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BEST COLLEGES 2018

GREAT SCHOOLS THAT ARE WORTH THE COST P.46

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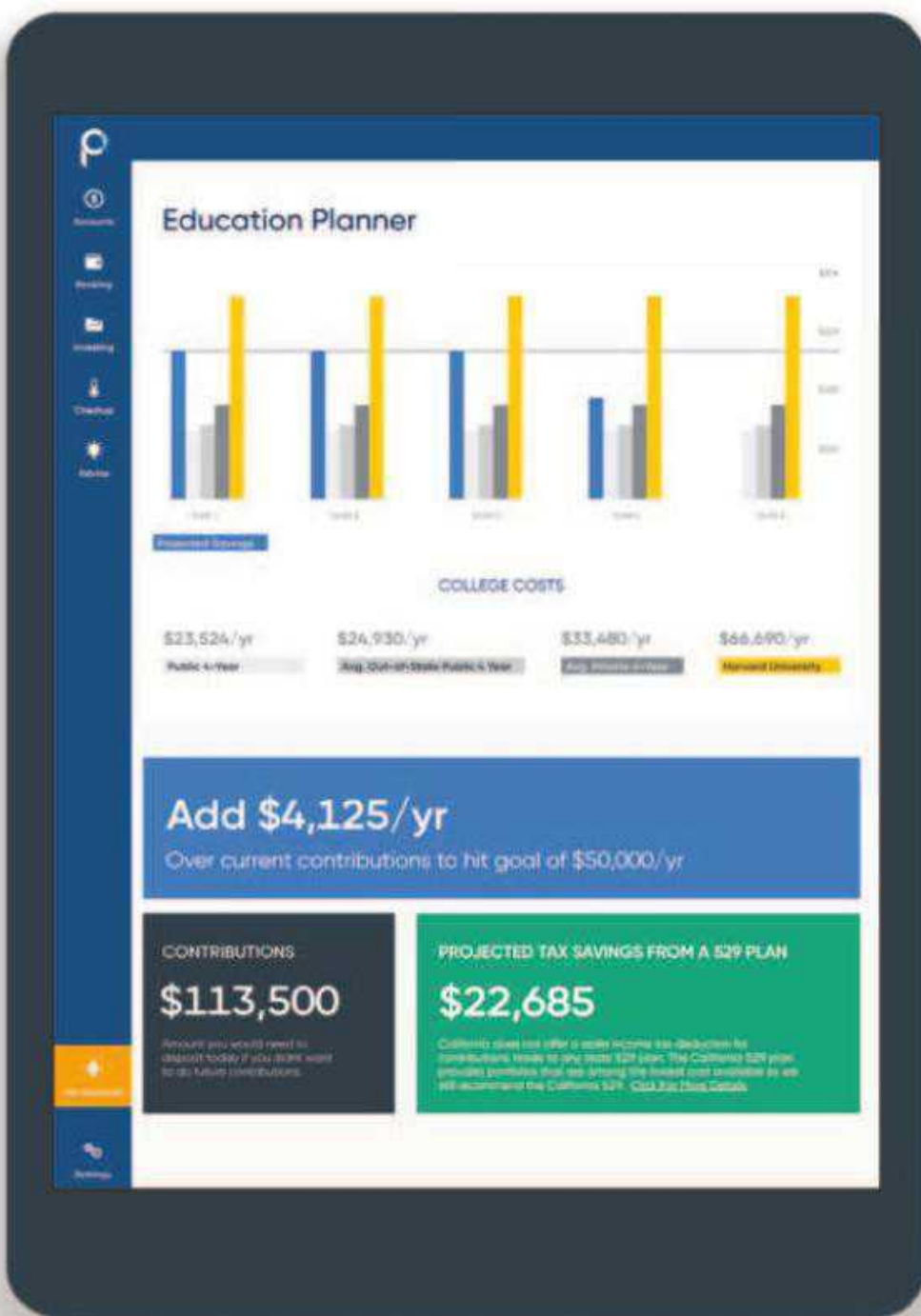


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FULL-TIME.
HERE'S HOW' P.10

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THIS MEDICARE
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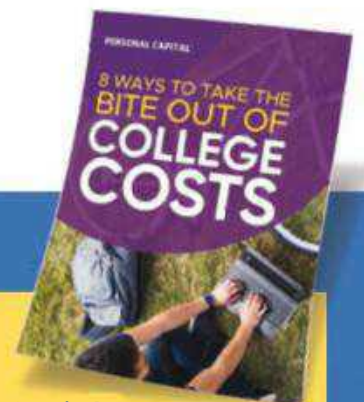
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Money

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Acadia
National Park
in Maine.

RE: THE 10 BEST NATIONAL PARKS FOR YOUR MONEY [AUGUST]

Where to Skip Crowds

Yosemite National Park, recommended in “The 10 Best National Parks for Your Money,” becomes so packed in the peak summer season, I find it hard to enjoy. I suggest visiting Glacier National Park in Montana and Acadia National Park in Maine for their beauty and affordability.

DAVID PATTERSON, *Dallas*

WHY CHOOSE ONE WHEN YOU CAN USE BOTH?

Re: “These Are the Best Banks for Service Members and Veterans” [August]. As retired military members, we found having accounts at USAA, Navy Federal Credit Union (NFCU), and a

local bank works best for us. We use USAA for credit cards and loans due to the bank’s exceptional fraud division. We keep our savings and checking accounts with NFCU. NFCU also offers generous rates on CDs, including an 18-month CD

with an APY of 2.35% on amounts up to \$100,000. We opened a local savings account to use a convenient ATM or to cash checks.

P. R.

Niantic, Conn.

TEACHERS LEAVING THE FIELD OVER LOW PAY

Thank you for your fine and timely article “I Didn’t Really Have a Choice” [August]. One point not mentioned is that teachers work fewer days a year owing to summer breaks. I would support raising their salaries to compete with private sector pay if their fewer annual workdays are taken into account.

RUSSELL WILSON

Paradise Valley, Ariz.

A TOO-PRICED TABLE?

I disagree with Bobby Berk’s suggestion in “The *Queer Eye* Guide to a Richer Life” [August] to purchase “quality, mid-range” furniture from CB2 and West Elm. I believe they overcharge for engineered wood.

WARREN HOFFMAN

Brooklyn, N.Y.

A HIGH BARRIER FOR FINANCIAL ADVICE

Re: “The Robos Are Coming” [August]. I’m not surprised that robo-advisors are on the rise, but I am stunned that two-thirds of those available have such high minimums. Why are we not offering realistic options to our low- and moderate-income families?

JULIANNE MILLER

Tunkhannock, Pa.



COMMENTS ABOUT RECENT STORIES ON MONEY.COM

► Re: “Elon Musk Spent \$72 Million on His Homes in Bel Air. Here’s What His Lavish Life Looks Like”

“Is it bad that I cringed when I saw he has a light on in almost every room?”

► Re: “We Paid Off \$147,000 in Debt in 3 Years. Here’s How We Became Financially Free”

“Go to a country where the dollar is worth more. Travel, work, and live modestly.”

► Re: “Women Are Buying Up Plan B Because They’re Terrified of the Future Supreme Court”

“You know who is *not* buying Plan B for her 14-year-old ‘just in case’? This mom!”

Corrections & Clarifications

[August] In “The 10 Best National Parks for Your Money,” a photo caption for Zion National Park in Utah incorrectly labeled the Subway trail as the Narrows.

BEN LABROT

FOUNDER & CEO, FLOATING DOCTORS
LOS ANGELES, CA

2000

Graduates from med school in Ireland

2004

While on vacation in Tanzania, spends an entire day treating the residents of a remote Maasai village

2008

Founds Floating Doctors. Regularly travels to Haiti, Honduras and Panama to treat patients in remote coastal areas. Lives without income for 4 years

2010

Breaks free from mooring, and crashes boat onto an island reef. Narrowly escapes with vessel intact

2015

Purchases an annuity

2030

Target retirement date

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These Are the 10 Best Burger Joints in America

Yelp reviewers take on America's favorite food. BY ALLANA AKHTAR

AMERICANS LOVE HAMBURGERS. And thousands of restaurants offer their own take on what, in essence, amounts to a grilled beef patty served between two buns. But some folks have mastered the art in ways the rest haven't—winning awards or becoming local legends for their juicy burger meat or their sauce and condiment combinations.

MONEY partnered with Yelp to find the best-loved burger joints in the country.

Their menu offerings range from sloppy barbecue burgers to fried bologna burgers to diner-style standards—there's even a burger with peanut butter and jelly in the middle.

The Yelp algorithm factors in both the number of positive reviews and an eatery's star rating. Price was not a factor. But with the costliest of these delicacies topping out at \$13.50, and many costing under \$10, you won't have to fret the check. To ensure that we had winning burgers from around the country, we limited the picks to one per state.

Here are Yelp reviewers' top 10.



CLOCKWISE, FROM TOP: COURTESY OF ROCKETSHARK SOCIAL; COURTESY OF AROUND THE CORNER; COURTESY OF DINO'S GOURMET

Above: The Maui Big Blue, another pick from Dino's Gourmet.



THE 10 BEST PLACES TO GET A BURGER

1. Manny's Restaurant
 Victorville, Calif.
Peanut Butter Jelly and Creamy Burger, \$9.25

2. Dino's Gourmet On-the-Go
 Kahului, Hawaii
Big Hawaiian Big Blue Cheese Burger, \$13

3. Bros Sandwich Shack
 Avon, N.C.
Carolina Bro, \$11.25

4. Papa's Burgers
 San Antonio
Chili Burger, \$7.50

5. PDX Sliders
 Portland, Ore.
Burnside Burger, \$9.50

6. Fox Smokehouse BBQ
 Boulder City, Nev.
Smokehouse Burger, \$12

7. Zorbas Gyros, Burgers and More
 Lafayette, La.
Greek Burger, \$8.99

8. Hate Mondays Tavern
 Miami
Mondays Remedy, \$13.50

9. Around the Corner
 Henrico, Va.
Single Quarter-Pound Burger, \$3.80

10. Lucky's Burgers & Shakes
 Phoenix
Half-Pound Charbroiled Hamburger, \$3.79



Top: The Burnside from PDX Sliders; above: Around the Corner, where \$4 will get you well fed.

I Travel the World Full-Time. Here's How.

House-sitting can save you big on extended stays. For some, it's a living. BY SHAINA MISHKIN



▶ LIKE A LOT OF YOUNG PEOPLE, Ben Harris wants to travel the globe. Unlike most of them, Harris, 26, is doing it full-time. He has been to 39 countries over the past year and a half—all while working and even saving money.

Harris and his boyfriend, 28-year-old Mariano Rebattini Capurro, have spent the past 18 months traveling the world, stopping everywhere from Sydney to Seoul. It might sound like one long, expensive vacation, but the pair have an unusual strategy to make their globe-trotting affordable.

Ben Harris (above) and his boyfriend, Mariano Rebattini Capurro, are part of a growing online community of house sitters.

They're part of a new iteration of the sharing economy: an online community of house sitters, where, with diligence and a little luck, they have become a top-rated couple on the website TrustedHousesitters. Throughout their no-cost stays in strangers' vacant homes, which last anywhere from a few days to a month, the couple watch dogs, feed cats, and water plants in the homeowners' absence.

"It's like staying at a friend's house that's just as comfortable as yours," he says.

While the pair take the practice to an extreme, its popularity has been growing. An assortment of sites that cater to house sitters, like MindMyHouse, HouseCarers, and TrustedHousesitters, have popped up in recent years. Since TrustedHousesitters began in 2010, it has attracted more than 30,000 registered house sitters and more than 1,500 active listings.

LEARNING THE ROPES

Harris was born in Richmond but grew up in Georgia, where he attended college. After graduating with a degree in Spanish and Portuguese, Harris moved to Argentina, where he met Rebattini Capurro.

The pair left their Buenos Aires apartment in 2016 and backpacked for six months, staying in Airbnbs and hostels throughout the Americas. Come summertime, the two were planning a trip to New York City when they hit a snag.

Not only were options like Airbnbs and hostels expensive, but neither provided the extra space Harris and Rebattini Capurro needed to concentrate on their remote work.

Without much knowledge of house-sitting beyond what they had learned from travel blogs, the couple applied for their first gig, in New York City. One Skype interview later and they were approved for their first sit: a month in an East Harlem three-bedroom, caring for a golden retriever.

"We looked at each other like it was too good to be true," Harris says, "but we bought the tickets anyway."

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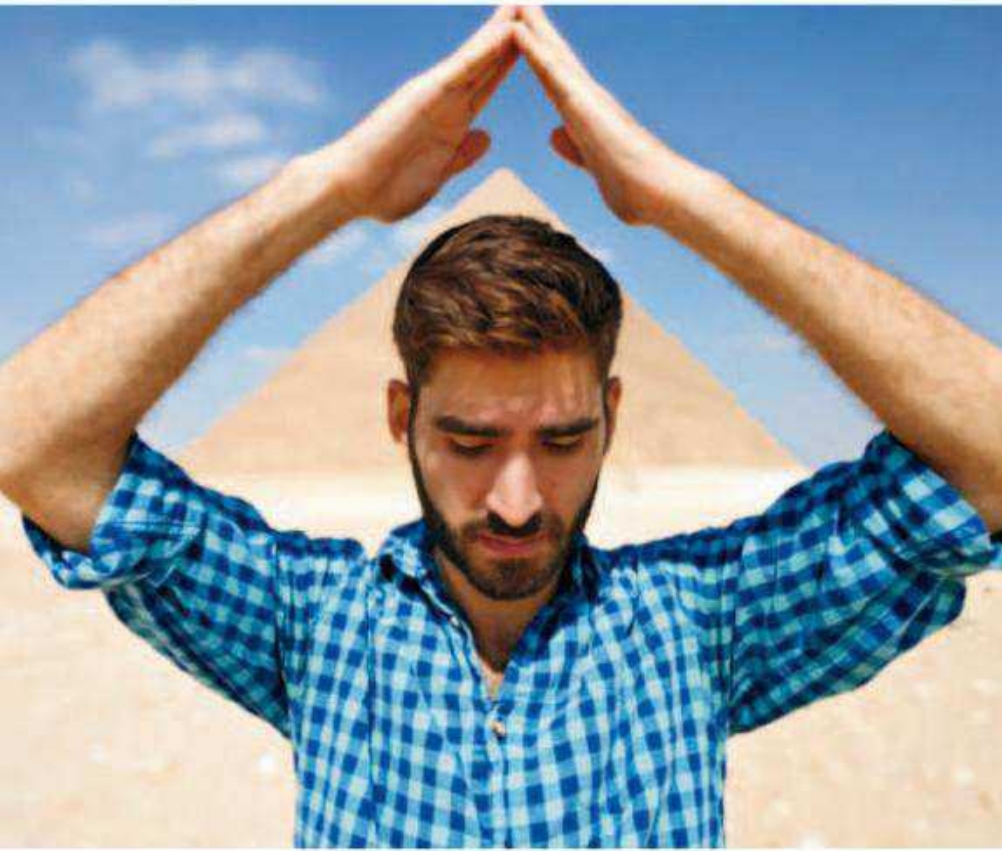
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¹Brookings Institute, "The Unprecedented Expansion of the Global Middle Class."

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From there, the pair embarked on a tour of the world, house-sitting in Montreal, Milan, Brussels, London, Zurich, and Cairo over the next three months. As of June 1, the pair have cared for 23 houses in 16 countries, while also taking side trips to more than a dozen other nations.

HOW IT WORKS

Of course, scoring a house-sitting gig isn't quite as easy as booking a hotel room.

"Mariano makes fun of me because, when we figure out where we would like to go next, I incessantly check the listings just in case something comes up," Harris says. It's obsessive, he adds. But since staying in alluring locales for free is an attractive proposition, the search for

homes is highly competitive.

"Almost any property in Manhattan or Brooklyn can easily receive 50 applicants within a one- or two-day period," Harris says. To stand out from the crowd, the couple include a video introduction on their TrustedHousesitters profile and write every application from scratch. The pair have a high success rate, Harris says, because they apply only for homes for which they feel they would be a good fit. After they are approved, they often correspond with homeowners in the run-up to the sit.

While other travelers might plan their trips around the sights they want to see, Harris's house-sitting schedule revolves around the pets in his care. That means everything from waking up at 6 a.m. to take the dog on a morning walk to making sure the cat gets fed at the same time each day.

Harris and his boyfriend also carve out time for their day jobs. Both work remotely for an online language-instruction company, earning about \$23,000 a year between them. They also freelance as translators, which brings in an extra \$400 to \$1,200 a month.

With a \$2,000-a-month budget for travel, food, and visits to local sights, Harris says he's saved about \$2,000 in the past year.

Despite their discipline, the pair do occasionally spend more than they plan to, such as on a recent trip to Australia and New Zealand, where a decision to stay in a hotel and several Airbnbs, along with some extra travel, blew out their budget.

VACUUM AND SEND PICS

While scoring the most desirable houses isn't easy, Harris says the best thing an aspiring sitter can do is to not just meet but exceed homeowners' expectations.

"Go the extra mile, especially when you're new and have no reviews," Harris says. For him, that means sending plenty of pictures of happy pets, keeping the house clean, and leaving a thoughtful touch—a note, flowers, or a nice small gift—before heading on to the next house. **M**

From cuddly pets to space for work, house-sitting offers a level of comfort you cannot find in a hotel, says Harris (above). Not to mention the opportunity to travel far and wide: Rehattini Capurro (top) in Cairo.



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Work



Bola Sokunbi kicks back in her New Jersey home.

'I Saved \$100,000 in 3½ Years on a \$54,000 Salary'

Bola Sokunbi is a second-generation “hustle queen.” Here are her secrets. BY ELIZABETH O'BRIEN

➤ **AFTER GRADUATING** from college in 2004, Bola Sokunbi challenged herself to save as much as possible. She admired the way her mother became a “hustle queen,” jumping into business after staying home to raise four children, and she wanted to start laying her own financial foundation.

Working as a tech consultant in

New York City, she managed to save 40% to 50% of her \$54,000 annual salary. Sokunbi, who grew up in Austria and Nigeria, educated herself about the American retirement savings system along the way. One book that particularly influenced her was *Smart Women Finish Rich* by David Bach. “I read that book to shreds,” she says.

Today, Sokunbi, 36, is an influencer herself. She quit her consulting job two years ago to concentrate on running Clever Girl Finance, her financial education site for women. She has 4-year-old twins and lives with her husband, a doctor, in Hunterdon County, N.J.

Here she shares insights into her ambitious savings plan.

JUST JOY PHOTOGRAPHY

SET YOUR INTENTIONS

None of Sokunbi's friends were saving as aggressively as she was right out of college. Some were making twice what she earned and saving nothing at all. But that didn't faze her. "For me, it was setting intentions and wanting to do it," she says. It helped that Sokunbi didn't have student-loan debt. Her mother paid for her college education, which she began in Austria and finished in the U.S.

Another tailwind was the fact that she didn't have much time to spend money. She traveled a lot for work during the week and began a side gig as a wedding photographer on the weekends. Not only did her two jobs take up a lot of time, but they also took care of most of her meals: Her company would foot the tab for her food when she was on the road, and she'd also eat at weddings as part of her compensation. When she was left to her own devices, "I was pretty much buying ramen noodles and Coke, my guilty pleasure," she says.

FIND YOUR TRUE VOICE

Sokunbi launched Clever Girl Finance when her twins, a girl and a boy, were a year old. She developed it on the side for a year while working full-time, often staying up until 3 a.m. "I was exhausted all the time," she says.

