

MANAGING YOUR MONEY,
WORK AND SUCCESS

Talking Points

Restaurant Charges for Air
Clean air has become such a luxury in China that one restaurant started charging for it. The restaurant, in Zhangjiagang, near Shanghai, added 1 renminbi, or about 15 cents, per customer as a “clean air fee.” The debate about the charge was divided between those contending that clean air was a basic right, and those who said the restaurant incurred costs to install purifiers and was entitled to charge for that service.

For Brewers, Too Few Cans
While the craft beer boom has benefited small breweries, it has also left some scrambling for cans. The 16-ounce size is in high demand; it has become a way for niche brewers to distinguish themselves from behemoths like Budweiser and Coors, which use 12-ounce cans. Some brewers and can distributors say they started seeing a can shortage over the summer. Orders that normally took two to four weeks to fill suddenly were taking eight weeks, or longer.

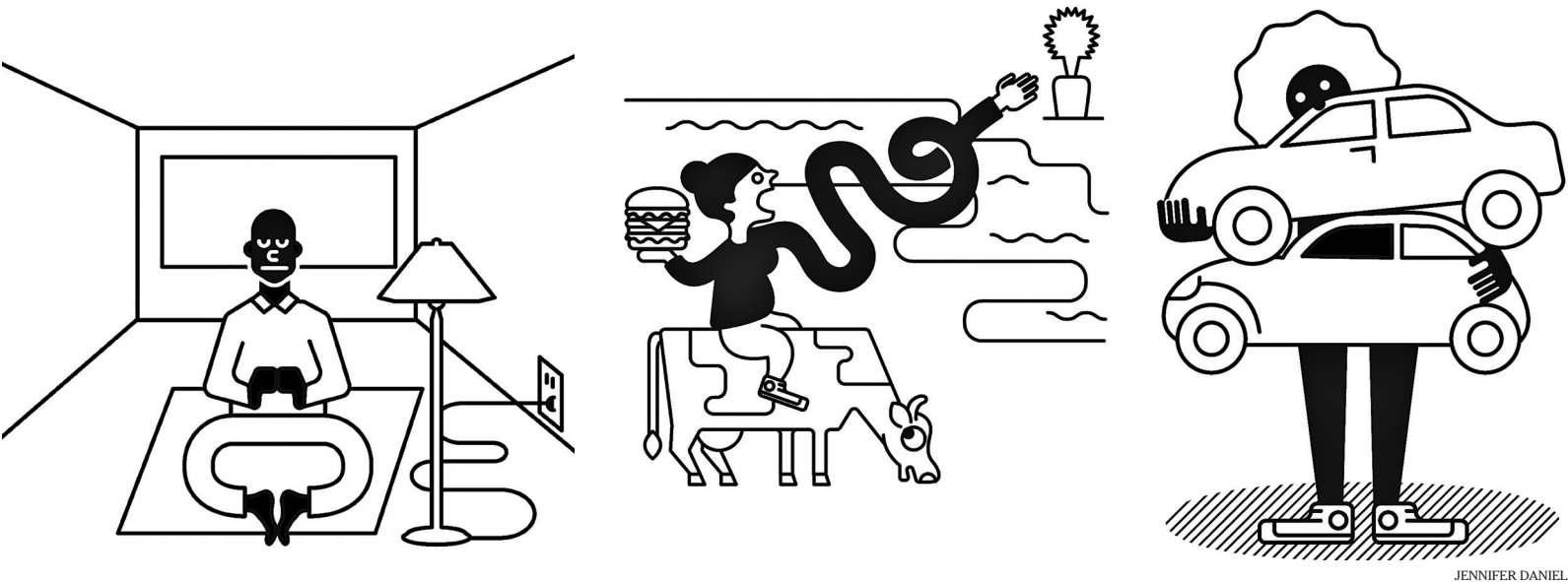
Bargain Time for Parkas
The changing of the seasons has become another factor that can upend retailers’ best-laid plans. Despite the rise of weather analytics, retailers say they have been stumped by this year’s warm start to the season in much of the country. Macy’s has warned that it will



AMY LOMBARD FOR THE NEW YORK TIMES

need to offer big discounts to sell the inventory after a slow third quarter. Sales at the Corniche Furs wholesale business in Manhattan have slumped 30 percent this month.

