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EYE ON MONEY

JAN FEB 2019

GIVE SMARTER

HOW TO MAKE THE MOST OF YOUR CHARITABLE CONTRIBUTIONS

plus

HOW TO SAVE MORE MONEY THIS YEAR

WHY KNOWING YOUR NET WORTH IS IMPORTANT

HOW TO IMPROVE YOUR CREDIT SCORE

TAX

FIVE THINGS TO KNOW ABOUT THE CHILD TAX CREDIT

1. **The credit has changed significantly from last year** as a result of the Tax Cuts and Jobs Act.

2. **The maximum credit for 2018 is $2,000 per qualifying child** under the age of 17. The maximum credit for 2017 was $1,000.

3. **There's also a $500 credit for qualifying dependents** who are not qualifying children. For example, you may be able to claim a $500 credit for your dependent child who is age 17 or 18, or under age 24 if a student.

4. **Higher-income families are now eligible.** The full credit can be claimed by taxpayers with adjusted gross incomes as high as $200,000 ($400,000 if married filing jointly).

5. **Your child will need a social security number** for you to claim the $2,000 credit. A social security number or a taxpayer identification number is needed for the $500 credit. ■

Please consult your tax advisor.

inside

How to Improve Your Credit Score

The higher your credit score, the better, when it comes to applying for mortgages, loans, and credit cards.

Lenders use credit scores to judge whether you are a good credit risk. A higher credit score improves your chances of qualifying for credit and can result in a better interest rate and credit terms.

Credit scores are calculated using the information in your credit reports. For example, credit scores typically consider your payment history (late payments decrease your credit score), how much you owe, and how long you have used credit (a longer credit history generally increases your credit score).

Improving the information that flows into your credit reports can help improve your credit score over time. These tips may help.

1 Pay your bills and loans on time. Your payment history has a large impact on your credit score. Pay even just one creditor more than 30 days late, and your credit score may drop.

If you have late payments in your credit reports, the key to improving your credit score is to begin paying all of your bills and loans on time. Although late payments can linger in your credit reports for up to seven years, some credit score formulas consider when the late payments were made, with more distant delinquencies having less of a negative impact on your credit score. So as your late payments recede further back into your payment history, your credit score will generally improve.

To help ensure that your payments are made on time, every time, arrange for your creditors or bill paying services to email or text a reminder to you before each payment is due. Reminders on your personal calendar are also helpful.

2 Keep your credit card balance well below your credit limit.
Your credit score takes into account how much of your available credit you are using. If your credit card balance is too close to the credit limit, you may be considered a poor credit risk and receive a lower credit score.

3 Do not close old credit card accounts right before applying for a loan.
Remember, keeping your credit card balance well below your available credit helps your credit score. If you close a credit card account, the total credit available to you will be reduced and the balances on your other credit cards will represent a large portion of your total available credit, which can hurt your credit score. So if you plan to apply for a loan in the near future, you may want to hold off closing old credit card accounts until after you receive the loan.

By the way, closing a credit card account with a late payment history will not remove it from your credit reports. The payment history—whether good or bad—will generally remain in your credit reports for years.

4 Do not apply for more credit cards than you need.
Applying for several credit cards in a short period of time may have a negative impact on your credit score.

5 Check your credit reports for errors that can drag down your score.
Contact the credit reporting agencies to correct any mistakes you find. ■

WHERE TO GET YOUR CREDIT SCORE

- Some banks and credit card issuers provide them to their cardholders for free.
- Credit reporting agencies sell them.
- Your FICO® scores can be purchased at myfico.com.

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Treasury Bonds, Notes, and Bills: What Are the Differences?

Although Treasury bonds, notes, and bills have a lot in common, such as the backing of the U.S. government and interest income that is exempt from state and local income taxes, they also have distinct differences.

ONE MAJOR DIFFERENCE between Treasury bonds, notes, and bills is the length of their terms. A term is the period between when a bond, note, or bill is issued and when it matures and you are paid the security's face value.

- Treasury bonds are issued in terms of 30 years.
- Treasury notes are issued in terms of 2, 3, 5, 7, and 10 years.
- Treasury bills (T-bills) are issued in terms of 4, 8, 13, 26, and 52 weeks.