But her efforts paid off. Clever Girl Finance earned \$25,000 that first year, through a diverse revenue stream of one-on-one coaching, courses, ebooks, affiliate links, and eventually, brand partnerships. Two years ago, Sokunbi quit her consulting job to focus on the business full-time.

Her main audience consists of women of color ages 21 to about 38. She realizes that many of them grew up in houses where money was a source of silent stress, and she wants to bring the discussion out into the open. "Having the conversation is necessary," she says.

Personal finance isn't a regular part of the curriculum in most U.S. schools, so Sokunbi has picked up the slack and educates her readers about budgets and investing. Her motto is, "No shame, no judgment."

INVEST IN YOURSELF

Sokunbi learned early on that sometimes you have to spend money to make more money. She started out photographing weddings for free to build a portfolio. She had only basic camera equipment at first, but then "every time I made money I bought a lens or a camera body," she says.

Eventually, her camera equipment was worth about \$15,000 but immediately improved the quality of her photographs and enabled her to start charging between \$3,000 and \$5,000 per wedding. Sokunbi's photography income plus the income from her job padded her savings, which grew to \$100,000 in 3½ years.

Sokunbi still saves as much as possible these days. She and her husband max out their contributions to their retirement accounts and put as much as they can, currently \$10,000 a year each, into their children's 529 college savings accounts. They would like to pay their children's tuition in full, just like Sokunbi's mother did for her.

While she has cut back her workload a bit this summer to spend more time with her twins, Sokunbi usually devotes more than 40 hours a week to Clever Girl Finance. "It's almost like, 'Why did I quit my job again?'" she says with a laugh. "But I love it." **M**

Want to Diversify? Start Here

"It's important for you to think of yourself as CEO of [Your Name Here]," says Bruce Bachenheimer, professor of management at Pace University in Manhattan. No matter what your field, you can put an entrepreneurial mindset to your advantage. Here's what to do:

► **THINK LIKE A DISRUPTER.** This attitude is essential, no matter where you work. Think about your industry and how you can help your employer respond to change. Bring those solutions to your bosses and peers.

► **ADOPT A SIDE HUSTLE.** Driving for Uber or selling on Etsy are le-

gitimate ways to earn extra cash. (Just don't forget to report that income to the IRS.) You'll want to make sure that your side gig doesn't infringe on your main gig, Bachenheimer says.

► **MAKE IT OFFICIAL.** If you have an outside gig that takes off, you'll want to start

treating it more like a business and less like a hobby, Bachenheimer says. Also, think about opening a dedicated bank account and setting up the ability to accept credit card payments. If you take your business seriously, your customers and clients will too. —E.O.



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How 8 Successful Executives Make Their Commutes More Productive

Tips to help you focus and deliver. BY MIKE AYERS

> ARE YOU STILL SPENDING your commute playing *Candy Crush* or listening to morning talk show drivel? If so, next question: Why?

According to the U.S. Census Bureau, the average American commute is 26 minutes long—each way. That's an hour of time your life isn't occupied by office or family, allowing for the opportunity to set a productive tone each day. MONEY reached out to eight people at the top of their game to ask them for their commuting strategies—and how they use that time in a productive fashion. Here's what they had to say.



SOLEDAD O'BRIEN

Journalist, host of *Matter of Fact With Soledad O'Brien*, and owner of Starfish Media Group

MAKE LISTS

I'm usually very busy, so being both efficient and strategic with my time is essential.

I'm a listmaker, so I always keep a revolving to-do list going: short term, medium term, long term. Right now on my short-term list are the next three calls that I'm going to dial into while on Amtrak, plus a note to remind me to call in

a prescription and a list of two people I need to check in with.

I schedule my weekly workouts. After a knee injury earlier this year, it became clear to me that I needed to prioritize not just getting in shape but also building functional fitness and flexibility. That means hot-yoga classes three times a week, acupuncture to help the chronic pain in my right knee, and an obscene number of squats and planks with my CrossFit trainer, Dave.

All of that is scheduled right into my calendar and treated like a non-movable meeting. And by mapping them out at a moment when I'm organized and not distracted, I've been able to work out at least five times a week, which is a first for me.



PAIGE MYCOSKIE

Founder, Aviator Nation Clothing

TAKE INVENTORY WITH RELAXING MUSIC

I use my commute to take mental inventory and set goals for things I want to get done that day. During the drive to work, I think about the day ahead—and I always listen to classical music. I find classical music energizing, and it opens my mind. I keep a notepad next to me so that I can write down ideas [at stoplights].

When I drive home, I always listen to jazz and reflect on what I accomplished that day and/or how to solve any problems that may have arisen.



BRENDAN SYNNOTT

CEO of Pact clothing

GO TWO-WHEELIN'

As a CEO, so much energy is spent on being accountable and focused. Getting to bike on the way to work gives me time, without distraction, to identify what is most important at work in a setting where my body feels energized and my mind is free to wander.

At the end of the day, getting on my bike allows me to leave work

behind and focus on the dad, husband, and friend I want to be in my personal life. It's not exactly a time machine, but for me it is my mindset machine.



JOSEPH CARUSO
 Founder and CEO of wellness company Green Helix

ENERGIZE AND UNPLUG

Being productive is being a well-oiled machine. This starts even before I commute. One of the most productive things I do is get in a solid workout. A good sweat keeps you sharp for the day ahead.

Then I sit down with my family in the morning, enjoy breakfast, and we talk with each other—with no phones! Removing the emails, appointments, texts, and any sort of notification in the morning puts me in the right mindset for when I'm ready to kill it at the office.



BRYN MOOSER
 CEO of virtual reality studio RYOT

GO BLACK AND WHITE

I drive through Venice [Calif.] to the RYOT campus every morning as the sun is coming up. That's my

reflective time to daydream and listen to music and clear my head. The moment I hit the office, the circus begins, so if I can clear my head during my drive I will be much more productive during the day.

I've also recently switched my iPhone to black and white, which helps keep me off Instagram and Twitter so I can focus on work and my team. I switch the settings on my iPhone to the grayscale mode, which turns the display into only black and white. Then I assign that as a shortcut when I triple-click the home button. It makes your phone less attractive to scrolling social media or browsing the Internet and turns the phone back into "utility only."



RANDI ZUCKERBERG
 CEO of Zuckerberg Media and author of *Pick Three: You Can Have It All (Just Not Every Day)*

TALK TO PEOPLE

Since I live in New York City, my favorite thing to do is walk from my apartment to the SiriusXM studios where I host my business talk radio show, *Dot Complicated*.

In addition to getting some great exercise in, I get to make phone calls, catch up with my family across the country, or listen to a podcast to prepare me for the topics I'll be covering.



AMANDA BRADFORD
 CEO of The League dating app

READ UP ON YOUR INDUSTRY

I'm a big fan of podcasts. Hearing other great leaders and innovators gets my juices flowing and inspires me to think bigger. Some of my favorites are *Masters of Scale*, *NPR Politics*, *How I Built This*, and *TED Radio Hour*.

Also, one of the first things I do every morning is scan through my Google Alert emails to stay up-to-date on the latest news in the industry. Keeping up with industry trends and news is important and great to do over morning coffee.

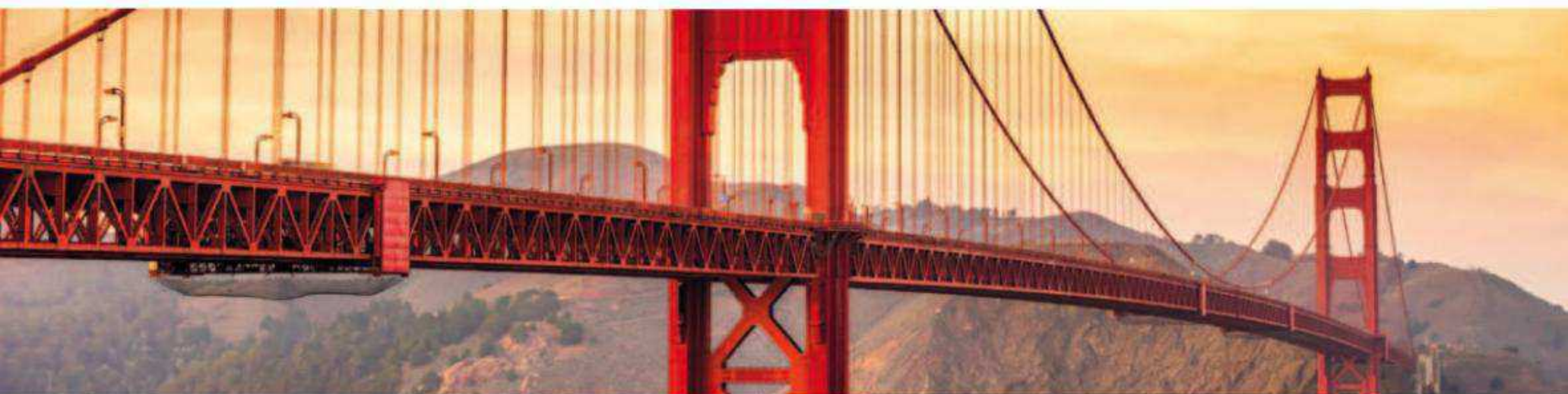


SAM SHANK
 CEO of HotelTonight

STOP DRIVING

Bay Area rush hour traffic can be brutal, so I take an Uber most days and arrange my schedule around it. At that hour, it still costs less than paying for parking, and I can use the commute time productively. I catch up on email with the East Coast and international offices in earlier time zones, and I carve out a few minutes to call my mother when I can. **M**

GOLDEN GATE BRIDGE



The Golden Gate Bridge was financed with municipal bonds.

ALSO KEPT TAXES AT BAY

Dubbed one of the 'Wonders of the Modern World', the Golden Gate Bridge opened to the public on May 27, 1937. At the time, it was both the longest and the tallest suspension bridge in the world, with a main span of 4,200 feet and a total height of 746 feet. It is still the tallest bridge in the United States, transporting 110,000 vehicles every day. To help raise the \$35 million it cost to build, the authorities in California issued tax-free municipal bonds.

Still Going Strong

And, just like that iconic structure, municipal bonds are still going strong today as a way for investors to invest in civic projects, while earning income that's free of federal taxes and potentially state taxes.

Many US investors use municipal bonds as part of their retirement planning. Here's why:

Tax-Free Income

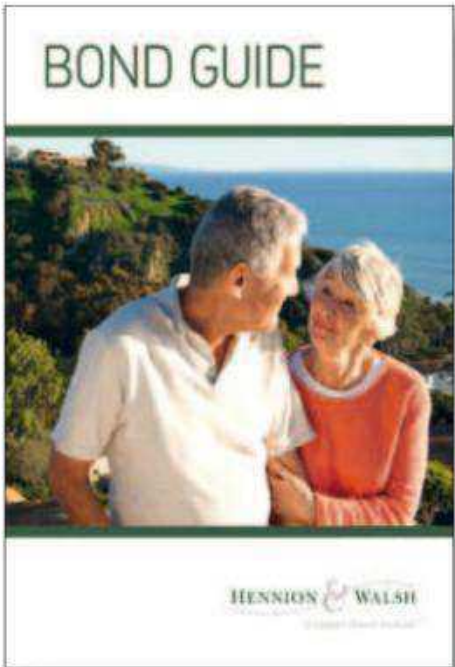
Income from municipal bonds is not subject to federal income tax and, depending on where you live, may also be exempt from state and local taxes. Tax-free income can be a big attraction for many investors.

About Hennion & Walsh

Since 1990 Hennion & Walsh has specialized in investment-grade tax-free municipal bonds. The company supervises over \$3 billion in assets in over 16,000 accounts, providing individual investors with institutional quality service and personal attention.

Our FREE Gift To You

In case you want to know more about the benefits of tax-free Municipal Bonds, our specialists have created a helpful Bond Guide for investors. It's free and comes with no obligation whatsoever.

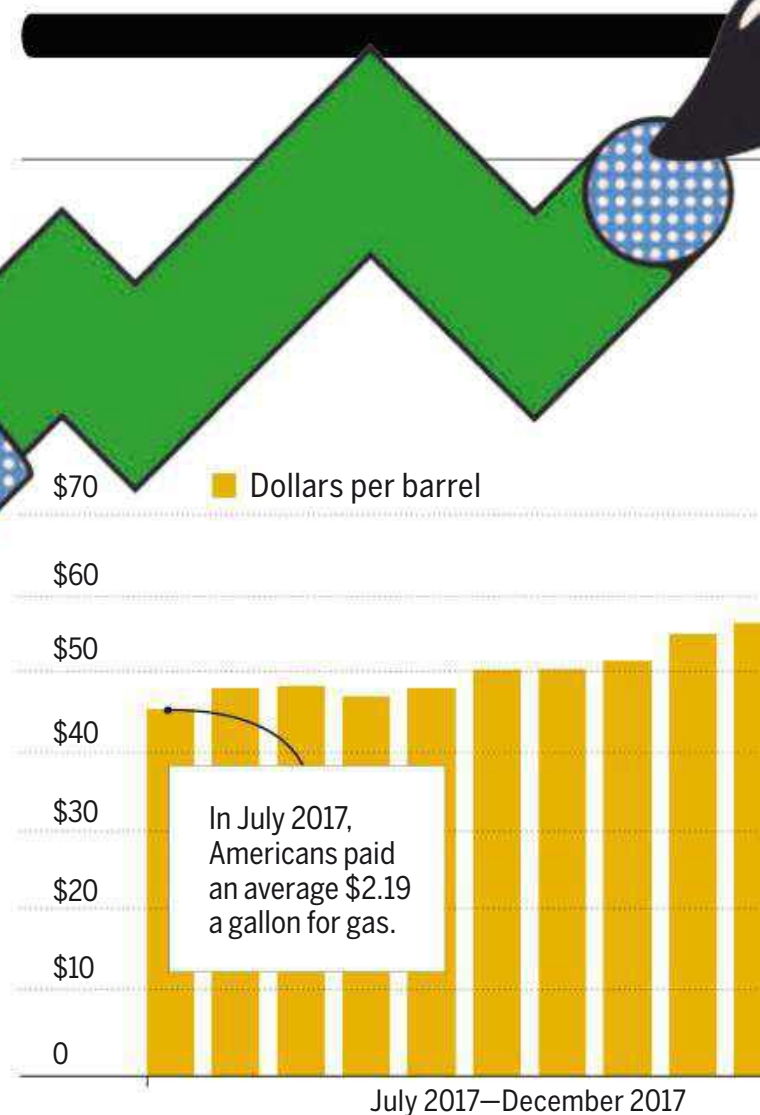


FREE Bond Guide
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Invest



3 Surprising Ways That Rising Oil Prices Can Affect Your Investments

Don't assume it's all bad news for the stock market.

BY RYAN DEROUSSEAU

➤ **IF YOU'VE BEEN SUFFERING** from sticker shock at the pump lately, you're not alone. Nationally, there's been a 60¢-per-gallon increase in gas prices, on average, over the past year.

That's in large part because the

price of a barrel of crude oil has risen from about \$45 to more than \$70 during that time. Some of the price increase can be attributed to the relative health of the global economy, which is boosting demand. At the same time, though,

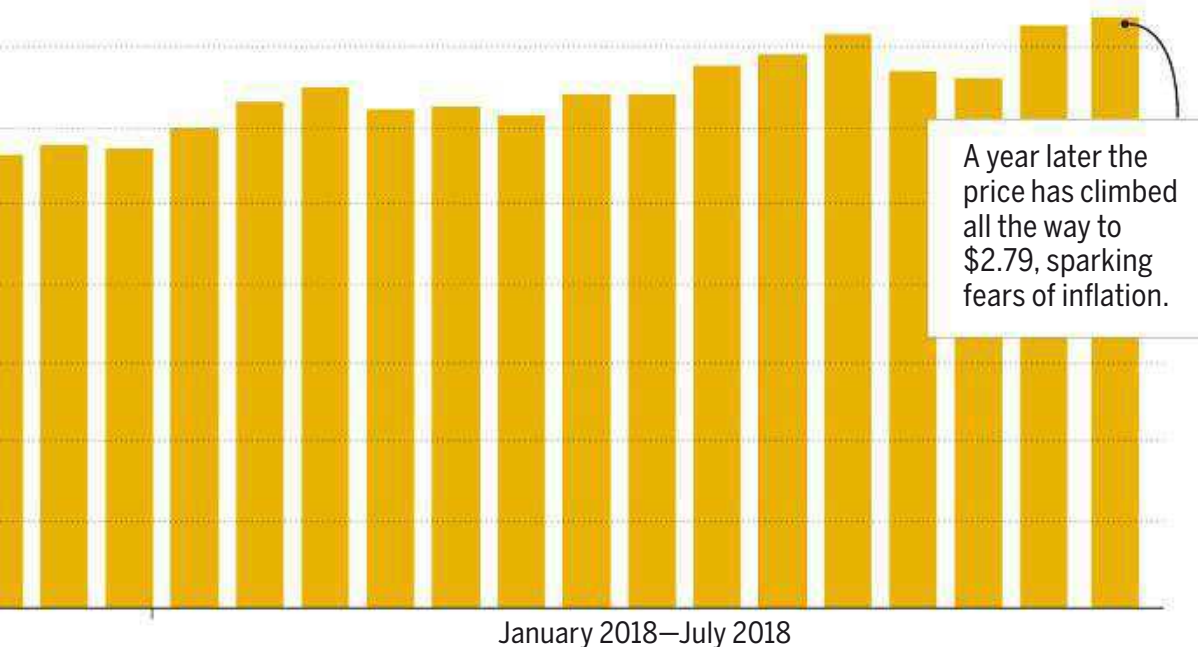
there have been supply issues.

For instance, political and economic turmoil in Venezuela has disrupted production. There's also the U.S.'s decision to exit the Iran nuclear deal, threatening sanctions against countries that do business with Iran, the third-biggest oil producer in OPEC (Organization of Petroleum Exporting Countries). And there are other, more localized hiccups, which combined have helped raise prices to the point where President Trump has urged Saudi Arabia to increase production. Saudi Arabia, despite Trump's hopes, has yet to agree to do so.

Conventional wisdom says investors ought to be worried. After all, the higher costs that consumers must pay at the pump have to come from somewhere—and this usually means American households will

On the Rise

The growing global economy has boosted energy demand.



NOTE: Figures are for West Texas intermediate crude. SOURCE: St. Louis Fed

have less to spend on other goods and services.

As an investor, though, you'll be surprised to learn that there are some positives in rising oil prices. While it may sting at the gas station, those extra cents you're paying at the pump could actually boost your portfolio.

Here's how:

CORPORATE PROFITS COULD JUMP, NOT SLUMP

It's a common assumption that with higher oil prices, the cost of doing business will rise. Airlines and trucking companies, for instance, will have to pay more for fuel. That, in turn, means that the cost of producing and shipping goods across the country and around the world will increase.

That could have two potentially bad outcomes: Either companies will pass along those expenses to consumers, leading to greater inflationary pressures, or companies will eat the added supply-chain costs, which could cut into corporate profits.

On paper, that seems like a lose-lose.

But while this may be true when evaluating individual companies—as some businesses will certainly feel a crunch—rising oil prices aren't always bad when considering the overall market, especially in the early stages of a price surge.

For instance, in the short run, rising oil prices are actually a boon for companies in the energy sector, and their gains can make up for some of the losses that

other companies could suffer later on. Energy companies within the S&P 500 index, in fact, are expected to see their corporate profits surge 42% in 2018, compared with a more modest 12% rise for the broad market, according to FactSet.

