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BEST IN TRAVEL

WITH GLOBE-TROTTING CHEF **SAMIN NOSRAT** P.34

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Eat Ask Embrace Chill

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Planning a trip? Start here. We crunched more than 43,000 data points to find the 20 places around the globe that offer the most value for your money. Plus the best airlines, airport, and more.

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Live



What's the Best Streaming Service for Your Money Now?

Millions of Americans have “cut the cord,” leaving cable behind. But with popular streaming services changing up their pricing models, finding the best value can be tricky.

BY BRAD TUTTLE

➤ HULU OR NETFLIX? Cord cutters sick of paying cable bills have been asking themselves that question for years. And now, with Hulu lowering prices for its basic plan and Netflix raising prices on most monthly subscriptions, the debate over what's the best streaming service for your money grows only more heated.

The latest shift in streaming-service prices began in early January, when Netflix raised the price of its standard plan, which allows HD streaming on up to two screens simultaneously, to \$12.99 from \$10.99 per month.

Consumers may have anticipated that Netflix competitors would follow in its footsteps and introduce their own price hikes. But streaming service Hulu did just the

opposite, lowering prices for its ad-supported base plan, from \$7.99 to \$5.99 per month.

So is Netflix or Hulu the better deal now? And what about Amazon Prime at \$119 a year or live-streaming TV services, for that matter?

HOW THE LIBRARIES COMPARE

Netflix, with over 60 million streaming customers in the U.S., is spending a whopping \$14 billion on content in 2019 alone.

That includes plenty of original content: Netflix says it will make about 90 original movies per year, some with budgets up to \$200 million. Netflix's catalog changes from month to month. According to one analyst's estimate in early 2018, it offered a total of 7,285 TV shows and 5,579 movies to subscribers.

Hulu says it now has over 25 million streaming subscribers in the U.S. That's an increase of 8 million in one year, though the number of Hulu subscribers is still less than half that of Netflix in the U.S. Hulu's content budget, estimated by analysts to be less than \$3 billion per year, is also small compared with that of Netflix. It's unclear how many TV shows and movies Hulu offers, though the service says all streaming customers can watch up to "85,000 episodes of on-demand television, thousands

of movies, and award-winning Hulu Originals."

Comparing Hulu and Netflix content is more difficult. How does one compare Netflix originals like *Stranger Things* and *Roma* to award-winning Hulu originals like *The Handmaid's Tale*, or to original shows and movies produced and released by another rival, Amazon, for that matter?

For what it's worth, *Rolling Stone* recently released its list of the 20 all-time best TV shows made by streaming services, and Netflix dominated with 13 original shows, compared with two by Hulu and five from Amazon.

SIMULTANEOUS STREAMS

Both Hulu's \$5.99 a month base plan and \$11.99 ad-free option allow for streaming on just one device at a time.

Netflix customers can stream on one device with the basic (\$8.99) plan, two devices with the standard (\$12.99) plan, and up to four devices with the premium (\$15.99) plan. All are ad-free.

Amazon Prime subscribers, by the way, can stream up to three titles simultaneously using the same Amazon account.

LIVE-STREAMING TV

It's impossible to do an apples-to-apples comparison pitting streaming services like Netflix's

and Hulu's base plans against live-streaming TV services.

These services, including Hulu + Live TV, Sling TV, and FuboTV, give subscribers streaming access to a bundle of traditional pay TV channels and let them watch live. Live-streaming TV services are much more comparable to satellite or cable TV packages than they are to on-demand streaming services like Netflix or Hulu.

The good thing is that all streaming services give new subscribers free trials, generally lasting five to seven days. So you can try out multiple streaming services without paying up.

There are also some free streaming services out there. Vudu and the Roku Channel each have plenty of movies and TV shows you can stream for free. What's the catch? Well, the movies and shows available for free streaming tend to be older, and they typically come with ads. These streaming services also try to get viewers to watch newer shows and films—and you'll have to pay up to buy or rent digital copies.

But, hey, free is free. And when you can combine a free streaming service with a digital antenna that lets you watch unlimited, over-the-air network TV for free, it adds up to quite a lot of content—at virtually no cost to you. **M**

LIVE-STREAMING TV PACKAGES: HERE'S WHAT BASE PLANS WITH THE MAJOR SERVICES WILL COST YOU

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Save \$250 a Month on Groceries

This mom discovered a simple trick to lower her food budget. BY ALLANA AKHTAR

> YOU DON'T NEED a side job to earn an extra \$250 this month—not if you make strategic cuts to your grocery budget.

At least that's what Erin Chase figured out. As the mom of four boys, San Antonio-based Chase founded the blog *The \$5 Dinner Mom*, which helps families cook for less.

"You can cancel the cable, but if you really need [an extra] \$200, shop your pantry and fridge," says Chase.

During the financial crisis, Chase found her family strapped for cash. They were already living without cable and paying a low mortgage, so she decided to put her then-\$500-a-month grocery budget on the chopping block.

Meat is usually a meal's most expensive ingredient, explains Chase, a self-described math nerd. At the same time, protein also makes up the foundation for most meals: "When you can dial in on the meat and get it when it's on sale, that's when you're going to see the most significant savings immediately." Her grocery bill at the time dropped from \$500 a month to \$250 a month.

Chase recommends buying all meat for \$3 or less per pound. (As she notes in her blog, prices vary by region and sales are not always the same across the U.S., making this advice easier to achieve in some locations than others.) Cheaper cuts of meat like beef chuck roasts already sell for around that much and can work well for slow cooker or Instant Pot meals.

If you need another type of meat, simply wait for supermarket sales. Chase says ground beef that contains 20% fat and 80% lean meat goes on sale more often, while poultry typically goes on sale every eight to 10 weeks. Pork tenderloins and pork shoulder roasts are "rarely budget friendly," she says, yet they go on sale quite often. After you find a cheap meat, she recommends you buy it in bulk, mix it with some marinade, and stick it in the freezer for a quick meal in the future.

You can even browse sales before you get to the store via the Flipp app, which lists deals and curates ads and coupons across 800 retailers, including supermarkets. **M**

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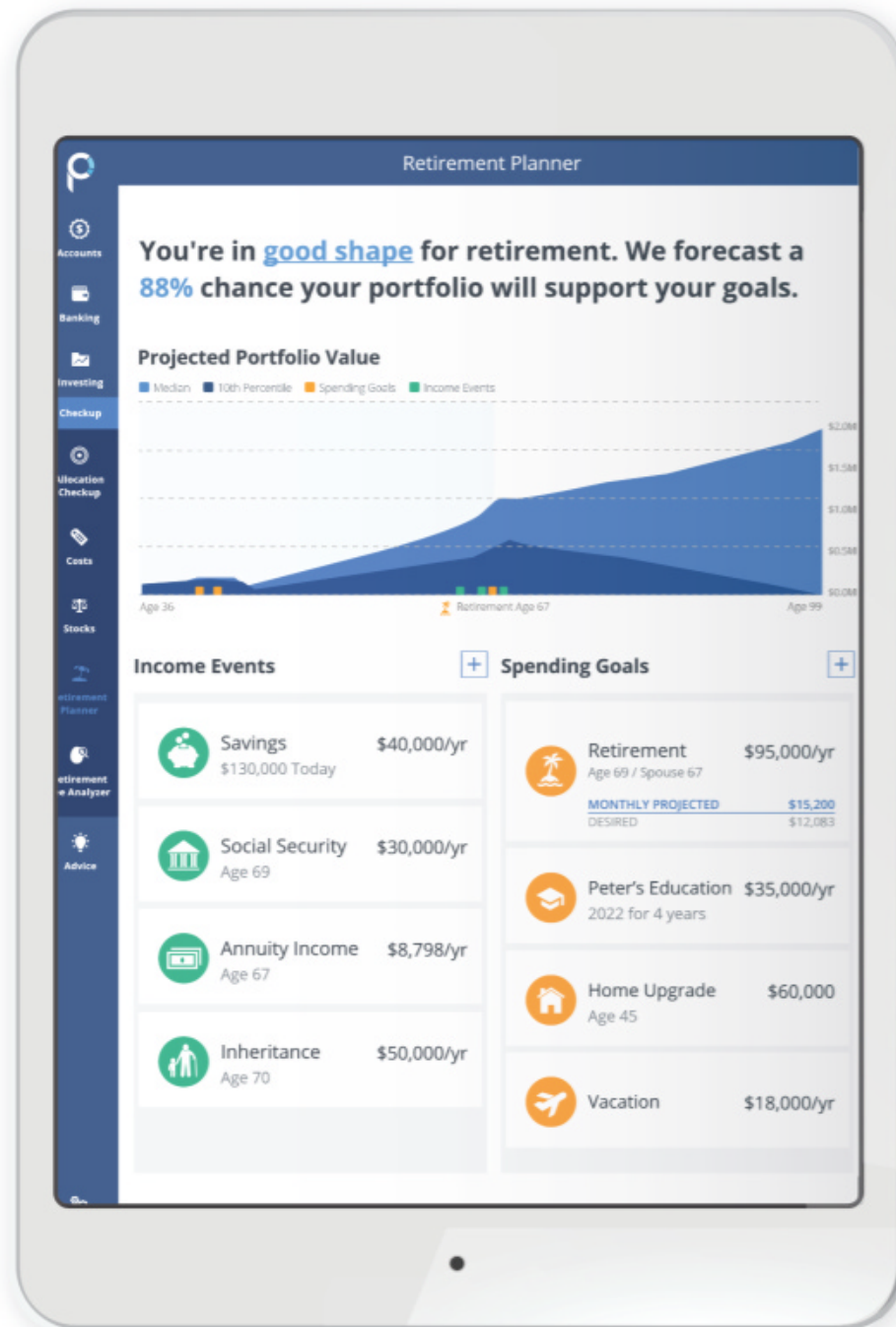
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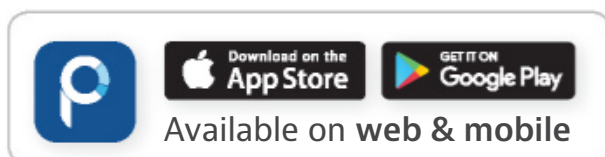
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6 COSTLY MISTAKES TO AVOID IN A VOLATILE MARKET

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The Trendy \$9,000 Home Renovation That Can Pay for Itself

A new look to boost your home's value.

BY SHAINA MISHKIN



IF YOU'VE SEEN stately stone siding popping up on homes in your neighborhood, it's for good reason: The look is one of the most cost-effective renovations this year, according to a new report.

Replacing some of your home's vinyl siding with manufactured stone veneer, a siding made from concrete that mimics the look of real stone, will practically pay for itself, according to *Remodeling* magazine's *2019 Cost vs. Value* report. On average, the \$8,907 project recoups \$8,449 at sale, or nearly 95% of the initial outlay. That's an anomaly in the report, which finds that more popular projects, like major kitchen and bathroom renovations, recoup only about two-thirds of their initial cost at sale.

That high value is part of why the look is gaining steam among owners of mid-range houses, says Daniel M. Fries, chief appraiser at Atlanta-area Daniel Fries & Associates. The versatile veneer is favored by builders, who find it easier and less costly to work with than real stone, and appreciated by homebuyers.

"Adding the stone gives it a little bit of flair," Fries says. "Right now, it's starting to be a little more in style."

Not every state has the same appreciation for stone siding. The look goes the furthest in Pacific states like California, Oregon, and Washington, where an initial \$9,507 renovation can net homeowners \$10,449 at resale, the *Remodeling* report says—nearly \$1,000 more than the original price.

On the other hand, homeowners in the New York metropolitan area might not want to bother. In mid-Atlantic states like New Jersey, Pennsylvania, and New York, the average manufactured stone veneer will run you \$9,120 and recoup only \$7,260—a return of just 79.6%. **M**



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HOLDING CASH IN TODAY'S MARKET

3 THINGS TO KNOW

The stock market has taken some wild swings over time, especially in the past few months. For some investors, this volatility and the fear of losing money can make it tempting to exit the market altogether. But there are risks to making such a move, especially for younger savers, says Stuart Ritter, CFP®, a senior financial planner at T. Rowe Price.

Here's what Ritter recommends considering before you make any big investment changes:

1 SHIFTING YOUR STOCKS TO CASH COULD HURT YOUR RETIREMENT GOALS.

When it comes to long-term savings, sticking to your asset allocation plan—a mix of stocks and bonds tailored to your age and risk tolerance—is one of the best ways to ensure you'll have enough money to retire. Moving into cash too early could create a shortfall at retirement. The more money you move to cash, the bigger effect it will have, Ritter says. And the younger you are, the worse it will be, since you'll be getting a lower return of cash over a longer period of time.

For example, a 50-year-old planning to retire in 15 years who moves her investments to all cash could end up with

26% less savings at retirement than if she had stuck with her diversified portfolio. And a 25-year-old who shifts his current recommended all-stock portfolio into all cash may have just a third of his needed retirement savings by age 65, according to Ritter's analysis.

2 YOU CAN BALANCE CHANGES TO YOUR ACCOUNT BY SAVING MORE.

If you still want out of the stock market, you can hit your retirement goals with an all-cash portfolio—but you'll need a much higher savings rate. The 50-year-old in the previous example would need to boost her savings rate from 15% to 20% to make up for the gains she'd be missing by going to

all cash. And the 25-year-old would need to save almost half his salary for retirement for the rest of his working life.

3 NOT ALL CASH OPTIONS ARE EQUAL.

Those who have a portion of their retirement portfolio, emergency fund, or other investment account in cash should be smart about where they're keeping it. As interest rates climb, there are ways you can get more return on cash accounts without much risk to the principal. You might keep cash you need within six months in a high-interest savings or money-market account, and money you are holding longer in an ultra-short-term-bond fund.

The right amount of cash in a portfolio depends on multiple factors, including your risk appetite and the amount you can save. While investors may not be able to control the ups and downs of the stock market, understanding the implications of moving to cash—and making smart decisions about the cash you do hold—can help you decide which options will help you best achieve your financial goals.

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13-year-old Alina Morse in New York City.

Meet the Teen Who Started a Million-Dollar Candy Business

Alina Morse is a rising confectionery star—and doing it sugar-free. BY ALLANA AKHTAR

IN BETWEEN ATTENDING middle school and dance practice, 13-year-old CEO Alina Morse finds time to manage six employees and prep for meetings with retailers around the globe.

Morse founded her sugar-free candy company when she was 9 years old, after her dad told her she couldn't eat candy because it was bad for her teeth. Dissatisfied with that rule, Morse—who was in elementary school at the time—wanted to find a way to make candy without that rot factor.

After watching YouTube videos on how to make candy and experimenting with recipes in her kitchen, Morse now runs Zolli Candy and has the No. 1 selling sugar-free lollipop on Amazon. Morse became the youngest person ever to land

COURTESY OF ZOLLI CANDY

on the cover of *Entrepreneur*, met twice with Michelle Obama in the White House, and now sells her product at major retailers like Walmart and Kroger.