One thing to keep in mind when choosing Treasury securities is that the longer the time until maturity, the higher the interest rate risk. Remember, rising interest rates usually cause bond prices to fall and the effect is more pronounced for longer-term securities. To help compensate investors for higher interest rate risk, longer-term securities usually pay a higher rate of interest than similar shorter-term securities.

Another difference between Treasury bonds, notes, and bills is how they pay interest. Treasury bonds and notes pay a fixed rate of interest every six months until they mature, at which time you receive their face value.

T-bills do not pay interest every six months, which makes sense when you consider that some T-bills have terms as short as 4 or 8 weeks. Instead, T-bills are typically sold at a discount from their face value and are redeemed for their face value at maturity. The difference between a bill's face value and its purchase price is the interest. For example, let's say you purchase a $100 T-bill for $99. When the bill matures, you will receive $100. The $1 difference between what you received and what you paid is the interest. ■

PLEASE NOTE: The government backing on Treasury bonds, notes, and bills refers only to the timely payment of interest and principal. It does not eliminate market risk. If you sell a Treasury security before its maturity date, you may receive more or less than you paid for it.

Bonds are subject to interest rate risk. When interest rates rise, bond prices usually fall. The effect is usually more pronounced for longer-term securities. Fixed-income securities also carry inflation risk and credit and default risks for both issuers and counterparties.

Please consult your financial advisor for help in developing and implementing an investment plan.

Key Financial Dates for the New Year

The first few months of every year are loaded with financial deadlines. Here are a few you may want to add to your calendar for 2019. If you have questions about any of them, please consult your tax and financial advisors.

January 31

Issue Form W-2 to household employees.

Unless your household employees (housekeeper, gardener, etc.) are independent contractors, you may need to issue them a Form W-2, Wage and Tax Statement by January 31.

March 15

Use or lose the money in your flexible spending account.

If your employer's flexible spending account plan offers a 2½-month grace period, you may have until March 15, 2019 to spend the funds remaining in your account from 2018.

Applies to FSA plans whose plan year ends on December 31.

April 1

Take your first RMD if you reached age 70½ in 2018.

If you reached age 70½ in 2018, you have until April 1, 2019 to take your first required minimum distribution (RMD) from your IRAs (traditional, SEP, and SIMPLE) and generally your other retirement accounts, such as 401(k) accounts.

April 15

File your federal income tax return.

For the first time in a few years, the tax filing deadline will be April 15 for most people. Residents of Maine and Massachusetts have until April 17 to file due to a state holiday.

If you need extra time to complete your federal tax return, please request an extension to file by April 15 (April 17 in Maine or Massachusetts).

April 15

Contribute to an IRA, health savings account (HSA), and Coverdell education savings account for 2018.

These accounts permit contributions for the prior year up to the due date (not including extensions) of that year's tax return.

Maximum Contribution Limits	2018	2019
Traditional and Roth IRA	**$5,500** (under age 50) **$6,500** (age 50 or older)	**$6,000** (under age 50) **$7,000** (age 50 or older)
HSA with self-only HDHP coverage	**$3,450** (under age 55) **$4,450** (age 55 or older)	**$3,500** (under age 55) **$4,500** (age 55 or older)
HSA with family HDHP coverage	**$6,900** (under age 55) **$7,900** (age 55 or older)	**$7,000** (under age 55) **$8,000** (age 55 or older)
Coverdell education savings account	**$2,000** total per beneficiary	**$2,000** total per beneficiary

Other limitations may also apply.

Give Smarter

While making a charitable contribution can be as simple as writing a check or supplying your credit card information, taking a few additional steps can help you maximize the tax benefits, pursue objectives such as involving your family in philanthropic decisions, and ensure your contributions benefit the causes you care about.

GET A TAX BENEFIT FROM YOUR CHARITABLE CONTRIBUTIONS

Giving to charity not only benefits your chosen charities, it may also benefit your own tax situation. Here are three ways to potentially receive a tax benefit for your contributions.

Charitable tax deduction. You may deduct contributions you make to qualified charitable organizations if you itemize deductions on your tax return.