You can benefit through a fund that focuses on energy sector names, such as **iShares North American Natural Resources ETF** (IGE). The exchange-traded fund, which is on the MONEY 50 list of recommended ETFs, invests more than 80% of its assets in the energy sector, led by names such as Chevron and Exxon Mobil. Over the past year, the ETF is up more than 17%, which is roughly three percentage points higher than the S&P 500 index of U.S. stocks.

As for the rest of the market, the current shift hasn't hit consumers' pocketbooks to the point of halting demand, with consumer spending climbing in May. In fact, because the improving global economy is one reason oil prices are going up to begin with, you might consider economically sensitive sectors that do well as inflationary pressures rise. In addition to energy, those include basic materials stocks and shares of technology companies.

Meanwhile, oil prices aren't going up nearly as fast in Europe and Asia. So this could be an argument for looking at multinational corporations.

As long as prices don't reach heights that hurt spending, then profits could continue to improve. "For now, most economists would

rather see oil prices climbing over \$70 than dropping back down below \$30,” says Jeffrey Kleintop, chief global investment strategist at Charles Schwab.

RISING OIL PRICES COULD SHRINK THE TRADE DEFICIT

President Trump’s fight with America’s allies over tariffs stems in large part from his frustration with the U.S. trade deficit. In other words, the President is upset that the U.S. imports far more than foreign countries purchase in American goods and services.

But here’s the thing: We can increase the amount of oil we are exporting vs. importing.

That’s because the U.S. has made significant gains in becoming a net exporter of refined oil and gas in recent years. And with oil prices rising, this could boost the total dollar value of what American companies are exporting, thereby improving the trade imbalance—and political climate.

In the first quarter of 2018, as oil prices moved well above \$60, the nonpetroleum trading deficit increased by \$26 billion, according to Reuters, while the petroleum deficit improved by \$4 billion.

Part of this is due to the U.S. importing less petroleum in general, as areas like the Permian Basin provide significant gains in local production. Since 2005, net imports of oil have dropped. This greater reliance on local production protects the U.S. from oil-price shocks.

HISTORY SAYS STOCKS CAN RISE WITH OIL PRICES

Conventional wisdom says that rising oil prices are a headwind for the economy and the markets. But

Energy companies make up about 6% of the S&P 500.



“


FOR NOW, MOST ECONOMISTS WOULD RATHER SEE OIL PRICES CLIMBING OVER \$70 THAN DROPPING BELOW \$30.”

—Jeffrey Kleintop, chief global investment strategist, Charles Schwab

you have to step back and consider the context.

That’s what Bridgeway Capital did. The investment firm tracked historical oil-price increases and decreases, calculating how they impacted the U.S. market from 1946 to 2012. Not surprisingly, when oil prices have fallen, the S&P 500 index has performed better, with a 16% rise on average.

But when oil prices increased, the S&P still rose 10% on average. Again, it has to do with the degree of the price increases.

Looking deeper, Bridgeway found that when oil prices rise but don’t jump too high, the market sees a 15.5% return, which is nearly in line with the market’s performance when oil prices fall. 



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The One Company That Amazon Can't Disrupt

When it comes to streaming content, the web giant is the one playing catch-up. BY RYAN DEROUSSEAU

> INVESTORS KNOW ALL TOO WELL to steer clear of companies that are in Amazon's crosshairs. In fact, Amazon doesn't even need to actually disrupt a new business to spook the markets. All it takes is a press release indicating that the online giant is considering moving into a new space—be it health care or home improvement or groceries or real estate—and the shares of leading companies in that industry almost assuredly take a hit. This phenomenon is so common that it has a name: the Amazon Effect.

But if that's the case, should shares of companies that Amazon can't defeat be expected to soar?

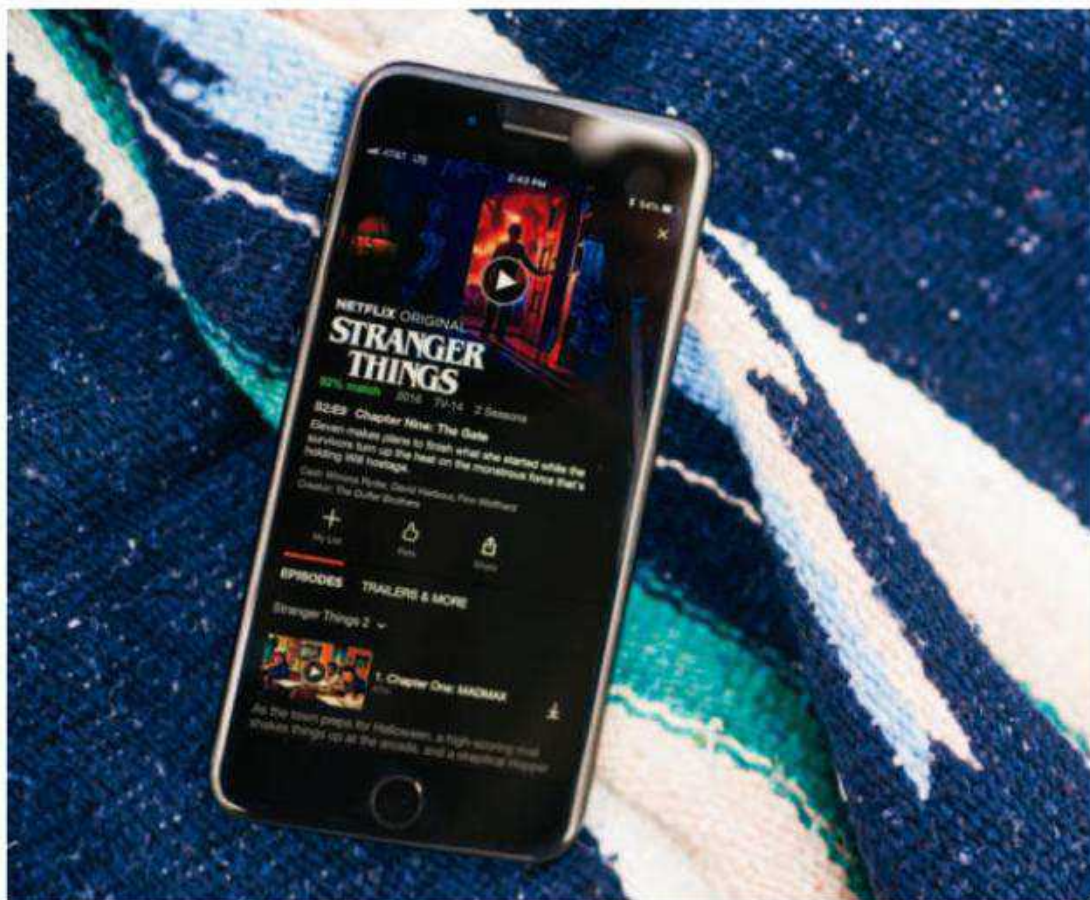
Amazon has had a hard time producing hits like Netflix's *Stranger Things* (top left). Though no match for Amazon in size, Netflix plans to spend \$3 billion more on content this year than its mammoth rival.

That theory hasn't been put to a broad test, as there haven't been that many examples of companies crushing Amazon. There is one major industry, however, in which Amazon hasn't been able to bully the current leader, as that company—Netflix—has actually been the one doing the real disrupting.

As a result, Netflix shares have been on a tear.

The streaming-media giant's stock has doubled in price through the first half of 2018, after growing 390% in the past three years. And recently, analysts at Bank of America Merrill Lynch raised their "target price" for Netflix stock to \$460, meaning they think the stock could rise another 18% above Netflix's current value.

"We think Netflix can become the dominant streaming player in virtually all markets," wrote Nat Schindler of BofA Merrill Lynch in



GABBY JONES—BLOOMBERG/GETTY IMAGES

his note, according to CNBC.

The implication: The 800-pound gorilla—Amazon—known for toppling brick-and-mortar retailers, bookstores, and grocers, appears to finally be outmatched.

But how is it that Netflix has been able to do this?

NETFLIX IS WILLING TO OUTSPEND AMAZON

Conventional wisdom says that Amazon doesn't do anything for second place. CEO Jeff Bezos reportedly spent \$250 million to secure television rights for the *Lord of the Rings* franchise, in order to create a series that could cost \$100 million a year to produce. It's an attempt to develop Amazon's own *Game of Thrones*.

Clearly, with that type of investment, Amazon wants to

provide quality content that will attract eyeballs. And with \$178 billion in revenue, it's not as if the company doesn't have a war chest to tap.

But Netflix easily outspends Amazon on content. In 2018, Netflix expects the budget for non-sports programming to reach \$8 billion while Amazon's sits around \$5 billion.

NETFLIX IS LASER-FOCUSED ON CONTENT

What all this spending and commitment to the single purpose of delivering quality streaming media has gotten Netflix is similar to what Amazon has earned in shipping: goodwill from customers.

Netflix has a long-term target of using original programming for half its content.

Since shows like *Stranger Things* and *Orange Is the New Black*

drive sign-ups, Netflix took steps years ago toward improving its original programming.

Amazon, with the development of Amazon Studios, is trying to catch up, but it has a long way to go. It has also made a number of missteps in hiring the right talent for Amazon Studios to ensure it reaches Netflix-esque quality.

And consumers still side with Netflix. According to a Morgan Stanley survey, 39% of viewers said Netflix has the strongest original programming among subscription video providers. HBO came in second. Amazon Prime Video stood third, with just 5% of consumers siding with the retail giant.

NETFLIX UNDERSTANDS ITS ENEMY

When you think about it, Netflix should be leading the way when it comes to streaming video content—at least against Amazon. Netflix's business plan, after all, is entirely focused on streaming. That's not the case for Amazon.

The heralded two-day shipping program, the backbone of much of Amazon's success, squeezes more sales and retention from Prime customers.

Consumer Intelligence Research Partners estimated that Prime members spend \$1,300 a year, while non-Prime members spend \$700. That \$600 difference adds up quickly when you're talking about 90 million U.S. Prime subscribers.

Amazon's streaming service is a tool to attract and retain Prime subscribers, although it isn't clear how much retention video actually creates. Still, it's not the driving ethos of the company. And Netflix is taking advantage of that fact. **M**

Retire

After retiring from a U.S. government career, Marianne Ketels took a job at Mount Vernon, George Washington's former home.



This Is How to Find the Perfect Part-Time Retirement Job

Fend off boredom and pick up extra cash. BY SARAH MAX

> **WHEN LESLIE COGSWELL** stopped by Metolius Artisan Tea late last year, she was looking only to buy her favorite tea in bulk. But after the retired radiologic technologist met the owners—who were hard at work blending tea and making chai in their Bend, Ore., headquarters—she wanted to come right back.

“I thought about it and emailed them to see if I could volunteer,” says Cogswell, who quickly earned the nickname Chai Ninja. “About a month in, they insisted on paying me.”

Cogswell, 62, is part of a growing legion of retirees who are taking part-time positions to pursue their passions, make connections—and, of course, supplement their incomes. In the Transamerica Center for Retirement Studies’ most recent annual retirement survey, 56% of respondents said they plan to keep working after retirement.

“The traditional idea of retirement is becoming obsolete for a lot of reasons,” says Ric Edelman, executive chairman and

founder of Edelman Financial Services.

For one thing, he notes, Americans are living longer and, in many cases, are healthier: “People in their seventies are healthier today than people in their fifties used to be, which means they’re physically able to work,” he says.

Many people count down the days to retirement, only to miss the intellectual challenges and social perks of the workplace. There’s also something to be said for a regular paycheck: Among workers who plan to keep a job in retirement, 83% said financial reasons were a motivating factor.

“The good news is that you don’t have to go back to a 40-hour workweek,” Edelman says. “For many, an extra \$1,000 a month can make a big improvement in their lifestyle.”

And with unemployment rates hovering near all-time lows, many retirees are in a good position to negotiate for work that’s interesting but not all-consuming. “There are employers who would be happy to hire retirees and let



them work on a flexible schedule,” he adds.

CAST A WIDE NET

You don’t need to return to the same field you just walked away from. To land the ideal retirement gig, pinpoint exactly what you want to get out of a job and what you can offer an employer.

Is your top priority to fuel your passion, learn something new, meet different people, or simply earn a paycheck?

If income is your primary goal, your previous employer might indeed be your first stop. Make a pitch to your former bosses or colleagues with specifics on when you can work, how you can make their lives easier, and what you can



THE GOOD NEWS IS THAT YOU DON’T HAVE TO GO BACK TO A 40-HOUR WORKWEEK.”

—Ric Edelman, executive chairman, Edelman Financial Services

and cannot do as a part-timer.

But you have other options too. The gig economy opens lots of doors for flexible work. Sites such as PatinaSolutions.com and YourEncore.com connect seasoned professionals with organizations needing their expertise.

And if walking dogs or running errands is more your pace, check out Rover.com or TaskRabbit.com.

LET YOUR INTERESTS BE YOUR GUIDE

In your working years, your top priorities may have been salary and career track. In retirement, try setting your sights on what you love. “If you’re an avid golfer, look into working at a golf course,” Edelman says. “If you like to garden, apply for a job at a garden center.” You’ll not only earn a paycheck doing something that interests you, but you might also be privy to valuable employee discounts and other benefits.

You may even find that your existing volunteer work opens doors to part-time paid positions. Before she retired from a 35-year career with the federal government, Marianne Ketels volunteered at George Washington’s Mount Vernon in Virginia.

“I’m a history buff, and it’s near my home,” she says.

After she left her government post, Ketels, now 65, took a three-month break—but then stepped into a position with Mount Vernon’s guest services team.

“I’ve learned so much about the people of that era and the history of our democracy,” she says. “Plus, this is a beautiful place to work.”

Retiree Leslie Cogswell (right) picked up a part-time job at Metolius Artisan Tea, where staffers now call her the Chai Ninja.



COURTESY OF LESLIE COGSWELL

WATCH FOR A SOCIAL SECURITY BITE

If you've already started taking Social Security, there's one extra wrinkle to be aware of.


If you're under full retirement age—which is 67 for those born after 1959—you will wind up giving up \$1 in Social Security benefits for every \$2 you earn above the annual limit of \$17,040 for 2018. It's largely a short-term reduction (more on that in a minute), but if you're not prepared for it, your budget could suffer.

Someone making \$27,000 a year, for instance, would see roughly \$5,000 less—half of that \$10,000 overage—in Social Security payments than if they weren't working. (The math changes slightly during the year you reach full retirement age; you'll give up \$1 in benefits for every \$3 you earn above \$45,360 until you reach full retirement.)

Note that once you reach full retirement age, Social Security will recalculate your benefit amount. That change will, over time, give you back the benefits you didn't receive because of your earnings.

Of course, for many working retirees, the paycheck is just one of many reasons to clock in. Back in Oregon, Cogswell says one of the greatest perks is working side by side with colleagues ranging in age, interests, and backgrounds.

"It's fun to engage in a world that's different from the circles of people in my retired life," she says.

Meanwhile, she adds, the work itself is immensely satisfying: "When I'm done making chai, I can put it on the shelf and say, 'Look what I did today.'" 

3 Great Perks Volunteers Should Look For

There are myriad reasons to volunteer in retirement—chief among them giving back to your community or helping a cause you support. But many groups also offer gigs with sweet benefits, from intellectual stimulation to insider access, freebies, and other perks.

> VIP ACCESS

Film and music festivals, sports events, and other big productions tend to rely on volunteers. Even your favorite charity may have a gala or fundraiser you could help with. In exchange, you'll often be privy to all kinds of perks, such as discounted and free tickets, complimentary meals, and schwag.

Better yet, volunteers often get to see these events unfold from a unique angle—and rub elbows with the participating talent.

Volunteers with the United States Olympic Committee, for example, can lend a hand at Olympic qualifying events in locations around the country. There's even the potential to help out at the Olympic Games.

The Sundance Film Festival relies on 2,500 volunteers to help put on its annual flagship event. Those folks see world premieres of top indie films, often alongside the cast and crew.

Likewise, volunteers at the *Los Angeles Times*' Festival of Books receive complimentary lunch and cool T-shirts—and in many cases, VIP access to authors.

The best strategy for finding such a gig? Search your favorite event and the word

"volunteer"; odds are you'll turn up an application page.

> UNIQUE TRAVEL

Volunteering abroad is a far cry from seeing the world by rental car or cruise ship. For some retirees, that's exactly the point.

The United Nations typically calls on about 2,000 volunteers a year for specialized roles around the world through its Global Talent Pool. The work is unpaid, but volunteers get allowances to cover travel, living expenses, and other benefits.

While Habitat for Humanity's short-stay Global Village trips expect volunteers to shoulder their own costs, the group may cover some expenses for long-term international volunteers—an opportunity that's well suited to retirees with time to give.

The same is true of nonprofits focused on health care, farming, environmental rehabilitation, and more. For many of these programs, you'll have to pay for your travel to and from an assignment, but the groups often connect you with affordable local accommodations and may even provide some housing or other allow-


ances. (What you pay out of pocket may also be tax-deductible, in the case of qualified nonprofits.)

> HEALTH IMPROVEMENTS

There's one more perk to expect—but in this case, it may not matter which gig you pick. Volunteering appears to be good for both physical and mental health, according to a study published last fall by UnitedHealthcare and VolunteerMatch, a website that connects volunteers with groups seeking extra help.

Three-quarters of the U.S. adults surveyed said volunteering made them feel physically healthier, and nearly everyone said volunteering improved their mood. Other commonly reported benefits included a boost to self-esteem (88% of respondents) and lower stress levels (79%).

To find a volunteer project that's right for you, start with the causes you care about or items that interest you and go from there. If you need some inspiration, VolunteerMatch makes it easy to search more than 100,000 volunteer opportunities across 29 different categories. You can filter by location, cause, generation (e.g., 55-plus), and keyword. —S.M.



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**But together,
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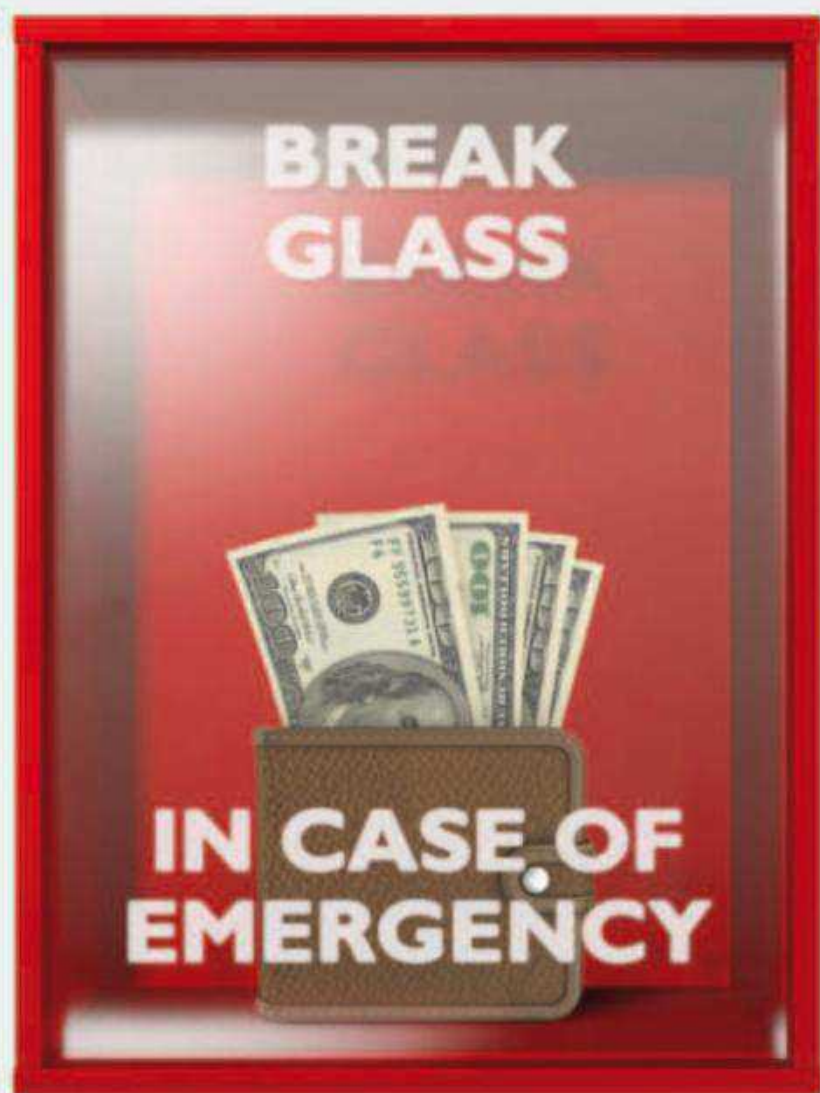
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How Much Money Should I Spend in Retirement?

