

SEP
OCT
2021

BML

WEALTH
MANAGEMENT

THE RETIREMENT FINGERPRINT[®]

NEWS YOU CAN USE

The Future of Automobiles

Today's automobile isn't just about engines and gears, pistons and knobs. People choose their cars just as much for technology as horsepower. That seems to be the direction in which we continue to journey, with tech firms very much in the driver's seat.

Today, the auto and tech industries are symbiotic. Auto manufacturers are not developing satellite systems and tech firms are not engaged in manufacturing and distribution. However, that could change as more of tomorrow's vehicles feature electric, autonomous and mobility/connected features. For example, Google has been working on autonomous driving technology and rumors have it that Apple is working on an iCar, which was the ultimate dream of its late founder Steve Jobs.¹

Tesla is perhaps the first company to combine tech and auto manufacturing in one company, but CEO Elon Musk has admitted that the manufacturing side of the business has been difficult. For now, it appears that partnerships between the two industries will still drive innovation, but it's not too soon to think about what industry — and which companies — will produce the automobiles of the future.²

¹ Knowledge@Wharton. April 6, 2021. "Who Is Shaping the Future of Autos – Tech Firms or Automakers?" <https://knowledge.wharton.upenn.edu/article/who-is-shaping-the-future-of-autos-tech-firms-or-automakers/>. Accessed June 6, 2021.

² Ibid.



RADIO SHOW

THE RETIREMENT FINGERPRINT[®]
SATURDAYS 7:30A-8A
AS HEARD ON AM830 KLAA

AM 830



THAT TIME OF YEAR

Castles in America

Here's a travel idea if you're not inclined to venture abroad and are looking for indoor adventures for the cooler months: Check out America's castles.

If you're headed South, check out Biltmore Estate, set among the natural beauty of the mountains in Asheville, North Carolina. If Texas is your destination, visit Bishop's Palace, a chateau-inspired mansion located in the East End Historic District of Galveston.

In New York, don't miss Rhineland-inspired Boldt Castle located near Alexandria Bay in the upstate's Thousand Islands region, or Lyndhurst Mansion on the shores of the Hudson River in Tarrytown. For an outdoor trek, wander the ruins of Bannerman Castle, built to resemble a medieval Scottish fortress, situated on a tiny island in the Hudson River. Up in New England, you can visit Hammond Castle overlooking Gloucester Harbor in Massachusetts, or the Breakers in picturesque Newport, Rhode Island.

Thornewood Castle, a lakeside estate in Lakewood, Washington, is actually a 400-year-old Tudor Gothic manor that was disassembled and transported to Washington state from England more than 100 years ago.

If you're venturing to California, don't miss the Tuscany-inspired Castello di Amorosa located in the heart of California wine country. Although it looks like a 13th-century castle with a drawbridge, dungeon and torture chamber, the castle was completed in 2007. Further South, don't miss hilltop Hearst Castle in San Simeon, California. Built by newspaper tycoon William Randolph Hearst, the estate boasts 100-plus acres of terraced gardens and panoramic views of the Pacific Ocean.

Helen Armitage. April 5, 2021. "The Most Beautiful Castles in the United States." <https://theculturetrip.com/north-america/usa/articles/the-12-most-beautiful-castles-in-the-united-states/>. Accessed June 2, 2021.

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THE GOOD LIFE

The Trend Toward “Minimalist Luxury”

Back in the 1980s and '90s, Robin Leach hosted the popular television show, “Lifestyles of the Rich and Famous,” in which he used the tagline “champagne wishes and caviar dreams.”¹

Today, however, two Wharton School professors have noticed a shift in wealthy consumers, wherein “less is more” appears to be the new conspicuous consumption. In the past, purchasing luxury goods was a sign of wealth. Yet, recently, there has been a trend of minimalist luxury in which consumers do not buy as much, instead purchasing higher quality.²

In fact, with all the knockoffs and affordable alternatives to high-priced luxury items, the way ultra-wealthy consumers signal their wealth has more to do with how much they are willing to spend. They may not buy a large quantity of items, but they are willing to commit big dollars for products distinguished by price.³

The Wharton researchers observed that conspicuous consumption has less to do with showing off wealth than