Morse says she has known she wanted to be a CEO since she was a toddler. She started coming up with inventions when she was just 3 years old, keeping her business concepts in an “idea binder.” The young entrepreneur settled on teeth-cleaning candy after discovering that tooth decay is one of the most common chronic conditions among children.

“There had been no prior research [into teeth-cleaning candy] that had been done,” Morse says. “We felt that this is a new thing. We’re filling a niche in the market.” Morse learned that the inside of your mouth becomes acidic after eating sugar, leading to cavities and tooth decay. For her Zollipop hard candy and Zaffi Taffy chewy candy, she turned to natural sweeteners xylitol and erythritol to reduce acidity, balance the pH in your mouth, and as the company says, “Clean your teeth as you eat.”

After she finally nailed down her candy prototype, Morse persuaded her dad, Tom, to help her start a business. By that point, she had saved \$3,750 from birthday and holiday gifts, and her dad matched the amount as an initial investment. Then the father and daughter went to different manufacturing plants in Michigan to produce and package the candy on a larger scale. In her first year, she sold 70,000 Zollipops and was soon selling in her first major retailer: Whole Foods. Morse saw sales double year after year for four years, eventually earning \$6 million in



“We’re filling a niche,” says Morse of her sugar-free Zollipops.

sales in 2018. She now employs six full-timers and works with contractors around the country.

“We are the No. 1 selling sugar-free lollipop, but we want to be No. 1 overall because we have a great mission, a great story, and just a great product that not only tastes great but also has health benefits,” says Morse.

During her short career as a teenage chief executive, Morse has found her age to be beneficial, allowing insight into her audience. In meetings with the makers of candy titans like Tootsie Roll and Peeps, she looked around and saw mostly older men at the table—not exactly the target candy-eating demographic.

“Everyone in the candy world is really amazing, but there are no kids in the candy business,” Morse says. “Once I came to that realization—that there aren’t a lot of women CEOs, a lot of kid CEOs—then I was like, ‘Well, let’s see who can make a difference.’”

Morse admits to sometimes not being taken seriously by other

people owing to her age, but she doesn’t let their perceptions get to her. Morse says she’s successful not because she was born smarter than or raised differently from any of her friends—she just felt passionate about business and helping others.

Morse donates 10% of Zollipop profits to fund oral health classes in public schools through her nonprofit, One Million Smiles, which works to reduce America’s tooth decay epidemic. She also gives lectures to encourage other kids in her community to find their passion and start their own businesses.

The teenage CEO is living proof, she says, that anyone can start a company, whether they’re 9 or 90: “It doesn’t matter how old you are, where you’re from, what you’re doing,” she says. “All that matters is that you want to do it and that you are passionate about it—and that you are going to do everything in your power to help make the world a better place.” **M**

A Great Way to 'Fail' at Work

Research says humility is the key to winning over colleagues. BY JULIA GLUM

➤ **WANT YOUR COWORKERS** to like you? Never microwave fish for lunch, leave your passive-aggressive tendencies at home, and don't forget to talk about your failures.

That last tip comes straight from Harvard Business School, where a team of researchers recently found that managers who mention their mistakes face less resentment from colleagues.

First, the team at Harvard sought to verify that people are

indeed less likely to disclose their failures than their successes. Using Amazon's Mechanical Turk program, which pays regular people to take surveys, the researchers asked 150 participants about their accomplishments and whom they'd told about them. The results confirmed their hypothesis.

After establishing that baseline, the researchers looked at whether revealing failures along with successes actually made onlookers less envious. Again using MTurk,

the team had about 300 subjects enter demographic information and read short biographies of fictional peers.

In some, only successes—like awards or high salaries—were revealed. In others, both successes and failures were included. People who read the successes-and-failures biographies had fewer feelings of envy than the ones who had read about only successes.

The researchers then asked about 80 entrepreneurs to listen to an audio recording of someone else's pitch. Some versions of the script included only successes, like, "I have already landed some huge clients—companies like Google and GE." Others included victories and failures, with the person saying, "I wasn't always so successful. I had a lot of trouble getting to where I am now... many potential clients turned me down."

The researchers again found that people who listened to the successes-and-failures version felt more positivity and less malicious envy.

So the next time you're celebrating an achievement at work, make sure to acknowledge the failures along the way.

"We overshare the things that make us seem competent," says Nicole Abi-Esber, a doctoral student who worked on the research team. "Couple it with a struggle, and that will make people connect with you more." **M**



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Dirty Jobs Star Mike Rowe: Want to Make Six Figures? Become a Plumber

Skilled laborers are in high demand. BY KRISTEN BAHLER



➤ **MIKE ROWE WANTS YOU** to picture something. So envision, if you will, a skilled tradesperson. A construction worker, maybe. Or the guy who comes to fix your dishwasher when it's leaking dirty water and stinking to high heaven.

What does he look like, this blue-collar worker you've fabricated? Is he smart and capable? Or hapless, and kind of simpleminded, like an extra in a sitcom?

"If you see a plumber on TV, he's going to be 300 pounds with a giant butt crack," Rowe says.

The former *Dirty Jobs* host has, not surprisingly, met a lot of plumbers in his day. "And none of them

"We've marginalized an entire category of work," Rowe says of skilled labor.

look like that," he says. "They're actually pretty fit, and pretty smart, and most of them are making six figures a year."

There's a larger point here.

The talent pool for skilled laborers is shrinking—a consequence of the growing mismatch between U.S. job seekers and the record number of open positions they need to fill.

This "skills gap" spans industries: In a recent PwC survey of CEOs, the "availability of key skills" was listed as a "top threat" for companies globally. But as the demand for new infrastructure increases, misconceptions about the people who build and repair the places in which we live and work—and the perceived necessity of a college degree—are draining a labor force we all depend on, Rowe says.

Meanwhile, student loan debt is at an all-time high, and early skills-based learning (once a staple of high school shop classes) is disappearing.

There's some nuance here.

College graduates tend to earn much more money than nongraduates, and there's little argument that higher education has helped many Americans break the cycle of poverty.

But the skilled trade route can provide social mobility too. Like white-collar workers, men and women in the trades often work their way up to high-paying managerial roles or open their own lucrative businesses.

"To make these opportunities appealing, we need to celebrate them from the very beginning," Rowe says. **M**

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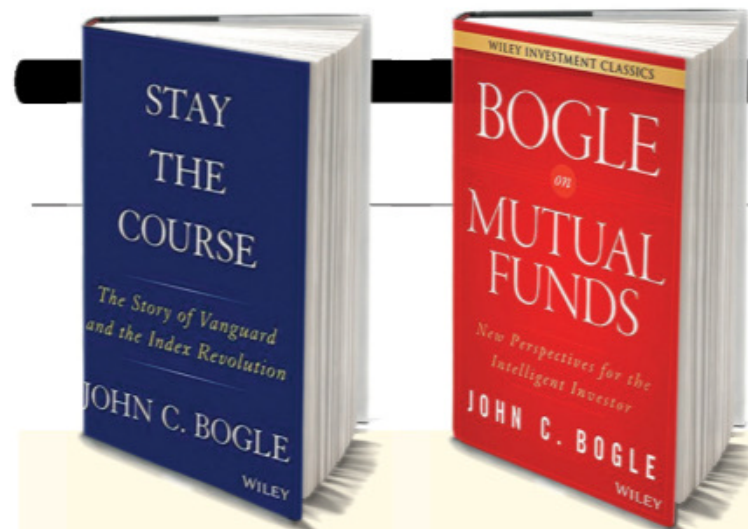
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Invest



The King of Low-Cost Investing's Best Books

Jack Bogle didn't just revolutionize investing—he was also a prolific author. BY MARTHA C. WHITE



Stay the Course: The Story of Vanguard and the Index Revolution

"My favorite book is *Stay the Course*," says Peter Cardillo, chief market economist at Spartan Capital Securities.

Published just last year, this title was Bogle's final one. Cardillo says it's an especially timely guide for people who are investing in the market in 2019. "It gives investors insights [into] investing, especially in the turbulent times we are experiencing," he says.

Bogle on Mutual Funds: New Perspectives for the Intelligent Investor

Merlin Rothfeld, instructor and investment strategist at Online Trading Academy, a financial education company, says he first encountered *Bogle on Mutual Funds* in college.

"At the time," he recalls, "I felt like Bogle was pulling back the curtain in the *Wizard of Oz*-like world of investing." The advice might have been basic, but Rothfeld says it has informed his career ever since.

Among the lessons Rothfeld learned from Bogle: "Don't shoot from the hip. Do the research, analyze the data, look at price," he says.

WHEN VANGUARD FOUNDER Jack Bogle died earlier this year at the age of 89, he left behind an enormous legacy of insight and advice that ordinary retail investors can take advantage of and learn from.

Bogle's Vanguard 500 Index Fund, which launched in 1976, ushered in a sea change in the way Americans think about saving for retirement, by persuading them to forget about beating the market and to focus instead on keeping costs as low as possible—an idea that at one time seemed dangerous, if not downright radical.

"When Vanguard started, it was a very risky kind of thing," Bogle once told MONEY in an interview.



Enough: True Measures of Money, Business, and Life

“Shortly after the 2008 financial crisis, I read Jack Bogle’s *Enough*, and it [had] a profound impact on me both professionally and personally,” says Trent Porter, founder of Priority Financial Partners.

“Unlike most books on investing, *Enough* goes beyond dollars and cents and dives into the values Jack lived by to obtain his success.”

Porter calls this book, published in 2008, “incredibly insightful [about] the failings of Wall Street that led to the financial crisis,” and says it remains just as relevant today.

The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns

“Jack was an original industry thought leader,” says John O’Donnell, director of research at Online Trading Academy, who calls *The Little Book of Common Sense Investing* one of his favorite titles.

Bogle gave an entire generation tools for a secure financial future, O’Donnell says. This book goes a long way in helping investors reach that goal: “Jack inspired us to self-direct and manage our own capital ... and enjoy the amazing benefits of compounding long-term growth and income tax deferral.”

While Bogle didn’t invent the index fund, his version, with its relatively low threshold for entry, was the first targeted at retail investors, ultimately helping millions of Americans save on unnecessary investment fees, while also making the process of finding the right mutual fund a whole lot simpler.

In addition to founding Vanguard, Bogle was a prolific writer and frequent interview subject, regularly name-checked by money-management and personal finance experts as an inspiration.

That’s why MONEY asked financial and market pros to share which of Bogle’s books they have found over the course of their careers to be the most valuable or influential. See the box above for what they had to say. **M**

IF YOU ARE OR WERE A HOLDER OF OR OTHERWISE CLAIM ANY ENTITLEMENT TO ANY PAYMENT IN CONNECTION WITH ANY AMERICAN DEPOSITARY SHARE (SOMETIMES KNOWN AS AN AMERICAN DEPOSITARY RECEIPT) (“ADR”) FOR WHICH THE BANK OF NEW YORK MELLON (“BNYM”) ACTED AS DEPOSITARY, YOUR RIGHTS MAY BE AFFECTED.

Pursuant to Federal Rule of Civil Procedure 23 and Court Order, the Court has directed notice of the \$72.5 million settlement proposed in *In re: The Bank of New York Mellon ADR FX Litigation*, No. 16-CV-00212-JPO-JLC (S.D.N.Y.) to the Settlement Class. If approved, the settlement will resolve all claims in the litigation. **This notice provides basic information. It is important that you review the detailed notice (“Notice”) found at the website below.**

What is this lawsuit about:

Lead Plaintiffs allege that, during the relevant time period, BNYM systematically deducted impermissible fees for conducting foreign exchange from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. BNYM has denied, and continues to deny, any wrongdoing or liability whatsoever.

Who is a Settlement Class Member:

All entities and individuals who at any time from January 1, 1997 through January 17, 2019 held (directly or indirectly, registered or beneficially), or otherwise claim any entitlement to any payment (whether a dividend, rights offering, interest on capital, sale of shares, or other distribution) in connection with, any ADR for which BNYM acted as the depositary sponsored by an issuer that is identified in the Appendix to the Notice. Certain entities and individuals are excluded from the definition of the Settlement Class as set forth in the Notice.

What are the benefits:

If the Court approves the settlement, the proceeds, after deduction of Court-approved notice and administration costs, attorneys’ fees and expenses, and any applicable taxes, will be distributed pursuant to the Plan of Allocation set forth in the Notice, or other plan approved by the Court.

What are my rights:

If you receive/have received a Post-Card Notice in the mail, you are a Registered Holder (i.e., you hold (or held) your eligible ADRs directly and your relevant information was provided by BNYM’s transfer agent), and you *do not* have to take any action to be eligible for a settlement payment. If you do not receive/have not received a Post-Card Notice in the mail, you are a Non-Registered Holder and you *must submit* a Claim Form, *postmarked (if mailed), or online, by August 15, 2019*, to be eligible for a settlement payment. Non-Registered Holder Settlement Class Members who do nothing will not receive a payment, but will be bound by all Court decisions.

If you are a Settlement Class Member and do not want to remain in the Settlement Class, you may exclude yourself by request, *received by May 13, 2019*, in accordance with the Notice. If you exclude yourself, you will *not* be bound by any Court decisions in this litigation and you will *not receive a payment*, but you will retain any right you may have to pursue your own litigation at your own expense concerning the settled claims. Objections to the settlement, Plan of Allocation, or request for attorneys’ fees and expenses must be *received by May 13, 2019*, in accordance with the Notice.

A hearing will be held on **June 17, 2019 at 3:00 p.m.**, before the Honorable J. Paul Oetken, at the Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY 10007, to determine if the settlement, Plan of Allocation, and/or request for fees and expenses should be approved. Supporting papers will be posted on the website once filed.

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A Simple Way to Boost Your Retirement by As Much As \$80,000

New rules for individual retirement accounts mean you can sock away even more this year. BY ALIX LANGONE

> WE ALL KNOW SAVING MONEY for retirement is important, yet almost two-thirds of Americans don't have any kind of individual retirement account (IRA) to rely on once their working years are over.

If you're one of them, now is a great time to set up an IRA, no matter your age. The IRS has raised the contribution limit for tax year 2019 to \$6,000 (up from \$5,500 in 2018), and for people over 50, the contribution limit has been raised to \$7,000 (up from \$6,500 in 2018, with the "catch-up" contribution staying fixed at \$1,000).

An extra \$500 a year might not seem like much, but it can add up big-time over the course of your career. You'll wind up with roughly \$80,000 more in your IRA account over 40 years if you invest \$6,000 a year instead of \$5,500.