A surprising number of retirees are making a big mistake when it comes to retirement income. Use these steps to get it right. BY SARAH MAX



➤ **SAVING MONEY** can be difficult. But spending it? That part was supposed to be easy for retirees who have spent decades building up nest eggs for their golden years.

Yet for many retirees, the transition from saving assets to living off them responsibly can be fraught with uncertainty—and is proving surprisingly difficult to navigate. So much so, in fact, that a full 68% of retirees have not taken money out of their savings beyond what they have to withdraw as part of their required minimum distributions from 401(k)s and individual retirement accounts.

This finding, based on new research from Ameriprise Financial, runs counter to conventional wisdom, which says that many retirees (especially those who don't properly plan) are apt to spend too freely and will run out of money too soon.

This reluctance to tap into retirement savings doesn't necessarily stem from a fear of running out of money, though that is a legitimate concern for many.

In fact, 71% of retirees surveyed by Ameriprise Financial said they think their money will last their lifetime. (The study surveyed 1,000 retirees who had at least \$100,000 in investable assets when they retired; median asset size was \$839,000. While the group ranged in age from 40 to 79, more than half of respondents were 70 or older, and another 38% were ages 60 to 69.)

The bigger hang-up, it seems, is the complexity of how to draw down assets, notes Marcy Keckler, vice president of Financial Advice

ADVANCED HEARING AID TECHNOLOGY

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"I was amazed! Sounds I hadn't heard in years came back to me!"

— Don W., Sherman, TX

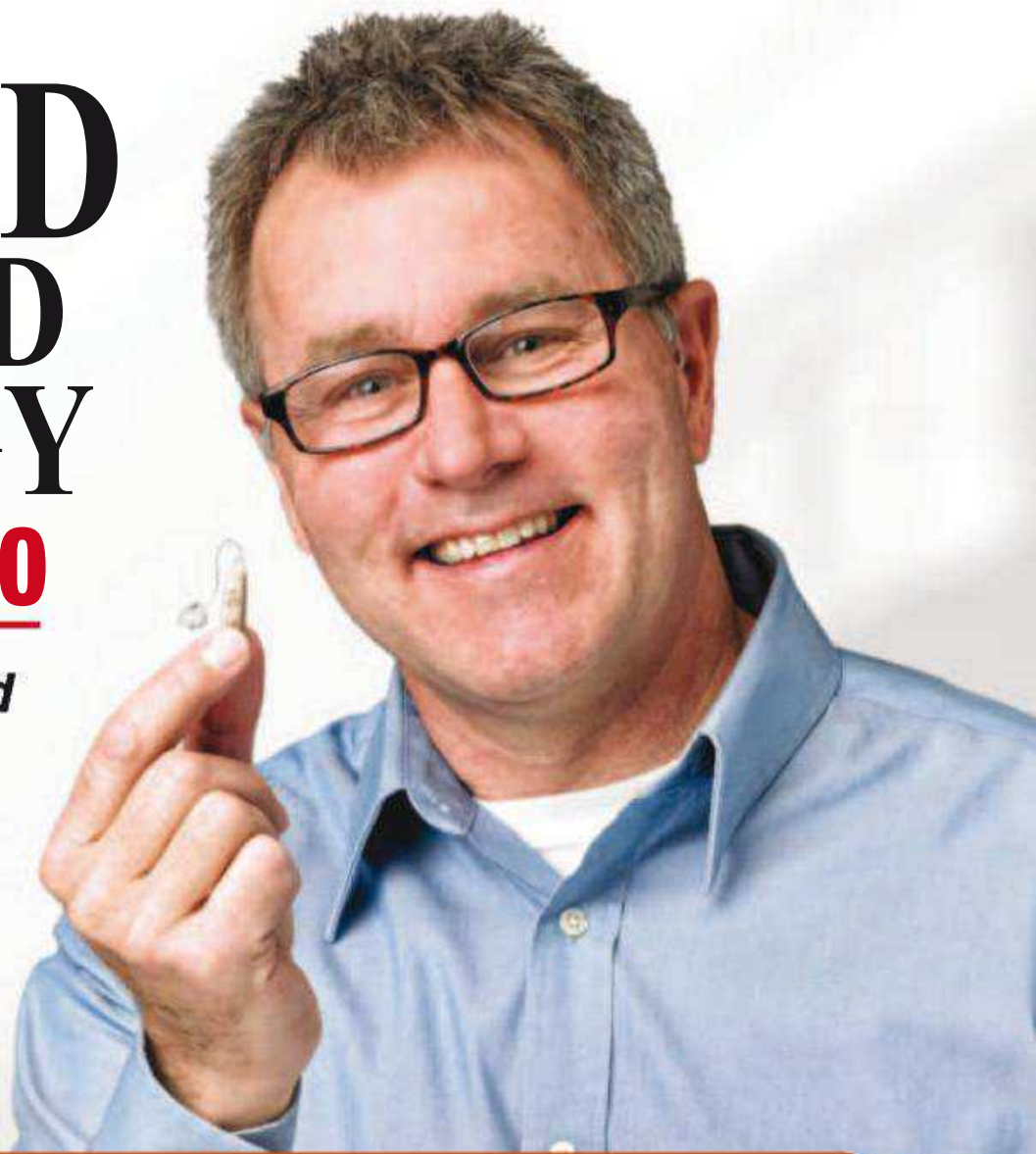
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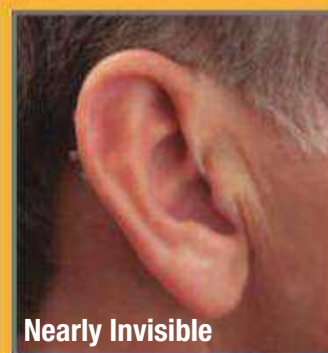
Can a Hearing Aid Delay or Prevent Alzheimer's and Dementia?

A study by the National Institute on Aging suggests older individuals with hearing loss are significantly more likely to develop Alzheimer's and dementia over time than those who retain their hearing. They suggest that an intervention — such as a hearing aid — could delay or prevent this by improving hearing!

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Strategy at Ameriprise Financial. Just 21% of the survey's respondents said they feel "confident" in that regard.

Respondents cited concerns about determining the appropriate portfolio risk, tax ramifications, and the right way to establish a retirement income plan.

No doubt, it's better to err on the side of being conservative when it comes to tapping your funds, especially given all the uncertainties surrounding your life span, future health care expenses, inflation, and investment returns. Still, you have to strike a balance, because being excessively and unnecessarily frugal can rob you of a satisfying life in retirement just as much as running out of money will.

The best advice for tapping your savings isn't all that different from building them: Create a budget, follow a financial plan, and do regular progress checks—but not to the point of obsession.

STEP NO. 1: **UPDATE YOUR BUDGET**

Odds are you relied on ballpark estimates to determine how much you needed to save for retirement, and you may be tempted to defer again, at this stage of the game, to rules of thumb. Don't.

Not only is your budget one of the key aspects of retirement

finances that you can control, but it can also help you keep spending in check while prioritizing the things that give you the most joy.

STEP NO. 2: **ORGANIZE YOUR INCOME AND EXPENSES INTO "BUCKETS"**

Traditionally, retirees have attempted to calculate a safe rate of withdrawals from their 401(k)s and IRAs based on their estimated life expectancies, anticipated portfolio gains, and their total aggregate assets across all accounts.

Increasingly, experts recommend a slightly more nuanced approach: matching income sources with spending needs.

For example, instead of thinking of your nest egg as one big pool of money, try breaking it into three buckets—one for basic living expenses, one for lifestyle spending, and one for long-term health care costs.

While the specifics of this strategy depend on your expenses, income, and assets, many retirees aim to cover their fixed expenses with predictable income, such as from a pension and Social Security. They then pay for their lifestyle expenses—dinners out, travel, etc.—with their required minimum distributions. And that leaves the rest of their savings as a backstop

against rising health care costs or other unpredictable expenses.

STEP NO. 3: **KEEP PAYING YOURSELF FIRST**

Ironically, many retirees ease some of the angst about overspending by continuing to save, albeit in short-term cash accounts.

Financial advisors have long recommended that retirees keep plenty of cash in the bank—12 to 18 months' worth of living expenses is ideal—to help cover unexpected costs and weather market volatility. And if you can regularly set aside a little above and beyond that, even better.

The benefits go beyond the psychological. First, you get reassurance that you're living within your means. A savings habit is also a great way to set aside money for big-ticket lifestyle expenses—and to stress-test your budget against rising costs down the road.

STEP NO. 4: **CONSIDER PROFESSIONAL ADVICE**

True, investment management fees can chip away at your savings over time. But a good financial planner—search at napfa.org to find a fiduciary advisor—can more than earn her keep if she helps you see the big picture. That now means mapping out a sustainable withdrawal strategy that offers you peace of mind, minimizes transaction costs, and optimizes taxes.

After all, these factors likely weighed heavily on your ability to build a nest egg. They are just as important now that it's time to carefully crack it open. **M**

**JUST 21% OF INVESTORS SAID
THEY FELT "CONFIDENT" ABOUT
THEIR WITHDRAWAL PLANS.**

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A Costly Medicare Mistake to Avoid

This common assumption can hurt your wallet and your health. BY ELIZABETH O'BRIEN



➤ **MEDICARE IS COMPLICATED**, so it's no surprise that nearly 75% of adults over age 50 say they wish they understood the coverage better, according to a recent survey by the Nationwide Retirement Institute. What you don't know can cost you.

Dig deeper into the results and it's revealed that 53% of older adults don't know there's a cost associated with Medicare Part B. In fact, beneficiaries pay a monthly premium for Part B, which covers outpatient services like doctor's visits.

Anybody prepping for retirement should also understand that Medicare will not cover your long-term-care costs. The government-administered program covers nursing-home care only for rehabilitation and other limited circumstances. It doesn't pay


Many people don't know that Medicare won't cover nursing-home care in most cases.

for the kind of long-term care that most elderly Americans need, which is help with activities of daily living like bathing, dressing, and eating.

That said, for people who have spent down their money and meet strict asset and income criteria that vary by state, Medicaid will cover long-term-care costs. Some 42% of affluent older adults with children say they'd give away all their money to their kids so they can go on Medicaid, according to the Nationwide survey.

There are a couple of problems with this strategy. For starters, Medicaid has a five-year "look back" period in which the government can scrutinize all your financial transactions for 60 months leading up to your Medicaid application, and certain transactions can jeopardize your eligibility. Generally, the government will be paying particular attention to gifts made to anyone other than your spouse, including outright gifts, and also to sales of items for less than fair market value.

Second, you don't have the final say over your care when you go on Medicaid, and most retirees report a desire to maintain control over their circumstances. Giving away your assets is "the last thing you'd want," says John L. Carter, president of Nationwide Retirement Plans.

Bottom line? Understanding Medicare costs can help you devise a more realistic retirement budget. Learn more about Medicare and its nuances through the government's official handbook, available online at Medicare.gov. 



FIND YOUR

FINANCIAL FREEDOM!

WITH

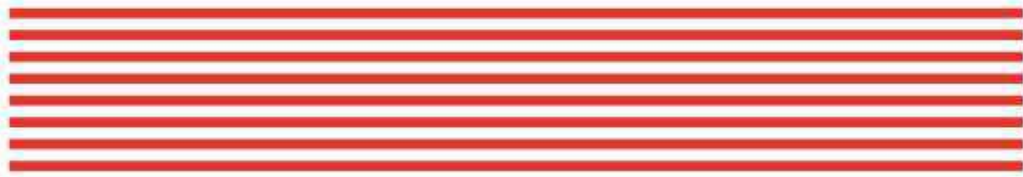
BETHENNY FRANKEL

The Skinnygirl CEO worked her way from reality TV to riches. Here's her four-step guide to mastering money.

BY **JENNIFER CALFAS**







Bethenny Frankel has a beef with Postmates.

A recent order placed with the delivery service was simple enough. Just a bagel, muffin, and cup of coffee. But this modern-day convenience backfired. Her bag contained just a muffin and the bagel. Coffee? Nonexistent. Cream cheese? Not a schmear in sight.

“Ridiculous,” Frankel says, lifting her hands in the air at her SoHo apartment as she reaches for a piece of vegan sushi. “I’m still mad.”

Whether in business or in life, Frankel, 47, expects perfection. In fact, that may be the secret to her success. The brash *Real Housewives of New York City* star’s relentless hustle has lifted her from a financially insecure childhood spent around racetracks throughout New York to her current status as a multimillionaire entrepreneur.

Anything less than the best gives her a headache. In 2011, when she sold her Skinnygirl cocktail line to Beam Global for a reported \$100 million, she was careful to retain the right to license the brand name for other products, a move that allows her to profit from a constantly growing line of Skinnygirl spinoffs.

Frankel’s famous work ethic has helped her forge an unusual path to riches. She’s a businesswoman who demands to be taken seriously—and a reality star who trades in quips and jabs (“Bethenny-isms,” as her fan base calls them) on a television show not exactly known for serious business. Her daily Instagram stories track this dichotomy. One minute, she’s in full glam,



commanding the Skinnygirl offices in Manhattan; the next, she’s at home in bed with her dogs, stripped of her makeup, her hair in a messy bun. When we met this summer, Frankel seamlessly displayed these complexities—with her desire for flawlessness shining through more than anything else.

“If I’m not going to give it my all, then I’m not doing it,” Frankel tells me, draped in T.J. Maxx sweats inside her apartment. “If I make you a drink, I’m going to be sure it’s the best drink you’ve ever had.”

She sets her sights on what is immediately in front of her.

“Whoever made this brownie,” she says of her post-sushi dessert, “does not share my philosophy. It’s disgusting.”

Perhaps the greatest result of this consistent drive toward greatness is what Frankel calls her “financial freedom.” Looking back on a career that saw her parlay an appearance on *The Apprentice* into a starring role on *Housewives* and now a coveted guest-investor gig on *Shark Tank*, Frankel laid out for MONEY the four most





important steps to financial independence.

She's still hustling—and she wants others to learn to do the same.

CONTROL YOUR DEBT

FRANKEL COULDN'T BE the businesswoman she is today if she hadn't learned a lesson or two about debt. For much of her adulthood, she says, debt hindered her from becoming her best self.

"Until my late thirties, everything was just an anxiety and a struggle," she says. "It's like the way people feel when they eat something and they don't feel good about it." There were awkward dates where she didn't want to pay any part of the bill. She felt shame while shopping, with pangs of guilt coursing through her every time she bought a new item, even if it was on sale. All told, she says, she had \$20,000 in credit card debt and was no stranger to bouncing checks. "I'd be on the phone begging to get the [fees] reduced," she recalls.

Before Frankel found financial security, she could barely afford her New York City

The pre-CEO life: Frankel in grade school in the 1970s (left); at Boston University in 1988 (center); on the L.A. set of *Saved by the Bell* as a production assistant.

rent. She would walk to events rather than take a cab or the subway and had no money management skills, aside from simply trying not to spend too much.

Frankel's skewed approach to spending left her throwing money away on frivolous items. If she had cash in her purse, she says, it would find its way to street vendors, balloons at a fair—anything, really. "Somehow, all the cash would go," she says.

That mentality devolved into a nasty habit with credit cards—a mechanism Frankel once thought would make spending easier and, ultimately, cursed her with guilt. "I used to think the credit card didn't count," she says. "Then I consolidated all my credit cards and got a strategic plan to pay more than the minimum each month. That was a concerted effort."

Now that she has more money than she could ever have imagined, Frankel still hears that "money noise," as she likes to call it—it's just not that loud. Her biggest advice, to herself and to others, is to stay out of the red whenever possible. And when you do take on debt, you should have a



large enough safety net to be able to pay those bills—whether a monthly mortgage or credit card balances—at a moment’s notice. “You can’t put yourself in a position where, if the s--t hit the fan, you couldn’t pay all of your bills at one time,” she says. “If the world came to an end, I would be able to pay for everything. I might not be left with much, but I can afford what I have.”

As for many of her *Housewives* costars? Frankel isn’t optimistic. “They can’t afford the lives they’re living,” she says. “And if the music stops, they’re going to get in some trouble.”

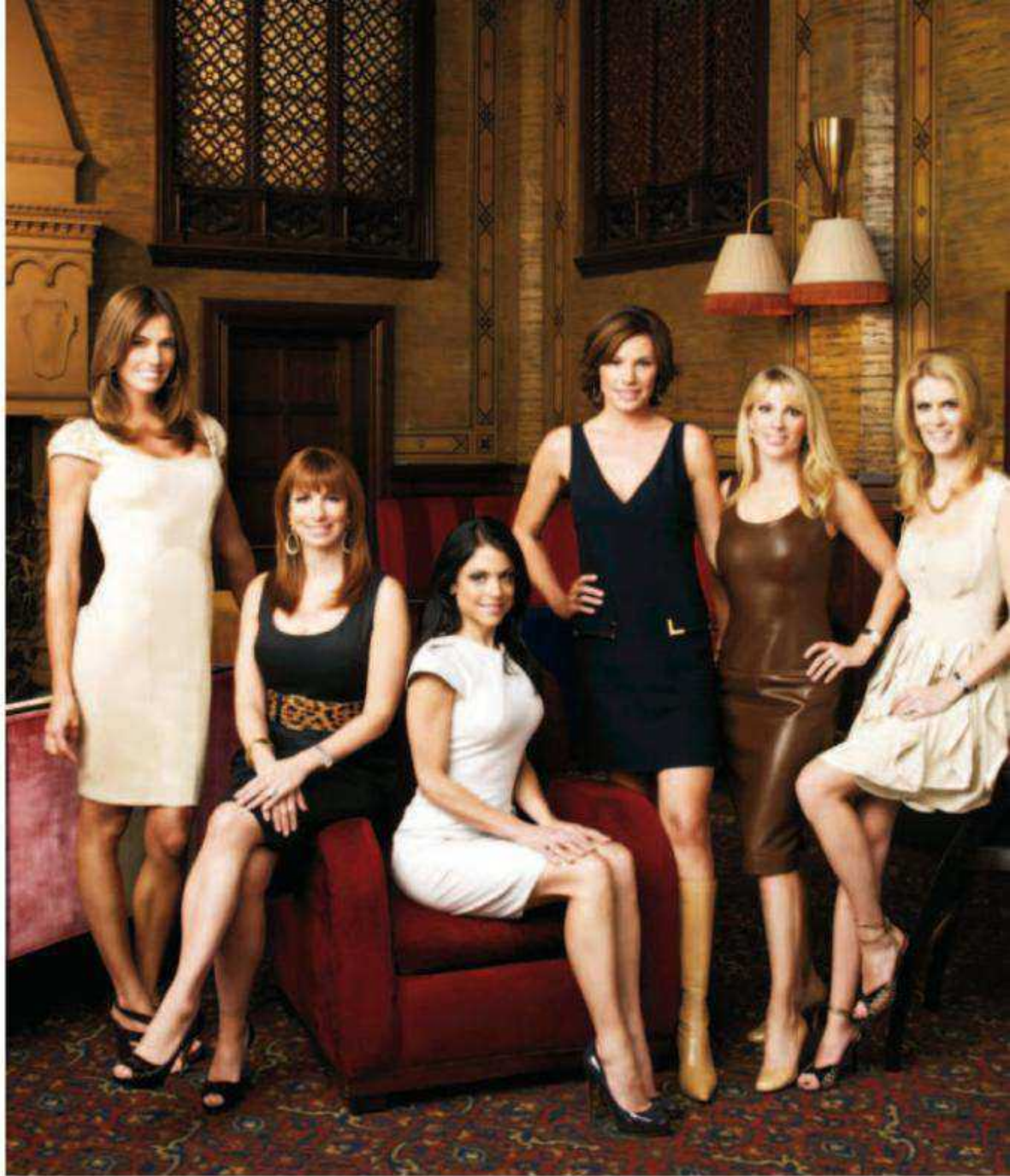
MAKE WORK WORK FOR YOU

FRANKEL’S PHILOSOPHY toward work is quite simple: Work hard, and don’t waste anyone’s time. That’s easy enough, theoretically, but Frankel says most employees can fall into a trap of becoming lazy or procrastinating. “Most people are moving papers around a desk, pretending they’re working,” she says. “If you are a really hard worker, you know it. And you will soar.”