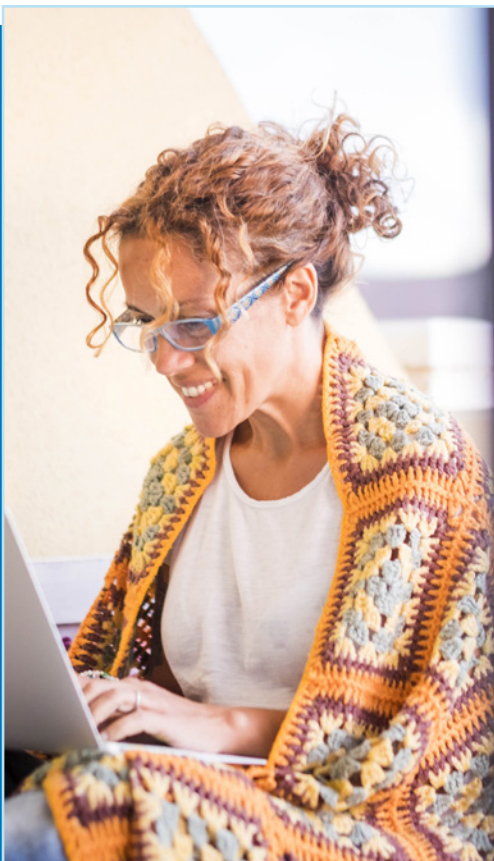
it does distinguishing oneself. In other words, people who want to be seen as wealthy do what the wealthy do. And for now, one trend among ultra high-net-worth households is to spend more money on fewer items. Unless less-affluent consumers can match that standard — and doing so may put their financial security at risk — then minimalist luxury will remain a construct of those who can truly afford it.⁴

¹ Knowledge@Wharton. April 6, 2021. “Less Is More: Redefining the Luxury Goods Market.” <https://knowledge.wharton.upenn.edu/article/less-is-more-redefining-the-luxury-goods-market/>. Accessed June 2, 2021.

² *Ibid.*

³ *Ibid.*

⁴ *Ibid.*



HOW TO ...

Improve Your Concentration¹

- Know your body’s natural clock and schedule yourself to work on more involved projects during your peak performance periods.
- Turn off text messaging, notifications and social media alerts so your brain can move into “deep-dive focus.”
- Schedule workday breaks to give your mind a break.
- During this break, spend about 20 minutes immersed in “positive constructive daydreaming” where you imagine yourself in a relaxing environment engaged in a low-key activity such as walking or gardening.
- Schedule time each week to take a “digital sabbath” when you intentionally set aside screens and other digital interruptions to read or enjoy nature.
- Learn new hobbies to practice cognitive functions that can help improve problem-solving skills.

¹ Stephanie O’Neill and Audrey Nguyen. NPR. March 22, 2021. “Too Much Focusing Is Draining. Here’s A Better Strategy.” <https://www.michiganradio.org/post/too-much-focusing-draining-heres-better-strategy>. Accessed March 22, 2021.



DOLLARS & SENSE

SPACs Explained

SPACs, or special-purpose acquisition companies, have been around for about three decades, but they've only recently been making headlines. That's because by mid-year 2021, investors committed \$100 billion — more than the total raised throughout their history.¹

A SPAC is similar to an initial public offering (IPO), except investors do not know into what company they are buying. As an acquisition company, a SPAC has no commercial operations of its own. However, they are typically created by sponsors such as venture capitalists or private equity firms known for specific expertise. For example, in recent years SPACs have become prevalent in the electric vehicle, green technology, consumer-oriented technology, communications and retail sectors.²

As a publicly listed shell company, once it has launched and gathered investors, the SPAC has a limited amount of time (usually one and a half to two years) to merge with a private operating company that will trade publicly under the SPAC.³

When a SPAC is initially offered, investors typically pay \$10 for each

unit, which is a common share of regular stock. Each unit also comes with a warrant, which is basically a call option that allows that investor to buy additional shares at a specified price when the investor “exercises” the warrant. Once the SPAC has merged with the private company, both shares and warrants are listed and publicly traded. When warrants are converted into shares, the capital is used to compensate the SPAC sponsor.⁴

It's important to be aware that although SPACs have become quite popular, the new ones do not have much of a performance record. A recent study found that while initial SPAC IPOs have earned 9.2% a year, SPACs that have merged with companies have pretty mixed returns.⁵

One of the appeals of the SPAC model is that individual investors have the opportunity to participate in the early lifecycle stage of an up-and-coming company.