Having an IRA is a good idea for everyone because it functions as a tax-advantaged savings account, and it offers a way to consolidate your 401(k)s when leaving a job, by rolling them over into a single account that isn't tied to your current employer. People

who are self-employed have the option of opening a SEP (simplified employee pension) IRA.

In some cases, an IRA may be the only retirement savings vehicle accessible to workers. Some 35% of private sector employees don't have access to a defined contribution plan like a 401(k) through their employer, according to the Pew Charitable Trusts.

If you are currently in a lower tax bracket than you think you will be in during retirement, Roth IRAs can be a great investment vehicle for saving during your peak earning years. They help lessen

your tax burden in retirement (money is taxed on the way into a Roth, not on the way out, and contribution limits are the same as with a traditional IRA). Plus, there are a lot of good options for opening a Roth IRA that offer \$0 account minimums and low fees.

A 2018 study conducted by the Center for Financial Services Innovation found that only about 28% of Americans are living truly "financially healthy" lives, based on responses to questions about spending, saving, debt, and planning ahead.

Retirement planning is an area in which we are lacking: In total, only 31% of study participants had an IRA account.

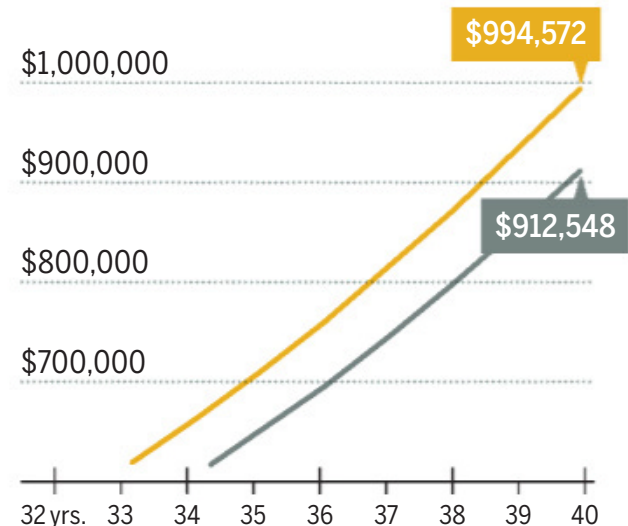
Still, financially healthy Americans are more than twice (59%) as likely to have an IRA as those who are merely financially coping (25%); meanwhile, the financially vulnerable were much less likely, at 5%, to have an individual retirement account.

You can open an IRA account online at a robo-advisor, mutual fund, or brokerage firm website, typically in about 15 minutes. **M**

Maxing Out Your IRA

Over 40 years of saving, the new \$6,000 contribution limit could mean an extra \$82,000 when you retire.

■ New \$6,000 limit
■ Old \$5,500 limit





Stocks Look Cheap. But Are They Good Buys?

Price-to-earnings ratios have fallen sharply. Here's where to find bargains. BY SERGEI KLEBNIKOV

➤ **IT'S BEEN A ROCKY FEW MONTHS** for the stock market. That may mean a buying opportunity.

Near record highs in October, the market plunged into almost bear market territory at the end of 2018. Though stocks have bounced back somewhat, they remain almost 8% below their 2018 highs. The upshot is that the market now looks the cheapest it's been in years.

As of February, stocks in the Standard & Poor's 500 index traded at prices that were, on average, equal to about 18 times the profits those companies had earned in the previous 12 months, according to data compiled by Bloomberg. That's lower than at any point since February 2016. Indeed, the S&P 500 has been at its cheapest levels relative to forward earnings for even longer—since 2013.

Of course, there's a catch. Stocks have gotten less expensive because investors are increasingly worried about obstacles like the U.S. trade war with China, as well as slowing earnings growth.

MONEY spoke with several veteran investors to see whether stocks are a good buy right now.

LEWIS ALTFEST

Chief Executive Officer

ALTFEST PERSONAL
WEALTH MANAGEMENT

While stocks were expensive before the 2017 Tax Cuts and Jobs Act, now the market looks more fairly priced, Altfest says. The tax cuts enabled U.S. companies to increase their profit margins in 2018. For 2019, however, the effect of lower taxes is already baked in. With companies also facing rising

labor costs, profit margins may have peaked.

One option, says Altfest, is to look abroad. Emerging markets—particularly in Asia—should rebound from a weak 2018. “China’s earnings have been not so great over the past 10 years,” he says, suggesting there’s plenty of room to grow. The Federal Reserve’s recent decision to ease off on interest rate hikes could also help: Since China pegs its currency to the dollar, U.S. rate hikes can reverberate through the Chinese economy, pushing up borrowing costs for Chinese companies.

SCOTT BLACK

Founder

DELPHI MANAGEMENT

“The market is more reasonably priced” than it was through much of 2018, says Black. Still, stocks could face further steep declines if the trade war with China drags on, disrupting U.S. companies’ supply chains and crimping profits.

Black says mutual fund investors should look at small- and midcap stock index funds. Value stocks have lagged over the past decade, as investors became more and more enamored with superstar companies like big tech names. As a result, overlooked value stocks are comparatively cheap. For example, price-to-earnings for the iShares S&P 500 Growth ETF is at 25.5, compared with just 15.7 for the iShares S&P 500 Value ETF.

When it comes to individual stocks, Black says, look for attractively priced names with high returns on equity and strong

balance sheets, which are the most likely to weather a downturn. Another type of stock to seek: those from companies that do most of their business domestically, at least until the U.S.-China trade dispute is resolved.

JOHN LINEHAN

Chief Investment Officer, U.S. Equity

T. ROWE PRICE

When stock prices are measured against companies’ forward earnings—that is, what analysts expect them to earn for 2019, as opposed to last year—the market looks even cheaper, with stocks trading at about 16 times forecast profits, according to Linehan. Still, he adds, that’s more or less in line with historical averages, not below. “I don’t think we’re cheap, but we’re on the cheaper side of the ‘reasonably valued’ bucket,” he says.

Linehan describes trade policy as the “big wild card,” since tariff disputes could disrupt companies’ supply chains further, prompting another big selloff. If that happens, it could be a buying opportunity, however. “Take advantage of market dislocations,” he says.

CHARLIE BOBRINSKOY

Vice Chairman

ARIEL INVESTMENTS

“U.S. equities are a wonderful asset class to have, but it wouldn’t surprise me if volatility is higher than last year,” according to Bobrinskoy. Now that a decade has passed since the last U.S. recession, investors are getting increasingly nervous, he says. But, he adds, signs don’t yet point to a downturn in 2019, especially

with job growth and record-low unemployment boosting consumer spending and, by extension, corporate earnings.

His advice for investors: Avoid pricey tech stocks, and look instead for companies with a “sustainable competitive advantage,” like an established brand, low-cost manufacturing, or unique assets. Some examples include alternative asset managers **KKR** and **Blackstone**, media companies **Viacom** and **CBS**, or health care service firm **LabCorp**.

“In general, don’t try to time the market—instead, think long term,” Bobrinskoy advises. “As long as you invest in good companies with strong financials and wide moats, then you should be fine in the long run.”

THYRA ZERHUSEN

Chief Executive Officer

FAIRPOINTE CAPITAL

“Valuations overall look much better than they did six months ago,” says Zerhusen—though still not cheap. They “can go lower ... I expect them to,” she adds.

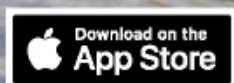
She recommends “averaging down,” buying a little bit, and if the market goes lower, buying more. “Look for stocks whose prices are lower than they should be.”

She prefers dividend payers with strong cash flow and balance sheets, such as the **New York Times Co.** or **Hormel Foods**. Another good bet: midcaps, like data and analytics firm **Teradata** or lighting manufacturer **Cree**, since these stocks are often overlooked by financial consultants and are, in general, easier to understand from a business perspective. **M**

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Retire

Arlinda McIntosh designs and makes her Sofistafunk clothing line.



How I Became an 'It Girl' on Instagram at 61

This entrepreneur isn't ready to retire. BY ALIX LANGONE



➤ **ARLINDA MCINTOSH** has nearly doubled the sales of her clothing line in the past few years, and she's done it in a surprising fashion.

"In this world, every model is tall and thin and often blond, and you don't see older people modeling clothing," says McIntosh, 61, explaining why she decided to start modeling her own line, Sofistafunk, on Instagram.

Sofistafunk is made up of brightly colored, unique pieces that McIntosh designs and makes herself. Her most popular item, the Gathering Skirt, was inspired by the clothing her mother and her friends wore to work in the cotton fields of North Carolina.

Her designs have a wide platform on social media. Once thought of as a place for only millennials to post photos and share with other young people, Instagram has seen a growing cohort of older women, like McIntosh, smashing style stereotypes and carving out space for themselves as fashion influencers, consistently gaining followers by posting pictures of their outfits and stylish lifestyles after 50.

Instagram launched in 2010, and McIntosh joined the platform early on, leveraging the power of personal branding to reach a larger audience and raising her customer count in the process. When she decided to start modeling the clothes herself, sales grew still further. She was inspired to model her own line after noticing that young people who posted selfies of their outfits

received a slew of inquiries about where they bought their clothes.

With 14,900 followers of McIntosh's business account, @SofistafunkTheSkirtCo, and 6,250 followers of her personal account, @funkingafter50, she has joined the ranks of other influential older women, like Lyn Slater, 65, who has upwards of 640,000 followers of her @iconaccidental account.

AWAKENING TO RETIREMENT PLANNING

McIntosh supports herself completely with Sofistafunk sales and runs her clothing business full-time out of a studio (she calls it her "skirt parlor") in Verona, N.J. She sells her creations on her website and at a Montclair, N.J., pop-up store that showcases local designers.

After her husband left the family in the late 1980s, she needed to support herself and her three children, the youngest of whom was 9 years old at the time. McIntosh knew her salary as a receptionist at a cable company alone wouldn't pay the bills, so she quit to focus full-time on trying to sell her clothes, which had previously been more of a hobby.

"I have a phrase I used at the time my husband walked away. I said, Well, I could sit here and cry, or I could try something," McIntosh tells MONEY. "You can cry, but then you just have a wet face." Friends began buying her clothing and spreading the word to help her business grow.

Sofistafunk started to take off after she was hired as a freelance costume designer by Bad Boy Records in 1994, styling singers like Faith Evans. That exposure helped McIntosh start picking up clients by word of mouth. Instagram is like

word of mouth on steroids, enabling McIntosh to expand her customer base among people of all ages worldwide who most likely wouldn't have found her without it.

Her busy life as a single mom didn't leave much room for retirement planning. "I didn't think about it in my thirties," McIntosh says. "I would hear people talk about retiring, but I never realized that means having money to support you while you're doing nothing. That never entered my brain until of late."

With little money set aside,

McIntosh knows she's going to have to work for as long as she can. Still, she likes that it keeps her mind sharp. "I have to remember people. I have to remember measurements and phone numbers," she says.

Getting comfortable with Instagram came naturally to McIntosh, who has always been ready to try the next big thing. She was one of Mark Zuckerberg's first "friends" on Facebook and recognized early on that Instagram would take off. She also discovered the importance of authenticity: The more she was herself, instead of



THIS SPREAD: COURTESY OF ARLINDA MCINTOSH



YOU'D BE SURPRISED AT HOW MUCH FUN YOU CAN HAVE AND HOW FREEING IT IS."

Sales of Arlinda McIntosh's clothing line grew when she began modeling her own designs on Instagram.

trying to be some version of an idealized woman, the more her sales increased.

"Society tells us when something is a beautiful outfit: 'Oh, I love that on you. It makes you look so young,'" McIntosh says. "Why? Maybe I don't want to look young. Maybe I want to look like I look."

SUBVERTING STEREOTYPES

McIntosh's advice to older women who are curious about social media is to just take a chance. She's always been someone who's open to change, and she knows the importance of taking risks.

McIntosh wants other older women to join Instagram for fun and to gain confidence in themselves.

"It's easier than you think," she encourages. "You'd be surprised

at how much fun you can have and how freeing it is. It's freeing because people tell you, 'Don't do this when you get to a certain age.' Why? Says who?"

Right now, she's teaching the basics of social media to a circle of local women who run businesses as their second jobs. If you feel uncomfortable at first, McIntosh suggests signing up for Instagram with a handle (your account name) that no one else knows.

"If you want to know what's going on in the social media world, go on Instagram, get a name that nobody knows, only follow us [the women in our circle], and see what we're doing," she says. "If you're on social media, you can look at anyone's profile, and no one knows you're looking as long as you don't 'like'

anything. Take a chance, open up, and try little by little. Maybe just follow one other person."

Other advice? Always use hashtags, tag other businesses, and consider using paid Instagram ads to develop more of a following, she says.

Fun and hashtagging aside, one of the greatest rewards of putting herself out there on social media is meeting women who say her clothing has helped them through tough times.

"I have three customers dealing with chemotherapy for cancer, and they told me they bought my skirts and that's what carried them through when they got their chemo treatments," she says. "That's what keeps me moving on Instagram—the stories other women share with me." **M**



PHOTO ILLUSTRATION BY LIXIA GUO; BASKET: PETER DAZELEY—GETTY IMAGES; TRAP: MATJAZ SLANIC—GETTY IMAGES

The Trap That Could Quietly Kill Your Retirement

Avoid the temptation to increase your spending with every pay bump.

BY ALIX LANGONE

➤ **WHAT'S THE FIRST THING** you did the last time you got a raise?

If it involved buying a designer handbag or an \$800 Lego set, you may want to think twice the next time you feel entitled to splurge after a paycheck bump.

When starting a higher-paying job or receiving a bonus, it's only natural to want to reward yourself for working hard. But if you start spending all the new money you're making, you'll end up in the same situation you were in before your raise, with no additional savings to show for it. There's a term for this dollar-in, dollar-out mentality—"lifestyle inflation"—and financial advisors

call it a huge missed opportunity that could damage your financial security in retirement.

“It can be subtle, but America is a consumption-based society,” says Peter Creedon, a certified financial planner and CEO of Crystal Brook Advisors, with offices in Manhattan and Mount Sinai, N.Y. “The mentality of ‘I want to show that I’m doing well and I can afford this’ has become acceptable, and the idea of ‘buy now, pay later’ has become entrenched.”

According to a report from Vanguard, the median retirement account balance for people of all ages was just \$26,331 in 2017, which means most of us aren’t saving nearly enough. Advisors say Americans should aim to have put away approximately 10 times their income for retirement by the time they hit their mid-sixties. To be sure, some people aren’t making enough to save. But plenty of us are, and we just aren’t making it a priority.

Lifestyle inflation looks something like this: Thanks to a raise, you can finally afford that Caribbean vacation or a big-screen TV, so you buy it. Or you go even bigger and you purchase a new house, which is harder to maintain than the old one. So you hire a cleaning person and a landscaper to come regularly to help. Before you know it, you’re locked into higher spending patterns, and you’ve lost any opportunity to save part of that extra money you’re making.

