

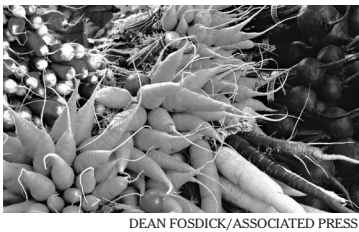
The New York Times

Spending Well

MANAGING YOUR MONEY,
WORK AND SUCCESS

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Talking Points



DEAN FOSDICK/ASSOCIATED PRESS

Another Good Reason To Eat Your Vegetables

A diet rich in fruits, vegetables, tea and wine may help reduce the risk for erectile dysfunction, a new study of more than 25,000 men has found. In the 10-year study, published in The American Journal of Clinical Nutrition, researchers found that high consumption of several types of flavonoids — the antioxidants in these foods — was associated with an 11 to 16 percent lowered risk for erectile dysfunction. Higher consumption of fruit, a major source of these antioxidants, was associated with a 14 percent risk reduction.

So Much Information, And Much of It Is True

Wikipedia celebrated its 15th birthday this month, and it has been a busy decade and a half. There are more than five million articles in the English Wikipedia, and many millions more in some 300 languages. Though there have been questions about accuracy, the journal Nature concluded that its science-oriented entries were only slightly less accurate than those in the Encyclopaedia Britannica.

Banking for Smartphone Set

The millennial-led shift toward digital financial services, like paying by smartphone, is threatening to upend the consumer banking industry, and major banks are rushing to adapt. Investment worldwide in start-ups focused on retail banking markets rose to nearly \$6.8 billion in 2015, according to CB Insights, more than triple the \$2.2 billion in 2014.



WHITNEY CURTIS FOR THE NEW YORK TIMES

Still a Bargain Behemoth

Though Walmart is closing 269 stores around the world, the closings account for less than 1 percent of the company's global square footage and revenue, which totaled \$485 billion last year.

Simple Steps For Managing Your Money

YOUR MONEY
RON LIEBER

A failure of will and paying too much for a house sabotage finances of many.

Managing your money should be pretty straightforward, but that doesn't make the task easy. That's the biggest takeaway from the handful of simple financial instruction lists making the rounds.

One list comes in the form of a 4-by-6 notecard, now the foundation of a book called "The Index Card: Why Personal Finance Doesn't Have to Be Complicated." Another is the 18 steps at the back of Jonathan Clements's "Money Guide 2016." An older but updated list comes from the Dilbert cartoonist Scott Adams.

These experts agree on four things. You must have an emergency fund. Index funds should make up most of your investment portfolio. Buy a home you can afford. And don't forget life insurance.

I asked these writers why so many people fail to follow those four commandments. Then, I asked them to squeeze their best ideas onto an index card.

Harold Pollack, whose initial effort inspired "The Index Card," which he wrote with Helaine Olen, submitted an updated version of his original. Mr. Adams and Mr. Clements took their shots, as did Jane Bryant Quinn, whose retirement guide, "How to Make Your Money Last," is also out soon. A few of my fellow New York Times money scribes and I made our own cards.

Why do we fail? When it comes to the lack of emergency funds, there are millions of Americans with no bank accounts at all, whether because of poor credit or poor access. Millions more cannot afford to save anything.

As for everyone else, there are two problems. The first is one of will. Mr. Clements, a Wall Street Journal columnist, pointed to the availability of shiny consumer goods coupled with stagnant incomes for many. "But they don't say no," he said.

Some who give in might do better with more structure. Set up automatic account transfers. "Unless you automate it, it's not going to happen," Ms. Olen said.

Americans have made real progress with the way they invest. Ever more money is going into index funds. At the end of 2014, just over \$2 trillion was invested in indexed mutual funds, according to the Investment Company Institute.

Still, why is most money still chasing the dream of picking investments that will do better than all the others? Ms. Olen points to lingering Peter Lynchism — the famed Fidelity mutual fund manager who advised investors to follow their instincts. If the parking lot is full, buy the stock!

But this approach leads people to invest only in companies near them and to buy too much of their employer's stock.

Mr. Clements added that most people, if they're being honest, will find that an index fund will beat their own basket of stocks over long periods of time.

