not only are they minted in pure gold, they're also beautiful collectibles, with a charming design that will make a treasured addition to your coin collection!

24-Karat Pure Gold

These phenomenal coins are Australian legal tender, struck in 99.99% pure gold. They're among the purest gold coins available anywhere on the planet. Plus, they're guaranteed for weight, purity and authenticity by the Australian Government.

A Delightful Design

The gorgeous, one-year-only design features a reverse depicting an alert Kangaroo using his keen eyesight to scope out the area for any approaching danger, standing amidst eucalyptus trees and grass fields of the Australian plains—with the "P" mint mark of the Perth Mint. The Kangaroo is one of Australia's most iconic animals, known for their versatile tails used for hopping, balance and defense when necessary.

The obverse of these coins features the memorial effigy of Her Majesty, the late Queen Elizabeth II, including her dates of reign, created by Jody Clark. Clark is a renowned sculptor and engraver who, as a designer for Great Britain's Royal Mint, created the final definitive portrait of Queen Elizabeth II that has been used on British coinage since 2015.

A Stunning Proof Finish

Each of these coins has been minted by Australia's award-winning Perth Mint with an exquisite proof finish. The Perth Mint is world-renowned for coin artistry and these 2023 Awesome Aussie Half-Gram Gold Kangaroo Coins are no exception. Though technological advances have modernized and streamlined production of proofs, the extra time and effort required to produce them compared to non-proof coins is a big reason why they are so beautiful, and why they are typically available in smaller quantities than non-proof coins.

On a good day, proof coins can be produced at a rate of 50 to 100 an hour. Non-proof coins, on the other hand, can be produced at up to *750 coins per minute*. There's also a great deal of desirability to these particular proofs thanks to their one-year-only design.

Mini Roos Are an Affordable Way to Add Gold to Your Collection

While "affordability" is subjective to each collector, what is not subjective is that gold has been a highly valued, widely accepted and desirable form of currency for centuries. The precious metal has a long history of being used as a medium of exchange, a store of value, and as a hedge against inflation. That means gold can provide peace of mind as a safe haven asset. These Gold Mini Roos Kangaroo Coins are each minted in one half-gram of 99.99% pure gold, which makes them an easy way to purchase gold for your collection, while also offering more flexibility in terms of selling.

Call Toll-FREE Today **1-888-201-7636** to Reserve Your Aussie Kangaroo Gold!

TAXES

Selling a Home? Get Ready for a Surprise.

BY JOY TAYLOR

IF YOU'RE LIKE MANY PEOPLE, SELLING A HOME IS ONE of the biggest financial transactions of your life, and it could put a lot of money in your pocket. But don't forget about the tax consequences that come with home sales. If you have owned and lived in your main home for at least two out of the five years leading up to the sale, up to $250,000 of your gain ($500,000 for joint filers) is tax-free for federal income tax purposes. Any excess gain is taxed at long-term capital gains rates. Losses from sales of primary homes are not deductible.

Many homeowners won't crack the $250,000/$500,000 gain exclusion limits when they sell. But others, who live in areas where home prices have soared and/or who have owned their home for a long time, are finding out to their glee and dismay that their home sale profits will exceed those tax-free limits. If you're in this boat, then you should acquaint yourself with what counts toward your home's tax basis (generally the initial cost plus certain closing expenses and improvements) to make sure you aren't paying more income tax than necessary. In calculating the gain or loss from your sale, start with the selling price and subtract selling expenses and the tax basis of the home. The higher the tax basis, the lower the gain from the sale.

Initial Tax Basis

Calculating tax basis starts out easy. You begin with what you paid for the home. If you financed your home purchase, add in the mortgage amount. You then add certain settlement fees and closing costs. It's much easier to track these costs if you kept your settlement sheet from when you bought the home.

If you inherited your home, then the home's initial tax basis is generally stepped up to its fair market value on the date of the previous owner's death. It's very important to get the house appraised to show the value on that date.


Putting in new landscaping can increase your tax basis.

Adjustments to Tax Basis

Your home's tax basis doesn't stay static over the years. Some items increase basis, while others reduce it. The cost of any additions you make to your home, as well as improvements made over the years that add to the value of your home, prolong its useful life, or adapt it to new uses, will hike your home's tax basis.

Here are examples of big-ticket items that increase basis: Adding a room, garage, deck or patio. Putting in new landscaping, a fence or a swimming pool. Renovating your kitchen or bathrooms. Finishing your basement. Installing a new heating or central air conditioning system. Also, putting on a new roof or siding.