Many Americans fall victim to lifestyle inflation because they feel pressure to maintain appearances and “keep up with the



THE IDEA OF ‘BUY NOW, PAY LATER’ HAS BECOME ENTRENCHED.”

—Peter Creedon, a certified financial planner in New York City

Joneses,” especially in the age of social media. One in four Americans reported feeling envious “after seeing someone posting about a purchase or vacation on social media in the past year,” according to a 2016 study conducted by the American Institute of Certified Public Accountants, and almost 40% of Americans said seeing other people’s purchases and vacations on social media prompted them to “look into a similar purchase or vacation.”

But if you don’t start saving more money as you make more, it’s easy to fall behind: You may never have the chance to make up the difference. Not only that, but you miss out on the compound interest that extra savings would have earned too.

Try increasing your 401(k) contribution rate immediately following your raise. That way you won’t get used to the fatter paycheck and the additional spending power it holds. “The people who take a longer-term view of their finances tend to balance out better in the end,” Creedon says.

In addition to boosting your 401(k), raise your monthly deposits to your IRA, pension, or brokerage accounts. If you’re already contributing the maximum amount to your retirement

accounts—for 2019, the max you can contribute is \$19,000 to your 401(k) and \$6,000 to your IRA, with additional “catch-up contributions” allowed for those 50 and over—consider making one extra mortgage payment each year moving forward, Creedon suggests. The benefits are twofold: You’re building more equity in your home while knocking a few years off your payment schedule. The same can apply to other kinds of debt, like student loans.

To hold yourself accountable, write down what you’ll do with your bigger paycheck, says Creedon: “If you have a plan in your head, it’s a wish. If you write it down, it’s a plan.”

Coveting what your neighbor has is a normal reaction to finally bringing more money into your bank account. Having a one-on-one conversation with your partner or friend about what is essential and what is superfluous to your lifestyle can help you realize when you’re spending too much (and saving too little for retirement in the process), says Matt Lundquist, a psychotherapist at Tribeca Therapy in Manhattan.

Lundquist suggests finding an app you like to help you stay on budget. Even millionaires, he says, tell him they “don’t know where it all goes.” **M**

Eat Ask Embrace Chill

CELEBRITY CHEF SAMIN NOSRAT HAS SPENT HER LIFE SEARCHING THE WORLD FOR FLAVOR WITHOUT BREAKING THE BANK. HERE'S HOW YOU CAN TOO.

**BY KAITLIN
MULHERE**



Samin Nosrat
at MONEY's HQ
in New York City
on Feb. 15, 2019.





WHEN SAMIN NOSRAT touches down in a new city, she heads straight for the supermarket.

“I’m obsessed with grocery stores in different places,” Nosrat, the star of Netflix’s *Salt Fat Acid Heat*, says. “It gives me a view into life there.”

She likes to wander the aisles, taking stock of what’s popular: the types of baking accessories in Britain, the terra-cotta cookware in Spain, the store brand of pesto in Italy. On the four-part series, she’s often jet-setting from one stunning international vista to another. But sometimes it’s the normalcy of day-to-day activities that brings a trip alive.

The professional chef and author has used food as a lens into people’s lives for the past 18 years. Though Nosrat was no stranger to those in the food industry, Netflix’s adaptation of her cookbook—in which she explores the titular four elements central to all good food—has brought her to the masses.

Each episode is a neatly packaged class: one part history, one part science, two parts practical grocery shopping and kitchen tips. The result will leave you feeling überconfident that you can braise short ribs with the best of them. But it will also make you want to hop on a plane to Italy, Japan, or Mexico. (Okay, who are we kidding? You’ll want to go to all three.)

Oozing with an energy that’s bubbly and infectious, Nosrat bursts into laughter in person as often as she does on camera. She often switches seamlessly between the role of expert and student—she may have trained in a famous restaurant and written a James Beard Award-winning book, but she can also gush about the deliciousness of a \$3 package of Trader Joe’s frozen tamales.

It’s that attitude that made us want to grill Nosrat about her key elements

COURTESY OF NETFLIX (2)



to great travel—and how you can get the most out of your experiences and money.

Eat

NOSRAT CAN TEAR UP just remembering a delicious bite. It's an amazing thing to watch as she recalls the rush of surprise and delight that comes when she eats a tasty dish for the first time.

"It's joy," she says. "My body is just exploding with joy."

She starts planning her trips around food because it's one of the easiest ways to explore new cultures and places. If travel is all about that lofty (but, yes, clichéd) goal of broadening your horizons, food is a conduit.

"Travel is just about getting to experience new, different, beautiful

things, and the ways in which the diversity of this world never ceases to surprise and delight," Nosrat says. "To get that experience physically, in your body, by putting food in your mouth? It's just the easiest, most powerful, most delicious way to do it."

Food illustrates a region's history and customs in sometimes unexpected ways. Walk down the street in New Orleans and you can buy an authentic Vietnamese *bánh mì* or a fried Cajun po'boy. Both sandwiches feature the baguette as an ingredient, a legacy of France's colonization of Vietnam and Louisiana.

Exploring a culture through food doesn't have to be so profound, though. Nosrat makes a good point: Everyone everywhere eats throughout the day. That makes it a logical place to start figuring out what you want to do while traveling.

Left: Making Parmesan with Italian cheesemaker Mauro Montipo. Above: Preparing *pavo en escabeche* in Mexico with local cook Doña Conchi.

And, of course, there's the grocery store. By wandering the aisles, Nosrat says, she can glean how much Brits love baking by the "9 million kinds of sprinkles and decorations" sold in their stores. In Spain, she bought *cazuelas* (terra-cotta pots) for \$6 at a generic grocery store, less than a quarter of what they'd cost in the U.S. She also uses these grocery store expeditions to grab some yogurt or bread and cheese to keep in her hotel, so she can give her stomach a break from eating back-to-back heavy meals. Plus, swapping out a restaurant meal saves some cash.

Those grocery store trips also yield a unique punctuation: She's



Above: Nosrat, age 3. Right: Nosrat in the kitchen at Trattoria Zibibbo in Florence, Italy, 2003. Far right: Chef Amy Dencler and Nosrat in the kitchen of Chez Panisse in Berkeley during the filming of *Salt Fat Acid Heat*.

been known to bring home treasures straight from the aisles—cute baking powder packages from England or salt from pretty much anywhere.

“I feel like I’m more of a citizen of the world,” she says. “I have more of a relationship to all the ingredients that I love from all over the world.”

Ask

ON SALT FAT ACID HEAT, when Nosrat shops at a fish market in Japan or samples salsas at a taco stand in Mexico, it feels as if she’s simply hanging out with in-the-know locals.

There was a production team to help achieve that vibe, of course. But research for every episode actually started with Nosrat’s own contacts. And this drives home her central tip

for getting the most out of your trip: You’ve got to talk to people.

When Nosrat was working at Berkeley’s Chez Panisse, the famed restaurant credited with launching California’s farm-to-table movement, she asked chefs there for suggestions for an upcoming trip to Barcelona. They sent her to Casa Gispert, a small roasted nut and spice shop that’s been in business since the 1850s. Two decades later, she still describes it as the “most special place” to anyone who’s visiting Barcelona.

“Talking to people is always going to lead you to something that’s more personally gratifying than a generic list off the Internet,” she says.

This strategy is admittedly easier for Nosrat than for many. She knows some big players in the culinary world, and she’s got acquaintances

all over. In Sydney last year, she visited her friend Danielle Alvarez’s restaurant, Fred’s (dubbed “the hottest table in town” by Australia’s *Gourmet Traveller*). In Italy, she was mentored by famous butcher Dario Cecchini.

But your lack of cool connections shouldn’t stop you. Planning a trip to Japan? Ask the family who owns your favorite Japanese spot in your hometown what you need to do and see. Headed to a massive city and overwhelmed by where to start? Search online for local experts, ideally ones who live where you’re going. Nosrat has been to Rome a handful of times, but if someone asked for restaurant recommendations there, she’d tell them to read Katie Parla or Elizabeth Minchilli, two American writers who have spent years blogging about the city’s

COURTESY OF SAMIN NOSRAT (2)



food scene. Once you arrive, keep the questions coming. Talk with locals about where they spend their time and money.

On a trip to Havana with a group of chefs, Nosrat asked their driver to take them to where he eats lunch with other drivers. They ate rice, beans, and ropa vieja in the courtyard of a woman's house. She served them out of her window, and it cost less than \$5. Nosrat swears it was the best meal of the trip.

Nosrat's enthusiasm practically pours out of her, so striking up a conversation with a taxi driver doesn't seem like a hard feat. You might feel awkward or shy or rude. Push past it.

The tactic can lead you to hidden gems at museums, beaches, bars, or shops to buy souvenirs. While staying in Mexico City—which she

says is so big and beautiful and delicious that she could live there for years and not tire of it—Nosrat had her eye on some glasses she noticed at the place she was staying. They would cost a fortune in her home state of California, but she simply asked the owner of the guesthouse where she could get them locally. Done.

"I've learned everyone has something special to share," she says. "They're just waiting for you to ask."

Embrace

PICTURE THIS: You're meandering down the sidewalk in a foreign city, pausing every few minutes to snap a dozen pictures with your selfie stick in front of all the landmarks and signs in sight. Are you proud of yourself, or are you

cringing, afraid you'll end up in some tourist Hall of Fame?

You should face your fears. Nosrat has found that worrying less about embarrassing herself has actually made her a better traveler. You limit your experiences when you try too hard to play it cool, she says.

"Why would I be embarrassed?" she asks. "I'm coming to your country, and I'm trying to experience it. I won't get upset if you correct me. It's just another way to have a human interaction."

Once you accept that it's okay to be a tourist, you can focus instead on being a better one by paying attention to local customs or learning a few local greetings.

So, ask for directions—repeatedly if needed. Point and pantomime if you don't speak the native language. Fly your tourist flag proudly.



“Little things about the way people live can change the way we live,” Nosrat says.

She has similarly accepted that being overcharged at, say, a crafts market or in a taxi because she is an obvious out-of-towner is not the end of the world. Raised by Iranian immigrants who taught her all about haggling culture, this wasn't easy. ("I'm very used to never paying full price for anything.")

She looks at this "traveler tax," or upcharge, as the cost for treading on someone else's space. This isn't an endorsement of some pricey guided tour you can book online months ahead. She wants her money to go to the people who are actually making the textiles or wood-carved spoons she's buying. People who live there and rely on tourism for their livelihood. If she has to pay a bit more to help sustain a traditional form of craftwork or cooking, that's money well spent, in her eyes.

Chill

HAVE YOU EVER spent weeks looking forward to a trip, picturing how perfect it will be—how refreshing and exciting and "fomo"-inducing for all your friends stuck at work—only to return home disappointed?

You're not alone—and there's science to back it up. A 2014 study by researchers at University College London found that happiness is driven more by how your experiences measure up against your expectations.

Nosrat is no stranger to the post-vacation blues. When she was younger, she'd take off with an itinerary of things she expected to see or do. It felt like she was just pushing to check items off a list.

"Now I just let things happen as they happen, and that has made me a lot happier as a traveler," she says.

Part of relaxing your expectations may mean letting go of the need to travel to an exotic, expensive place. Nosrat's favorite destination in the U.S. is Big Sur, a three-hour drive from where she lives in California. That dramatic, breathtaking coastline doesn't get old, she says.

"Every time I go there, I feel like I'm connected to the earth in a whole new way," she says.

Or maybe chilling out means realizing you can have a memorable trip without hitting the hottest, trendiest attractions. Nosrat, for one, doesn't care anymore about eating at the highest-rated, priciest restaurants. While filming *Salt Fat Acid Heat* in Japan, one of her most memorable bites was munching on "winged gyoza" in the back of a van. A friend in college first told her about the dish, which is similar to traditional gyoza, except the dumplings have a sort of fried wing from attaching to other gyoza in a jam-packed pan. That "starchy, fried goodness," as Nosrat puts it, isn't something you can get at a fancy restaurant in Tokyo. Street food is her food and should be yours, too, she would argue.

Ultimately, these elements of travel give her what she values most: "collecting flavor memories"—food profiles that she can bring home and try to re-create, like the homemade pesto she learned to make with a mortar and pestle in Italy. And hopefully, she can meld those experiences into her own—a way to extend the life of eating, asking, embracing, and chilling.

"I've always looked at food as a way to tell stories and share experiences," she says. "Little things about the way people live can change how we live." **M**

4 AMAZING RESTAURANTS

Samin's Secret Spots



CHOOSING where to eat in a city known for its dining scene can be as intimidating as nailing a soufflé in your own kitchen. Here are Nosrat's favorite places to eat in four major cities.

1. LONDON ROCHELLE CANTEEN

Nosrat says you'll feel like you're in the know when you go here—her favorite restaurant in the world: "It's in the old bike shed of a boys' school, and when you want to get in, you have to push this doorbell. The menu is tiny, and it's so nondescriptive. But the food comes, and it's so delicious. Every time I go, I just get the whole menu."

2. LOS ANGELES BAVEL

Nosrat just tried this recently opened Middle Eastern restaurant: "They cook almost everything over fire in a wood oven. There's a farmer-cheese dish there that comes with this buckwheat loaf, [and] I couldn't believe how delicious that was."

3. MEXICO CITY OJO DE AGUA

Take a break from tacos for a healthy bite at Ojo de Agua, which serves fresh fruit and vegetable juices: "They also have these little jars of chili oil that they make there. Those chilies have a really unique and smoky taste. It's so delicious on anything."

4. ROME DAR FILETTARO A SANTA BARBARA

This hole-in-the-wall has been serving *baccalà*, a Roman street-food staple, for decades: "It's this big, beautiful piece of fried fish. That's one of the yummiest, best snacks."

BEST IN TRAVEL

PLANNING A TRIP? WHERE TO GO—AND HOW TO GET THERE.

PAYING FOR YOUR DREAM VACATION DOESN'T NEED TO BE a nightmare—and MONEY's 2019 Best in Travel guide is proof. From dramatic beaches and ski-friendly mountains to lively cities and seaside towns, the 20 destinations that make up our annual list are mindful of both your wanderlust and your wallet.

For the fourth year, MONEY is highlighting domestic and international locations that offer the best value for you right now. Our winners, distributed around the globe, are full of activities and amenities that make vacations memorable—at price points that make them relatively affordable.

There's no favoritism here. To create the list, we employed a rigorous methodology featuring more than 43,000 data points collected from dozens of sources, including our main partner, Kayak.com. We evaluated the cost and quality of nearly 750 popular destinations to find you the ultimate travel experiences.

Each destination is accompanied by an estimated all-inclusive cost, taking into account the average airfare and hotel room price as well as meals and activities for two. For international destinations, prices are for a weeklong vacation, and domestic prices are for three days. We also evaluated hotels, airlines, and airports to make your travel process seamless. It's time to start plotting your next place to go.