No Match for the Flu
A randomized trial has found that Tylenol is no more effective than a placebo in treating flu symptoms. Researchers in New Zealand randomized 80 adults with flu symptoms to either 1,000 milligrams of acetaminophen (Tylenol) or a placebo four times a day for five days. The study, published in Respiriology, detected no differences between the two groups in severity of symptoms or time before the symptoms went away.



JENNIFER DANIEL

Reducing Your Carbon Footprint

LESSONS
JOSH KATZ and
JENNIFER DANIEL

Seven simple steps individuals can take to help curb climate change.

Global climate: Any long-term solution will require profound changes in how we generate energy. Yet here are seven simple guidelines on how your choices today affect the climate tomorrow.

- 1. You’re better off eating vegetables from Argentina than red meat from a local farm.**
Eating local is lovely, but most carbon emissions involving food don’t come from transportation — they come from production, and the production of red meat and dairy is carbon-intensive. Emissions from red-meat production come from methane, a potent greenhouse gas. Raising cattle and sheep causes warming greater than that from raising alternate protein sources like fish and chicken — and eggs.
According to researchers at Carnegie Mellon University, a typical household that replaces 30 percent of its calories from red meat and dairy with chicken, fish and eggs will save more carbon than a household that ate entirely local food for a full year. Eating nothing but locally grown fruits and vegetables would reduce your carbon footprint the

- most, but most people are not ready to make that leap.
- 2. Take the bus.**
To give ourselves a good shot at avoiding severe effects such as widespread flooding of coastal cities or collapse of the food supply, scientists have determined there’s only so much carbon dioxide we can safely emit. Divvying up this global carbon fund among the world’s population gives you the average amount each person can burn per year over a lifetime — an annual “carbon budget.”
The current per capita emissions for Americans is about 10 times this limit, and unlikely to get down to the average anytime soon. If you drive to work alone every day, your commuting eats up more than your carbon budget for the year. Taking the bus — or biking! — would slash your output.
 - 3. Eat everything in your fridge.**
Scientists have estimated that up to 40 percent of American food is wasted — almost 1,400 calories per person every day. Food waste occupies a significant chunk of our landfills, adding methane to the atmosphere as it decomposes. And, wasted food adds to the amount of food that needs to be produced.
How can you waste less? For shopping, plan out meals, use a list and avoid impulse buys. At home, freeze food before it spoils.
 - 4. Flying is bad; driving is worse.**
Fliers can reduce their footprint

- by traveling in economy class. First-class seats take up more room, which means more flights for the same number of people. On average, a first-class seat is two and a half times more detrimental to the environment than coach.
- But as bad as flying can be, driving can be worse. A cross-country road trip creates more carbon emissions than a plane seat. And while a hybrid or electric car will save on gas mileage, most electricity in the United States still comes from fossil fuels.
- If you really want to mind your carbon emissions, taking a train or a bus is best, especially for shorter trips. Or try that Internet thing: A Skype call or Google Hangout produces very little carbon dioxide.
- 5. Cats and dogs are not a problem.**
Every so often, a news outlet points to pet ownership as being bad for the climate. At first, the argument might seem to make sense: Dogs and cats eat mostly meat, so they must be driving carbon emissions. But our pets aren’t chowing down on steak; they’re eating the parts that people don’t want. When a cow is slaughtered, almost 50 percent of the animal is removed as unwanted or unfit for human consumption. The meat that ends up in pet food is a byproduct of human meat consumption, not a driver of it.
 - 6. Replace your gas guzzler if you want, but don’t buy a second car.**
Before you even start driving that new car to add to your first one,

