

Places in the US for
Wellness Tourism

2



Women
Preparing for
Retirement

3

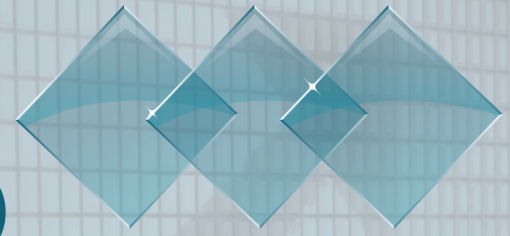


Financial
Considerations
for Physicians

4



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DIGEST

MONEYLINE



Leave Your Life Story as a Legacy

Courtesy of Melissa Siesto

Providing a legacy to your heirs encompasses more than leaving material goods, such as life insurance proceeds, funds in a retirement account, real estate or possessions. It's also about the life you led, who you are and your family history. Some believe sharing family stories and history is good for the mental health of adolescents. It can also be beneficial for the adults who share their stories.

The basic meaning of a legacy is a gift of money or other personal property usually granted in a will. It can be a substantial gift that must be managed and cared for.

Or it can be the impact you leave on the generations that outlive you. Think of it as the ripple effect after tossing a rock into a pond. How far or how long the rippling motion lasts depends, in part, on how big an impact you make while alive.

Leaving a lasting legacy takes time and effort. You need a plan to ensure it lives on from one generation to the next. It doesn't have to cost you anything, but digital or professional services might make the process easier. You might with a web search for something like...

Telling my life story.



MELISSA SIESTO, RICP
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Extended car

warranties generally are not worth the money, says auto consumer advice expert Ronald Montoya. But they can provide peace of mind, a reasonable factor to consider when deciding to buy one or not. What to consider: the make and model of the vehicle you're buying. Cars that have reputations for poor reliability are better candidates for warranties than those that are widely known for being dependable. Best: stick with manufacturer warranties and avoid those offered by third parties.

Source: *edmunds.com*

Pay-later loans can no longer be paid

with Chase credit cards. As of October 2024, JP Morgan, Chase, the nation's largest credit card issuer, is prohibiting customers from using its credit cards to make payments on loans from services. Capital One instituted the same restriction in 2020. Even if your card allows it, using a credit card for such payments is a bad idea. Doing so amounts to paying for credit with credit which increases the risk of falling into deeper debt.

Source: *U.S. News & World Report*

"In charity there is no excess."

– Sir Francis Bacon



Places in the US for Wellness Tourism

By *Becca van Sambeck, Kiplinger's Personal Finance*

Many are finding that a wonderful way to reduce that tension is through a vacation that's centered around relaxation and restoration versus sightseeing and constant activity.

This kind of tourism emphasizes yoga, fitness, nature, spas and good food. But where are these wellness vacations happening?

Most travelers picture jet-setting to faraway destinations in Scandinavia or Asia to get their wellness fix or visiting California or Arizona for spa stays. But there are also amazing options you may find closer to home.

These are some of the best domestic spots for wellness tourism that are off the beaten path:

Hotel Hale in Hot Springs, Arkansas. Natural hot springs have been thought to have healing properties for centuries, and after soaking in one, it's easy to see why. There's something so magical about the experience. That's especially true of Hot Springs National Park in Arkansas.

Located in the Ouachita Mountains, visitors are able to enjoy the benefits of thermal springs, stunning mountain views and rigorous hiking trails.

Mohonk Mountain House in Hudson Valley, New York. Nothing says luxury like a historic Victorian castle. Mohonk Mountain House is a stunning structure next to a glacial lake and surrounded by 40,000 acres of beautiful forest lands.

Not only are there miles and miles of hiking trails, but the property also boasts a luxury spa as well as options like mindfulness retreats, yoga sessions, fitness classes and even "lakeside


immersion therapy," which includes braving the lake's icy waters.

Eupepsia Wellness Center in Bland County, Virginia is located in Virginia's Blue Ridge Mountains and offers a variety of wellness experiences. Visitors can choose to focus on fitness, detoxing, weight loss, de-stressing, rejuvenation and more during their stay here.

These programs can involve anything from infrared therapy to floating sessions to long hikes - think anything that can help one achieve inner peace and good health.

Dunton Hot Springs in Colorado. A "ghost town" doesn't exactly sound like a prime spot for relaxation, but that's what Dunton Hot Springs in the Colorado Rockies is. Dunton Hot Springs was formed as a mining camp in the 1800s and soon abandoned, but now it's been transformed into a wellness resort. You can find true tranquility while staying in the historical log cabins (don't worry, they now have Wi-Fi, electricity and plenty of modern touches) here.

Miraval Berkshires Resort and Spa in the Berkshires, Massachusetts remains the premiere name in wellness, thanks to its outposts in Arizona and California. But the East Coast has a Miraval outpost now, too, in one of New England's crown jewels, the Berkshires. Surrounded by 380 acres of hills, the resort offers various therapeutic activities. Plus, Miraval is renowned for its food, which places an emphasis on taste and nutrition.

