

Merits of a Long Vacation

ESSAY
JYNNE DILLING

The ancient Romans believed in generous vacations: They took sightseeing tours for two to five years at a time. In more recent centuries, Europeans of means and faint constitutions spent months languishing at spas. Even Jesus withdrew for 40 days and 40 nights to find peace in the desert.

Yet so many of us today can take only a week at a time, maybe two, off work. But it can be difficult on a weeklong vacation to unwind.

Short trips require quickly shaking off travel fatigue so we can hustle through a sightseeing agenda, trying to wean ourselves off addictive phone and email checking, maximizing every day of good weather, hoping each flight departs on time and that no one gets sick. In all that hurry, there's little unstructured space to wander and investigate. And without time to spare, wrong turns become sources of squabbles rather than opportunities for the unexpected.

When I have weeks to explore a new place, I love getting lost in other countries. On a lengthy trip to Thailand, my partner and I rode motorcycles through the mountains surrounding Chiang Mai. At any sign along the highway that intrigued us, we'd turn off, sometimes into nothingness.

But other roads led us to soak in sulfurous hot springs, canoe through the frigid dark of caves, sit with monks and share tea. Stumbling upon some full-moon festivities, we met a stranger at a riverbank who gave us orchids and sparklers to decorate a banana leaf. Our glittering leaf sailed away alongside hundreds more, trailing smoke and

carrying wishes for the year ahead.

Another night, using a map scrawled on torn paper, we tried to find a party in the countryside; we got lost, riding past farms under the bright moon. After an hour zigzagging on back roads, we saw a bonfire in the distance: Was that the party? We'll never know, but it looked like fun. We joined friendly locals in a temple courtyard, settling in with paper plates of curried noodles, black rice doughnuts and cold Singhas as dancers performed late into the night.

Searching the horizon for fire, deciphering maps without a shared language, choosing to turn into the unknown instead of away from it: This kind of travel requires more time, but the gift is an acute awakening of all the senses. Whether you seek out wild adventure or travel at

Allowing enough time to unwind, awaken our senses and explore.

a more restful pace, spending extended time away from quotidian life allows time for the secret details of the world to reveal themselves.

And no matter if it's not far-flung adventure you're seeking, but a restful vacation staying in one place. A related gift is the space to finally be still; more than any exotic destination, stillness appears to be the elusive luxury of our age. On a monthlong sabbatical from my job, I stayed close to home, in the woods of the Hudson Valley, trying out a daily yoga and meditation practice with friends.

My most profound experience with remoteness came quite far from home. Midway into a Himalayan trek with my brother, it

dawned on me just how precarious our situation was — beyond cell-phone range, alone with our guide, days from help should something go wrong. This danger had been abstract when we planned the trip.

"Do people you take on this trek ever get sick?" I asked our guide.

"Oh many sick, many sick," he replied. Our boots beat a nervous rhythm on the trail in the subsequent pause before he added, offhandedly, "Some die."

In fact, that trek landed us in real danger, as a blizzard coincided with a night of altitude sickness. We had to push through hours of heavy snowfall, wearing socks as gloves and heaving for oxygen, to make it over a 17,000-foot pass. But it was a profound experience to be stripped of all the insulation and clutter of regular life, to be reduced to a pure animal state. I felt terrified, raw and awake to the fragility of life.

Soon the blizzard became so dense that I could only follow the footprints left by our guide, when out of the whiteness emerged the enormous head of a gaur, the wild ox of the Himalayas; I couldn't even see the rest of his body. I stopped. That disembodied black head exhaled huge clouds of steam as we gazed at each other.

I had to walk for many days to reach him, but here he was, waiting to show me what true ease looks like. The awe and radical serenity I felt in that moment likely echoed that of the ancient Romans when they first saw the Great Sphinx of Giza, towering over them in the desert, or that of vacationers who have shed their daily routines and taken time to come face-to-face with the unknown.

The wondrous details of the world await us all: It just can take a few weeks to reach them. I calmed down and took my next step.

After 147 Years, Goldman Sachs Goes Small

INVESTING
NATHANIEL POPPER

A Wall Street giant sees opportunity servicing the little saver.