Nowadays, Frankel’s best employees get the job done accurately and quickly; those working overtime aren’t impressing anyone. She learned that when she worked at an event production company owned by Merv Griffin, where a former colleague would stick around until 9 p.m. because he procrastinated all day. “The owner used to say, ‘Why are you leaving? He’s still here,’” Frankel scoffs. “And I said, ‘It’s because he didn’t get his work done.’”

“I don’t lollygag,” she adds. “You know if you’re that person who’s really going to be Michael Phelps and not look to the left or to the right and just get to that wall before anybody else.”

Working efficiently also makes you a more valuable asset to any business you’re working for or any project you’re working



Frankel with the cast of *The Real Housewives of New York City* in 2009 (above); on the set of *Shark Tank* (right).

on—and could result in faster promotions and better wages. But mobility within your own career has a lot to do with pushing to get what you want and knowing your worth. “Try to create a situation where you add value, and the whole thing comes from a place of yes,” she says of asking for a raise or promotion. And reading the room is critical. “I’ve had people come in and ask me for too much, too often,” she says. “Asking for a raise is a very psychological and emotional thing. It has to be done at a reasonable time.”

Making work work for you isn’t just about negotiating a raise or getting that long-awaited promotion. It’s finding that perfect combination of a job you enjoy—and something you’re good at. Even if you feel stuck in the same old nine-to-five, there are still ways you can make it your own and speed past your coworkers. “Most people are lazy, sit back, and wait for things to





REAL HOUSEWIVES: BRAVO/EVERETT COLLECTION; SHARK TANK: MICHAEL DESMOND—ABC

happen for them, and complain when they don't get them," Frankel says. "So don't be that person."

From gig to gig throughout her adulthood, Frankel took each job seriously and consistently searched for ways to impress others. It was the early experience at the event production company that made her realize she was good at working hard, making money, and doing so with little oversight. She managed multimillion-dollar budgets and didn't work typical days in an office environment.

"That's when I really started to blossom," she recalls.

INVEST IN YOUR HUSTLE

WHEN FRANKEL WAS APPROACHED to join the cast of what would become *The Real Housewives of New York City*, she wasn't the typical New York City socialite. And as an

"Try to create a situation where you add value, and the whole thing comes from a place of yes."

unmarried woman, she was certainly not a housewife. But Frankel saw *Housewives* as a one-of-a-kind business opportunity, long before anyone else thought to do the same with reality television as a platform.

While paid just \$7,250 for the show's first season in 2008, Frankel made a key decision that set the stage for her financial success. She refused to sign a portion of the contract that would have required her to give TV network Bravo a percentage of the profits she earned from the businesses she promoted on the show. Though neither she nor Bravo knew it at the time, that excised portion of her contract—now known as the "Bethenny clause"—made Frankel's *Skinnygirl* fortune all the more lucrative.

"Everybody else just had to try to play catch-up after they saw what I did," Frankel says proudly.

But this wasn't an out-of-the-box fluke.



Frankel was born into a hustler's paradise. She quite literally grew up on the race-tracks, with a father and stepfather both horse trainers, surrounded by gambling and "unsavory characters." "You're prepared for anything," she says. "There's competition there; there's speed; there's money; the stakes are high."

That intense environment set the tone for Frankel's career. Whether it was charging a fee at the door for high school parties or opening her own baking business years later, Frankel has always tried out new projects and businesses. It wasn't until Skinnygirl, a brand she developed in her late thirties, that she crossed the finish line, in a sense.

"I've failed so many times," she says. "But I've always learned more from my mistakes."

If one business didn't work out, then it was on to the next one. If she was presented with a not-so-perfect opportunity, she would turn it into one. When she came in second on Martha Stewart's version of *The Apprentice* in 2005 before appearing on *Housewives*, it only drove her further to push idea after idea and, eventually, to develop the right recipe for success. As a guest investor on *Shark Tank*, she now encourages others to do the same. On the show, she focuses on investing in women- and minority-run businesses, whose owners tend to receive significantly less in venture capital funding than their white male counterparts.

Still, despite that \$100 million deal with Beam Global under her belt and millions more coming in each year that could easily fund Frankel for the rest of her life, she's setting the bar high for herself. When we spoke about Skinnygirl's expansion into other products—snacks, seltzers, and, most recently, size-inclusive jeans—Frankel was eager to hype "possibly the biggest business deal" to date for Skinny-



Frankel in 2017 in Puerto Rico, where she has spearheaded relief efforts through her charity.

girl down the road—but wouldn't disclose the exact details. In true hustler fashion, she's keeping her cards close to her chest on this one.

SPEND WISELY—AND GIVE BACK

FINDING FINANCIAL FREEDOM isn't as simple as controlling your debt, finding success at work, and keeping your hustle mentality alive. Spending your money wisely is paramount—and when you do splurge, do so responsibly.

For Frankel, who came into a lot of money very quickly, she's been careful about what she spends it on—and what she invests in. She still considers herself frugal and hates frivolous spending. "Even if it's buying a diamond—which I've done—I'd like to be able to get a good deal on it," she says. "I don't like to be robbed."

For her, the ultimate cornerstone of financial freedom is having the agency to invest in experiences or products that make

"Even if it's buying a diamond—which I've done—I'd like to be able to get a good deal on it," she says. "I don't like to be robbed."

COURTESY OF BETHENNY FRANKEL





HOW TO BE BETHENNY, IN 5 STEPS

Want to take a page out of the Frankel handbook? Here's a five-point guide to get started on your own road to moguldom.

1. BE REAL

"I love investing in the people, even more than the product. [People] can come up with an idea, and I can also come up with five other ideas that they can execute. It could be a busboy or girl, a cocktail waitress...if someone is on it, I would hire them. The worst people I've ever hired come from a [job application] service. The best

people I've ever hired come from life."

2. DON'T BE AFRAID TO FAIL

"When I started selling pashmina scarves in L.A. to Hollywood actresses and famous people, I was making a lot of cash. It clicked, so I kept going with it. But I expanded into other items too quickly, and it ultimately wasn't a massive success. I've always learned more

from my mistakes. I've failed so many times."

3. LOOK ON THE BRIGHT SIDE

"I always look at the glass as half full. You break up with someone, you're so upset, you're broken-hearted, then you become stronger for it. Then you do a juice fast. Then you go start exercising. I make negatives into a positive, always."

4. STAY ORGANIZED

"You open my refrigerator, and it's completely organized. You look at my daughter's toys, [they're] completely organized. I'm very efficient with my time, very organized, and this phone has made it possible to execute ideas around the clock. The more free time we have, the less we do. The more we have to do, the more we do. So use your time wisely."

5. FIND YOUR ROAD

"Not everyone needs to go to business school; not everyone needs to go to college. You need to get on the road. If you hit a roadblock, go the other way. You're not supposed to know exactly what you're doing. I didn't know until I was in my late thirties. I still don't know. You have to get on the road and stop talking about the trip." —J.C.

her life and those of her loved ones more enjoyable, without the headache or anxiety spending once brought her. She's constantly on the hunt to find fun, new adventures for her and her 8-year-old daughter, Bryn. She brings her along to events that can double as a work/life excursion, like an appearance she booked at Disneyland. And the Jacuzzi she installed at her home in the Hamptons? That's for her daughter to enjoy with her friends—and Frankel to relax in after a workout. "The best money I ever spent," she says.

Financial freedom for her also means giving those without it a possible leg up. Last year, Frankel's B Strong charity program partnered with Delivering Good, a New York City-based nonprofit, to charter more than 50 planes and bring millions of dollars' worth of food, water, gift cards, and emergency supplies to those affected by the hurricanes in Puerto Rico. In the fall of 2017, she used Twitter to ask fellow celebrities and fans for larger donations and traveled to Puerto Rico several times herself, donning a shirt from her charity that read "#thisisacrisis." She has continued to work on relief efforts in recent months, visiting Guatemala after that country was devastated by a deadly volcanic eruption.

In raising money for relief efforts, Frankel worried that donors would be concerned about where exactly their money was going. To give them financial empowerment, she says, her team would provide donors with a list detailing how the charity was spending the money. And Frankel says that just enticed them to give more.

"People now are so much more educated, and they want to know where their money is going. Even if it's a dollar. Is it a bottle of water, a nail, a piece of wood? And I gave them that," Frankel says. "I gave them that financial freedom and power to say you're giving money, and here's where it's going." ■



THE BEST COLLEGES FOR YOUR MONEY

2018

Giesel Libra



College is a great investment—if you choose the right school. See MONEY's list of more than 700 leading institutions.

By **KAITLIN MULHERE**
With **JULIA GLUM**

▼ **No. 2**
Students head for Geisel Library (named after author-illustrator Theodor Geisel, a.k.a. Dr. Seuss) at the University of California at San Diego.

PHOTOGRAPH BY **ROBERT BENSON**



COURTESY OF TEXAS A&M UNIVERSITY



▼ No. 17
Students settle in
for a class at Texas
A&M University.

R



ROBIN SCHAAD SAT DOWN to break the disappointing news. Even after receiving an appeal for more money, her daughter's top-choice college—a well-regarded engineering school—hadn't offered enough financial aid.

They went over the pros and cons together: what her daughter would study, how much she'd owe upon graduation, and how that might handicap where she could live or what jobs she could take. For a teenager, the weight of future bills—she'd likely be paying hundreds of dollars each month as a fresh grad—can be hard to grasp.

But Schaad's guidance ultimately swayed her daughter, who enrolled at her second choice, Monmouth University, in New Jersey. And through a combination of merit aid, savings from a 529 plan, and money from a summer job, they paid for the first year at Monmouth without borrowing a single dollar.

As sophomore year approaches, there's no doubt in Schaad's mind that they made the smart choice.

It was a simple decision, she says: "Choose the best college you can actually afford."

That's sound advice. Research recently published in the *Journal of Consumer Affairs* found no correlation between college prices and how alumni rate the value of their





▲ No. 179

Massachusetts College of Pharmacy and Health Sciences (MCPHS University) was tops at giving students a leg up.

THE 10 MOST TRANSFORMATIVE COLLEGES IN THE U.S.

IT'S NOT SURPRISING when elite schools report high graduation rates or alumni success. What's impressive is when a college helps students do far better than would be expected, given their academic and economic backgrounds. These colleges got the highest scores on "value-added" metrics tied to graduation rates, student-loan repayment rates, and earnings.

RANK	COLLEGE	EARLY CAREER EARNINGS PREMIUM	OVERALL MONEY RANK
1	Massachusetts College of Pharmacy and Health Sciences (MCPHS University) ▶ Boston	\$16,100	179
2	Babson College ▶ Wellesley, Mass.	\$12,300	69
3	Bentley University ▶ Waltham, Mass.	\$9,900	85
4	San Jose State University ▶ San Jose	\$12,100	61
5	Mount Saint Mary's University ▶ Los Angeles	\$8,000	219
6	Manhattan College ▶ Riverdale, N.Y.	\$13,300	266
7	Fairfield University ▶ Fairfield, Conn.	\$7,500	160
8	University of California at Davis ▶ Davis, Calif.	\$6,800	11
9	Santa Clara University ▶ Santa Clara, Calif.	\$10,600	103
10	Merrimack College ▶ North Andover, Mass.	\$5,200	187

NOTES: Early career premium is the difference between how much graduates three years out of college report earning in PayScale.com surveys and the salary amount predicted based on test scores and share of low-income students who enroll. Colleges with graduation rates below 51% were eliminated. **CALCULATIONS:** MONEY and College Measures/American Institutes for Research

>> college experience. That means there are outstanding colleges that are low cost and some expensive schools that are falling short.

The challenge for families is figuring out which is which: What makes a college the best deal?

MONEY has developed a comprehensive analysis to help you determine just that. Our rankings, which appear on the following pages, identify colleges that have a strong record of helping students graduate and preparing them for jobs at which they'll earn enough to pay off their debt. (Monmouth, for instance, lands at No. 358—just about the midpoint of this year's list.)

Princeton University, which tops MONEY's Best Colleges list for the third straight year, hits the trifecta. It excels academically, with small classes and world-class professors. It has an outstanding financial aid program that delivers grants to 60% of its freshmen—a higher share than at other Ivy League schools—and that generally covers tuition for families earning up to \$160,000. And it produces successful graduates, who snag competitive, high-paying jobs within a few years of leaving school.

Beyond that familiar No. 1 are some fresh faces. The University of California at San Diego (No. 2) shot to the top of our rankings this year with one of the highest six-year graduation rates in the country for a public college, plus an impressive record for boosting low-income students into the upper middle class.

For Californians, UC-San Diego is a great value too. The average student who borrows leaves with about \$18,500 in debt, roughly half the national average, and recent grads report earnings that are 14% higher than those of grads from universities with similar student bodies.

That's happy news for Leanne Cook, whose daughter Alyssa is headed to UC-San Diego in the fall to study biology. Alyssa didn't want to travel too far from

home, so they focused their search on colleges in the southern half of California. But getting into any of the highly competitive UC schools can be challenging, says Leanne: “You can’t predict anything.” So when the acceptance letter from UC–San Diego came last spring, they were thrilled.

San Diego’s reputation as a studious campus known for research won them over. (See the sidebar to follow for more about California’s high-ranking public colleges.) And because Alyssa expects to go to graduate school, the cost for her bachelor’s degree was a prime consideration.

The Cooks are not alone in that concern. Freshmen who enroll at one of

MONEY’s Best Colleges will owe an average \$24,000 this fall, after subtracting aid given by the colleges. And nearly seven in 10 freshmen say they worry about how they’ll pay for their college education, according to a national survey conducted each fall by researchers at UCLA.

That’s why it’s so important for families to have transparent information about the costs and payoffs of different colleges, says Tara Miller, a counselor who works with college-bound students at Austin High School in Texas.

“I tell them to try to think with their heads and their pocketbooks rather than just their emotions,” Miller says.

MONEY encourages students to do the same. In compiling the Best Colleges rankings, we looked at 26 measures that span three general areas: educational quality, affordability, and alumni financial success. In each category, we include at least one measure of the “value added” by a given school—a way of seeing how a college performs after controlling for the average test scores and family income of its student body. >>

▼ **No. 8** Baruch College’s Bearcat cheers on the basketball team.





▲ **No. 6**
With just 4,680 students, the Massachusetts Institute of Technology was the best small school on MONEY's 2018 list.

THE 10 BEST SMALL COLLEGES

THE TOP OF MONEY'S RANKINGS is crowded with large campuses because our analysis favors schools that benefit large numbers of students from disadvantaged backgrounds—something bigger colleges simply have more seats to do. But for students looking for a more intimate academic experience, these are the highest-ranking colleges with fewer than 5,000 students.

RANK	COLLEGE	ENROLLMENT	OVERALL MONEY RANK
1	Massachusetts Institute of Technology ▶ Cambridge, Mass.	4,680	6
2	California Institute of Technology ▶ Pasadena, Calif.	1,002	12
3	Rice University ▶ Houston	4,036	13
4	Massachusetts Maritime Academy ▶ Buzzards Bay, Mass.	1,811	21
5	Washington and Lee University ▶ Lexington, Va.	1,855	24
6	Williams College ▶ Williamstown, Mass.	2,227	36
7	Swarthmore College ▶ Swarthmore, Pa.	1,630	42
8	College of the Holy Cross ▶ Worcester, Mass.	2,806	42
9	Dartmouth College ▶ Hanover, N.H.	4,693	44
10	Bates College ▶ Lewiston, Maine	1,905	52

NOTE: Enrollment is the undergraduate 12-month headcount for 2017–18.
 SOURCE: U.S. Department of Education

>> This year we also introduced two metrics from newly available federal data—the number of Pell Grant recipients and the share of transfer students who earn a degree. Both help us get a fuller picture of a college's graduation rate.

The result is a diverse group of more than 700 colleges that offer a return on your money.

Of course, it would be impossible for us to define which is truly the best college *for you*—that's a personal decision. As you search for your own fit, keep these two questions in mind.

How long do students take to graduate?

● **MOST STUDENTS ENROLL** expecting to leave with a bachelor's degree four years later. Yet at many colleges, an extra semester or year is the norm. Nationally, it takes students 4.8 years enrolled at a private college to graduate, and 5.2 years at a public college, according to the National Student Clearinghouse.

Bringing those completion times down is one of the biggest things colleges can do to rein in costs for families, says Sandy Baum, an economist who studies higher education. Researchers at the Federal Reserve Bank of New York estimated in 2014 that attending for a fifth or sixth year can cost you more than \$60,000 in tuition, fees, and forgone earnings. That reduces the rate of return for a bachelor's degree by 20% for each of those two extra years.

Many colleges are now testing ways to help students avoid those extra semesters. At least 200 colleges in our rankings improved their four-year completion rates by at least 10 percentage points in the past decade. That means at least 60,000 more students were able to get a degree without paying for an additional semester—or year—of schooling.

The University of Portland (No. 115), for example, has hired additional academic

advisors and introduced software that enables students to better track their progress toward a degree—a move that frees up advisors to tackle bigger questions about academic interests or career goals. The university also started requiring professors to issue midterm grades in entry-level courses, so first-year students transitioning to college-level work can gauge how they're doing early on, with enough time remaining in the semester to make changes.

Portland's four-year graduation rate is now 75%—up 16 percentage points over the past decade.

And the University of Minnesota at Twin Cities (No. 77) has improved its four-year graduation rate by more than 25 percentage points in the past decade, in part by pairing increased financial aid with advising changes. The university expanded eligibility for its need-based Promise Scholarship, which now provides awards to families earning up to >>

▼ No. 15
The Yale University Art Gallery.



HOW TO USE COLLEGE RANKINGS

THE RELEASE OF MORE DATA on college costs and outcomes in recent years has led to an explosion in college rankings that aim to guide students in their selection process. But like any tool, rankings are only helpful if you use them correctly. As you review MONEY's rankings—and others—follow this advice.