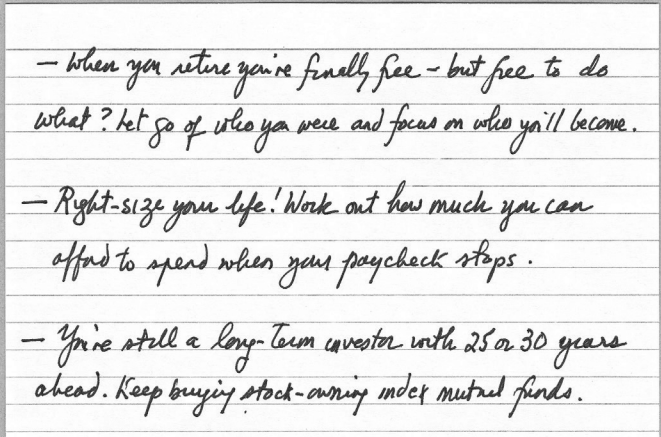
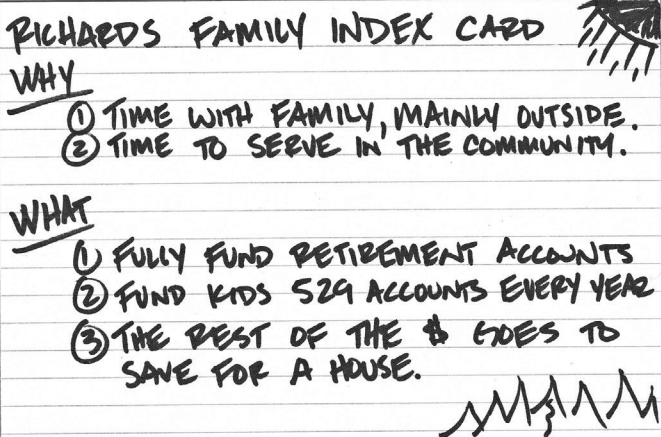
All of the experts here think buying a home is a fine idea, but it has to be an affordable one. But many of us are delusional about exactly what that means. When Mr. Pollack shopped for a home in the Chicago area 13 years ago, he was newly tenured. He and his wife, however, had no savings, and his loan officer was not impressed. The family borrowed elsewhere, but that first banker's skepticism tempered their enthusiasm. They borrowed less than they could have. Within a few years, housing prices plummeted. Today, the house would sell for less than the original purchase price.

Nobody much likes talking about death, so it's no big surprise that not enough people sign up for life insurance. But Mr. Adams, who has an M.B.A. and did a stint at a bank to go with his ace cartooning skills, wrote his original list after a long effort to simplify things. And with life insurance, the simplest solution — term insurance — is often the best. You might pay \$50 to \$100 a month or so for 20 years depending on the results of a medical exam and get \$500,000 or \$1 million if you die (and nothing if you don't).

All of these tasks require discipline. So consult someone who knows your weaknesses and come up with your own money priorities.



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FROM TOP, CARL RICHARDS AND JANE BRYANT QUINN

Seniors Reap Many Benefits in Return to the Classroom

RETIRING
HARRIET EDLESON

Josh and Susan Fried attend classes three days a week, but they never receive grades or cram for midterms or finals. They are not trying to earn an additional degree or retrain for a new career.

Both are 68 and want to learn with other like-minded adults.

Dr. Fried retired from his dental practice eight years ago and moved with his wife, Susan, a former English teacher, to Rockville, Md., from New York, to be closer to their son. They also wanted activities outside their family.

The Frieds are among the 150,000 men and women nationally who participate each year at more than 119 Osher Lifelong Learning Institutes. The institutes, affiliated mostly with colleges and universities, are among the best-known advanced adult educational programs. They tend to attract educated, passionate people who are seeking intellectual and social stimulation.



CHAD BARTLETT FOR THE NEW YORK TIMES

ACTIVE MINDS More than 150,000 people each year take advantage of the courses at one of the 119 Osher Lifelong Institutes. Many revel in the social interaction.

Adult education programs have been a mainstay through libraries, recreation departments and senior centers, but lifelong learning programs position themselves as communities where the participants can

engage deeply with fellow students.

"If your mind's active and you have opportunity for social networking, it gives you a life," said Mary Kay Shartle Galotto, the director of the Johns Hopkins program.

Medical research has shown that as people age, intellectual stimulation and social interaction promote healthy minds and a lower risk of Alzheimer's Disease.

The Bernard Osher Foundation, founded in 1977 to support higher education and the arts, has a grant program for Osher Lifelong Learning Institutes. "All locations are looking to expand services to keep up with the demand," said David Blazeovich, senior program director at the Bernard Osher Foundation in San Francisco.

At Osher, students generally delve into subjects they may have been interested in for years but didn't have time to study.

Bill Lewis, 69, and Paula Ramsey Lewis, 67, have belonged to Osher for a few years. Among their favorite classes are those taught by the journalist Eleanor Clift, including On the Road to the White House. "I think it's very important that you plan what you are going to do before you retire," Mr. Lewis said.

For some, lifelong learning programs fill a void left when they

stop working or lose a spouse and friends move or die. Edith Litt, 87, had retired from her work as a city planner. Her husband died in 1995, and many of her friends were moving to Florida.

More than a decade ago, Mrs. Litt, living in Tarrytown, N.Y., had been driving to New Haven to take architecture classes at Yale. She enjoyed the classes, but was frustrated because she was the only nontraditional student. It fueled the idea for Collegium for Lifelong Learning, which got underway in 2003. These days, the Westchester Community College program has 200 members and a waiting list.

At the Johns Hopkins program, full membership costs about \$500 in annual dues. Membership at Collegium at Westchester Community College costs approximately \$200 each for the Wednesday and Friday programs. At the Westchester program, learners and teachers tend to be retired professional people.

"They're not allowed to talk about grandchildren or doctor's visits," Mrs. Litt said.

MEET OUR TEAM

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