To make itemizing worthwhile, your itemized deductions must exceed your standard deduction, which nearly doubled in 2018. For 2019, the basic standard deduction is $12,200 for single filers and married couples who file separately, $18,350 for heads of household, and $24,400 for joint filers. Taxpayers who are blind or age 65 or older can claim an additional standard deduction of $1,300 if married or $1,650 if single.

If your itemized deductions add up to more than your standard deduction amount, you'll get a larger reduction in your taxable income if you itemize. Itemized deductions include amounts you paid for charitable contributions, medical expenses, state and local taxes, mortgage interest, and casualty losses. (Keep in mind that limits apply to each category, which may reduce the amount you are able to deduct.)

If your itemized deductions add up to just under your standard deduction amount, see whether bunching your charitable contributions—that is making two years' worth of contributions in one year—will boost your itemized deductions above the standard deduction amount. If it does, consider doubling up on your contributions this year so that you can itemize deductions and deduct more than the standard deduction amount. And then next year, having already made your contributions this year, you can claim the standard deduction.

If you will be itemizing deductions and claiming a charitable tax deduction, you must keep records of your charitable contributions. This typically means that you'll need to hang on to a bank record, such as a credit card statement, or a written receipt from the charitable organization. Noncash contributions require a bit more recordkeeping. IRS Publication 526 has all the details.

Donate appreciated securities instead of cash. To maximize the tax benefit you receive from your donations, consider donating stocks and mutual funds that have gone up significantly in value since you purchased them. As long as you have owned them for more than one year and they were held in a taxable account (not a retirement account), you can avoid paying tax on their capital gains. And if you itemize deductions, you can generally deduct their full fair market value at the time of the gift.

If you are hesitant to part with the securities, keep in mind that you can immediately purchase the same securities at the current market price, effectively creating a step-up in basis, which will benefit you taxwise when you sell the new shares. For instance, if you donate stock with a current market value of $10,000 that you purchased more than a year ago for $4,000, you avoid paying tax on the $6,000 capital gain. And if you buy $10,000 of the same stock to replace the donated shares, your new shares will have a cost basis of $10,000 instead of $4,000. So when you sell the new shares, only the potential increase in price over $10,000 will be taxable.

Make charitable distributions from your traditional IRA. If you are age 70½ or older, you can make tax-free charitable distributions of up to $100,000 per year from your IRA to qualified charitable organizations. Your charitable distributions count toward your traditional IRA's required minimum distribution (RMD) for the year, but they are not added to your taxable income as RMDs normally are and so escape taxation.

Keep in mind that charitable distributions are not tax deductible. But if you are claiming the standard deduction and so cannot deduct your charitable contributions anyway, charitable distributions can be a great way to get a tax benefit for supporting your favorite causes. Just be sure to have the funds transferred by the IRA trustee directly to your chosen charity.

HOW MUCH IS A CHARITABLE TAX DEDUCTION WORTH TO YOU?

Tax deductions reduce the amount of income you are taxed on. For example, a $10,000 deduction for charitable contributions will generally reduce taxable income by $10,000. That reduction in taxable income will result in a $3,700 decrease in federal income tax for someone in the 37% tax bracket, $3,500 for someone in the 35% bracket, $3,200 for someone in the 32% bracket, and so on. Notice a pattern? The higher your tax bracket, the greater your potential tax savings.

MAKE A PLAN — Planning your charitable giving can help you give smarter. Here are a few points to consider in your planning.

- **Which causes do I want to support?** Choose causes that you are passionate about, whether it is curing a disease, feeding the hungry, providing disaster relief, or some other cause. By supporting causes you care about, you may gain greater satisfaction than if you simply give to everyone who asks.
- **What are my secondary objectives?** Although your primary objective is to provide support to causes that are important to you, you may have secondary objectives, such as reducing your taxes, involving your family in giving, or unlocking income from a highly appreciated asset. Identifying your secondary objectives can help you choose the giving structure (direct gift, donor-advised fund, private foundation, etc.) best suited for your objectives.
- **How much do I want to give this year?** Deciding on a number at the start of the year gives you a goal to shoot for and can help you resist the pressure to give more than you intend. You may also want to create a long-term philanthropic budget that outlines your plans for the future.
- **What do I want to donate—cash or appreciated assets?** Remember, a donation of long-term appreciated assets can be more tax-efficient than a cash donation because it offers the potential for two tax benefits: (1) a way to avoid capital gains tax on the appreciation, and (2) a charitable tax deduction for the assets' full fair market value.