By **ALLANA AKHTAR, PRACHI BHARDWAJ, SHAINA MISHKIN,** and **KAITLIN MULHERE**



- 44 > U.S. DESTINATIONS
- 52 > INTERNATIONAL DESTINATIONS
- 59 > U.S. AIRPORT
- 60 > INTERNATIONAL AIRLINES
- 61 > U.S. AIRLINE



ADAM COPPOLA



The *Argia* schooner in Mystic, Conn., one of MONEY's best U.S. destinations.



1

JEKYLL ISLAND GEORGIA

DETAILS

Average airfare > \$300

Average hotel night > \$242

Cost of a 3-day trip for two > \$1,874

★ **JEKYLL ISLAND PACKS** a lot of action into its small seven-by-two-mile border. One of the four Barrier Islands that are accessible by car, this tucked-away gem off the coast of Georgia is a favorite vacationing spot for locals that deserves a wider audience. Plus it offers the best of nearby historic Savannah (1½ hours away) and Florida beaches (one hour away).

Nature lovers will feel right at home with eight miles of beaches, 20 miles of hiking trails, and a flat landscape all well within reach, making the area ideal for casual walking and biking. The Historic District surrounding the Jekyll Island Club—featuring 200 acres of buildings dating back to the late 19th and early 20th centuries, when the town was developed—helped it join the ranks of the most beautiful small towns in America, according to *Architectural Digest*.

Now is the perfect time to plan a trip, since the average airfare is down 14% since last year, according to Kayak data. Visitors have the option of flying into Jacksonville International or Brunswick Golden Isles, and car rentals are relatively inexpensive on the island, averaging \$44 per day, according to Witytic. After a short drive you can take advantage of the three nearby American Alliance-accredited museums. **WHERE TO STAY:** *Jekyll Island Club Resort, a historic building that was once a getaway for the richest families in America.*

1 Jekyll Island's Driftwood Beach features a shoreline unlike any other.

PETER FRANK EDWARDS — REDUX PICTURES



2. PONCE INLET FLORIDA

DETAILS

Average airfare > **\$241**

Average hotel night > **\$154**

Cost of a 3-day trip for two > **\$1,481**

 **JUST SOUTH** of Daytona Beach sits its quieter and more secluded neighbor, Ponce Inlet.

Populated by only 3,000 residents, this haven promises Floridian white sand and stunning views of the Atlantic without the crowds. Good news: Airbnb prices decreased an average of \$21 per night from 2017 to 2018—a 24% drop. High

waves and long jetties make Ponce Inlet one of the best surfing spots in the area, and animal lovers can head out via boat to spot nearby dolphins and manatees (\$25 through Ponce Inlet Watersports).

You can't miss the stately, bright-red Ponce de Leon Inlet Lighthouse & Museum (\$6.95 for adults, \$1.95 for children). If you muster

enough energy to climb 203 steps to the top, awe-inspiring views of the ocean await. The nearby Marine Science Center offers visitors an educational escape and discussion of its work rehabilitating sea turtles and seabirds.

Cool off at Racing's North Turn, a beach bar that sits in the exact location where Daytona Beach car racing

first began in 1936. Grab a burger indoors as you admire the racing memorabilia mounted on the walls, or take a '57 Chevy cocktail and sit outside under the bright red umbrellas. Do what you came here to do: relax. **WHERE TO STAY:** *The nearby Shores Resort & Spa, right outside Ponce Inlet, for luxury rooms with beachside cabanas and beach firepits.*





3. LAS CRUCES

NEW MEXICO

DETAILS

Average airfare > **\$367**

Average hotel night > **\$113**

Cost of a 3-day trip for two > **\$1,578**



THE SILVERY, swirling dunes at White Sands National Monument

look straight out of a movie set, but they're just one of the many iconic landscapes accessible from Las Cruces.

2

The well-preserved Ponce de Leon Inlet Lighthouse (left), towers above the town.

3

Visitors flock to the dramatic White Sands National Monument (above) near Las Cruces.

Located just west of the Organ Mountains, where hikers can visit formations called "Rabbit Ears" and "The Needles," Las Cruces is often a home base for travelers to the Land of Enchantment. The cost of flying into nearby El Paso International Airport is down more than 17% since 2017, according to Kayak. Populated by single-story adobe-style

buildings and mission-inspired architecture, Las Cruces's city center is home to a biweekly market with local food, crafts, and music. The city's cultural center and art museum are free to visit, as are the kid-friendly Museum of Science and Nature and the railroad museum. Beyond the center of town, travelers can scope out ancient footprints at Prehistoric Trackways National Monument and hike at Dripping Springs Natural Area.

WHERE TO STAY: *Hotel Encanto de Las Cruces, for its outdoor pool, comfortable rooms, and Southwestern flair.*

HOW MONEY PICKED THE BEST DESTINATIONS

To find the spots that offer the best value now, MONEY analyzed **43,706 data points for almost 750 of the most popular vacation spots: roughly 300 in the U.S. and 450 around the world.**

To rank each place, we gave the most weight to overall cost—including average roundtrip flight prices and hotel prices provided by Kayak and vacation rental costs from AirDNA. We also calculated what travelers should expect to spend on meals, beverages, and local transport, with pricing from Numbeo. For U.S. destinations, with the help of Hipmunk and Witletic, we factored in rental car prices from the nearest airport.

To ensure that our picks are a good value right now, we also considered year-over-year changes in average airfares and hotel prices. For international destinations, we used XE.com to analyze exchange rate fluctuations over the past year.

Things to do also factored into scoring. We looked at the number of museums, parks, campgrounds, orchestras, historic landmarks and attractions, beaches, restaurants, bars, hotels, and more. We used TripAdvisor for international destinations, and data provided by Witletic on the number and average rating of things to do in domestic destinations. We also considered the number of highly rated restaurants, amusement parks, bars, campsites, museums, parks, zoos, beaches, and other points of interest in an area, provided by Yelp.

Additional sources include STI: PopStats, Datafiniti, Zeel Networks, the Council for Community and Economic Research, Infogroup, Association of Zoos & Aquariums, American Brewers Association, www.uscampgrounds.info, American Alliance of Museums, League of American Orchestras, the White Book of Ski Areas, Mountain Vertical, American Winery Guide, POI Factory, Priceline, National Oceanic and Atmospheric Administration, U.S. Census, Bureau of Labor Statistics, Data.gov, Environmental Protection Agency, Federal Aviation Administration, United Nations, WalkScore, and Lonely Planet.

See full details and sources online at Money.com/TravelMethodology



4. STOWE VERMONT

DETAILS

Average airfare > \$369
Average hotel night > \$291
Cost of a 3-day trip for two > \$2,209

NICKNAMED THE “SKI CAPITAL OF THE EAST,” Stowe is found between C.C. Putnam State Forest and Mount Mansfield State Forest, giving this northern Vermont valley town plenty of powder.

The nearly mile-high Mount Mansfield overlooks the city, providing a breathtaking backdrop no matter where you stand. But the real draw for skiers is the mountain’s vertical drop, the fifth largest in New England. Head to Stowe Mountain Resort to give it a shot, or try Spruce Peak and other beginner-level slopes.

There’s plenty to do in warmer months too. Smugglers’ Notch State Park offers season-round campgrounds and zip-lining, and there’s no shortage of hiking paths and waterfalls. Stowe is also the top-rated golf city on our list of domestic destinations, featuring five courses within 10 miles.

The average airfare to Stowe was down about 14% in 2018, according to Kayak. Fly into Burlington International, Morrisville-Stowe State, or Plattsburgh International to enjoy Stowe’s well-above-average air and water quality. **WHERE TO STAY:** *The Lodge at Spruce Peak, for a taste of luxury among rustic decor.*

4

Stowe Mountain Resort (above) remains open during all four seasons.

5

Travelers can dine on a barge and enjoy the San Antonio River Walk (right).



5. SAN ANTONIO TEXAS

DETAILS

Average airfare > \$310
Average hotel night > \$209
Cost of a 3-day trip for two > \$1,729



STOWE: JESSE SCHLOFF—COURTESY OF STOWE MOUNTAIN RESORT; SAN ANTONIO: KUMAR SRISKANDAN—ALAMY



HOME OF the Alamo and the Tower of the Americas, the Lone Star State's second-largest city delivers a vacation with something for everyone—and an affordable one at that.

Flight prices to San Antonio have dropped around 15% since 2017, according to Kayak data, making it a great time to visit and take in the sights.

The 300-year-old city, developed by Spanish missionaries in the early 1700s, has the largest concentration of Spanish colonial missions on the continent, according to tourism board Visit San Antonio. The Battle of the Alamo is so woven into the city's fabric that a trip to San Antonio isn't complete without

a stop at the historic mission, where you can visit the grounds free of charge.

But there's more to do than view architecture and battle sites. Designated a Unesco Creative City of Gastronomy in 2017, San Antonio is making headway as a foodie destination with more than 3,000 restaurants—many of which can be found along the San

Antonio River Walk or elsewhere in the city's bustling downtown. When you're dining out, you're in luck: A three-course meal costs an average of \$35, according to Numbeo—one of the most affordable nights out on our destination list. **WHERE TO STAY:** *Omni La Mansión del Rio*, for its historic character and proximity to the River Walk.

6. SAG HARBOR NEW YORK

DETAILS

Average airfare > **\$292**

Average hotel night > **\$281**

Cost of a 3-day trip for two > **\$2,002**

6

Village history is everywhere, from mom-and-pop shops to the windmill near Main Street (right).

7

Hikers take in the view from the iconic Hollywood sign (below) in the Hollywood Hills.



WITH FLIGHT PRICES down 20% from last year and hotels down 42%, this relatively quiet

Hamptons town is ready for visitors. Stop by the casual lobster-roll joint the Dock House, and take the kids swimming at Havens Beach on Sag Harbor Bay. Head to nearby Foster Memorial Beach for seashell collecting or to host a barbecue. **WHERE TO STAY:** *Baron's Cove, a newly renovated waterfront retreat.*



7. LOS ANGELES CALIFORNIA

DETAILS

Average airfare > **\$284**

Average hotel night > **\$245**

Cost of a 3-day trip for two > **\$1,971**



CALIFORNIA'S SOUTHERN HUB saw drops in hotel, airfare, and Airbnb prices this past year—and the mayor has a goal to welcome 50 million tourists by 2020. When they arrive, Los Angeles will surely keep them busy. Hike Runyon Canyon for a city overview, or shop for bargain dresses in the Fashion District or designer threads in Beverly Hills. Culture vultures can catch the Los Angeles Philharmonic at the Walt Disney Concert Hall. But a trip to L.A. isn't complete until you eat: Pair flour tortilla tacos with mezcal at Salazar, or head to Kazunori Nozawa's famous sushi restaurant Sugarfish. **WHERE TO STAY:** *Freehand Los Angeles, a hip spot that offers shared, dorm-style rooms.*



8. CINCINNATI OHIO

DETAILS

Average airfare > \$270
 Average hotel night > \$177
 Cost of a 3-day trip for two > \$1,575

OHIO'S third-largest city is an attractive destination for foodies, adventurers, and craft-brew lovers—and it's one of the most inexpensive cities on our list of U.S. destinations.

The place to be in the Queen City is Over-the-Rhine (OTR), encompassing the Brewery District and Washington Park, which hosts festivals and markets surrounded by Greek Revival and Victorian architecture.

Cincinnati's riverfront landscape offers canoeing and riverside restaurants. Plus, the city's affordability means two people can enjoy a three-course meal and craft beers for \$50, according to Numbeo.

WHERE TO STAY: *Hilton Cincinnati Netherland Plaza, nationally recognized for its history and architecture.*

8

Rhinegeist Brewery (below left), one of Cincinnati's 47 breweries, features a taproom and tasting tours.

9

The Narrows (center) is a popular hiking spot in Zion National Park, an hour from St. George.

10

Visitors can meet wildlife up close at the national-award-winning Mystic Aquarium (below right).

9. ST. GEORGE UTAH

DETAILS

Average airfare > \$414
 Average hotel night > \$147
 Cost of a 3-day trip for two > \$1,739

ST. GEORGE is the perfect city for the outdoor adventurer hoping to cross off multiple national parks in one trip.

The city sits on the East Veterans Memorial Highway and is an hour from Zion National Park, two hours from Bryce Canyon National Park, and four hours from the Grand Canyon. An \$80 pass allows access to all three for a year. St. George also boasts 292 clear days a year—ideal for visiting Red Rock Golf Trail, where 10 courses offer vista views. Following a long day of hiking outdoors, St. George's historic downtown area offers good food, a friendly environment—and affordable prices. **WHERE TO STAY:** *Best Western Coral Hills for its convenient downtown location.*

10. MYSTIC CONNECTICUT

DETAILS

Average airfare > \$303
 Average hotel night > \$210
 Cost of a 3-day trip for two > \$1,841

WITH ITS sea breeze and many Cape Cod-style homes, this village offers all the charm of its nautical New England neighbors at a fraction of the price.

Located along Connecticut's southern shore and split by the river that shares its name, Mystic is known for centuries of seafaring—a history lovingly preserved at the 19-acre Seaport Museum. Today visitors can drop by Mystic Aquarium or grab a slice at Mystic Pizza along the town's walkable Main Street.

Those pondering a trip would be wise to book soon. Hotel and vacation rentals decreased in price in 2018, and flight prices dropped by more than 14% in 2018, according to Kayak data. **WHERE TO STAY:** *Hilton Mystic, for its maritime decor and firelit courtyard.*

CINCINNATI: KELLY WILT; ST. GEORGE: COURTESY OF WASHINGTON COUNTY; MYSTIC: ADAM COPPOLA







MARKET: JERONIMO ALBA—ALAMY; MOSAIC: PAVEL SZABO—ALAMY

1

MEKNES

MOROCCO

DETAILS

Average airfare > **\$890**
 Average hotel night > **\$66**
 Cost of a week for two > **\$2,639**

MEKNES MAY NOT have the name recognition of Casablanca or the luxury resorts of Marrakech, but that's all the more reason to visit the beautiful and historic former capital of Morocco. "Sometimes overshadowed by other destinations in Morocco, Meknes feels more laid-back, in a good way," says Evan Godt, managing editor at Lonely Planet, which also named the city one of the top places to visit in 2019. And the time to go is now: Kayak saw flight prices drop 42% year over year, and hotel prices decreased too, with a 16% year-over-year drop.