Smaller-ticket capital improvements also hike basis. These include duct and furnace work, new storm windows and doors, built-in appliances, putting in a security system, installing a water heater or central humidifier and more.

The cost of repairs, maintenance and improvements that are necessary to keep your home in good condition but don't add to its value or prolong its life generally don't increase tax basis.

If you've added or are planning to add green-energy savings upgrades to your home that qualify for tax credits or subsidies, you must first reduce the cost by the tax credit or subsidy that you received before increasing your home's tax basis.

Also, you must reduce your home's tax basis by any depreciation write-offs that you might have taken for using a room or other space exclusively and regularly for business or if you rented out all or part of the home at some point in the past.

Homeowners who keep good records will find it easier to calculate their home's adjusted tax basis compared with people who don't maintain records. If you didn't keep these records, try to estimate the costs of those major improvements using old bank statements or credit card receipts, or call the company that originally did the remodeling or put in the improvement.

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Information to Act On


People over age 60 are often targets of scammers.

Your Money

■ **Financial exploitation costs older adults billions.** People over age 60 lose $28.3 billion a year to elder financial exploitation. And the most likely scammers? Friends and family members. A new report from AARP examines several databases, accounting for duplicated reports and underreporting, and finds that "the lion's share of total losses—about 72% ($20.3 billion)—arises from fraud by people the victim knows, compared with losses from stranger-perpetrated incidents (28%, $8 billion.)"

The report says stranger-perpetrated fraud is very different from fraud committed by people known to the victim. For example, "while strangers may rely on quick and irreversible transactions such as gift cards or wire transfers, perpetrators familiar to the victim are more likely to make incremental inroads, gaining direct access to funds, for example, by attaining joint ownership or power of attorney status on their victims' accounts."

■ **Underestimating Social Security.** If you haven't started claiming Social Security yet, you may be in for a pleasant surprise. Older adults tend to underestimate their anticipated annual Social Security income by approximately $1,896 (11.5%) on average, reports the National Bureau of Economic Research. The bureau used data from the University of Michigan Health and Retirement Study, which surveys more than 20,000 Americans over the age of 50 every two years. The bureau compared the respondents' observed Social Security claiming ages and benefits with subjective expectations provided during their fifties and early sixties. While they underestimated their benefit payments, older adults generally had accurate expectations about their claiming age. And the older they got, the more accurate their estimations became.

Your Taxes

■ **Change on estate taxes.** In March, the IRS issued Revenue Ruling 2023-2, which had a substantial impact on estate planning, particularly where an irrevocable trust is involved, writes attorney Lindsay R. Graves on Kiplinger.com. In the last decade or so, more families have begun using irrevocable trusts to protect their assets from spend-down in order to qualify for government benefits, such as Medicaid and VA Aid and Attendance.

Prior to this ruling, it was unclear whether assets passing to beneficiaries through an irrevocable trust would receive a step-up in basis, eliminating capital gains taxes. Historically, assets disposed of during an individual's lifetime are subject to capital gains taxes on the increase in value of that asset over time.

An exception has been when assets pass at the death of the owner to his or her beneficiaries. The death of the owner bestows upon the recipients a step-up in basis, so they inherit the asset as if it had been purchased at the current fair market value, eliminating any capital gains, so no taxes become due.

But what to do about assets in an irrevocable trust? Prior to March 2023, such transfers from the trust at death have generally been receiving the step-up in basis. But that may not be the case any longer. This new ruling by the IRS states that property held in an irrevocable trust that is not included in the taxable estate at death will not receive a step-up in basis any longer.

■ **Better customer service.** The IRS has made significant progress processing its backlog of most tax returns and has cut telephone hold times, according to the Taxpayer Advocate Service, reports Katelyn Washington at Kiplinger.com. But other IRS services are still lacking. A review of the 2023 filing season identified the shortfalls.

"The taxpayer experience vastly improved during the 2023 filing season. Despite these improvements, the IRS is still behind in processing amended tax returns and taxpayer correspondence," Taxpayer Advocate Erin M. Collins said when submitting the TAS report. The IRS achieved an 85% level of service for telephone calls to its toll-free phone lines, according to

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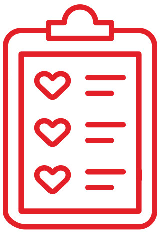
the report. The IRS cut phone waiting times from 27 minutes to four minutes.