CHOOSE THE RIGHT STRUCTURE FOR YOUR OBJECTIVES

There are several ways to structure a gift to charity, and some are better than others at pursuing secondary objectives, such as making grants over time or retaining an income from the donated assets. Here are a few options.

REDUCE YOUR TAXES

If you simply want to support your favorite causes and reduce your income tax, making tax-deductible contributions directly to your chosen charities can meet both objectives.

MAKE GRANTS

- **Plus, reduce your taxes.**
- **Involve your family in giving.**

Donor-advised funds and private foundations can help you pursue these objectives. Both offer an immediate charitable tax deduction for cash or assets you donate. Both allow you to make grants over time to the charities you want to support. And both generally allow you to involve family members in grant decisions, which may be attractive to you if you want to establish a tradition of giving in your family.

Donor-advised funds are generally easier to manage and more cost effective than private foundations. They are sponsored by community foundations, universities, and the charitable arms of brokerages and mutual fund companies, who handle all of the administrative tasks, such as recordkeeping and disbursing grants.

The cash and assets you contribute to a donor-advised fund are placed in an account in your name. You can recommend how your account is invested and distributed. The sponsoring organization has legal control of your account, but they will generally follow your grant recommendations as long as the recommendations adhere to the organization's guidelines.

Establishing your own private foundation offers more control over how your contributions are invested and disbursed. The control comes at a price, however, because private foundations are typically more costly and complex to set up and manage.

RECEIVE A STREAM OF INCOME FOR LIFE

- **Plus, reduce your taxes.**

A life income gift may be a good choice if you want to retain an income from the donated assets for yourself or others.

There are three ways to make a life income gift: (1) a charitable gift annuity, (2) a pooled income fund, or (3) a charitable remainder trust. All three options work similarly. You irrevocably transfer cash or appreciated assets to it. You and perhaps another beneficiary then receive a stream of income for life or a specified number of years. The assets remaining after the last beneficiary dies or the specified number of years passes go to charity.

Charitable gift annuities are offered by many religious, educational, and charitable organizations and are essentially a contract between you and your chosen charity in which the charity promises to pay you a fixed stream of income in return for your gift. The promise of lifelong income is backed by the charity's assets.

Pooled income funds are also offered by many nonprofit organizations, such as faith-based groups, universities, and other charities. With a pooled income fund, your contribution is pooled for investment purposes with contributions from other donors. Each quarter, the fund pays you a proportional share of the fund's net investment income. The amount you receive will vary each quarter, depending on how the fund's investments have performed.