READ THE FINE PRINT

- A clear and transparent methodology is critical, says Michelle Kretzschmar, founder of [DIYCollegeRankings.com](#). (We explain our process on the next page.) All rankings are based on some objective data. But all of them also make subjective decisions around what matters most. The methodology will tell you what the authors value: selectivity or access? Research prestige or career success? MONEY's rankings, for example, put more emphasis on affordability than other college rankings do.

ADD, DON'T CUT

- Rankings websites can be a good first step in comparing colleges on basic quality measures, such as graduation rates, says Kretzschmar. But then you'll have to dig deeper to decide if a college is a good fit and value for you personally. That means you should use rankings to discover new schools—something Kretzschmar says many families struggle with—rather than to narrow your list.

DON'T SWEAT THE SMALL STUFF

- Rankings are, by definition, about naming winners. But that often comes down to tiny variations in score calculations, not major differences in the underlying data. As an example, there's a distance of less than 0.03 in the underlying scores between Amherst College (No. 70) and Bentley University (No. 85) in MONEY's rankings this year. Don't obsess over small differences between the colleges you're interested in.

GO BEYOND THE NUMBERS

- Recent research by Jonathan Rothwell, a senior economist at Gallup, shows that ratings from alumni can accurately signal a college's value to prospective students. As few as 20 randomly selected alumni from a college are enough to provide a powerful review of a school's value, Rothwell found. Of course, you can't mimic his experiment, but you can flesh out rankings information by tracking down a few alumni. Ask them questions like: "Was your experience at this college worth the cost?" and "Would you recommend this school to someone like me?"

How MONEY Chose the Best Colleges

MONEY'S RANKINGS include only U.S. colleges that have sufficient reliable data for us to analyze. In order to make the list, a college must have a graduation rate that is at or above the median for its institutional category (public, private, or historically black colleges and universities). Or it must fall within the top 25% of our "value-added" graduation analysis—in other words, the graduation rate needs to be unusually high when compared with schools whose students have similar test scores and socioeconomic backgrounds.

We also eliminated institutions that showed at least two signs of financial difficulty, such as having low bond ratings or being labeled by the U.S. Department of Education as having financial issues. And we screened out military academies that require students to serve in exchange for free tuition, because of the difficulty of estimating the cost of the service commitment.

Those initial screens left us with 727 schools, which we then ranked based on 26 factors in the three following categories. Each category accounts for one-third of a school's final score.



Quality of Education

- The six-year graduation rate and value-added graduation rate account for most of this measure. This year, we adjusted graduation rate calculations to specifically include the transfer student population at each college. We also included a newly available measure that tracks how many Pell Grant recipients a school graduates, as a way to analyze how well schools support their low-income students.



Affordability

- This category combines both short- and long-term affordability. Short-term measures include the net costs that students actually end up paying after receiving aid, the period of time it takes to earn a degree, and the amount of money

- Calculations were done by College Measures/American Institutes for Research.
- Data sources include the Equality of Opportunity Project, Moody's Analytics, PayScale.com, Peterson's, Standard & Poor's, and the U.S. Department of Education.
- A longer explanation of this year's methodology is available online at money.com/bestcolleges.

that students and their parents typically borrow through federal programs. Long-term measures center on student-loan default and repayment rates. We balance those factors with our value-added analysis to reward colleges that aid students with lower test scores and family income.



Outcomes

- The final category is primarily based on alumni salary data from PayScale.com and the federal College Scorecard. We also include value-added analysis of the PayScale earnings reports, accounting for the socioeconomic background of each school's student body and the mix of majors on campus. And we considered the share of students earning more than \$25,000—the income level of the average high school graduate—six years after they enrolled in college.

>> \$120,000—nearly double the state's median income, and an increase from the original \$50,000 limit. It also established a handful of scholarships aimed specifically at middle-income students.

Why that worked: Financial stress is one of the most common reasons students drop out of college or switch to part-time.

"It's the middle-income squeeze where we found students really struggle," says Robert McMaster, dean of undergraduate education.

What happens on campus?

- **OF COURSE, SIMPLY GETTING** a degree in four years doesn't guarantee you a good job at graduation. What happens while you're enrolled is equally important.

And today, the best colleges are offering—and increasingly requiring—a variety of hands-on learning experiences that help connect students' academic work with what they'll be doing in their careers.

Worcester Polytechnic Institute (No. 158), for instance, has extended its existing project-based curriculum to first-year students: Its popular Great Problems Seminars aim to teach budding engineers how to understand the environmental and societal causes of problems before they set out to create technical solutions.

The approach shows students why their education is important, says Art Heinricher, dean of undergraduate studies at WPI, and gives them a glimpse of what they'll be able to accomplish once they survive those tough science and math prerequisite courses.

Project-based learning doesn't only apply to the STEM fields. Students in the Asian studies department at Stony Brook University (No. 34) mix theoretical knowledge of Asian history and culture with skills they can translate into a work setting. Recent projects range from organizing digital records of Chinese

artifacts to developing a campus educational campaign about the effects of hepatitis B on Asian communities. Student interests drive many of the project topics.

These sorts of learning experiences have measurable outcomes. Recent grads of WPI and Stony Brook, for example, report salaries of about \$69,200 and \$54,300, respectively, according to PayScale. Both are a premium over what graduates earn at colleges with similar student body profiles.

Additionally, students who had benefited from at least three social or experiential learning opportunities—whether through the curriculum or via volunteer projects and internships—were three times as likely to say their college prepared them well for life after school as those students who had just one, according to joint research by Strada Education Network and Gallup.

Christie Crandall is one of those students. A senior engineering science and mechanics major at Virginia Tech (No. 29), Crandall will graduate with three different undergraduate research assignments under her belt—including one partially financed through a fellowship she won.

Crandall, who also works with freshmen as the director of the Student Government Association's First Year Leadership Experience program, says she encourages new students to explore what the campus has to offer. "Every year I find something new," she says.

If there's a silver lining to ever-rising college costs, it's that they've pushed families to think about outcomes more than ever before. Families want to know that if they borrow tens of thousands of dollars for college, the degree will be worth it, says Michael Itzkowitz, former director of the federal College Scorecard website.

"They want their chances of success to be better than a coin flip," he says.

MONEY does too.



▲ No. 2

A view of the Pacific from UC-San Diego's Scripps Institution of Oceanography.

WHY THE UC SCHOOLS ARE KILLING IT IN THE RANKINGS

IF MONEY'S 2018 BEST COLLEGES rankings put you in a West Coast state of mind, there's a reason: This year's list was dominated by the University of California system. The top-tier network of public colleges landed eight campuses in the top 100 this year—four in the top 10 alone.

Cameron Smither, an American Institutes for Research expert who helped MONEY wrangle its data, says the UCs were so successful largely because of their high graduation rates, although other factors also played a role. The schools scored well for economic mobility as well as in a newly available measure of how many Pell Grant recipients graduate on time. The campuses got an extra boost because their students tend to borrow less than average.

Much of that can be traced back to the 1960 California Master Plan, which mapped out three college tracks: the UCs, the California State University system, and California Community Colleges. Each system had a distinct mission, according to John Douglass, a senior research fellow at UC-Berkeley's Center for Studies in Higher Education—but because the plan included

the ability to transfer among them, it allowed students to start school at a lower-cost community college and still end up with a UC degree.

Early on, students had to pay only fees, not traditional tuition. And although those days are long gone—in-state UC students now pay \$12,570 a year in tuition and fees—a focus on low costs has persisted. One-third of every tuition dollar goes toward student aid, says Pamela Brown, UC vice president for institutional research and academic planning, and about half of students graduate from the system without any debt.

The UCs have one other advantage: They launch graduates into the California economy, which is packed with lucrative gigs in Silicon Valley's San Jose as well as in San Francisco and L.A.—recently named by Indeed as the first-, second-, and fifth-best cities for job seekers.

THE 50 BEST COLLEGES IN THE U.S.

THE SCHOOLS that top MONEY's rankings deliver a superior education at an affordable price, enabling graduates to avoid heavy debt and succeed in the workplace. The full list of 727 colleges is available online at money.com/bestcolleges.



▲ **No. 1 Princeton University takes the top spot for the third straight year.**

RANK	SCHOOL	ESTIMATED PRICE 2018-19		% WHO GET AID	MEDIAN STUDENT DEBT	EARLY CAREER EARNINGS	AVERAGE SAT/ACT SCORE
		WITHOUT AID	WITH AVERAGE AID				
1	Princeton University ▶ Princeton, N.J.	\$67,700	\$19,000	58%	\$7,500	\$69,800	1500/34
2	University of California at San Diego ▶ La Jolla, Calif.	\$32,900	\$15,900	59%	\$18,500	\$58,600	1310/30
3	University of California at Irvine ▶ Irvine, Calif.	\$34,700	\$14,800	68%	\$17,000	\$54,900	1200/27
4	University of California at Los Angeles ▶ Los Angeles	\$34,700	\$15,300	59%	\$16,300	\$57,500	1320/31
5	Stanford University ▶ Stanford, Calif.	\$70,800	\$17,900	60%	\$12,500	\$73,300	1480/33
6	Massachusetts Institute of Technology ▶ Cambridge, Mass.	\$69,000	\$23,200	69%	\$17,300	\$81,500	1530/34
7	University of California at Berkeley ▶ Berkeley	\$37,900	\$18,400	60%	\$14,200	\$65,400	1410/33
8	City University of New York, Bernard M. Baruch College ▶ New York City	\$32,500	\$10,200	56%	\$10,800	\$54,500	1240/N.A.
9	University of Michigan at Ann Arbor ▶ Ann Arbor	\$30,200	\$17,300	51%	\$20,100	\$59,300	1410/31
10	University of Virginia ▶ Charlottesville, Va.	\$33,000	\$17,100	40%	\$19,500	\$59,500	1350/31
11	University of California at Davis ▶ Davis, Calif.	\$36,600	\$17,200	68%	\$14,700	\$56,700	1190/28
12	California Institute of Technology ▶ Pasadena, Calif.	\$70,600	\$28,800	60%	\$14,400	\$78,800	1560/35
13	Rice University ▶ Houston	\$64,700	\$23,700	63%	\$10,200	\$65,700	1490/34
14	University of Pennsylvania ▶ Philadelphia	\$73,400	\$24,600	54%	\$20,600	\$68,100	1480/34
15	Yale University ▶ New Haven	\$73,000	\$19,700	52%	\$13,500	\$66,800	1510/34
16	Harvard University ▶ Cambridge, Mass.	\$71,300	\$17,400	44%	\$6,500	\$69,200	1520/34
17	Texas A&M University ▶ College Station, Texas	\$29,200	\$16,600	54%	\$18,800	\$57,200	1190/27
18	Vanderbilt University ▶ Nashville	\$69,000	\$24,900	64%	\$14,000	\$61,100	1510/34
19	Georgia Institute of Technology ▶ Atlanta	\$29,500	\$14,300	62%	\$24,000	\$68,100	1410/32
19	University of Washington ▶ Seattle	\$27,200	\$10,800	44%	\$15,000	\$57,300	1250/29

COURTESY OF PRINCETON UNIVERSITY, OFFICE OF COMMUNICATIONS, DENISE APPLEWHITE



GET A PERSONALIZED LIST

Go to money.com/bestcolleges and use the “Build Your Own Rankings” tool to find schools that fit your needs.

RANK	SCHOOL	ESTIMATED PRICE 2018-19		% WHO GET AID	MEDIAN STUDENT DEBT	EARLY CAREER EARNINGS	AVERAGE SAT/ACT SCORE
		WITHOUT AID	WITH AVERAGE AID				
21	Massachusetts Maritime Academy ▶ Buzzards Bay, Mass.	\$26,300	\$15,100	55%	\$27,000	\$63,100	1050/23
22	California State University at Long Beach ▶ Long Beach, Calif.	\$24,600	\$10,600	71%	\$15,000	\$49,200	1050/23
23	University of Florida ▶ Gainesville, Fla.	\$21,600	\$15,800	85%	\$15,800	\$52,200	1280/29
24	Washington and Lee University ▶ Lexington, Va.	\$67,500	\$25,600	57%	\$21,500	\$59,700	1390/32
25	University of Illinois at Urbana-Champaign ▶ Champaign, Ill.	\$30,800	\$17,900	51%	\$20,500	\$58,600	1380/29
26	State University of New York at Binghamton ▶ Vestal, N.Y.	\$26,700	\$17,800	51%	\$19,500	\$56,400	1320/30
27	The University of Texas at Austin ▶ Austin	\$26,100	\$17,200	48%	\$22,300	\$56,900	1280/29
28	University of Maryland at College Park ▶ College Park, Md.	\$27,100	\$16,900	51%	\$19,500	\$57,600	1320/31
29	Virginia Polytechnic Institute and State University ▶ Blacksburg, Va.	\$26,900	\$18,500	50%	\$24,000	\$58,600	1210/N.A.
30	University of Notre Dame ▶ Notre Dame, Ind.	\$71,100	\$28,700	62%	\$21,500	\$62,500	1450/34
31	North Carolina State University at Raleigh ▶ Raleigh, N.C.	\$24,300	\$14,000	52%	\$20,800	\$53,800	1260/29
32	University of California at Riverside ▶ Riverside, Calif.	\$35,500	\$13,800	82%	\$19,100	\$51,600	1070/24
33	Duke University ▶ Durham, N.C.	\$73,500	\$21,400	55%	\$7,500	\$65,300	1480/33
34	Stony Brook University ▶ Stony Brook, N.Y.	\$26,100	\$14,600	57%	\$19,000	\$54,300	1260/29
35	The College of New Jersey ▶ Ewing, N.J.	\$35,300	\$24,100	40%	\$23,300	\$54,400	1200/28
36	Williams College ▶ Williamstown, Mass.	\$72,300	\$19,500	53%	\$14,600	\$62,000	1440/33
37	University of Chicago ▶ Chicago	\$77,600	\$33,400	64%	\$14,500	\$58,100	1530/34
38	University of California at Santa Barbara ▶ Santa Barbara	\$37,000	\$16,300	63%	\$16,500	\$54,900	1260/30
39	James Madison University ▶ Harrisonburg, Va.	\$26,700	\$17,500	35%	\$20,900	\$53,400	1130/25
40	Purdue University ▶ West Lafayette, Ind.	\$23,400	\$12,600	50%	\$21,500	\$58,000	1200/28
41	Michigan State University ▶ East Lansing, Mich.	\$29,200	\$16,100	52%	\$25,500	\$51,800	1130/27
42	College of the Holy Cross ▶ Worcester, Mass.	\$67,800	\$29,000	56%	\$27,500	\$56,000	1290/29
42	Swarthmore College ▶ Swarthmore, Pa.	\$70,500	\$21,100	56%	\$19,500	\$60,000	1420/32
44	Dartmouth College ▶ Hanover, N.H.	\$73,600	\$22,700	54%	\$13,500	\$66,300	1460/32
45	California State University at Dominguez Hills ▶ Carson, Calif.	\$22,900	\$3,500	79%	\$14,000	\$46,200	850/17
46	Georgetown University ▶ Washington, D.C.	\$73,300	\$28,600	41%	\$15,500	\$61,400	1420/32
47	California State Polytechnic University at Pomona ▶ Pomona, Calif.	\$26,700	\$13,500	66%	\$19,000	\$53,600	1030/24
48	University of Wisconsin at Madison ▶ Madison	\$26,300	\$17,000	41%	\$22,300	\$53,400	1310/29
49	California State University at Stanislaus ▶ Turlock, Calif.	\$21,000	\$8,100	80%	\$15,000	\$47,000	910/19
50	University of Connecticut ▶ Storrs, Conn.	\$31,800	\$20,500	60%	\$21,500	\$55,400	1230/29

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WOMEN ARE
SPENDING
UP TO **\$20,000**
**ON THIS NEW
PROCEDURE.**

IS IT
WORTH IT?

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BY
**KRISTEN
BAHLER**

ILLUSTRATION BY
PETRA ERIKSSON



WHEN MEG HE FROZE HER EGGS LAST YEAR AS A 29TH BIRTHDAY present to herself, she snapped a selfie for posterity. Wearing a surgical cap and gown, the startup cofounder posted the photo on Instagram from her hospital bed, looking elated, proud, and above all, confident in the decision she was making.

Her caption was even more enthusiastic: “After 25 injections in 12 days, 10 blood tests, 6 ultrasounds... these MEGglets are so ready to come out today!” she wrote.

Looking back, Meg calls the experience “one of the most empowering things” she’s ever done. The popularity of genetic-testing services like 23andMe indicates people want more information about how their bodies work and how they can ensure a healthier future. Meg considers egg freezing a logical continuation of this trend, and as an early adopter, she sees her decision to participate as a social good, a way to help the procedure hit critical mass.

As for the cost? “I plunked it on a credit card,” she says. “I’m going to worry about it in a year’s time.”

Assisted reproductive technology isn’t new. In vitro fertilization (IVF)—a procedure that takes eggs from a woman’s ovaries and combines them with sperm in a little Petri dish—has been around since 1978, when the first “test tube baby” was born. But egg freezing, which stores the eggs for future fertilization—sort of like IVF on retainer—is still a new frontier.

The American Society for Reproductive Medicine (ASRM) dropped the “experimental” label from the procedure in 2012—so there’s not a lot of data about how many women are actually doing it. But the evidence is everywhere.

Today, more women like Meg are having frank, open

discussions about reproductive health than ever before. They’re sharing their “fertility goals” on public forums like Instagram, Facebook, and family-planning websites like the Bump, JustMommies, and Eggsurance. And they’re shelling out thousands of dollars—sometimes tens of thousands of dollars—to bring those goals to fruition.

A single cycle of egg freezing starts at about \$5,000 to \$8,000. To get a viable number of eggs, some women need to undergo multiple rounds, paying double, or even triple, that price. The hormone prescriptions, injected daily into a patient’s abdomen for at least a week prior to the procedure, can add thousands of dollars to the bill. So can doctor’s visits and storage fees. And that’s just the first part of the process: Most women are on the hook for at least another \$10,000 when they thaw and implant the eggs down the line. If you’re lucky, insurance might cover one or two consultations with a fertility doctor, but most patients have to pay for the procedure out of pocket, with the help of credit cards, medical loans, and clinic-specific payment plans.

Those are hefty price tags for what basically amounts to a gamble. The odds that an egg-freezing patient will have a successful pregnancy vary, but research from the Society for Assisted Reproductive Technology (SART) shows that each frozen egg has only about a 4.5%-to-12% chance of becoming a baby.

The odds that a woman will actually use that egg are just as slim. The majority of egg-freezing patients never return for the implantation: Studies published in 2017 in the academic journals *Fertility and Sterility* and *Human Reproduction* put that number at less than 10%.

All of this adds up to a big, open-ended question bubbling among twenty- and thirtysomething women: How much is your fertility worth?

THE RISE OF EGG DEBTS

As anxieties about motherhood, career trajectories, and “having it all” spill into an era of #MeToo, paid parental leave, and an unrelenting gender pay gap, egg freezing has crash-landed somewhere in the middle.

There’s no overarching motive—the truth is, women turn to egg freezing for a myriad of reasons. Some want kids someday—or think they might want kids—but haven’t found partners they’re willing to co-parent with. Some stayed in a bad relationship too long or tried to create a life with someone who didn’t want children and are now approaching the end of their fertility window partner-less. Some prioritized their careers over settling down. Some have hereditary diseases that make it difficult to conceive. Some just want to.

For better or for worse, the trend has found plenty of mainstream attention in recent years. Actresses Sofia Vergara, Whitney Cummings, and Olivia Munn have all spoken publicly about freezing their eggs. In January, Bachelorette Andi Dorfman released *Single State of Mind*, a memoir that chronicles her decision to undergo the procedure. A new *Washington Post* documentary series follows filmmaker Nicole Ellis as she explores the use of technology to “postpone having children until she’s ready.” And this past spring, when massive freezer malfunctions at fertility clinics in Ohio and California caused the loss of thousands of frozen eggs and embryos over the course of just a few days, stories from the roughly 1,000 patients affected sparked an onslaught of new, albeit tragic, headlines.