Your Medicare

■ **Medicare overcharged.** Medicare was overcharged by more than $22 million for services provided to patients in nursing homes and hospitals over a two-year period, according to an inspector general investigation. The investigation found that the overcharges, which also led to more than $5 million in excess copays and deductibles for enrollees, related to different rates for services provided within facilities and as outpatients. According to the report, "Medicare sometimes paid higher non-facility rates rather than lower facility rates for physician services while enrollees were Part A skilled-nursing facility or hospital inpatients."

The inspector general of the Department of Health and Human Services made several recommendations, including that Medicare seek the return of the overpayments and changes to its procedures to prevent them in the future.

■ **Medicare Advantage haunted by ghosts.** Medicare Advantage patients seeking mental health care are often stymied by "ghost network" information, or inaccurate health provider directories that make it difficult to find providers whose care is covered by the insurance plans, according to a Senate Finance Committee investigation.

Committee staff conducted a "secret shopper" study, reviewing directories from 12 different plans in six states, calling 10 providers from each plan, according to committee Chairman Sen. Ron Wyden, D-Ore. Of the total 120 provider listings contacted by phone, 33% were inaccurate, nonworking numbers, or unreturned calls. Staff could only make appointments 18% of the time.

"When insurance companies host ghost networks, they are selling health coverage under false pretenses," says Wyden, "because the mental health providers advertised in their plan directories aren't picking up the phone or taking new patients. In any other business, if a product or service doesn't meet expectations, consumers can ask for a refund."

■ **Medicare coverage for Alzheimer's drug.** The FDA's full approval of Leqembi (lecanemab) means Medicare's prior restrictions for coverage have given way to broader coverage for the expensive drug to slow the progression of Alzheimer's disease.

The Centers for Medicare and Medicaid Services has announced that to receive Medicare coverage, enrollees will need to be diagnosed with mild cognitive impairment or mild Alzheimer's disease dementia, with documented evidence of beta-amyloid plaque on the brain, and have a physician who participates in a qualifying registry with an appropriate clinical team and follow-up care. Patients covered by original Medicare will pay the standard 20% coinsurance of the Medicare-approved amount for Leqembi.

Drugmakers Biogen and Eisai have set the price of Leqembi at $26,500 a year.

■ **VA hospitals score well.** Medicare patients overwhelmingly preferred their care at Veterans Administration hospitals over non-VA facilities, according to a nationwide survey that examined overall hospital ratings, communication with doctors, communication about medication and willingness to recommend the hospital.

Patient surveys between July 2021 and June 2022 showed that 72% of VA hospitals received four or five stars out of five possible for overall hospital rating, compared to 48% of non-VA hospitals.

The survey was administered to a random sample of patients across the country, asking discharged patients 29 questions about their hospital stay. The same questions are asked on VA and community hospital surveys to evaluate the patient experience.

Your Health

■ **White men retiring have the greatest decline.** White men who retire suffer a more significant decline in cognitive functioning than women or Black men, with Black women showing the least decline, according to a study published in the Journal of the American Geriatrics Society. Men suffered a greater decline post-retirement than women, the study found. The results suggest that "exposure to lifelong structural inequalities may actually ease transition to retirement with respect to cognitive aging," lead author Ross Andel of Arizona State University told Bloomberg. He added that may be because longstanding racial disparities in education and hiring mean that Black workers have faced substantial barriers to entry into more engaging jobs.

Greater post-retirement cognitive decline was also seen among people who attended college. And although greater work complexity and higher income were related to better cognitive function at retirement,

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neither was significantly linked to cognitive change after retirement, the study concluded.

■ **Dementia research finding answers.** Losing the sense of smell was found to be an early symptom of neurodegenerative diseases like Parkinson's and Alzheimer's in recent research from the National Institute on Aging. Scientists analyzed people's sense of smell, along with brain imaging and cognitive performance.

Study participants who developed cognitive impairment or dementia had worse odor identification scores than those who did not, according to NIA. Better odor identification scores were associated with "slower loss of brain volume, particularly in the frontal and temporal regions—areas important for thinking and memory. Better scores were also associated with slower decline in memory, attention, processing speed, and sensorimotor integration skills over time."

■ **Napping may be good for the brain.** U.K. and U.S., researchers are suggesting that napping during the day could help brain function. The researchers found an association between daytime napping and larger brain volume, equivalent to people who were 2.6 to 6.5 years younger. They suggest further studies to examine links between napping and cognition.