The nearest airport is in Fez, but Meknes is only an hour's drive away, and rich history is everywhere you turn. Sultan Moulay Ismail, considered one of Morocco's most important rulers, made Meknes the capital in the 17th century and established monuments like the Bab El Mansour, a mosaic-tiled gateway consisting of two towering white Corinthian marble columns, and the outdoor plaza Place el Hedim, still the city's bustling main square and marketplace. Travelers can visit Ismail's namesake mausoleum with its tiled walls and courtyards, which recently emerged from a two-year, top-to-toe restoration. In Meknes, a meal at mid-range restaurants costs \$16 for two, and you can grab a cheap meal for nearly \$3, according to Numbeo.

For a day trip, head to the nearby excavated ancient Roman city of Volubilis, where mansions with intricate mosaics can still be seen today. Taking a taxi will cost around \$9 to \$12, according to Rome2Rio.

WHERE TO STAY: *Ibis Meknes, to indulge in traditional Moroccan fare and juices at its all-you-can-eat breakfast buffet.*



1 Traditional tagine pots are sold in the Meknes souks (left); ancient mosaics (above) decorate the nearby ruins of Volubilis.



2. COZUMEL

MEXICO

DETAILS

Average airfare > **\$401**
 Average hotel night > **\$212**
 Cost of a week for two > **\$2,593**

★ WELCOME TO a beach lover's paradise. Located off the coast of Mexico's Yucatán Peninsula, this island boasts perfect white shores, but its history, culture, and affordability make Cozumel an even more worthwhile destination.

Hotel prices in Cozumel are generally all-inclusive and were an average \$212 a night as of 2018—that's down 12% from 2017, according to Kayak. With the average taxi ride in Mexico costing less than a dollar per mile, traveling into the city from a nearby resort adds up to about \$5 U.S., according to Numbeo. As of Jan. 1 of this year, one dollar was worth about 19.63 Mexican pesos.

Of course, it would be a waste to go to Cozumel and not enjoy the water and related activities. "Indulge in some of the world's best diving and snorkeling here, including the

gigantic Santa Rosa Wall," suggests Lonely Planet's Evan Godt. The famous coral reef wall filled with sponges and sea life is popular with deep-sea divers.

Travelers seeking different adventures can head to beach clubs, boat tours, and scenic flights overlooking the island, which also has a quaint downtown area. Visitors can tour ancient Mayan ruins, like San Gervasio, a shrine to the fertility goddess Ixchel (passes available for \$9.50). Less crowded than the neighboring Riviera Maya, Cozumel is accessible via a direct flight from the U.S., a short flight from Cancún, or a 45-minute passenger ferry service from Playa del Carmen (around \$10).

WHERE TO STAY: *Fiesta Americana All Inclusive*, for its excursions and its restaurants, like the *Peninsula and Rosato*.



3. HAVANA

CUBA

DETAILS

Average airfare > **\$352**
 Average hotel night > **\$189**
 Cost of a week for two > **\$2,382**

★ IF HAVANA RECENTLY fell off your travel radar, now is the time to reconsider. Not only is it still possible to travel from the U.S. to Cuba, but it's also one of the most wallet-friendly trips you can take. The price of a hotel room in Havana dropped 31% between 2017 and 2018, according to Kayak, likely owing to a decrease in U.S. tourism in 2018.

Choose to go this year, and you will find the same beautiful city—cobblestone streets, colorful facades, and art-emblazoned walls included—that stateside visitors flocked to before the U.S. government announced tighter restrictions in 2017. Trips for humanitarian projects, educational activities, or support for the Cuban people are among 12 categories of travel permitted for visitors from the U.S. Those interested in planning a trip should visit travel.state.gov for more information.

Once there, when you're not listening to live music in Old Havana or taking in the sights at one of nearly 80 museums, there are nearly 850 restaurants to try, according to TripAdvisor. **WHERE TO STAY:** *Meliá Habana*, for its modern accommodations, swim-up bars, and proximity to the ocean.

2 Snorkelers and divers can spot numerous sea creatures in Cozumel's waters (top left).

3 People dance in the streets of Old Havana (above).

4 Lively markets draw crowds in Montreal (right).



4. MONTREAL

CANADA

DETAILS

Average airfare > **\$314**
 Average hotel night > **\$217**
 Cost of a week for two > **\$2,962**



IN MONTREAL, you'll find Gothic-style architecture and rich culinary and cultural diversity.

Hotel prices have dropped 15% from 2017 to 2018, according to Kayak. Once you're settled in, stop by the city's historic churches and Catholic basilicas, including the Basilique Notre-Dame, one of Canada's most notable landmarks (and the site of Céline Dion's 1994 wedding). Or head to Saint Patrick's

Basilica, the oldest 19th-century church in Montreal, which served as a safe house for Irish immigrants escaping famine in 1847.

Souvenir shopping? Get ready to head indoors—and underground. Under the city's downtown sits the RÉSO, also known as the Underground City: a multilevel network of tunnels and stairways that connect metro stations, shopping malls, hotels, and restaurants. Originally built as

a refuge from the frigid winter, the area is now decorated with modern art and atriums.

Indulging in classic French fare is a must; there are over 5,000 restaurants in the city, according to Numbeo. Try the upscale Chez Lévêque or the more casual restaurant Plein Sud. But for an authentic taste of Montreal, grab a sesame bagel at St-Viateur Bagel.

WHERE TO STAY: *Hotel Bonaventure Montreal*, for its year-round heated rooftop pool.



5. NANJING CHINA

DETAILS

Average airfare > **\$867**
 Average hotel night > **\$103**
 Cost of a week for two > **\$2,817**

NANJING SITS BETWEEN SHANGHAI and Beijing on the Yangtze River, and its location makes it a quick stop-by for many. Don't be fooled: Nanjing is an excellent destination, at a more affordable price. The cost to fly to Nanjing is down almost 6% as of 2018, according to Kayak, and you can get there for under \$900.

Once you arrive, Numbeo data shows the dollar can get you fairly far—a three-course meal at a decent restaurant will run you about \$22. A mile in a taxi—or a roundtrip ticket on public transportation—is less than a U.S. dollar. There are plenty of landmarks and monuments to visit, including the Nanjing Gate of China, the Ming Palace ruins, and the first Ming emperor's tomb (part of a Unesco World Heritage site). The Nanjing Museum and the Memorial Hall of the Nanjing Massacre provide a more complete historical picture.

Locals and tourists can be found dining and buying goods near the Qinhuai River, and at night, a river cruise allows visitors to take in sights—and a good meal—under lanterns. **WHERE TO STAY:** *Jinling Hotel for the salted duck at Plum Garden restaurant.*

5 Ships sail the Qinhuai River in Nanjing (above).

6 The Monteverde Cloud Forest Reserve gives visitors an up-close view of the region's vast biodiversity (right).

6. MONTEVERDE COSTA RICA

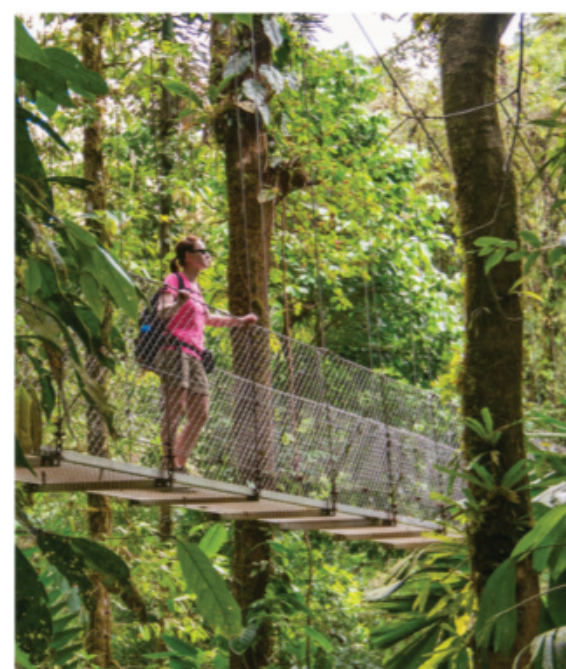
DETAILS

Average airfare > **\$498**
 Average hotel night > **\$147**
 Cost of a week for two > **\$2,636**

SEEKING AN ACTIVE vacation? Head to Costa Rica's natural playground. Monteverde sits 4,662 feet above sea level, and locals share the land with 100 types of mammals, 400 varieties of birds, and 2,500 plant species, according to the city's tourism board. Hiking trails in the Monteverde Cloud Forest Reserve navigate through magnolias, bamboo, orchids, and waterfalls.

Among the less expensive international places on our list to travel to, the combined price of the average flight and hotel room in Monteverde is cheaper than 90% of the destinations we analyzed around the world. The value of the U.S. dollar increased 6% between 2017 and 2018. Head to Monteverde Cheese Factory for homemade ice cream, or to Tree House for authentic Costa Rican coffee.

WHERE TO STAY: *El Establo Mountain Hotel, for sweeping views of the Gulf of Nicoya.*





7. MEDELLÍN COLOMBIA

DETAILS

Average airfare > **\$593**
Average hotel night > **\$94**
Cost of a week for two > **\$2,208**



THE NICKNAME “City of Eternal Spring” says it all: This valley locale has perfect year-round weather complemented by green mountainous views, lively nightlife, and excellent public transportation. Medellín is the cheapest international destination on our list (and much safer today than it was in previous decades). For less than \$100 a night, you can get a luxurious apartment in El Poblado, the most expensive neighborhood in the city. But it would be best to go soon—airfare to Medellín is slowly rising as more visitors descend. **WHERE TO STAY:** *Hotel Dann Carlton* for its luxury feel in a lively neighborhood.

7

The Festival of the Flowers takes place each August in Medellín (left).

8

The excavated site of Knossos is one of Crete’s most popular attractions (below).

8. CRETE GREECE

DETAILS

Average airfare > **\$1,106**
Average hotel night > **\$202**
Cost of a week for two > **\$4,301**



NOW’S THE TIME TO BOOK YOUR TRIP TO CRETE: Flight prices dropped 9% from 2017 to 2018, and hotel and Airbnb prices dipped as well. Greece’s largest island is divided into four main regions that offer unique escapes. The historic Venetian town Chania has buildings like the Kucuk Hasan Pasha Mosque built by the Ottoman Turks in 1646. In Chania, you’ll also find Balos Beach and Lagoon, known for its clear turquoise waters. Heraklion, Crete’s largest and most popular area, contains one of the island’s famous landmarks: the ancient Minoan palace Knossos. Crete’s other two regions, Rethymno and Lasithi, contain traditional villages and beaches. And on Lasithi, you’ll find Vai beach and its natural palm forest, the largest in Europe. **WHERE TO STAY:** *Avra Imperial Hotel*, for the hammam, sauna, and indoor pool in its elaborate spa.



9. PRAGUE CZECH REPUBLIC

DETAILS

Average airfare > \$928
Average hotel night > \$164
Cost of a week for two > \$3,542

WITH CENTURIES-OLD CASTLES, lively cobblestone squares lined with iconic Gothic architecture, and hundreds of museums, Prague is a favorite European vacation. Luckily for budget-conscious U.S. travelers, it's also one of the region's best values. A trip to the historic capital, which was named a Unesco World Heritage site in 1992, has become even more affordable: The average flight price decreased 3% between 2017 and 2018, according to Kayak, while the purchasing power of the U.S. dollar is up 5% from the prior year. What you do with those savings once you're in Prague is up to you. The City of 100 Spires has 200 outdoor activities and more than 600 tours for visitors, according to TripAdvisor—and make sure you work up an appetite, since Prague is home to nearly 5,000 restaurants. **WHERE TO STAY:** *Hotel General*, for its plush decor and luxe accommodations off the beaten tourist path.

9

A carriage passes by the historic Old Town Square in Prague (below).

10

Visit Tainan in February and watch the sky light up at the Yanshui Beehive Fireworks Festival (below right).

10. TAINAN TAIWAN

DETAILS

Average airfare > \$1,060
Average hotel night > \$106
Cost of a week for two > \$3,271

WHILE TAIPEI may get more attention, Taiwan's former capital is well worth visiting. Travelers can take in history at numerous museums, landmarks, or centuries-old buildings—like the Tainan Confucius Temple and Fort Zeelandia, built in 1634 by the Dutch—or indulge at the Tainan Flower Night Market and snack on oyster omelets and tofu fries. Flights are on the expensive end, but affordable hotel costs—down nearly 25% from 2017, according to Kayak—and a strong exchange rate make the trip relatively easy on the wallet. **WHERE TO STAY:** *Shangri-La's Far Eastern Plaza Hotel*, for its rooftop pool and prime location.



PRAGUE: ROSTISLAV GLINSKY—SHUTTERSTOCK; TAINAN: XINHUA—ALAMY LIVE NEWS



BEST U.S. AIRPORT

► **MONEY** analyzed 75 airports to find the one with the best customer experience, on-time performance, amenities, and more.



Portland Airport is a half-hour from downtown.

THE WINNER

PORTLAND INTERNATIONAL AIRPORT (PDX)

DETAILS

Average airfare (for the year ending June 2018) > **\$324**



THE PORTLAND AIRPORT is here to prove that catching a flight can actually be a pleasant experience.

Oregon's busiest transportation hub has a single-terminal layout, making it easy to navigate and providing access to its various forms of entertainment. There's a distillery room, mini theater, barbershop, and spa, plus a wide range of quality dining options. Airport food usually comes with sticker shock, but items here are offered at fair rates, since PDX sets prices to be comparable to what visitors would find outside the walls of the airport. Also, there's no sales tax because, well, it's Oregon.

Travel to and from downtown Portland costs only \$2.50 via

light-rail, and the airport itself is famously reliable. PDX had one of the lowest departure-delay rates on our list, with only 0.6% of flights canceled between January 2018 and October 2018, according to U.S. Department of Transportation data.

But locals don't need national accolades to appreciate what they have. PDX has garnered a fan following for its bright teal carpet featuring a pattern that looks like runway intersections as seen by air traffic controllers from the tower. Fans have reproduced this pattern in tattoos, clothing, even shoe insoles.

An airport this good could make even the most last-minute flier want to arrive three hours early.

BEST INTERNATIONAL AIRLINES

► **MONEY** evaluated 70 of the largest international air carriers on factors including cost and fees, customer service, and flight performance.



Singapore Airlines boasts top in-flight service.



THE WINNER

SINGAPORE AIRLINES

DETAILS

Overall rank > 1

Average price of a roundtrip flight > \$1,066

SINGAPORE AIRLINES IS SYNONYMOUS with luxury and quality as it takes the No. 1 spot on MONEY's best international airlines list for the fourth year in a row—and with good reason. A flight on Singapore is relatively affordable, averaging 11¢ per kilometer, according to Rome2Rio. *Travel + Leisure* has ranked it the top international airline for 23 years, with high marks for food quality, in-flight and customer service, and comfort. The airline has managed to maintain its high quality since launching the longest flight in the world last October: a daily 19-hour, 9,500-mile trek between Newark and Singapore.