You used to need \$10 million to become a customer of Goldman Sachs. Now you can get in with a dollar.

At a time when many storied firms on Wall Street are asking themselves profound questions — such as, What does it mean to be a Wall Street firm in this day and age? — one of the most elite institutions in the business is opening an old-fashioned, deposit-taking bank catering to the little saver.

And while new accounts do not come with free toasters, GS Bank, started in April, does promise "peace-of-mind savings" and "no transaction fees." In short, it is aimed squarely at ordinary Americans — a clientele the company scrupulously avoided during the first 147 years of its history.

Goldman, like other marquee banking companies, is hunting for new business as its traditional ones falter. Regulations rolled out since the 2008 financial crisis have put a crimp in deal-making, Wall Street's traditional expertise. The high-powered bond trading desks that generated most of Goldman's pre-crisis profits now make only a fraction of what they did before.

Over the last year, Goldman executives have been preparing to introduce 401(k) accounts, loans for people saddled with credit card debt and new investment funds that can be purchased by anyone with an E-Trade account. It will all be online only. In fact, Goldman thinks one of its advantages will be that it does not have the historical baggage — read, expense — of traditional branches and tellers.

All of this has prompted some head-scratching in the industry, given that Goldman has little experience in retail banking. Not least among the challenges: Getting Americans to warm to a bank that has been maligned as a symbol of Wall Street greed.

At least one new customer dismissed that worry. "Of course they get blamed for stuff," said Daniel Sigal, a 24-year-old college student in the Los Angeles area who calls himself a Wall Street hopeful. But "Goldman Sachs is the Nike of finance," he said — a brand everyone knows.

He also liked the 1.05 percent interest rate on savings accounts, which dwarfed the 0.01 percent he

was getting from Wells Fargo. The average is 0.54 percent, according to Bankrate.com.

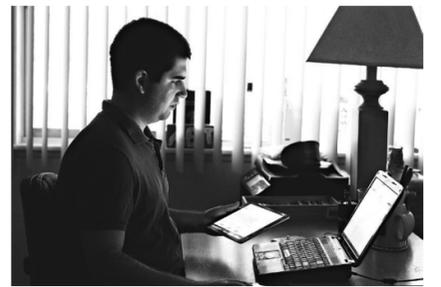
Goldman will have to pull in many people like Mr. Sigal to make a tiny difference in its annual revenue, which tends to be measured in the tens of billions of dollars.

Stephen Scherr, the senior Goldman executive overseeing all of this, said that none of these businesses were lines that he could have imagined the firm getting involved in even five years ago. "We had an opportunity to take a clean sheet of paper and draw out what we might do," he said.

Initially, the bank was viewed by executives as a drag. More recently, though, Goldman has come to view the bank as one of its brightest opportunities.

"Over the years, it became clear that the bank had greater potential to help grow the firm," Mr. Scherr said.

Behind the scenes, Goldman executives have been debating how far they want to expand their new retail offerings and if they eventually want to end up with something that would look more like a full-service online bank. The company is in the earliest stages, and it could back off if the initial experiments fail.



BANK BOOSTER Daniel Sigal, 24, of Northridge, Calif., switched from Wells Fargo to GS Bank. He says Goldman Sachs is the "Nike of finance."

So far, interest has been strong. Mr. Scherr said that the bank had opened tens of thousands of new accounts in its first few weeks since opening.

Although Goldman has a 50-percent call center in Cedar Rapids, Iowa, it was unprepared for the surge of interest. A columnist at The Wall Street Journal wrote about the hiccups he encountered while trying to open an account. Goldman's way forward is likely to be anything but easy, even with billions backing it. It faces lots of entrenched competitors and has almost no experience in the human elements of this kind of banking, such as customer service.

Jay Sidhu, the founder of Bank-Mobile, said he was not expecting big things but was watching with curiosity. "If Goldman wants to be a retail bank for every six-pack Joe, I wish them a lot of luck, because they will need it."

Rental Income That Is Tax Free

YOUR MONEY
ANNE CARRNS

Renting out your house or apartment, or even a room in your home, may seem an easy way to make some money or help pay for your own summer vacation, now that online rental hubs make it simple to market your property.