According to sciencealert.com, previous research on people over 65 suggests daytime napping improves short-term cognition, with nappers outperforming non-nappers in cognitive tests. Prior studies suggest naps under 30 minutes are best, with earlier naps less likely to affect nighttime sleep.

■ **Low-dose aspirin and anemia.** Taking low-dose aspirin every day increases the risk of anemia in people aged 65 and older by approximately 20%, according to a recent follow-up analysis of data from an international, National Institutes of Health-funded clinical trial published in the *Annals of Internal Medicine*. The NIH suggests that these findings show older adults on low-dose aspirin and their care providers may want to consider periodic monitoring of red blood cells or hemoglobin. Anemia in older adults is associated with functional decline, increased fatigue, disabilities, depressive symptoms, and cognition problems.

■ **Substance abuse increasing among older people.** Health care providers are paying more attention to drug use by older adults as substance abuse rises, affecting them in different ways than younger people, according to *The New York Times*, which quoted one specialist saying that aging boomers "still use drugs far more than their parents did, and the field wasn't ready for that." The paper reported substance use disorders among the older population have climbed steeply. Fatal overdoses have spiked among older adults: From 2002 to 2021, the rate quadrupled to 12 from 3 per 100,000 people.

SEPTEMBER FINANCIAL CALENDAR

1 Bureau of Labor Statistics monthly employment report
4 Labor Day (banks and New York Stock Exchange closed)
10 National Grandparents Day; U.S. Open Tennis finals
13 August Consumer Price Index (inflation)
16 Rosh Hashana
19 Fed Open Market Committee meets (interest rates)
23 Fall Equinox
25 Yom Kippur
29 Ryder Cup golf tournament (Rome)

25 Years Ago

4 Stanford PhD candidates Larry Page and Sergey Brin found Google Inc.
8 St. Louis Cardinals first baseman Mark McGwire hits record-breaking 62nd home run of season
11 Independent counsel releases report detailing President Bill Clinton's affair with White House intern
30 U.S. government's fiscal year ends with $70 billion surplus

50 Years Ago

3 Elvis Presley's manager, Col. Tom Parker, quits
4 Texas Instruments receives patent for the single-chip microprocessor
11 Chile's elected President Salvador Allende overthrown in coup d'etat led by Gen. Augusto Pinochet
20 Billie Jean King defeats Bobby Riggs in 'Battle of the Sexes' tennis match in Houston; singer Jim Croce dies in plane crash
21 Henry Kissinger confirmed as Secretary of State
22 Dallas-Fort Worth International Airport (DFW) dedicated
23 Juan Peron, overthrown in 1955, re-elected president of Argentina
29 Secretary Rosemary Woods erases 18 minutes of tape recording of President Richard Nixon and Chief of Staff Bob Halderman discussing Watergate break-in

Your Daily Life

■ **Americans are getting older.** The nation's median age was 38.9 years last year, an increase of 0.2 years since

2021, according to the Census Bureau. Median age is when half of the population is older and half is younger.

"While natural change nationally has been positive, as there have been more births than deaths, birth rates have gradually declined over the past two decades," says Kristie Wilder, a demographer in the Census Bureau's population division.

Where do the older people live? The oldest state is Maine, with a median age of 44.8, followed by New Hampshire at 43.3. Sumter County, Florida (68.1), home to The Villages, a sprawling retirement community, has long been the nation's oldest county.

And where are the younger Americans? The youngest states were Utah (31.9), the District of Columbia (34.8) and Texas (35.5).

■ **App rates accessibility.** Jake Haendel, who has a rare neurological disorder that requires him to use a wheelchair or scooter, has created a phone app to allow people with disabilities to know which places in the Boston area are accessible. The app (*https://ahoimate.com*) allows people with disabilities to plan outings by giving them access to user observations, photos and other information they need to know to get around at different locations. Haendel and his partner hope to take the app to other cities in the future.

■ **Helping caregivers get organized.** The National Institute on Aging is offering several different worksheets to help caregivers keep track of their responsibilities and needs. These worksheets cover topics such as questions to ask before hiring a care provider, home safety checklist, questions to consider before moving an older adult into your home, managing medications and supplements, important papers and documents, and more. They can be found by going to *www.nia.nih.gov* and then searching for "caregiver worksheets."