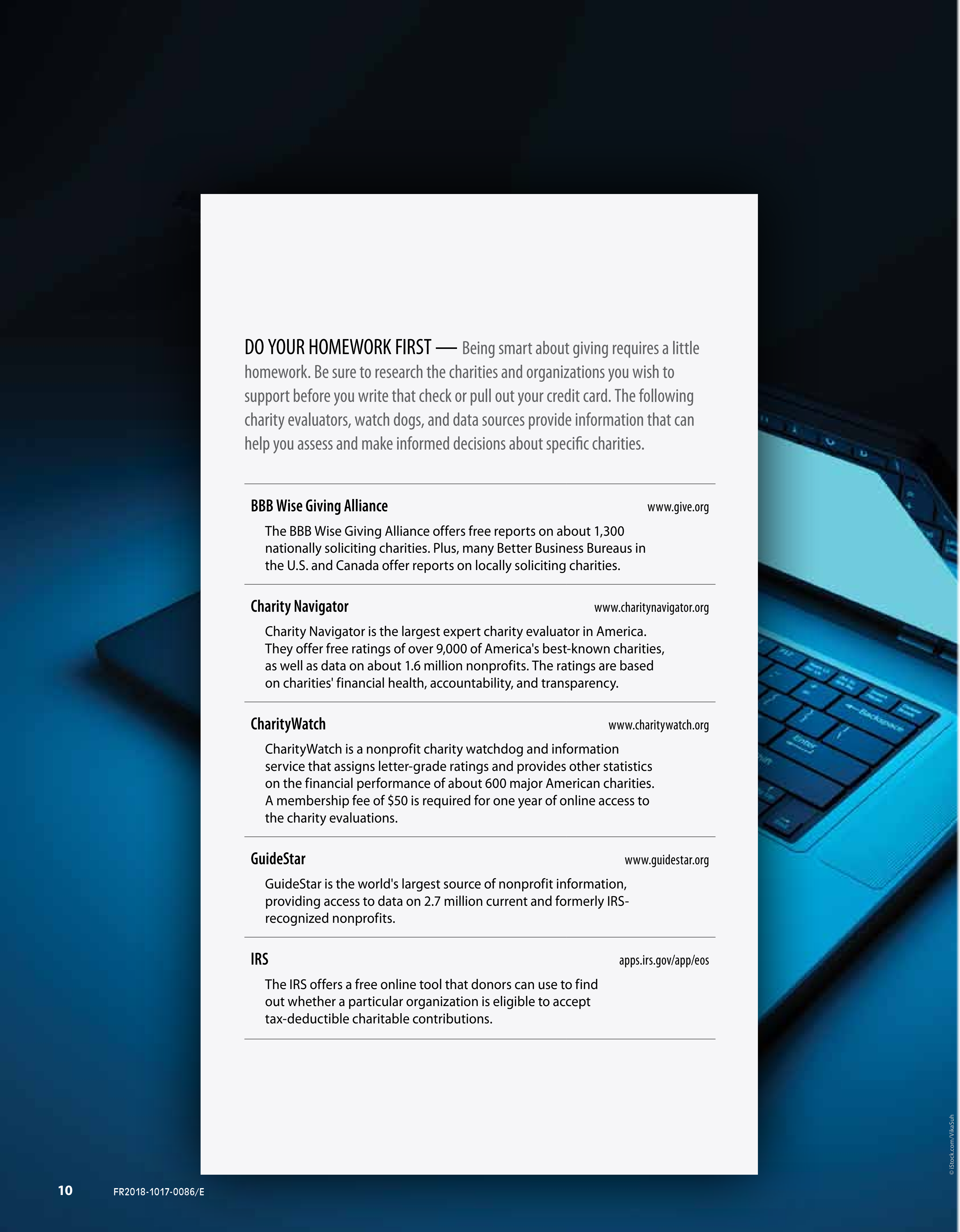
A charitable remainder trust is a private trust that you set up and fund to generate income for yourself and perhaps other beneficiaries with the remainder going to your chosen charities. It can be a good choice if you want more flexibility than the other two options offer. For example, when you set up the trust, you can include a provision that lets you change your mind later on about which charities will receive the remainder.

MINIMIZE GIFT OR ESTATE TAX ON ASSETS YOU PLAN TO TRANSFER TO YOUR HEIRS

A non-grantor charitable lead trust makes it possible for you to make a sizable gift to charity and potentially transfer assets to your heirs at a reduced gift or estate tax cost.

With a non-grantor charitable lead trust, you create a trust and transfer cash or other assets to it. The trust makes income payments to your chosen charity for the term of the trust. After the trust ends, the remaining trust assets are distributed to the non-charity beneficiaries you designate, such as your children.

You receive a federal gift or estate tax deduction with this type of trust. Plus, any asset growth that occurs in the trust and that is not distributed to the charity will be distributed to your beneficiaries free of gift or estate tax when the trust ends.



DO YOUR HOMEWORK FIRST — Being smart about giving requires a little homework. Be sure to research the charities and organizations you wish to support before you write that check or pull out your credit card. The following charity evaluators, watch dogs, and data sources provide information that can help you assess and make informed decisions about specific charities.

BBB Wise Giving Alliance — www.give.org

The BBB Wise Giving Alliance offers free reports on about 1,300 nationally soliciting charities. Plus, many Better Business Bureaus in the U.S. and Canada offer reports on locally soliciting charities.