There’s still a lot of uncertainty about who, exactly, is

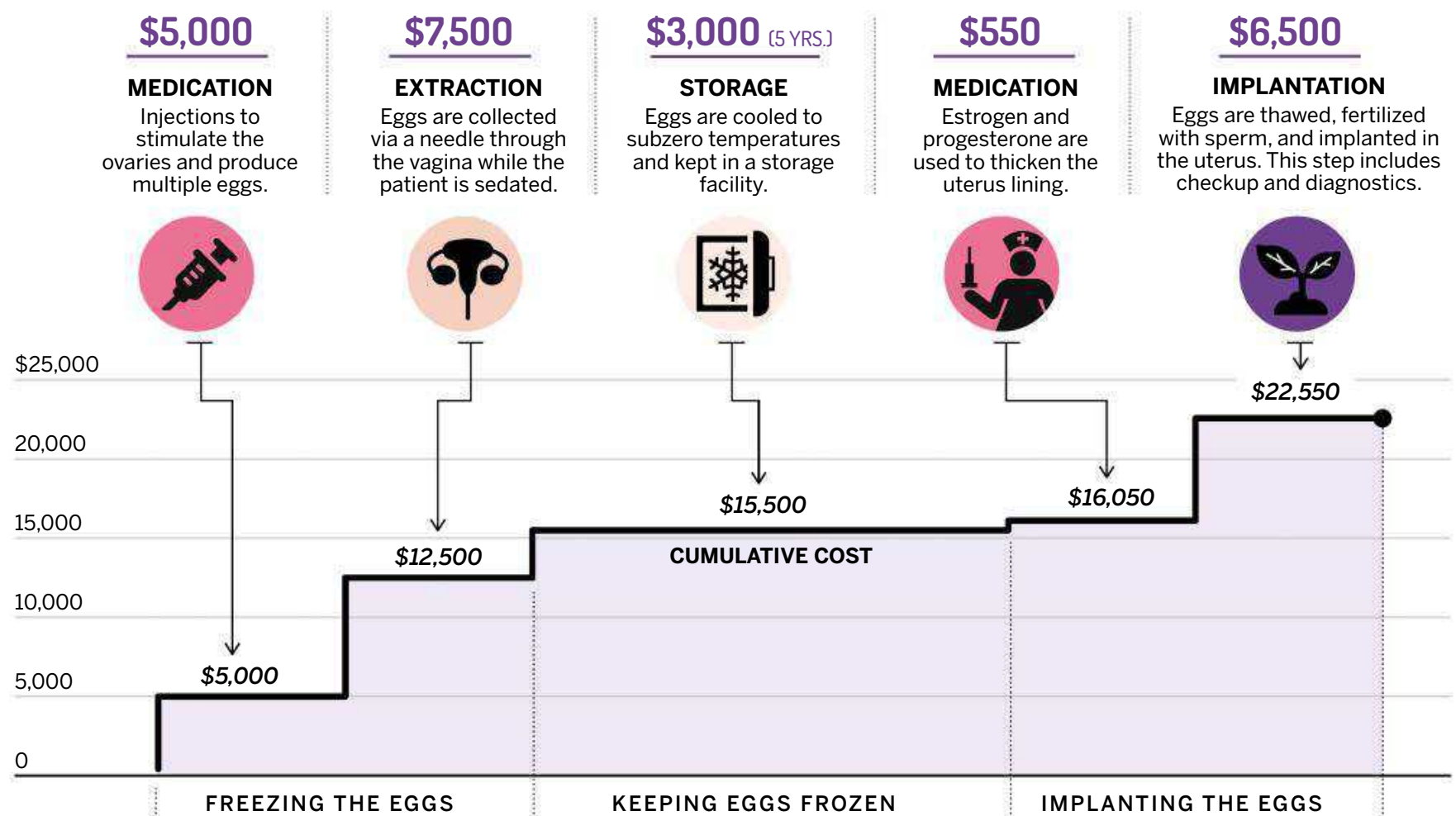
a good candidate for egg freezing. Type “Should I freeze my eggs?” into Google, and you’ll be bombarded with page after page of conflicting advice. Biology is mostly to blame here; the speed at which a woman’s eggs deplete depends almost entirely on her own genetic makeup. Fertility testing can give doctors a snapshot of what her odds of conceiving might be but not a complete picture.

Paying for the procedure is the next big question mark.

Unlike IVF, egg freezing is an expense a woman usually has to navigate on her own, without help from a partner’s income. It comes with a laundry list of fees most patients don’t know about until they’re in the thick of it—like prescription costs (\$3,000 and up) and “cryobank” storage fees (about \$300 to \$1,000 per year).

Still, for women considering taking the plunge, there are more financing options than ever before. Tech

THE COST OF EGG FREEZING



NOTES: Averages via Shady Grove Fertility’s “fee for service” program. Storage cost at \$600 a year after free first year. Implantation fee based on one round of IVF. SOURCE: Shady Grove Medical Center

companies like Apple and Facebook have started covering the cost as an employee perk. And new, millennial-friendly clinics have popped up with new, millennial-friendly marketing grabs. In March, the San Francisco-based clinic Spring Fertility sponsored an “SF Golden Egg Hunt,” which sent about 100 participants on scavenger hunt-style challenges, like belting out *Frozen* lyrics and hopping like rabbits up a flight of stairs. The grand prize? A free egg-freezing cycle and, per Spring’s website, “priceless peace of mind.”

Angella Nguyen, a 38-year-old Los Angeles resident, did a staggering amount of research before freezing her eggs in February. The Bay Area clinic she chose, Zouves Fertility Center, offers financial assistance, as do the pharmaceutical companies that make some of the prescriptions she was required to take beforehand.

Even with these discounts—which required applications and mailed-in tax returns—Nguyen spent about \$13,000 out of pocket. If she chooses to thaw and implant the eggs down the line, she’ll have to fork over even more money. But ideally, Nguyen says, she won’t need to.

“I still want to have a natural birth,” she says. “This is plan B to the plan B.”

Some women who can’t afford the hefty price tag borrow money from places like LendingClub, which doles out “fertility loans” with interest rates that swing from

3.99% to 24.99% (the average rate is about 10%, according to a company spokesman). In recent years, fertility clinics have started offering payment plans directly through their facilities, and it has paid off. Shady Grove Fertility, a national clinic with 31 offices throughout the U.S., saw a 19% spike in women interested in egg freezing after it launched a \$195 monthly payment option, a spokeswoman says.

Shady Grove is one of the few companies that chart their pregnancy success rates publicly, on a website. For patients younger than 38, freezing 20 eggs equates to a roughly 80% chance of at least one live birth, according to the clinic; 10 eggs give them a 50/50 chance. This isn’t a magic wand: Like the larger egg-freezing population, most of Shady Grove’s patients never return for IVF (of the 875 women the clinic drew its sample from, only 117, or about 13%, came back for implantation). But it does put things into perspective.

“We want people to be educated when they’re doing this,” says Joseph Doyle, a doctor at Shady Grove’s Rockville, Md., office. “It’s a big investment.”

Leaning on debt for egg-freezing costs can put women in a precarious situation. There’s no collateral, and the uncertainty of whether or not the procedure will lead to a successful pregnancy makes it a murkier investment than the things people typically take out loans for—vehicles,

COURTESY OF SPRING FERTILITY



homes, and college educations.

Leslie Mallman, director of financial planning at an online advisory service in San Francisco called Grove, has helped several clients budget for fertility expenses. For most people, she says, it's best to open up a high-yield savings account and pad it with extra income from a side gig if need be. Having kids is expensive—accumulating a bunch of debt while you're still trying to get pregnant can lead to endless financial stress down the road.

“Because it's so emotional, people come to a point where they want to put everything they have into it,” she says. “It comes down to knowing your own situation.”

Women considering egg freezing and contemplating how to pay for it can look to IVF patients for some best- and worst-case scenarios. There are plenty of happy endings: Preliminary data from SART shows that more than 70,000 babies were born in 2016 with the help of lab assistance (mostly through IVF). But there are also complications, both financial and emotional, that are impossible to rectify.

When 25-year-old Kiaya Cali-Cummins got pregnant with triplets through IVF, she signed an agreement to pay back the \$6,000 she borrowed from a fertility clinic in monthly \$250 increments. She and her wife, Marissa, took out another \$5,000 loan from a bank to cover the miscellaneous doctor's visits and medications the

clinic's payment plan (and their insurance) did not.

Cali-Cummins had a healthy pregnancy—every test, scan, and ultrasound showed three healthy baby girls. But she went into labor at just 23 weeks, and her daughters died shortly after. Cali-Cummins was rushed into surgery immediately after giving birth, so she never even got to see them alive.

In the aftermath, Cali-Cummins stopped paying the fertility center. “That wasn't the top thing on my mind,” she says. “None of my bills were.”

The reality of fertility debt is that it underwrites a very thorny promise. Cali-Cummins knew that when she took it on, but the hope that it might enable her to have children was enough to press forward.

“My dream has always been to be a mother,” she says. “I would spend any amount of money to have the time I had with them.”

THE POWER OF CHOICE

For outsiders, it's hard to separate egg freezing as a concept (an insurance policy you might never need and will probably never use) from the very real price tag that comes with it.

Chanté McCormick, 41, has been thinking about freezing her eggs for the better part of a decade, lingering around online fertility-support forums for nearly that long. But she's still not convinced that it's money well spent.

“It feels like playing Russian roulette with your future,” she says.

Women who have gone through the procedure see things differently. For many, the question of whether or not egg freezing is “worth it” lies outside the statistics. It's not about blind optimism or a gambler's mentality. It's about choice.

Tai Beauchamp, a New York- and L.A.-based media strategist, TV host, and producer, froze 11 of her eggs in 2013. She took an extra hosting job to cover the cost, which hit nearly \$15,000 (not including the \$1,200 a year she pays in storage fees).

Beauchamp doesn't know if she'll ever use those eggs—she's 40 now and isn't in a committed relationship. But like many women who freeze their eggs, her decision to pay for the procedure was less about fulfilling a lifelong, undying need to be a mom and more about having a say in the matter. Leaving that door open. Just in case.

“It's about options,” she says. “Not just for reproductive health but for how you see yourself as a woman. Whether or not you choose to work and be a CEO or an entrepreneur or a teacher. And whether or not you choose to become a mother.” **M**

“I STILL WANT TO HAVE A NATURAL BIRTH,” ONE PATIENT SAYS. **“THIS IS PLAN B TO THE PLAN B.”**



We're in Our Twenties, Have a Bit of Savings, and Want to Buy a Home. Can We Afford It?

This Austin couple needed assistance with their finances and asked MONEY to help them find expert advice. Here's what we told them.

BY KERRI ANNE RENZULLI





ALLORY LEHENBAUER, 26, and her husband, Jacob, 27, love living in

downtown Austin. The problem? So does everyone else.

The pair currently rent a 564-square-foot apartment for \$1,215 a month. They feel they could be putting that money to better use by investing in a property of their own—but homes in this Southern tech hub carry an average value of \$344,325, according to Zillow. A 30-year mortgage at this summer's average of 4.34% wouldn't change their monthly outlay much—payments would be just under \$1,200—but they'd need to come up with about \$70,000 for a 20% down payment, plus a bit more for closing costs and any repairs.

And the longer they wait, the more costs are set to increase. Home values jumped 7.5% here over the year ending April 2018, and Zillow predicts they'll rise another 3.5% by spring 2019.

Those prices have left the Lehenbauers discouraged by their options and unsure if buying a home now is indeed the right move—no matter how much they would like a larger place of their own.

“We don't know what a good home budget is for us—what we should actually be willing to spend. We met with a realtor who told us, in this highly competitive market, we could buy a fixer-upper for around \$300,000, but the market

- [Jacob and Mallory Lehenbauer, ages 27 and 26, want to leave their rented apartment for a home of their own.](#)



seems so unpredictable. We worry we're looking to buy in a bubble," says Mallory.

Adding to the uncertainty have been recent changes to the couple's income. As a private-school teacher, Jacob makes an annual salary of \$48,500. But late last year, Mallory quit a \$46,000-a-year job to launch her own business as a freelance marketer and writer. She expects to make \$24,000 this year, but the move has already hit both their day-to-day budget and their retirement savings.

The Lehenbauers are now struggling to afford their current lifestyle; their credit card debt tops \$8,000, and the couple are on track to spend about \$2,500 more a year than they'll earn. Add Jacob's \$10,000 in student loans, and the decision to take on a mortgage and property taxes gets even hairier.

On the plus side, the couple have around \$30,000 saved for a home down payment, and almost \$35,000 for retirement.

What to Do Now

T **O HELP** the Lehenbauers figure out whether (and when) to buy a home, MONEY called on local expert Kacie Swartz, a financial planner at Stone Asset Management in Austin. These are her recommendations.

GET ORGANIZED

✓ Swartz's meetings with the Lehenbauers led to one shocking revelation: The two didn't fully grasp what assets they already owned.

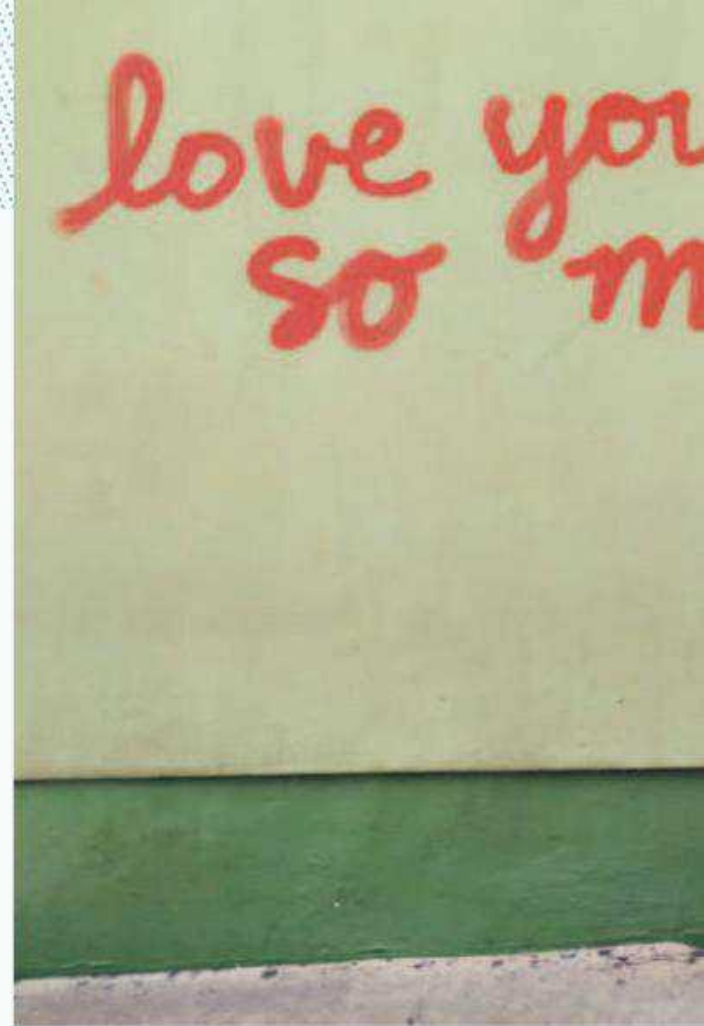
After an initial look at the couple's accounts, Swartz suggested they delay homebuying for at least two more years to shore up their savings and pay off credit card debt. But as the two were preparing to meet with Swartz, Mallory suddenly remembered some stock inherited from her grandfather. When they unearthed the documents, they realized they were sitting on more than 332 shares of First Citizens Bank stock, valued at around \$428 a share. That added up to more than \$140,000.

"It's like *Antiques Roadshow* in here today," Swartz remarks as they calculate the sum. "It changes the frame of everything. It gives you the opportunity to help fund Mallory's company over the next few years, as it grows, and fund a retirement plan." It also could help them realize their dream of buying a home in the next year—if they're willing to cash in at least some of the holdings.

And it's a good reminder for everyone: It pays to know exactly what you own and owe.

TAKE ADVANTAGE OF LOW INCOME

✓ Dips in income can squeeze a budget but create opportunities for smart tax planning. Because the Lehenbauers expect to earn roughly \$70,000 this year



- Austin's high housing and other costs have led the Lehenbauers to rethink their long-term commitment to the city.

(down from almost \$90,000), Swartz suggests they sell at least some stock now. Doing so in a low-income year lets them pay 0% capital gains tax on the sold stock, as long as their adjusted gross income—total pay minus major deductions, like student loan interest and retirement account contributions—doesn't exceed \$77,200, as a married couple filing jointly.

To stay below the limit, Swartz says, Jacob should switch from funding his Roth 401(k) to a traditional 401(k), lowering his taxable income by the \$4,592 a year he usually contributes. She also suggests that the pair get a CPA to help them with the stock sale. (Any stock sales that push the couple's income above the threshold will be subject to a 15% capital gains tax.)



THIS PAGE: COURTESY OF MALLORY LEHENBAUER; CHECK MARK: KIMMI STUDIO, NOUN PROJECT

USE THE STOCK SALES STRATEGICALLY

✓ But Swartz actually recommends the two sell a bit more of the stock, even if they wind up having to pay some capital gains tax. Because of both their cash flow problems and the fact that Mallory isn't currently saving anything in a retirement account, Swartz wants the Lehenbauers to sell shares equivalent to \$31,500 in 2018 and use the proceeds to reboot their finances.

Doing so would let Mallory begin funding a Roth IRA up to the annual maximum, or \$5,500, and enable the duo to pay off their roughly \$18,000 in debt. That in turn would help them cut ongoing expenses—between 12.49% and 23.49% in interest on their variable-rate credit card debt and 3.15% in interest on Jacob's student loans. It will also leave them with reserves of more than \$100,000 in stock, at current share prices.

HOLD OFF ON BUYING

✓ If the Lehenbauers don't tap any more of the stock windfall, Swartz warns against buying a home soon. "At your current income, it is not prudent to take on the additional housing expenses of a mortgage, renovation expenses, and property taxes," she says.

But if Mallory's income stays at \$24,000 for 2019 and if the pair do decide to buy, they could do so by selling about \$48,000 of stock next year, Swartz says. That would give them \$11,000 for their Roth IRAs, \$6,000 for the first year's property taxes, and about \$30,000 toward either a home down payment—bringing them closer to 20% down on a \$300,000 property—or repairs on an even cheaper fixer-upper.

Reality Check, and Next Steps

SEEING SWARTZ'S detailed assessment shook up the Lehenbauers. Not only were the stock holdings a surprise, but the pair also hadn't realized how far they were living above their means.

"It was an eye-opening process but so beneficial—because it made Jacob and I get on the same page about our finances," says Mallory.

The first thing the pair intend to do is review their budget to find places to trim and so bring their spending back in line with their income.

Next up will be big decisions about their stock holdings. Despite some wariness about tapping the stock, the pair aim

to set up a meeting with a local CPA to discuss strategies for (and the tax implications of) selling the shares. They're also eager to put more aside for retirement.

Finally, there's the home purchase, which the Lehenbauers say they are reconsidering—for a variety of reasons.

On the one hand, the pair now say, a home isn't just a big-ticket expense—rather it's a way to diversify their holdings. "During our conversation with Kacie, I began to realize it that wasn't us spending the stock but rather shifting the money to other assets, such as retirement savings or a home," Jacob explains. "When we [realized] that these are investments too—and not just a large purchase—it makes it more feasible to use that money."