Your Funeral

■ **FTC seeks public comments on the Funeral Rule.** You have a chance to let the government know what you think should happen with regulations governing funerals. The Federal Trade Commission is considering changing the Funeral Rule, which determines when and how funeral providers are required to provide price information to consumers.

If you're interested in submitting a comment to the agency, you have until October 10. Instructions for filing comments will appear in a notice to be published in the Federal Register (*www.federalregister.gov*).

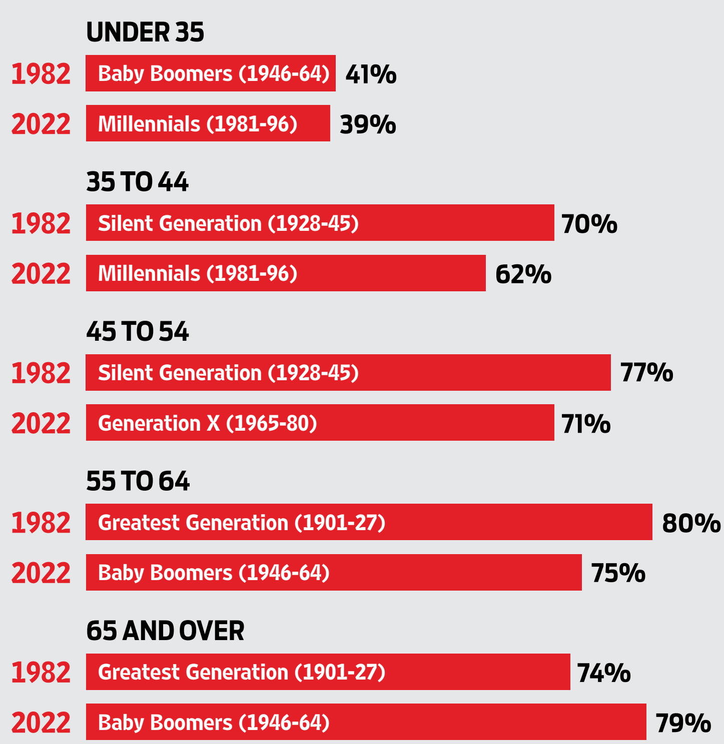
The FTC plans to hold a public workshop on the rule September 7 in Washington, D.C. It also will be webcast live on the FTC's website (*www.ftc.gov*).

The Kids Aren't Alright

Owning a home has long been considered the foundation for building wealth in the U.S. Generation X and Millennials, recent census data suggest, are running well behind their parents' generations in reaching that important milestone.

We took census data, which is reported by age group, and grouped it by the predominant generation. The Census Bureau's age groups and the generational breakdowns don't line up precisely, but they're close enough for this demographic snapshot.

We found that in 1982, when the oldest Baby Boomers were 36 years old, 41% owned homes. That compares to an ownership rate for most Millennials, the oldest of whom are now 42, of 39%. Two percentage points is pretty close, of course, but among older Millennials and younger Gen Xers, the gap widens considerably.



Source: U.S. Census Bureau, homeownership rates by age of householder

HOME

How to Make Your Home Safer as You Age

BY YVETTE C. HAMMETT

THAT PAIN IN YOUR KNEES IS LIKELY NOT FROM BENDING down in the garden. It may be arthritis, and if so, it is not going away.

Climbing those stairs to get to your bedroom has become a major chore. And it can be painful.

Reaching up to get the paper towels from the top shelf now requires a step stool and, sometimes, a prayer.

More than 70% of those 55 and older of all races and ethnicities say they want to stay in their homes as they grow old, also known as aging in place, according to Capital Caring Health, which helps people find resources to do just that.

But aging in place requires a lot more than desire. The home needs to be safe and accessible to avoid accidents and easy to move around in and to enter and exit.

Older adults may know renovations are necessary in bathrooms, bedrooms and kitchens. But they chronically put off projects until crunch time.

"It is a lot easier to think about a time when you need things to be different. There may be a day when I don't drive, the stairs are going to be hard for me. It is really a good idea for people when they are well, active and healthy to make the changes ahead of time," says Amy Goyer, a family caregiving expert for AARP.

She is personally going down this road right now as she and her boyfriend renovate a home they hope to reside in as they age. So, in addition to passing along information to her clients, she is making decisions for her own life.

"There are several reasons to prepare in advance, but people tend to drag their feet," Goyer says. "It is so much better to do it in a preventive way. Sometimes there is a sudden reason, like a fall or stroke or other health conditions. Then all of a sudden you are in a crisis and trying to modify the home."