But it's worth learning about the tax rules that may apply to avoid costly surprises next April.

To keep things simple, consider limiting the number of days you rent your home, or a room in your home, to no more than 14 a year. If you rent out your home for fewer than 15 days, you don't have to pay federal income tax on the money you earn.

In fact, you don't even have to report the income to the Internal Revenue Service, said Jonah Gruda, senior tax manager with Weiser-Mazars in New York.

It doesn't matter if you make \$400, \$4,000 or more; the money is free of federal income tax.

The tax exemption — one of the rare times you can earn money and not pay any income tax on it — is called the "Masters" rule by some because it is used by those who rent out their houses in Augusta, Ga., during the professional golf tournament.

But it can benefit anyone living near a major event, like the Super Bowl or the Kentucky Derby. This



JUSTIN SULLIVAN/GETTY IMAGES

A TAX EXEMPTION Online hubs make it easy to rent out your apartment or house. You don't have to pay federal income tax if you rent it out for no more than 14 days a year.

summer, those with homes near the major political conventions — to be held in Cleveland for the Republicans, and Philadelphia for the Democrats — could reap a rental windfall.

The 14 days don't have to be consecutive, said Bob Meighan, the vice president of customer advocacy for TurboTax. So you don't nec-

essarily need to live near a large, one-time event to take advantage of the exemption. You can also rent for a day or two here and there and pay no taxes, as long as the total is fewer than 15 days.

"It is one of the best tax benefits available, for those who know about it," Mr. Meighan said.

Q & A

¶ If I rent my home for less than 15 days, can I deduct any expenses I incur?

You can't deduct direct costs, like utilities, that result from the rental, Mr. Gruda said. But if you usually take a deduction for home mortgage interest and property taxes, you can still take that on your tax return.

¶ What if I rent out my home for 15 days or more?

Once you exceed the 14-day limit, the two-week exemption goes away. All the money you made will be subjected to income tax. In that case, you can reduce the tax you owe by deducting relat-

ed rental expenses, like cleaning fees, said Amy Wang, senior technical manager for tax advocacy at the American Institute of CPAs.

¶ Do I have to pay local taxes on money I earn by renting my home?

Short-term rentals — typically, those of 30 days or fewer — are often subject to state and local lodging or "transient occupancy" taxes. You may have to pay these taxes, usually based on a percentage of the rental fee, even if you don't owe income taxes. Check with your local, county or state officials to see what rules apply in your area.

Anxiety Over Money Could Affect the Election

SKETCH GUY
CARL RICHARDS

I'm getting more questions about what this election will mean for people's personal financial situations than I've received in any previous election. While I'm sure there are many reasons for these questions, I submit that the primary one is: Our collective anxiety around money has never been higher. People are scared, and at the root of that fear is money (or the lack thereof).

In my travels during the last few years, from Rust Belt cities to thriving tech centers, I've conducted a poll consisting of a single question. I ask people how they feel about money. Almost universally, the word I hear is "scared."

That answer makes sense when you examine it along with research done last year by the Pew Charitable Trusts. In a survey of almost 8,000 people, 57 percent said they're not financially prepared for the unexpected. Fifty-five percent said they broke even each month or spent more than they made.

That's not a fairy tale. It's a reality. And it also happens to be enough people to win an election.

Chances are you've read or heard about Neal Gabler's May cover story for The Atlantic, "The Secret Shame of Middle-Class Americans." In it, he points out a shocking statistic: A Federal Reserve Board survey found only 47 percent of respondents could come up with

\$400 to cover an emergency without borrowing or selling something. He admits that he, too, falls into that group.

When we view this election cycle through the lens of financial fear, some of the outlandish things happening in both parties make a little more sense. Look, people are scared they're going to lose their jobs to a robot. They are scared the factory down the street is going to move overseas. They are scared that



CARL RICHARDS

taxes are going to become more burdensome, or that their children won't be able to afford to go to college.

When we get scared, the natural reaction is to look for someone to blame, someone to fight or someone who can fix things. The question at the heart of this election just might be, "Who among the candidates will provide the necessary conditions for us to address our financial fears?"

As my 14-year-old son likes to say, "Good luck with that one."