One of the appeals of the SPAC model is that individual investors have the opportunity to participate in the early lifecycle stage of an up-and-coming company. This is a market that has largely excluded smaller investors due to high risk and upfront capital requirements. Once a company goes public and becomes available to retail investors, it is usually further into its life cycle. Since early investors tend to reap higher returns, SPACs offer an opportunity to own a piece of an emerging company in its early stages. The problem is that no one knows which companies will succeed and which will not.⁶

Because of this risk and uncertainty, the Securities and Exchange Commission (SEC) is taking a careful look at the SPAC market. While the vehicle may be subject to more regulation in the future, the SEC is taking a wait-and-see approach, hoping the market will engage in self-discipline to avoid heavy-handed regulation.⁷

Note too, that if inflation continues to rise and the Federal Reserve decides to increase interest rates, that could drive down valuations and shrink the SPAC market back to its pre-2019 obscurity.⁸

¹ Knowledge@Wharton. May 4, 2021. “Why SPACs Are Booming.” <https://knowledge.wharton.upenn.edu/article/why-spacs-are-booming/>. Accessed June 11, 2021.

² Ibid.

³ Ibid.

⁴ Ibid.

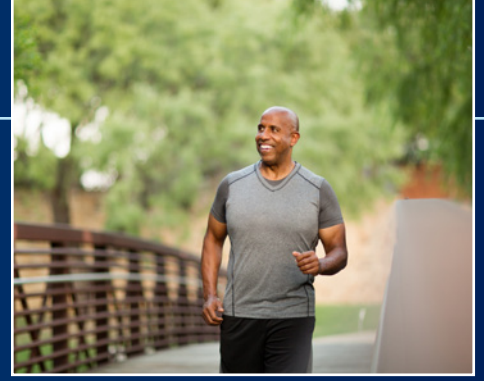
⁵ Ibid.

⁶ Ibid.

⁷ Ibid.

⁸ Ibid.

How To Make Life-Altering Lifestyle Changes That Stick



Humans have much more control over how we die than we might think. In fact, 40% of premature deaths are caused by behaviors related to what we eat, how much we exercise, whether we smoke and how safely we drive. Unfortunately, controlling these behaviors can be a difficult challenge.¹

Behavioral scientist Katy Milkman studies ways to change habits and create durable behavior change. She says motivation is not enough. We must identify the factors that prevent us from making meaningful change, then deploy solutions that have been scientifically proven to work for that situation.²

For example, if you avoid working out because you'd rather engage in a more sedentary activity, combine the

activities to make the dreaded one more enjoyable. If you set a rule that you can only watch a certain TV show or listen to an audio book when working out, you may find yourself looking forward to that exercise time.

Milkman also has an interesting theory on building confidence. We often seek out advice to help us reach a goal — but what if we give it instead? For example, if a friend is trying to lose weight, ask her how she's been doing it. Thinking about and identifying successful strategies versus failed ones can be a confidence builder that works to her advantage.³

Another strategy is to view the change not as a destination, but as a journey. Tactically, it's important to put the actions needed on a schedule — a regular day,

time and place when you stop everything to exercise, paint, practice guitar, study a foreign language or work on your novel.⁴

Milkman observed that the more we associate the goal with an enjoyable behavior, the better our chances of making a lasting change.⁵

¹ Knowledge@Wharton. May 4, 2021. "Want to Get Unstuck? How Science Can Help." <https://knowledge.wharton.upenn.edu/article/want-to-get-unstuck-how-science-can-help/>. Accessed June 3, 2021.

² Ibid.

³ Ibid.

⁴ Ibid.

⁵ Ibid.

	1		2		8			
					4	6		
6	4	7			5	1		
								2
	9	2				3	7	
8								
		8	3			9	4	7
		1	5					
			8		2		6	

BRAIN GAMES Sudoku

Game Rules

Fill in each square with one of the numbers 1 to 9 such that no number repeats in any row, column or 3 by 3 box.

TACKLE THE PERFECT TAILGATE



A touchdown of tips to help you plan and pull off a first-rate tailgate party before cheering your favorite team to victory!

Fall is nearing, and that can only mean one thing — FOOTBALL!

OK, technically it also could mean that leaves are changing colors; school is starting; temperatures are dropping; ghosts and goblins are fast approaching; and pumpkin spice, cider and delicious pies are again in vogue.

But as wonderful as those experiences and guilty pleasures may be, few things in life trump the excitement and camaraderie of a football game on a crisp fall Saturday afternoon. Why? Tailgates, of course! To help with your football excursions, here are five tips to make every tailgate party as big a winner as your favorite team!