Wide Range of Jobs and Costs

There are specialists across the country trained in renovating homes for aging in place.

They can do simple jobs, such as adding grab bars and removing thresholds, for $1,500-$5,000, or completely renovate homes or construct additions for a cost of up to $300,000, says Alan Archuleta, CEO of Archuleta Builders in Morristown, N.J. He is the current chair of the remodelers committee for the National Association of Home Builders.

"Typically, in New Jersey, what happens is we get phone calls from children that have aging parents who want a quick renovation because their parents are coming out of the hospital or at a point where their home is not safe. Most times the reason they can afford

Grab bars and other bathroom renovations are the most popular.

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to do it is because their house is paid for, and the option of long-term care is so much more expensive," Archuleta says. "For them, it's a lot easier to scrape up what they need to do this because it is a lot more realistic than paying for long-term care somewhere else."

Goyer is in such a position. "I just had a knee replacement, and we are looking ahead," she says. "We'll have a lift to avoid the stairs. It really solidified for me to design a home for renovations with aging in place in mind. One term is universal design. It's smart design, whether it's for pushing a baby carriage through the house or having a wheelchair or walker."

> **A lot of falls happen in the bathroom. It is one thing stepping over a bathtub, but even having a low curb makes it harder.**

Bathrooms Take the Lead

The most common renovations people should make for aging in place include adding grab bars in bathrooms to avoid falls and having a zero-threshold shower entry. "A lot of falls happen in the bathroom. It is one thing stepping over a bathtub, but even having a low curb makes it harder," Goyer says. "My dad had Alzheimer's, and it was hard for him to walk over that threshold."

Being able to safely enter and exit the home is another need. "Even one step can make it difficult to get into the house," she says. "You can build a ramp that doesn't look like a ramp."

Archuleta recently built such a ramp in New Jersey. "We ended up doing an addition for a family with a first-floor master suite, and then we were able to build a ramp with the addition so the man could get in and out of the house." The client has recently been diagnosed with Parkinson's disease and was going downhill fast, Archuleta says. He built the ramp inside as part of the addition.

"That was probably a $300,000 renovation because we added square footage," Archuleta says, "probably 30x30 with a very large master bedroom and bathroom and doors 36 to 42 inches wide."

His area of New Jersey has one of the highest per capita incomes in the nation, and the money spent on renovations will be key to a great resale, he says. But modest budgets can also be accommodated.

Get a Checklist

AARP has designed a "Checklist for Aging in Place," which Goyer says is very popular with people considering remodeling.

The guide, which can be found at *www.aarp.org/home-family/your-home/info-2021/aging-in-place-checklist.html*, recommends starting small by raising toilet heights, so you don't have to bend down so far, and moving things to lower shelves, so you don't need a stepladder.

Make sure lighting is good in areas such as the kitchen to avoid slipping on spilled liquid. Add lights in the hallways and stairwells.

Make sure the bed is easy to get in and out of. Use risers, if needed. Add drawers or slide-out trays to existing cabinets for easy access. Use chairs with armrests, which make it easier to stand or sit.

Remove electric cords from walking paths. Get rid of slippery throw rugs.

For a room-by-room guide, you can go to *www.aarp.org/homefit*. Goyer used some advice from the guide in renovating for her father, she says. "The bathroom I

SPECIAL ASSISTANCE FOR VETERANS

In some instances, there is assistance for people seeking to renovate for aging in place. Veterans who sustained injuries during their military service, for example, can apply for Special Adaptive Housing Grants through the U.S. Department of Veterans Affairs. The criteria to receive a grant includes:

- Loss or loss of use of more than one limb
- Loss or loss of use of a lower leg and lasting effects of a disease or injury
- Blindness in both eyes
- Certain severe burns
- Certain respiratory or breathing issues

Veterans who meet the criteria can receive up to $22,036 this year. You can apply for this using your DS log-on at *www.ebenefits.va.gov/ebenefits/about/feature?feature=sah-grant*.

You can also mail in an application, which you can get by calling 800-827-1000 and asking for Form 26-4555. Mail the completed application to your nearest regional loan center.

You can build a ramp that doesn't look like a ramp.

did for my parents is a really good example. One of the sinks was lowered, and the cabinet opens underneath for a wheelchair."

Add Some Technology

The National Library of Medicine calls technology "a potential resource to facilitate or improve aging in place." For example, a technology like telehealth can improve health-related quality of life. Other relevant technology includes sensors for lighting, medication reminders, wearable devices such as pedometers to ensure someone is moving enough, and social media to stay connected to the outside world and boost self-confidence.