Charity Navigator — www.charitynavigator.org

Charity Navigator is the largest expert charity evaluator in America. They offer free ratings of over 9,000 of America's best-known charities, as well as data on about 1.6 million nonprofits. The ratings are based on charities' financial health, accountability, and transparency.

CharityWatch — www.charitywatch.org

CharityWatch is a nonprofit charity watchdog and information service that assigns letter-grade ratings and provides other statistics on the financial performance of about 600 major American charities. A membership fee of $50 is required for one year of online access to the charity evaluations.

GuideStar — www.guidestar.org

GuideStar is the world's largest source of nonprofit information, providing access to data on 2.7 million current and formerly IRS-recognized nonprofits.

IRS — apps.irs.gov/app/eos

The IRS offers a free online tool that donors can use to find out whether a particular organization is eligible to accept tax-deductible charitable contributions.

MAINTAIN CONTROL OF YOUR ASSETS DURING YOUR LIFETIME

If you would like to make a sizable contribution to your favorite charity, but are concerned that it may leave you short of funds during your lifetime, consider arranging for the gift to be made after your lifetime.

One way to do this is to include a bequest in your will or living trust that specifies an amount, a percentage of your estate, or a particular asset that is to be distributed to charity after your death. By using a bequest, you maintain full control of your assets during your lifetime and can change your mind about the bequest at any time. Plus, if estate tax is a concern, your charitable bequests will reduce the amount of your estate that is subject to the federal estate tax.

Another way to support your causes after your lifetime is to name a charity as a beneficiary of your IRA or retirement plan. A charitable gift made this way can be very tax-efficient because the charity does not have to pay income tax on it so its full value is available to them for use. If you leave tax-deferred retirement assets to individual beneficiaries instead, distributions they receive from the IRA or retirement plan will be subject to income tax.

If you want to donate real estate, such as a house or a farm, you may want to consider entering into a retained life estate agreement with your chosen charity. This option offers you an immediate income tax deduction and the ability to use the property for the rest of your life with the property passing to the charity only after your death.

With so many options available to you, it is important to seek advice from your tax, financial, and legal advisors before choosing a structure for a significant gift.

BEWARE OF CHARITY SCAMS

Whenever you are asked to contribute to a specific charity, be on the lookout for scams. The Federal Trade Commission (FTC) suggests that you take the following precautions.

- Before donating, ask for detailed information about the charity, including its name, address, and telephone number.
- Search online for the exact name of the organization together with the word “complaint” or “scam”.
- Be aware that scammers sometimes use names that closely resemble that of a better-known, reputable organization.
- Call the charity. Find out if the organization is aware of the solicitation and has authorized the use of its name.
- Check online with the charity evaluators and watchdogs listed on page 10 to see if the charity is trustworthy.
- Do not provide your credit or debit card number, bank account number, or any personal information until you’ve thoroughly researched the charity.
- Never send cash donations. Never wire money to someone claiming to be a charity.
- Be wary of charities that spring up suddenly in response to current events and natural disasters. Even if they are legitimate, they probably do not have the infrastructure to get the donations to the affected area or people.

Following the FTC's suggestions and giving only to charities that you know and trust can help you avoid fraud and help ensure that your donations get to the actual charities you want to support. ■

Designing a smart strategy for your charitable giving can be a complex task, and we've only briefly touched on some of your options and planning considerations here.

Please consult your financial advisors for more information and advice before making a significant charitable gift.

Your Net Worth:
Why It's Important and How to Calculate It

Why Knowing Your Net Worth Is Important

Net worth is an important measure of your financial health. It considers both what you own and what you owe to give you a fuller picture of how you are doing financially than either your salary or savings alone could ever do.

You may find it helpful to think of your net worth as a snapshot of your finances at a specific point in time. By itself, that snapshot can help you spot areas that may need work. By calculating your net worth annually, you'll be able to measure your financial progress from year to year. An increase in your net worth is a good sign that your financial health is improving and that you are making progress to your financial goals.