1. SUCCESS STARTS WITH THE PREGAME

A good tailgate begins long before the fun, food and festivities. Be sure to marinate your meats, prepare the hamburger patties, slice your veggies, gather the condiments and whip up those delicious sauces and rubs you're famous for the night before the big game. In addition, pack fold-out chairs and plenty of cooking, serving and eating utensils (e.g., plates, napkins, bottle openers).

2. DRESS FOR (YOUR TEAM'S) SUCCESS

You're there to have fun but also to support your favorite school or squad. At a minimum, sport the team's colors. But if you really want to be bold, paint your face, decorate your automobile or dress like that endearing school mascot!

3. GET READY FOR FUN AND GAMES

Before the players on your favorite team get their game faces on, you may want to do the same. Make sure someone packs the cornhole, ladder golf or washers sets to satisfy those competitive juices. It also never is a bad idea to bring a football to toss around with the kids.

4. LISTEN UP

Whether your group wants to listen to tunes or the pregame show, be prepared. Put together an eclectic playlist in advance, know the local radio affiliate that airs the pregame show, and make sure to pack a phone charger and check your car's battery. You also may want to invest in a Bluetooth speaker.

5. ARRIVE EARLY, STAY LATE

Let's face it — our lives are busy, sometimes even chaotic. This is your time to relax and unwind with the people you enjoy most. Don't rush this experience; make the most of it!

The Economic Impact of Immigration

The U.S. has more jobs than people to work them. It's an interesting dilemma, considering concerns in recent years that technology, robots and artificial intelligence (AI) would replace many positions. However, labor-intensive jobs that require hands-on human capital, such as food and beverage, hotel and hospitality, construction, nursing and long-term care are in demand but not particularly well-paying.¹

In fact, the pandemic drove many workers out of the labor force for good. Some working parents decided it's more cost-effective to stay home and raise children rather than work for pay that barely covers the cost of childcare. Many Baby Boomers retired earlier than planned because staying on the job wasn't worth the health risk.

The Biden administration has allowed the previous ban on highly skilled technical and seasonal workers to expire, which helped fill jobs in the hospitality industry as the economy opened back up last summer. Despite the perceived drain on national resources, economic research reveals that immigrants contribute significant growth through consumption, job creation and innovation.²



Taking advantage of remote work technology, more companies are expected to hire “offshore” employees who live in other countries. Yet it is the lower-skill, lower-wage jobs that require more hands on deck which, given the post-pandemic landscape, is likely to come from immigrant labor.³

¹ Knowledge@Wharton. May 4, 2021. “How Foreign Work Visas Benefit the U.S. Economy.” <https://knowledge.wharton.upenn.edu/article/glennon-worker-visas/>. Accessed June 11, 2020.

² Ibid.

³ Ibid.

BRAINGAMES

ANSWER KEY:

3	1	9	2	6	8	7	5	4
2	8	5	1	7	4	6	3	9
6	4	7	9	3	5	1	2	8
1	7	6	4	5	3	8	9	2
4	9	2	6	8	1	3	7	5
8	5	3	7	2	9	4	1	6
5	2	8	3	1	6	9	4	7
9	6	1	5	4	7	2	8	3
7	3	4	8	9	2	5	6	1

cut here 



RECIPE CHEDDAR SOUP

INGREDIENTS

- ½ cup finely chopped onion
- 1 tbsp butter
- 2 medium baking potatoes, chopped and peeled (~3 cups)
- 2 cups chicken broth; more for thinning
- ¼ cup apple cider
- 1 tsp snipped fresh thyme (or ½ tsp dried)
- ½ tsp salt
- Dash cayenne pepper (optional)
- 1 medium apple, coarsely chopped
- ½ cup milk
- 2 tbsp flour
- 1 cup shredded sharp cheddar cheese (~4 oz)
- *Optional toppings:* apple slices, peppercorns, crumbled croutons, bacon bits

INSTRUCTIONS

1. Warm butter in a large saucepan and sauté the onion until tender.
2. Stir in potatoes, cider, thyme, salt and cayenne pepper; bring to a boil.
3. Reduce heat, cover and simmer for 15 minutes.
4. Add chopped apple and simmer, covered, for 5 minutes or until potatoes are tender.
5. In a small bowl, combine the milk and flour; stir into soup.
6. Cook and stir until bubbly.
7. Slowly add cheese, whisking until cheese is melted.
8. Divide soup among serving dishes; add optional toppings.

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UPCOMING DATES

SEPTEMBER

- 6 Labor Day
- 11 Patriot Day
- 12 Grandparents Day

OCTOBER

- 16 Boss's Day
- 31 Halloween