There are automatic shutoffs for stoves, sensored flooring to detect a fall, and voice commands so someone can call a neighbor or the police for help. Order groceries online, or set up technology to automatically call a neighbor or family member in the event of an emergency.

"Although the adoption of technology by healthy older adults who are aging in place is a promising and theoretically well-founded idea, there is a lack of high-quality studies in the subject," according to the National Library of Medicine.

Finding Someone to Do the Work

Find aging in place renovation experts through the National Association of Homebuilders, which has a directory of Certified Aging in Place experts, or CAPS. This includes contractors, interior designers, occupational therapists and others and can be found at *www.nahb.org/capsdirectory*. On the filter on the left side of the page, check CAPS, the first option.

Check reviews before choosing a contractor. You can do this at *Angi.com*. If the worker is licensed, you should also check with your state licensing authority.

The choices and renovations required may become overwhelming at times, but preparing to age in place does not need to be overly complicated if you seek help from family and professionals.

If you are one of the people over 50 who want to stay in their home, make changes for mobility, safety and health before you are in a health emergency. Make a priority list, follow best practices, and make safety your number-one concern.

Renovations, plus the use of technology, may cost thousands of dollars. But it still costs much less than moving into assisted living, something most older adults do not consider their first choice. K

POV

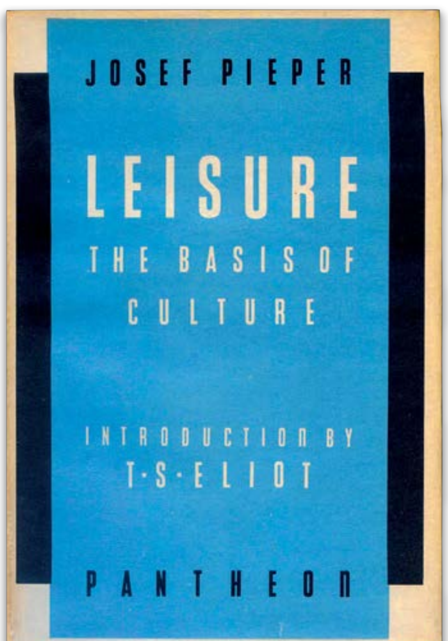
Work or Chill? Finding the Right Balance.

BY BOB SIPCHEN

NOW THAT WE'VE BOTH LEFT OUR FULL-TIME JOBS, MY wife, Pam, and I could joyfully spend every minute doing not much of anything with our three, pre-kindergarten granddaughters—one of whom, on vacation with us in Santa Fe, N.M., just interrupted my work on this column to request that I draw her portrait on a big, white balloon.

There's nothing like a four-year-old's expressive face to remind us that the ultimate deadline snorts derisively at the self-imposed stress of our less important work deadlines. And so begins again the tension over the choices we make in retirement.

As a journalist, professor and nonprofit communications executive, I caught enough lucky breaks in my career to put me among the relative few for whom the debate about whether to trade time for money is more psychological and philosophical than financial.



I will never be able to disassociate the word "work" from the relatively unfulfilling aspects of the many jobs I took to bolster my bigger goals: waking up at dawn to hang sheetrock, cleaning stables, fighting wildfires through the night or frying burgers on the graveyard shift at Jack-in-the-Box. But I also remember the relief that small checks delivered as our ramen supply grew thin and some landlord edged from impatient to surly.

We all have our own similar fragments of experience that make the cost-benefit analysis of whether to work after retiring tricky.

Decades back, when I was younger, dumber and lackadaisically determined to be a philosophy major, Josef Pieper's "Leisure: The Basis of Culture" impressed me. Recently I stumbled upon a posting on The Marginalian—a thought-provoking website (*www.themarginalian.org*) that could easily occupy hours of my time each week—exploring the German philosopher's ideas of leisure's role in shaping individuals and society. The post called Pieper's 1948 book "a manifesto for reclaiming our human dignity."

While rightfully fretting about the despair that comes with "listlessness," Pieper wrote, we lost track of the antidote. This he described as "non-activity"—an inner absence of preoccupation, a calm, an ability to let things go, to be quiet."

I believe that, but I found, paradoxically, that leisure's arrival reminded me that I've always been an aspiring, or maybe delusional, novelist and sculptor. I still hope to snowboard Denali, despite my two new scrap-metal hips, and to outplay Maria Ho in the World Series of Poker.