- you’ve already burned up three and a half times your annual carbon budget. How? By encouraging the manufacturing of all of those raw materials and metals.
- Yet there’s a break-even point at which the carbon savings from driving a new, more efficient car exceeds the carbon cost required to produce it. For example, on average, trading in a 15-mile-per-gallon S.U.V. for a 35-m.p.g. sedan offsets the extra manufacturing costs within two years. Anything you do to improve mileage will reduce your carbon output. Keeping to the speed limit and driving defensively can improve your mileage by more than 30 percent, according to the Department of Energy.
- 7. Buy less stuff, waste less stuff.**
Consumer goods can have a huge impact: Making that new MacBook Pro burns the same amount of carbon as driving 1,300 miles from Denver to Cupertino, Calif.
At the other end of the product life cycle, reducing waste helps. Each thing you recycle is one fewer thing that has to be produced, and reduces the amount of material that ends up in landfills. But recycling consumes energy, so it may not be as helpful as you might think. Recycling a magazine every day for a year saves less carbon than is emitted from four days of running your refrigerator. It’s better not to consume the raw materials in the first place, so you may want to think about whether you’re going to use something before you buy it.

It Takes Time to Build Rapport With a Planner

YOUR MONEY
FRAN HAWTHORNE

In spring 2001, after losing about \$75,000 in the dot-com crash, Jerrie Champlin and her husband, Robert Baranowski, decided it was time for professional help.
The couple, then living in a New York City suburb, found a local financial adviser who seemed to have strong Wall Street experience. They were further reassured by a 90-minute interview with him in which they discussed their goals and the adviser’s philosophy.
Over the next three years, however, the relationship deteriorated. “He was not really paying attention to who we are,” said Ms. Champlin, 62. “Bob would have an idea, and it would be, ‘No, that doesn’t really fit with the plan.’”
The couple moved their \$562,000 portfolio to a larger firm after Mr. Baranowski, who is now 64 and retired, met a financial planner at a workshop at BMW, where Mr. Baranowski was a manager.
“There was a chemistry that worked” with the new adviser, Mr. Baranowski said. “He took into account all the other aspects of life that go with financial planning, including our five dogs.”
More than one-third of American households regularly use an adviser

to assess an overall financial situation and set up an investment strategy, according to Cerulli Associates, a global financial services research firm based in Boston. The average such household has \$406,000 in investable assets.
Some occasionally become dissatisfied, especially after paying fees that typically start at 1 percent to 1.25 percent of assets. Each year from 2009 to 2013, 7 to 10 percent of North American households dropped their advisers, the research firm PriceMetrix said in a December 2013 report.
Dissatisfaction tends to increase in times of financial downturns, or developments such as the recent volatility in the markets.
Among the biggest concerns are personal rapport and communication, along with investment returns. “It’s like developing a friendship,” said Leslie C. Quick III, a partner at the investment advisory firm Massey Quick & Company, based in Morristown, N.J. “You may have gotten your wires crossed, but if there is trust, you can always figure out how to get back on the same wavelength.”
After a first-year “honeymoon,” client loyalty slips over the next three years, then stabilizes, the PriceMetrix report found.
The strongest relationships start with a detailed discussion of matters



KOREN SHADMI

like lifestyle, risk tolerance, goals, investment strategy and the kind of communication the clients want. After that, there will typically be performance reports at least quarterly; an annual in-person meeting lasting one hour or more; and additional meetings, video chats, emails or phone calls as needed.
Advisers emphasize that markets fluctuate and investors need to be patient for the long term. It is unfair, they say, to fire an adviser based on

returns over less than three to five years.
Nevertheless, when the market drops, “some clients are going to jump around from adviser to adviser, looking for a person who’s going to have a crystal ball,” said Robert Gerstemeier, past chairman of the National Association of Personal Financial Advisors.
Because the best relationships are deeply personal, anything that breaks the one-on-one bond can

also be a reason to change.
People often seek a local replacement if they move to a new area. If the advisory firm undergoes major personnel or ownership changes, or if the client’s particular adviser leaves, “you should reassess your relationship,” suggested Paul Smith, president and chief executive of the CFA Institute, a trade group that administers certification exams. “People should be more engaged with their advisers, more questioning.”

Happy Holidays and a Joyous New Year from your friends at The First!

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