Art of Living Retreat Center in Boone, North Carolina is nestled in North Carolina's beautiful Blue Ridge Mountains. It prides itself on offering all kinds of different retreats for visitors - tourists can choose to spark their creativity, prioritize their health, dive into yoga and meditation, and even opt for a fully silent experience, among other choices. 

Women Preparing for Retirement

Tribune Media Service

Today's women are often better educated and have made greater strides toward career fulfillment than thought possible 50 years ago.

Despite that, less than half (46%) of women in their working years feel like they are on the right track for retirement, according to the "2024 Women Speak Out on Money Matters" survey from Corebridge Financial, and 50% of retired

That said, 63% of retired women surveyed said they wish they had started saving earlier, while 31% said they wish they had contributed more of each paycheck into their retirement plan. Word to the wise: Take advantage of employer matching while working. It's essentially free money added to your tax-deferred retirement account.

Consider working with a financial professional

The Corebridge survey found that working with a financial professional strongly correlates with better financial health and confidence. Nearly 60% of women who work with a financial professional rate their financial health positively, compared to just 33% who do not. Almost three in five women

who work with a financial professional have confidence in their ability to plan for retirement, and 46% are confident in making sound investments compared to just 24% and 18%, respectively, among those who don't.

Decide when to take Social Security

If retirement is just around the corner, decide now when to start taking Social Security. While you can begin payments at age 62, each year you delay increases your payment. For example,

you might receive \$1,400 a month starting at 62, \$2,000 a month starting at 67, or \$2,480 starting at age 70. That increase is locked-in for the rest of your life. ↗

Cons of co-buying a home: If one co-buyer wants to leave, matters get complicated - the other party must either buy him/her out or the home must be sold. If one party misses some payments, lenders report all owners to credit agencies. On paper, each co-buyer is considered responsible for the entire home loan, so it can be harder to borrow for other purposes. **Self-defense:** Research any potential co-buyer carefully... Discuss finances... Assign responsibilities... Plan for dispute... Put everything in a legally binding contract. *Source: points2homes.com*

Top 10 things that make people happy. A good night sleep... A sunny, blue sky... Summer... Receiving praise or a compliment... Booking a holiday... Crying with laughter... Getting a quiet moment to yourself... Eating a favorite snack... A pet that is happy to see you... Looking at old photographs. *Source 2024 survey by Baby Bell, reported in MaryJaneFarm.org*



women say retirement is more expensive than anticipated.

The survey maps out these action steps to ensure your financial future is moving in the right direction:

Envision your retirement

By creating an accurate picture of your ideal retirement, you can identify what savings and investment strategies you might need later in life, which looks different for everyone. Start talking about retirement and familiarizing yourself with basic concepts such as investing, budgeting, debt management and saving. But don't forget about the non-financial aspect of retirement that women are anxious about, such as spending time with loved ones (39%), traveling (36%) and picking up new hobbies (33%).

Start saving now and maximize your retirement plan contributions

Most retired Americans believe they will need about \$1.5 million in the bank to retire comfortably, according to Northwestern Mutual's "2024 Planning & Progress" study.



"I have enough money to last me the rest of my life, unless I buy something."

- Jackie Mason

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Financial Considerations for Physicians

Kiplinger's Personal Finance

Doctors have added financial challenges. Here are six issues to stay on top of.

- 1. Navigating student loan repayment.** Post-residency consider making additional payments to the principal amount, starting with high-interest loans before lower interest federal loans.
- 2. The necessity of malpractice insurance.** The cost of malpractice insurance varies depending on the doctor's specialty, but it is highly recommended to have the appropriate coverage in place, whether provided by the hospital or the private practice.
Additionally, it is crucial to maintain meticulous records of the care provided and to document verbal consultations with patients and their families. These notes can be used in the defense against any potential lawsuit.
- 3. Hedge occupational hazards with disability insurance.** Some hospitals offer disability insurance, while others do not. Carefully read and understand the benefits and limitations of the disability insurance plans, as well as how much they will pay in the event of a disability incident. Some plans may cover only up to 25% of your income.
- 4. Negotiating post-residency employment contracts.** Many doctors have had success in negotiating for sign-on bonuses, moving

allowances, working hours per week, dictating commute distances and advocating for more vacation and paid time off.

Always have an attorney review your contract and remember that attorneys are experts in legal jargon, not necessarily medical jargon, so work together with your attorney.

5. Review your life insurance policies. Doctors are often underinsured when it comes to life insurance. Bad news, considering they're also often the primary breadwinners of the household. Physicians take certain risks due to their occupational exposure that warrant this preventive measure for the family.

6. Saving for retirement. It is recommended to have around 15 times your annual income saved for retirement. If you want to live on \$200,000 per year in retirement, you should have about \$3 million in your savings to supplement other retirement income sources. [↗](#)