The world-renowned airline staff is trained for four months—twice as long as the industry average—to ensure the air carrier maintains a top-flight customer experience. Food service is kept to a minimum during sleep hours and handled entirely in the front of the plane, and menus are designed by famous chefs and wine consultants, offering up to 50 never-frozen meals.

Great service isn't limited to first class. Compared with its peers, Singapore Airlines offers more legroom in economy and a key amenity: warm towels.

REGIONAL WINNERS

MIDDLE EAST

QATAR AIRWAYS

DETAILS

Overall rank > 2

Average price of a roundtrip flight > \$1,056

Qatar Airways has been flying for only 15 years. But among our international airlines, it had the best on-time arrival rate, with 86% of its flights getting to their destination within 15 minutes of the expected time, according to FlightStats. The airline also offers 4,000 in-flight entertainment options, wide seats, and ample legroom.

EUROPE

VIRGIN ATLANTIC AIRWAYS

DETAILS

Overall rank > 11

Average price of a roundtrip flight > \$1,141

Europe's best airline had the highest overall customer experience score among European airlines. And while the average price seems high, the cost per kilometer is about 14¢—less than any other European airline on our list. One added bonus: *Travel + Leisure's* survey takers say Virgin Atlantic has one of the best loyalty programs.

AUSTRALIA/OCEANIA

AIR NEW ZEALAND

DETAILS

Overall rank > 6

Average price of a roundtrip flight > \$1,079

With a shorter average delay than regional competitors and better in-cabin comfort and service, Air New Zealand also offers Wi-Fi on every flight. Plus the average price of a coach ticket decreased 13% between 2017 and 2018.

LATIN AMERICA

COPA AIRLINES

DETAILS

Overall rank > 28

Average price of a roundtrip flight > \$712

Boasting an 84% on-time arrival rate—one of the best on our overall list—COPA is famously reliable. It's also the best Latin American airline on our list in terms of value, according to *Travel + Leisure's* survey.



HOW WE PICKED THE BEST SERVICES

MONEY analyzed 1,600 data points for about 80 air carriers—the nine leading domestic airlines and about 70 of the largest international airlines. Price factors were weighed most heavily in determining the rankings.

Criteria included average cost per kilometer, average price of a coach flight, and year-over-year price changes; percentage of on-time arrivals and average length of delays; and customer satisfaction ratings for food, in-flight and customer service, value, comfort, loyalty programs, and in-flight entertainment. Criteria for domestic airlines also included baggage fees and flight change fees; canceled flights, delayed flights due to carrier; overall experience rating, mishandled bags, and consumer complaints; and year-over-year improvements on all of the above.

For missing data, medians were used or a closely related data point was weighed more heavily; Hawaiian Airlines was excluded from domestic airlines because of a substantial lack of data.

To determine the best airport in the U.S., **MONEY** analyzed 1,425 data points for the 75 busiest airports in the U.S., according to the Bureau of Transportation Statistics. Customer experience and airport performance were weighed most heavily.

Criteria included customer satisfaction ratings for ease of access to the airport, check-in security, restaurants and bars, shopping, airport design, overall experience, and number of airlines served; percentage of on-time departures, departure delays, cancellations, and year-over-year changes for these performance metrics; and average airfare price and year-over-year changes in airfare price.

Data providers for all three rankings include Rome2Rio, FlightStats, Skytrax, *Travel + Leisure*, American Customer Satisfaction Index, U.S. Department of Transportation, J.D. Power, and the airlines. **M**

BEST U.S. AIRLINE

► **MONEY** compared the major domestic airlines—weighing average cost, price changes, fees, customer experience, and on-time performance—to determine the country's best.

THE WINNER

ALASKA AIRLINES

DETAILS

Average price of a roundtrip flight > **\$407**



FOR THE SECOND YEAR IN A ROW, Alaska Airlines flew in to claim **MONEY**'s best domestic airline title.

Alaska boasts the highest customer service rating among U.S. airlines, according to *Travel + Leisure*, as well as some of the shortest delays. Value's there too. The airline offers the second-lowest ticket fares among U.S. airlines, at about 16¢ per kilometer.

Formerly a small-market airline servicing mostly the West Coast, Alaska expanded into dozens of new markets after its merger with Virgin America in 2016. In 2018 the company announced a new nonstop route between New York City and San Jose and opened a new airport lounge in New York's John F. Kennedy International Airport.

Alaska Airlines' other major perk comes from its popular loyalty program, named the best for frequent fliers by industry expert FlyerTalk in 2018. Unlike with most other rewards systems, Alaska fliers can redeem their miles for flights on a number of partner airlines, such as Emirates and American. The airline also sold miles for a little bit cheaper in 2017, according to The Points Guy founder Brian Kelly.

Finally, frequent fliers agree the airline offers top-notch customer service: Alaska has won J.D. Power's customer service survey award 11 years in a row—and the airline shows no signs of slowing down in 2019.



Alaska fliers get free movies and meal options created by top chefs.

HOW OTHER U.S. AIRLINES COMPARE

1. Alaska

2. Southwest

3. Delta

4. Spirit

5. American


6. United

7. JetBlue

8. Frontier



Roam, sweet roam:
Greta and Al Boldt at
the Sparkling Waters
Mobile Home Estates
& RV Park in Desert
Hot Springs, Calif.



Rolling Into Retirement One State at a Time

BY PAUL SCHRODT

Living on the road isn't everyone's dream, but for a surprising number of Americans, it has become an idyllic, affordable way to cruise into their golden years.

For Al and Greta Boldt, a nomadic retirement has brought them solace.

"One of my objectives is to always be somewhere I'd be comfortable in shorts and sandals," says Al, 69. "It hasn't always worked out that way, but it's a good dream."

According to the RV Industry Association (RVIA), a million Americans live full-time in RVs (a.k.a. recreational vehicles, which include motor homes and trailers), and the data firm Statistical Surveys reported that RV sales saw a record year in 2017. More than 10.5 million households own at least one RV, a sizable increase from 7.5 million in 2005, per the RVIA.

The Boldts first hit the road full-time in their rig after selling their house in 2016, once Al had retired from his career as a computer programmer in Michigan.

"About five years before he actu-

ally retired, he said something about [becoming full-time RVers] to me," Greta, 68, says. "I looked at him and said, 'You're crazy. We don't even camp!' He just said, 'Keep it in the back of your head and mull it over.'"

After taking a while to see if Al was "really serious," Greta came around. "I said, 'Let's do it while we have our health, energy, and wits about us.'" She wasn't the only one who took some convincing. One of their sons warmed up to the prospect and now provides a home base for his parents in Michigan for doctor's visits and hanging out with their grandson. Their other son didn't react so favorably. "He looked at us and said, 'You're certifiable,'" Greta recalls, laughing. "I said, 'I know. What else is new?'"

For Al and Greta, as for many other RVers, the lifestyle's appeal comes down to the ability to be constantly surrounded by what Greta

calls “this beautiful country.” While Al roved around the U.S. throughout his life, Greta grew up as the daughter of a small-business owner in the tiny town of Reed City, Mich., and hadn’t seen much beyond her home state. “My family had a cottage, so we always went to the cottage,” she says. “Every once in a while Al would talk about Yellowstone, all these places I had never seen. Unbeknownst to me, I was [making] a bucket list of all these places I’d like to see where we’ve now been.”

The couple haven’t counted how many states they’ve seen in their RV, but they estimate it’s about 35, including all continental states west of the Mississippi River. “The first year we went to 19 states,” Greta adds. “And our grandson asked, ‘Have you been to all the states?’ When I told him no, he said, ‘That means you’re going to go again.’ He wasn’t very happy about that.”

Another unexpected life event inspired them to chug their way far across the U.S. In 2011, Greta had an aneurysm in her brain that burst and left her in a coma. “When I got to the emergency room,” Al remembers, “the neurosurgeon told me to look at her on the gurney, kept alive by tubes and a respirator. He told me what I saw was all I’d ever get. Later, as she recovered, he told her she was a miracle. That’s encouraged us to follow our dreams while we can.”

While they acknowledge that at some point they’ll have to come off the road for health reasons, Al and Greta have no immediate plans to do so. Determined to stay out of freezing weather, they recently enjoyed winter in Southern California, dipping into desert hot springs around a mobile park where they paid to stay.

“We live frugally. We’ve always lived below our means,” Al says. And that has helped them make



their fantasy a reality. Instead of buying a new RV, they purchased a 12-year-old, 37-foot luxury Newmar for about \$50,000. Al estimates they would have spent 10 times that for a new rig. (Newmar lists luxury models starting at \$581,017.) Gracie, as they’ve named the motor home, has held up well. “She is a beautiful rig. I don’t think she looks like she’s that old,” Greta enthuses. The couple also forgo comforts like satellite TV and the Internet. “We’re not crazy about TV. There’s too much looking out the windshield,” Greta says.

Saving has enabled Greta and Al to embark on this life path. With their house paid for and the kids on their own, in the five years before Al retired, they put away 30% of their income, mostly in IRAs. The couple also have Greta’s Social Security and a small pension from her years as a teacher to cover costs, while Al plans to dip into his Social Security when he turns 70.

A SMALL WORLD AFTER ALL

NEIL AND CONNIE LAUBENTHAL, both 64, went about achieving their full-time RV status in similar ways. “We decided we wanted to retire around the age of 57, which we did,” Connie says of their respective careers. (He was in the Navy, and

Above and right: Neil and Connie Laubenthal prep dinner in their 39-foot trailer. They like to spend many months at the Seminole Campground in North Fort Myers, Fla.

she was a program director for a physicians’ membership organization.) They loved traveling but hated spending too much time in hotels, so like Al and Greta, they rented an RV to try out the experience. Toward the end of a month crisscrossing the area around their home in Northern Virginia, “we were sitting, drinking a beer, looking over a lake watching the sun go down,” Connie says. “And at about that time, I thought, we can do this.”

The couple sold their house in 2012, and rather than get a motor home, they bought a custom 39-foot fifth-wheel trailer from New Horizons, which they tow with a Dodge Ram 5500 truck. “We aren’t slumming by any means,” Connie says. “We have hardwood floors, cherry cabinets, Corian countertops, a fireplace, and a dishwasher.” Those amenities come at a cost: They spent \$160,000 on the RV, which was listed at \$204,000.

Even with that price tag, Neil says, they’re spending about the same amount they would have spent staying in the Virginia house. He estimates their total cost of living at about \$75,000 a year. Their collec-



tive pensions and Connie's Social Security total about that amount, they say, and Neil will take his Social Security when he reaches full retirement age in 2020. They also have money stowed in an IRA and taxable accounts, which they withdraw from for occasional expenses.

That arrangement has enabled them to touch down in every state (except Hawaii; it's hard to get over there in an RV) and in 10 Canadian provinces. Half the year they spend at a campground in North Fort Myers, Fla., where they have some semblance of a domestic base. "This is really my new home," Connie says. "I sing in the church choir, [and] we're both

members of the Elks lodge here."

Still, their lives are not quite the constant paradise some envision. "The biggest reaction we get from most people who are not RVers is, 'Oh, you're on vacation all the time.' We're not," Neil explains. "It's just the way we live. Our house just has wheels under it." Another surprise is that their social calendar is more booked up than ever, thanks to friends they've met on the road.

Neil and Connie's favorite moments as RVers have been the ones they stumbled upon, like finding the world's largest rocking chair in the tiny tourist town of Casey, Ill.

Al and Greta concur with that general sentiment. Greta seems

incapable of pinpointing her personal highlight, rattling off a list that starts with her first rodeo. But human connection has been the most meaningful.

"We think we're in a big world, but you know what? Our world is incredibly small," she says. "When we were going through the Grand Canyon, we were in line for a shuttle bus. I met someone from my little hometown." In Alabama, she came across someone else who had worked for her dad. "He loved my dad... I really think it's all about the relationships you create." **M**

Funds

U.S. Stocks Snap Back

WHILE THE U.S. CONTINUES to wrangle with China over trade policy, a resolution of the longest government shutdown in history helped the U.S. stock market regain much of the ground it lost when investors grew jittery late last year.

The Schwab S&P 500 Index Fund gained 8.0% in first four weeks of 2019 and, while still slightly down over the past 12 months, has returned 13.9% on average over the past three years—well above the S&P 500's long-term historical average of 9.5%, going back to 1928. Small-caps and midcaps, which tend to be more volatile than blue chips, did even better, with the Vanguard Mid-Cap Index Fund up 10.6% in January and the Schwab Small Cap Index up 11.3%. —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 Fund (SWPPX)	8.0%	-2.4%	13.9%	0.02	435-4000
Schwab Total Stock Market Index (SWTSX)	8.6	-2.3	14.1	0.03	435-4000
▼ Midcap/Small-Cap					
Vanguard Mid-Cap Index (VIMAX)	10.6	-3.8	12.9	0.05	662-7447
Schwab Small Cap Index (SWSSX)	11.3	-3.4	14.8	0.04	435-4000
▼ Foreign					
Fidelity International Index (FSPSX)	6.5	-12.4	7.5	0.05	544-8544
Vanguard Total Intl. Stock Index (VTIAX)	7.7	-12.8	9.2	0.11	662-7447
Vanguard FTSE A/W ex-U.S. Small (VFSVX)	7.9	-16.1	8.4	0.25	662-7447
Vanguard Emer. Mkts. Stock Index (VEMAX)	8.5	-14.5	13.1	0.14	662-7447
▼ Specialty					
Vanguard REIT Index (VGSIX)	11.8	9.7	7.4	0.12	662-7447
▼ Bond					
Vanguard Total Bond Mkt. Index (VBTIX)	1.0	2.1	1.9	0.05	662-7447
Vanguard Short-Term Bond Index (VBIRX)	0.5	2.4	1.2	0.07	662-7447