All these pursuits take time, as does fly-fishing on sweet little creeks and blissfully observing the wildflowers descriptively known as Woolly Blue Curls as they twitch in a high desert breeze.

But taking on the right kind of work, like this column, perhaps, also has rewards.

Yes, I'm itching to get back to the characters in my novel, who are righteously complaining that I abandoned them mid-plot twist. On the other hand, I'm relieved that I'll have a few extra bucks to pay one of those stunningly high-priced "humane exterminators" to evict the raccoon who moved into the water heater cabinet outside our Los Angeles home while we were on the road.

I suspect that most of us only learn to use time wisely as we go, and that's part of what I hope this column will address.

Even as I labored mightily on these sentences, for example, I managed to quiet the nagging voice of that editor (boss, shareholder, whoever) we all carry in our minds long enough to draw a balloon portrait that my four-year-old granddaughter, at least, cherishes as fine art. Seems like a good start at finding balance, no? K

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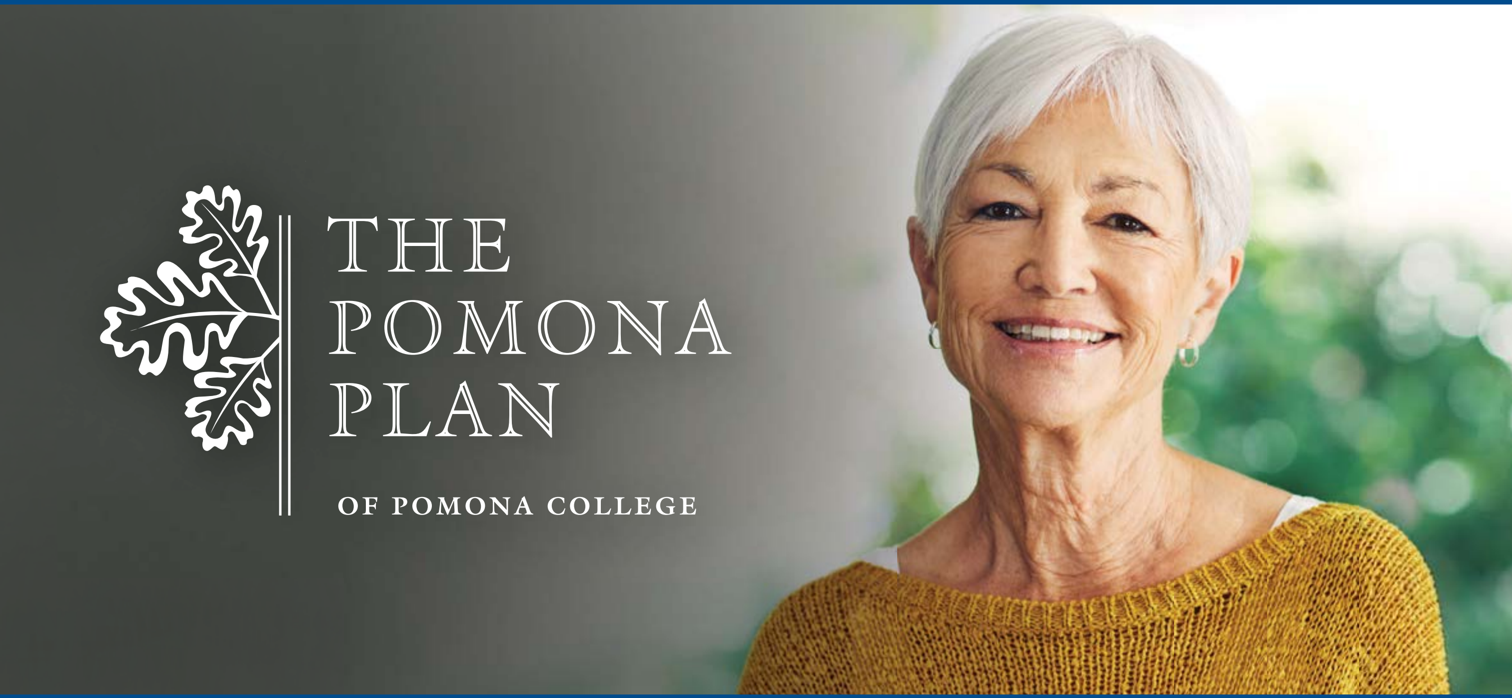

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