Yet the two still have broader concerns. "We're thinking about whether Austin is right for us long term," says Mallory. "Looking at the cost of living and property taxes here has made us pause."

So for now, the pair intend to keep renting and tackle other money goals; they say they'll revisit a home purchase next year. (They're also weighing an alternate idea: using the savings now set aside for a home to pay off credit card debt and leaving the bank shares untouched.)

"It makes sense to wait," Jacob says. "It seems like too much to try to do with Mallory just starting her business. I really want to support Mallory in what she is doing and focus on one thing at a time so we can be successful." **M**

Funds

Growth Drives the Market

WITH SECOND-QUARTER GDP growth clocking in at more than 4%, and market giants like Amazon and Google posting strong quarterly earnings, the stock market's rally, now well into its ninth year, continued apace, despite relatively high valuations. The large-company-focused Schwab S&P 500 Index Fund has gained 16.6% in the past year, while the broader Schwab Total Stock Market Index is up 17.1%. One exception: International stocks have continued to struggle amid worries that President Trump's efforts to protect U.S. manufacturing jobs by imposing import tariffs will spark a trade war. Vanguard Emerging Markets Fund, for instance, was down 2.4% in the past month, cutting its one-year gain to 3.5%. —IAN SALISBURY

HOW TO USE OUR RECOMMENDED LIST

- Building-block funds:** For broad exposure to core asset classes
- Custom funds:** Specialized investments that can tilt your strategy
- One-decision funds:** If you want stocks and bonds in one portfolio

FUND (TICKER)	TOTAL RETURN			EXPENSES (AS % OF ASSETS)	PHONE NUMBER (800)
	ONE MONTH	ONE YEAR	THREE YEARS ¹		
BUILDING-BLOCK FUNDS					
▼ Large-Cap					
Schwab S&P 500 Index (SWPPX)	1.6%	16.6%	12.0%	0.03	435-4000
Schwab Total Stock Market Index (SWTSX)	1.4	17.1	11.8	0.03	435-4000
▼ Midcap/Small-Cap					
Vanguard Mid-Cap Index (VIMSX)	0.6	13.8	9.7	0.17	662-7447
Schwab Small Cap Index (SWSSX)	0.1	20.1	11.7	0.05	435-4000
▼ Foreign					
Fidelity International Index (FSIIX)	-0.2	5.9	4.4	0.16	544-8544
Vanguard Total Intl. Stock Index (VGTIX)	-0.9	5.7	5.3	0.17	662-7447
Vanguard FTSE A/W ex-U.S. Small (VFSVX)	-2.5	7.5	7.3	0.25	662-7447
Vanguard Emerging Markets (VEIEX)	-2.4	3.5	4.6	0.32	662-7447
▼ Specialty					
Vanguard REIT Index Investor (VGSIX)	2.5	1.1	5.4	0.26	662-7447
▼ Bond					
Vanguard Total Bond Market (VTBFX)	0.6	-0.8	1.6	0.15	662-7447
Vanguard Short-Term Bond (VBSX)	0.3	-0.6	0.7	0.15	662-7447

FUND (TICKER)	TOTAL RETURN			EXPENSES (AS % OF ASSETS)	PHONE NUMBER (800)
	ONE MONTH	ONE YEAR	THREE YEARS ¹		
Vanguard Inflation-Protected (VIPSX)	0.4%	1.1%	1.8%	0.20	662-7447
Vanguard Short-Term Infl.-Prot. (VTIPX)	0.1	1.0	1.0	0.15	662-7447
Vanguard Total Intl. Bond Index (VTIBX)	0.6	3.4	3.3	0.13	662-7447
CUSTOM FUNDS					
▼ Large-Cap					
Dodge & Cox Stock (DODGX)	1.3	14.5	11.3	0.52	621-3979
Schwab Fundamental U.S. Large (SFLNX)	0.9	14.5	10.4	0.25	435-4000
Sound Shore (SSHFX)	1.6	7.8	7.8	0.91	551-1980
Vanguard Value Index (VIVAX)	1.7	12.8	10.6	0.17	662-7447
Primecap Odyssey Growth (POGRX)	-0.9	27.3	16.6	0.67	729-2307
T. Rowe Price Blue Chip Growth (TRBCX)	1.3	29.4	17.0	0.70	638-5660
▼ Midcap					
Vanguard Mid-Cap Value (VMVIX)	0.9	10.5	9.8	0.19	662-7447
Vanguard Mid-Cap Growth (VMGIX)	0.2	17.5	9.6	0.19	662-7447
T. Rowe Price Div. Mid Cap Gro. (PRDMX)	0.7	20.4	11.7	0.84	638-5660
▼ Small-Cap					
Vanguard Small-Cap Value (VSIIX)	0.3	14.1	10.9	0.19	662-7447
Schwab Fundamental U.S. Small (SFSNX)	-0.2	17.8	11.8	0.25	435-4000
Vanguard Small-Cap Growth (VISGX)	0.9	24.6	11.5	0.19	662-7447
T. Rowe Price QM U.S. Small-Cap Gro. (PRDSX)	1.6	22.5	12.0	0.79	638-5660
▼ Specialty					
T. Rowe Price Dividend Growth (PRDIX)	1.6	12.7	11.2	0.64	638-5660
Vanguard Intl. Div. Appreciation (VIAIX)	0.9	7.8	N.A.	0.35	662-7447
Cohen & Steers Realty Shares (CSRFX)	2.5	3.9	6.3	0.97	437-9912
Vanguard Global ex-U.S. Real Estate (VGVIX)	-2.5	6.4	5.3	0.34	662-7447
Fidelity Select Natural Resources (FNARX)	1.1	20.4	4.1	0.83	544-8544
▼ Foreign					
Oakmark International (OAKIX)	-1.7	0.8	5.5	0.95	625-6275
Vanguard International Growth (VWIGX)	-0.5	19.2	12.7	0.45	662-7447
T. Rowe Price Emerging Markets (PRMSX)	-0.4	8.6	9.9	1.23	638-5660
▼ Bond					
Dodge & Cox Income (DODIX)	0.6	0.4	2.8	0.43	621-3979
Fidelity Total Bond (FTBFX)	0.6	0.4	2.8	0.43	544-6666
Vanguard Short-Term Inv. Grade (VFSIX)	0.3	0.0	1.5	0.20	662-7447
Fidelity Corporate Bond (FCBFX)	0.8	-0.3	3.3	0.45	544-6666
Loomis Sayles Bond (LSBRX)	0.4	0.1	3.5	0.91	633-3330
Fidelity High Income (SPHIX)	0.0	3.6	5.5	0.70	544-8544
Vanguard Intrm.-Term Tax-Ex. (VWITX)	0.6	0.9	2.5	0.19	662-7447
Vanguard Limited-Term Tax-Ex. (VMLTX)	0.4	0.6	1.2	0.19	662-7447
Templeton Global Bond (TPINX) ²	2.0	-0.5	1.7	0.96	632-2301
Fidelity New Markets Income (FNMIX)	2.3	-1.6	5.9	0.82	544-6666
ONE-DECISION FUNDS					
▼ Balanced					
Fidelity Balanced (FBALX)	1.2	12.2	8.3	0.55	544-6666
Fidelity Asset Manager 60% (FSANX)	0.5	8.6	6.8	0.73	544-6666
Vanguard Wellington (VWELX)	1.4	8.5	8.0	0.25	662-7447
▼ Target Date					
T. Rowe Price Retirement series (STOCK/BOND ALLOCATION)					
Ex: 2005 Fund (36%/64%) (TRRF5)	0.6	4.5	5.0	0.58	638-5660
Ex: 2020 Fund (58%/42%) (TRRF20)	0.5	7.4	6.7	0.63	638-5660
Vanguard Target Retirement series					
Ex: 2025 Fund (62%/38%) (VTRV25)	0.5	8.0	6.8	0.14	662-7447
Ex: 2035 Fund (77%/23%) (VTRV35)	0.5	9.9	7.8	0.14	662-7447

NOTES: As of July 18, 2018. N.A.: Not available. Load funds are included for those who prefer to use a broker. ¹Annualized. ²4.25% sales load. SOURCES: Lipper, New York, 877-955-4773; the fund companies

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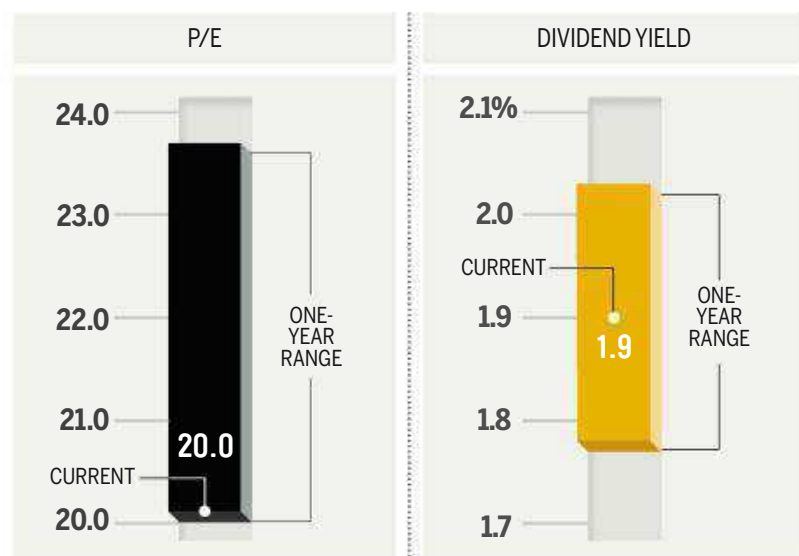
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ETFs

Rate Hikes Sting Bonds

YIELDS ON THE 10-YEAR TREASURY NOTE, which began the year at 2.5%, have hovered just below 3% since briefly eclipsing that threshold this spring, as the Fed moves to head off inflation. That has provided a headwind for funds like Fidelity Total Bond ETF, down 0.2% in the past year, and iShares iBoxx \$ Investment Grade Corporate ETF, down 1.6%.

S&P 500 RATIOS



HOW TO USE OUR RECOMMENDED LIST

Building-block ETFs: For broad exposure to core asset classes
Custom ETFs: Specialized investments that can tilt your strategy
One-decision ETFs: If you want stocks and bonds in one portfolio

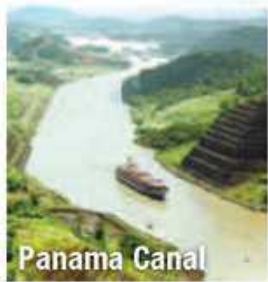
FUND (TICKER)	TOTAL RETURN			EXPENSES (AS % OF ASSETS)	PHONE NUMBER (800)
	ONE MONTH	ONE YEAR	THREE YEARS ¹		
BUILDING-BLOCK ETFs					
▼ Large-Cap					
Vanguard 500 ETF (VOO)	1.6%	16.6%	12.1%	0.04	662-7447
Schwab U.S. Broad Market ETF (SCHB)	1.4	17.1	11.9	0.03	435-4000
▼ Midcap/Small-Cap					
iShares Core S&P Mid-Cap ETF (IJH)	0.4	15.3	11.6	0.07	474-2737
iShares Core S&P Small-Cap ETF (IJR)	0.8	23.7	14.9	0.07	474-2737
▼ Foreign					
iShares Core MSCI EAFE ETF (IEFA)	-0.5	6.6	5.3	0.08	474-2737
Vanguard Total Intl. Stock ETF (VXUS)	-0.9	5.7	5.4	0.11	662-7447

FUND (TICKER)	TOTAL RETURN			EXPENSES (AS % OF ASSETS)	PHONE NUMBER (800)
	ONE MONTH	ONE YEAR	THREE YEARS ¹		
Vanguard FTSE A/W ex-U.S. Small ETF (VSS)	-2.5%	7.6%	7.5%	0.13	662-7447
Vanguard FTSE Emerging Mkts. ETF (VWO)	-2.4	3.7	4.8	0.14	662-7447
▼ Specialty					
Vanguard REIT ETF (VNQ)	2.5	1.2	5.6	0.12	662-7447
▼ Bond					
Vanguard Total Bond ETF (BND)	0.5	-0.7	1.7	0.05	662-7447
Vanguard Short-Term Bond ETF (BSV)	0.2	-0.5	0.8	0.07	662-7447
Schwab U.S. TIPS ETF (SCHP)	0.5	1.5	1.9	0.05	435-4000
Vanguard Short-Term Infl.-Prot. ETF (VTIP)	0.2	1.1	1.1	0.06	662-7447
Vanguard Total Intl. Bond ETF (BNDX)	0.6	3.4	3.4	0.11	662-7447
CUSTOM ETFs					
▼ Large-Cap					
Invesco FTSE RAFI U.S. 1000 ETF (PRF)	1.1	13.1	10.0	0.39	983-0903
Vanguard Value ETF (VTI)	1.7	12.9	10.7	0.05	662-7447
WisdomTree U.S. LargeCap Dividend (DLN)	1.6	11.7	10.4	0.28	909-9473 ²
iShares Edge MSCI Min. Vol. USA ETF (USMV)	2.3	13.0	11.7	0.15	474-2737
Invesco S&P 500 High Qual. (SPHQ)	0.7	12.6	11.8	0.29	983-0903
Vanguard Growth ETF (VUG)	1.4	21.3	13.3	0.05	662-7447
▼ Midcap					
Vanguard Mid-Cap Value ETF (VOE)	0.9	10.7	9.9	0.07	662-7447
WisdomTree U.S. MidCap Dividend (DON)	0.7	13.2	12.2	0.38	909-9473 ²
Vanguard Mid-Cap Growth ETF (VOT)	0.2	17.6	9.7	0.07	662-7447
▼ Small-Cap					
Vanguard Small-Cap Value ETF (VBR)	0.3	14.2	11.0	0.07	662-7447
WisdomTree U.S. SmallCap Div. (DES)	-0.5	14.3	11.7	0.38	909-9473 ²
Invesco FTSE RAFI U.S. 1500 Small-Mid (PRFZ)	0.3	20.7	12.8	0.39	983-0903
Vanguard Small-Cap Growth ETF (VBK)	0.9	24.7	11.6	0.07	662-7447
▼ Specialty					
SPDR S&P Dividend ETF (SDY)	1.5	11.2	12.0	0.35	787-2257 ²
Vanguard Intl. Div. Apprec. ETF (VIGI)	0.9	7.9	N.A.	0.25	662-7447
iShares Cohen & Steers REIT ETF (ICF)	3.1	0.9	5.4	0.34	474-2737
Vanguard Global ex-U.S. Real Estate (VNQ)	-2.5	6.6	5.5	0.14	662-7447
iShares N. Amer. Nat. Res. ETF (IGE)	0.8	17.0	4.2	0.48	474-2737
▼ Foreign					
Invesco FTSE RAFI Developed Markets ex-U.S. (PKF)	-0.7	4.7	4.8	0.45	983-0903
iShares Edge MSCI Min. Vol. EAFE ETF (EFAV)	0.3	5.5	9.0	0.20	474-2737
SPDR S&P Emerging Markets Small Cap ETF (EMX)	-3.99	5.64	9.8	0.65	787-2257 ²
▼ Bond					
Fidelity Total Bond ETF (FBND)	0.6	-0.2	2.3	0.36	343-3548
Pimco Active Bond ETF (BOND)	0.6	0.2	2.0	0.61	400-4383 ²
Pimco Enhanced Short Maturity Active ETF (MINT)	0.2	1.7	1.6	0.35	400-4383 ²
iShares iBoxx \$ Inv. Grade Corp. ETF (LQD)	0.9	-1.6	3.3	0.15	474-2737
Vanguard Short-Term Corp. ETF (VCSH)	0.3	-0.2	1.6	0.07	662-7447
iShares iBoxx \$ High Yield Corp. ETF (HYG)	0.0	1.8	4.3	0.49	474-2737
Vanguard Tax-Exempt ETF (VTEB)	0.7	1.3	N.A.	0.09	662-7447
SPDR Nuveen Bloomberg Barclays S/T Muni (SHM)	0.4	0.0	0.7	0.20	787-2257 ²
Invesco Intl. Corporate (PICB)	-0.2	-0.2	2.2	0.50	983-0903
SPDR Bloomberg Barclays Emerging Markets Bond ETF (EBND)	0.5	-4.2	1.7	0.40	787-2257 ²
ONE-DECISION ETFs					
▼ Balanced					
iShares Core Conserv. Alloc. ETF (AOK)	0.6	3.2	4.1	0.25	474-2737
iShares Core Moderate Alloc. ETF (AOM)	0.6	4.4	4.8	0.25	474-2737
iShares Core Growth Alloc. ETF (AOR)	0.6	6.7	6.2	0.25	474-2737
iShares Core Aggressive Alloc. ETF (AOA)	0.5	9.0	7.5	0.25	474-2737
SPDR SSGA Global Alloc. ETF (GAL)	0.1	8.1	5.3	0.35	787-2257 ²

NOTES: As of July 18, 2018. N.A.: Not available. ¹ Annualized. ² Phone numbers are 866. SOURCES: Lipper, New York, 877-955-4773; the fund companies



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the way we were thinking about the universe 50, 100, 200 years ago. They helped give a depth of historical richness to my cosmic storytelling. When I had enough columns to publish a book, I used that same money to buy a new fountain pen to sign the book contract with. All this money was trapped in this loop. I didn't pay rent off of it, I didn't buy the next car off of it, I didn't buy food with it. It was a writing, reading, and fountain-pen-signature trinity. I've written 14 books, and I've bought a new pen for about 10 of those books. That's my adult savings plan, if you will. It's a savings plan with constraints.

You have your podcast, books, and day job as the director of New York City's Hayden Planetarium. How do you master so many gigs?

I think [multitasking] promotes some consistency of mission statement in one's life. Not that we need to live consistent lives, but if you don't, you need really good management skills about what you're doing, where the money's going, and how you're allocating your time.

You've said before that work/life balance is a myth. How so?

My life is completely out of balance, and that forces innovations of time management and solution finding. I don't want to downplay people who have everything under control, but I can tell you this: I look forward to what the next day may bring because I have no idea what will land in it. **M**

The MONEY talk with

Neil deGrasse Tyson

The world's most famous astrophysicist and bestselling author has always saved for his goals. BY KARA CUTRUZZULA

MONEY: What's the first big item you saved for?

NEIL DEGRASSE TYSON: I've known since age 9 of my interest in the universe. On my 12th birthday, my parents bought me an entry-level telescope for \$50, but I would rapidly outgrow it. So I had my own source of income. I lived in a big old apartment building [in the Bronx], and I walked people's dogs and earned 50¢ per dog, per walk—and these dogs were walked two or three times a day. This was the glory days of

dog walking, before there were pooper-scooper laws. By the time I was 14, I was able to buy my next telescope for \$200, a camera for \$150, and darkroom materials—because I also developed my own film.

Most kids in high school would want to buy a pair of Nikes or something.

No, no. I was completely committed.

What was your money situation like growing up?

We were extremely frugal

middle class. There was a very strong sense of "every dollar you spend needs to matter."

What's your favorite thing to purchase as an adult?

I happen to like fountain pens, not in a crazy way but in an enthusiastic way. Most have a cosmic theme. But these pens can be very expensive, so in 1995 I began writing a column called "Universe" for *Natural History* magazine and used the money I earned writing these essays to buy antiquarian books that capture



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A man and a woman are standing on a city street, looking at a map. The man is pointing towards the left, and the woman is smiling. They are both dressed in casual attire. The background shows a city street with buildings and a yellow taxi.

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