FUND (TICKER)	TOTAL RETURN			EXPENSES (AS % OF ASSETS)	PHONE NUMBER (800)
	ONE MONTH	ONE YEAR	THREE YEARS ¹		
Vanguard Infl.-Prot. Securities (VIPSX)	1.4%	0.9%	1.9%	0.20	662-7447
Vanguard Short-Term Infl.-Prot. Sec. (VTAPX)	0.8	1.6	1.4	0.06	662-7447
Vanguard Total Intl. Bond Index (VTIBX)	1.1	4.6	3.2	0.11	662-7447
CUSTOM					
▼ Large-Cap					
Dodge & Cox Stock (DODGX)	8.5	-4.6	15.8	0.52	621-3979
Schwab Fund. U.S. Lrg. Co. Index (SFLIX)	8.0	-4.3	12.5	0.25	435-4000
Vanguard Value Index (VVIAX)	7.0	-3.4	13.3	0.05	662-7447
Diamond Hill Large Cap A (DHLAX)	8.6	-6.0	12.6	0.96	255-3333 ²
Primecap Odyssey Growth (POGRX)	10.0	-3.3	18.5	0.67	729-2307
T. Rowe Price Blue Chip Growth (TRBCX)	11.1	2.4	19.6	0.70	638-5660
▼ Midcap					
Vanguard Mid-Cap Value Index (VMVAX)	9.9	-7.3	11.8	0.07	662-7447
Vanguard Mid-Cap Growth Index (VMGMX)	11.2	-0.1	14.0	0.07	662-7447
T. Rowe Price Div. Mid Cap Growth (PRDMX)	11.2	2.1	16.3	0.84	638-5660
▼ Small-Cap					
Vanguard Small Cap Value Index (VSVAX)	11.2	-4.3	13.3	0.07	662-7447
Schwab Fund. U.S. Sm. Co. Index (SFSNX)	11.2	-4.2	13.4	0.25	435-4000
Vanguard Small Cap Gro. Index (VSGAX)	12.6	2.2	16.4	0.07	662-7447
T. Rowe Price QM Sm.-Cap Gro. (PRDSX)	10.5	-2.1	15.2	0.79	638-5660
▼ Specialty					
T. Rowe Price Dividend Growth (PRDIX)	6.8	0.9	13.6	0.64	638-5660
Vanguard Intl. Div. Appreciation (VIAAX)	6.4	-9.1	N.A.	0.25	662-7447
Cohen & Steers Realty (CSRFX)	11.6	10.5	7.9	0.97	437-9912
Vanguard Global ex.-U.S. Real Estate (VGRUX)	9.6	-6.3	10.3	0.14	662-7447
Fidelity Select Nat. Resources (FNRFX)	11.3	-16.8	4.3	0.83	544-8544
▼ Foreign					
Oakmark International (OAIIX)	8.7	-22.1	8.6	0.96	625-6275
Vanguard International Growth (VIGIX)	8.4	-13.2	14.2	0.45	662-7447
T. Rowe Price Emer. Mkts. Stock (PRMSX)	11.6	-13.3	16.7	1.23	638-5660
▼ Bond					
Dodge & Cox Income (DODIX)	1.5	1.6	3.7	0.43	621-3979
Fidelity Total Bond (FTBFX)	1.7	1.8	3.5	0.45	544-8544
Vanguard Short-Term Inv. Grade (VFSIX)	0.8	2.1	2.0	0.20	662-7447
Fidelity Corporate Bond (FCBFX)	2.4	0.5	4.4	0.45	544-8544
Loomis Sayles Bond (LSBFX)	3.4	-0.8	6.1	0.91	633-3330
Fidelity High Income (SPHIX)	4.7	0.9	9.3	0.70	544-8544
Vanguard Intrm.-Term Tax-Exempt (VWITX)	0.8	3.2	1.8	0.19	662-7447
Vanguard Limited-Term Tax-Exempt (VMLIX)	0.6	2.3	1.1	0.19	662-7447
Templeton Global Bond (TGMX) ³	2.3	2.4	4.3	0.96	632-2301
Fidelity New Markets Income (FNMIX)	5.7	-3.3	7.7	0.82	544-6666
ONE-DECISION FUNDS					
▼ Balanced					
Fidelity Balanced (FBALX)	6.6	-1.8	10.0	0.53	544-6666
Fidelity Asset Manager 60% (FSAMX)	5.9	-4.2	8.4	0.72	544-6666
Vanguard Wellington (VWELX)	4.4	-2.0	9.7	0.25	662-7447
▼ Target Date					
T. Rowe Price Retirement series (STOCK/BOND ALLOCATION)					
Example: 2005 Fund (36%/64%) (TRR05)	3.9	-1.2	6.5	0.54	638-5660
Example: 2020 Fund (58%/42%) (TRR20)	5.5	-2.7	9.0	0.61	638-5660
Vanguard Target Retirement series					
Example: 2025 Fund (62%/38%) (VTR25)	5.4	-3.0	8.8	0.13	662-7447
Example: 2035 Fund (77%/23%) (VTR35)	6.5	-4.4	10.3	0.14	662-7447

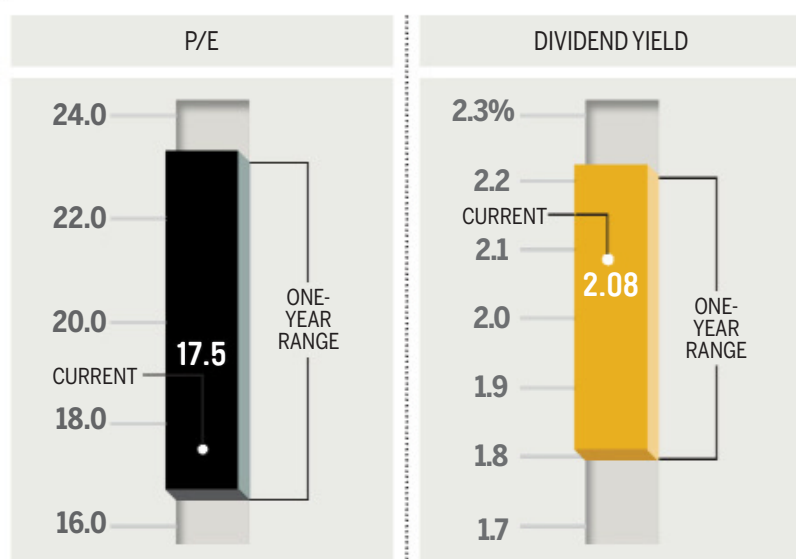
NOTES: As of Jan. 31, 2019. N.A.: Not available. Load funds are included for those who prefer to use a broker. ¹Annualized. ²Phone number is 614. ³4.25% sales load. SOURCE: Fund companies' websites

ETFs

Oil Prices Lift Energy Stocks

OIL ENTERED 2019 AT ABOUT \$45 a barrel, close to a 12-month low. Since then, a successful OPEC production cut pushed prices into the mid-\$50 range. That helped Vanguard Energy ETF become one of the market's best performers in January, gaining 11.7%. Over a longer, 12-month span, the ETF remains underwater, down 13.3%. —IAN SALISBURY

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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)	8.0%	-2.4%	14.0%	0.04	662-7447
Schwab U.S. Broad Market ETF (SCHB)	8.6	-2.3	14.2	0.03	435-4000
▼ Midcap/Small-Cap					
iShares Core S&P Mid-Cap ETF (IJH)	10.5	-4.6	13.4	0.07	474-2737
iShares Core S&P Small-Cap ETF (IJR)	10.6	-1.2	15.6	0.07	474-2737
▼ Foreign					
iShares Core MSCI EAFE ETF (IEFA)	6.8	-12.8	8.2	0.08	474-2737
Vanguard Total Intl. Stock ETF (VXUS)	7.6	-12.8	9.2	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/Wex-U.S. Small ETF (VSS)	7.9%	-16.0%	8.5%	0.13	662-7447
Vanguard FTSE Emer. Mkts. ETF (VWO)	8.5	-14.5	13.2	0.14	662-7447
▼ Specialty					
Vanguard REIT ETF (VNQ)	11.8	9.7	7.4	0.12	662-7447
▼ Bond					
Vanguard Total Bond Market ETF (BND)	1.0	2.1	1.9	0.05	662-7447
Vanguard Short-Term Bond ETF (BSV)	0.6	2.4	1.2	0.07	662-7447
Schwab U.S. TIPS ETF (SCHP)	1.4	0.9	2.0	0.05	435-4000
Vanguard Short-Term Infl.-Prot. ETF (VTIP)	0.8	1.6	1.4	0.06	662-7447
Vanguard Total Intl. Bond ETF (BNDX)	1.1	4.6	3.2	0.11	662-7447
CUSTOM ETFs					
▼ Large-Cap					
Invesco FTSE RAFI U.S. 1000 ETF (PRF)	8.2	-5.2	12.3	0.39	983-0903
Vanguard Value ETF (VIV)	7.0	-3.4	13.3	0.05	662-7447
WisdomTree U.S. LargeCap Div. (DUN)	7.1	-2.8	12.5	0.28	909-9473 ²
iShares Edge MSCI Min. Vol. USA (USMV)	5.8	3.6	12.7	0.15	474-2737
Invesco S&P 500 High Quality (SPHQ)	7.2	-4.9	11.5	0.15	983-0903
Vanguard Growth ETF (VUG)	9.3	-1.1	15.1	0.05	662-7447
▼ Midcap					
Vanguard Mid-Cap Value ETF (VOX)	9.9	-7.2	11.8	0.07	662-7447
WisdomTree U.S. MidCap Dividend (DON)	10.8	-0.1	13.3	0.38	909-9473 ²
Vanguard Mid-Cap Growth ETF (VOI)	11.2	-0.1	14.1	0.07	662-7447
▼ Small-Cap					
Vanguard Small-Cap Value ETF (VBR)	11.2	-4.3	13.3	0.07	662-7447
WisdomTree U.S. SmallCap Div. (DES)	11.0	-3.0	13.5	0.38	909-9473 ²
Invesco FTSE RAFI U.S. 1500 S-M (PRFZ)	10.7	-4.0	14.5	0.39	983-0903
Vanguard Small-Cap Growth ETF (VASK)	12.6	2.2	16.4	0.07	662-7447
▼ Specialty					
SPDR S&P Dividend ETF (SDY)	6.3	1.4	13.6	0.35	787-2257 ²
Vanguard Intl. Div. Apprec. ETF (VICI)	6.4	-9.1	N.A.	0.25	662-7447
iShares Cohen & Steers REIT ETF (CX)	10.7	12.4	7.1	0.34	474-2737
Vanguard Global ex-U.S. Real Estate (VNQ)	9.6	-5.9	10.5	0.14	662-7447
Vanguard Energy ETF (VDE)	11.7	-13.3	5.4	0.10	662-7447
▼ Foreign					
Invesco FTSE RAFI Developed Markets ex-U.S. (PRF)	7.3	-13.2	9.0	0.45	983-0903
iShares Edge MSCI Min. Vol. EAFE ETF (EFMV)	4.5	-4.7	6.8	0.20	474-2737
SPDR S&P Emerging Markets Small Cap ETF (EMX)	6.7	-17.5	10.8	0.65	787-2257 ²
▼ Bond					
Fidelity Total Bond ETF (FBND)	1.8	2.0	3.7	0.36	343-3548
Pimco Active Bond ETF (BOND)	1.4	2.4	2.8	0.76	400-4383 ²
Pimco Enhanced Short Maturity Active ETF (MINT)	0.5	2.1	2.0	0.42	400-4383 ²
iShares iBoxx \$ Inv. Grade Corp. ETF (LQD)	3.1	0.5	4.1	0.15	474-2737
Vanguard Short-Term Corp. ETF (VCSH)	1.1	2.5	2.2	0.07	662-7447
iShares iBoxx \$ High Yield Corp. ETF (HYG)	4.7	2.3	8.0	0.49	474-2737
Vanguard Tax-Exempt Bond ETF (VTEB)	0.8	2.8	2.0	0.09	662-7447
SPDR Nuveen Bloomberg Barclays S/T Muni (SMM)	0.6	1.9	0.7	0.08	787-2257 ²
Invesco International Corporate (PICB)	3.6	-7.2	3.4	0.50	983-0903
SPDR Bloomberg Barclays Emerging Markets Bond ETF (EBND)	4.5	-5.5	6.0	0.40	787-2257 ²
ONE-DECISION ETFs					
▼ Balanced					
iShares Core Aggressive Alloc. ETF (AQA)	6.5	-5.8	9.8	0.25	474-2737
iShares Core Growth Allocation ETF (AGR)	5.1	-3.9	8.0	0.25	474-2737
iShares Core Moderate Alloc. ETF (AOM)	3.8	-2.0	6.2	0.25	474-2737
iShares Core Conservative Alloc. ETF (AOC)	3.1	-1.0	5.2	0.25	474-2737
SPDR SSGA Global Allocation ETF (CAL)	6.3	-5.4	7.3	0.35	787-2257 ²

NOTES: As of Jan. 31, 2019. N.A.: Not available. ¹Annualized. ²Phone numbers are 866. SOURCE: Fund companies' websites

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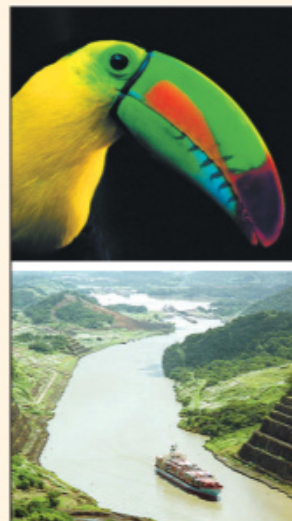
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Are there any cars you look back on and think, I wish I hadn't bought that?

There's this thing in the car world: "You didn't pay too much; you just bought it too soon." There are a couple there. I don't really dwell on them too much. If you buy something that's rare and valuable, it will always be rare and valuable.

How often do you sell the cars?

I've never sold a car. [Laughs]

Never?

I will donate a car to charity. We've done that probably 10 or 15 times.

Is there anything else you don't mind dropping serious dough on?

You know, there's really not. It's obviously not clothes. I'm not an experienced person. I know I'm pretty wealthy, but I live like someone who's on their last dime. I take nothing for granted. I never spent money before I had it. I never bought anything before I could afford it. I never bought anything on [credit]. I don't lease vehicles. Cash is king.

You're not risky with your income.

I work, and my money relaxes—that's the way I look at it. I live pretty frugally. I'm a huge believer in low self-esteem. The only ones with high self-esteem are actors and criminals. I'm dyslexic. My mother would say, "You're gonna have to work twice as hard as the other kid to get the same thing," and that always seemed like a fair tradeoff. That always worked pretty well for me. **M**

The MONEY talk with

Jay Leno

The comedian enjoys the fast lane—but lives like he's on his last dime.

BY PAUL SCHRODT

MONEY: You were extremely scrappy when you started in comedy. In *Leading With My Chin*, you write about being homeless and telling jokes to police when they picked you up off the street.

JAY LENO: [Laughs] Yeah, I did. I just got on a plane one day and went to Los Angeles. I looked in the paper for open houses, say, from noon to 4 p.m., and I would get there at 3:30, and then I would hide in the closet.

The realtor would leave and lock the door, and now I had a place to stay. Sometimes I could stay in a house two to three days. I didn't wreck anything. I did get picked up twice for vagrancy on Hollywood Boulevard. In fact, where I got my [Walk of Fame] star was where the cops picked me up. They'd put you in the back of the car, and they'd drive you around their entire shift and then let you out in the morning.

There's a lot of speculation out there about your vast car collection. Exactly how many do you own?

About 181 cars and about 160 motorcycles.

Do you have any idea what they're all worth?

No. I know individual ones. I bought a McLaren F1 in '99 for \$800,000, and the last offer I got was \$17.5 million. They only built 64 of them.



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