How to Calculate Your Net Worth

Your net worth is simply the difference between what you own and what you owe. In other words, it's your assets minus your liabilities.

The first step in calculating your net worth is to add up your assets—that's everything you own that has value, such as bank accounts, retirement accounts, real estate, vehicles, and furniture. A more complete list of possible assets is provided on the next page.

Use the current market value for assets such as your home and vehicle—not what you paid for them. To get a rough estimate of the value of your home, check Zillow.com or find out how much comparable homes in your neighborhood have sold for recently. You can check Edmunds.com, NADAguides.com, and KBB.com (Kelley Blue Book) for estimates of how much your vehicle is currently worth.

Check your most recent financial statements for the value of your various investment, retirement, and bank accounts. If you have a health savings account, be sure to add it in also.

The next step is to add up what you owe. Add up the outstanding balances on your mortgages, vehicle loans, student loans, credit cards, and any personal loans you have.

Then subtract the total of what you owe (your liabilities) from the total of what you own (your assets) to determine your net worth.

A positive result means that you own more than you owe; a negative result means that you owe more than you own.

Whatever the result, use your net worth as a tool to measure your progress and identify areas of your finances that you may want to focus on for improvement. ■

Please consult your financial advisor for help in assessing your financial situation and planning your financial future.

How to calculate your net worth.

ADD UP THE CURRENT MARKET VALUE OF WHAT YOU OWN

Checking accounts	________
Savings accounts	________
Investment accounts	________
Retirement accounts	________
Savings bonds	________
Cash	________
Cash value of life insurance	________
Business interests	________
Vehicles	________
Homes	________
Other real estate	________
Art	________
Jewelry	________
Collectibles	________
Furniture	________
Other household items	________
Other assets	________
TOTAL ASSETS	

ADD UP HOW MUCH YOU OWE

Mortgage	________
Other home loans	________
Vehicle loans	________
Student loans	________
Credit card debt	________
Other debt	________
TOTAL LIABILITIES	

SUBTRACT YOUR LIABILITIES FROM YOUR ASSETS

YOUR NET WORTH	

9 Ways to Save More Money This Year

These nine tips can help you save more money, cut your expenses, and make smart choices about the savings and investment accounts you use.

1. Save your bonus and pay raise. Receiving a bonus or pay raise from your employer is a great opportunity to increase the amount you save. If you were managing comfortably before the bonus or raise, you may not even miss the part of it that you save. Consider using some of the new money to increase your contributions to your 401(k) and other retirement accounts. If you're already contributing the maximum amount to those accounts, consider saving some of the money in your regular brokerage and savings accounts.

2. Get the maximum employer match. If your employer will match your 401(k) or 403(b) retirement plan contributions, find out the maximum amount of compensation they will match and try to contribute at least that amount. For example, let's say your employer matches contributions dollar-for-dollar, up to 3% of compensation. If your annual compensation is, say, \$100,000 and you want the maximum employer match, you'd contribute \$3,000 to your retirement account and your employer would kick in \$3,000. That's an excellent deal!

3.
Follow the 24-hour rule.

To save more, you will probably need to spend less.

One trick that can help reduce spending is to wait 24 hours before making a purchase decision on a non-essential item.

After a day, you may find that you've lost interest in the item and can easily walk away from it.

4.
Review your credit card statements for expenses you can cut.

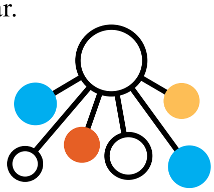
Look for recurring charges for services, such as memberships, subscriptions, and streaming services, that you no longer use or that duplicate other services.

5. Use the right accounts.
For your retirement savings, consider funding an IRA and a workplace retirement plan before funding a taxable investment account. Why's that? Retirement accounts let you defer paying tax on your investment earnings until they are withdrawn from the account, which can help your savings grow faster than in a taxable account. Plus, in certain situations, you can defer paying income tax on your contributions until they are withdrawn from the account. Deferring the tax on your contributions lowers your current income taxes so you may be able to afford to contribute even more money to your savings this year.

For your short-term goals and emergency fund, consider funding an interest-bearing savings account. Be sure to shop around for the best interest rates—they vary significantly among financial institutions.

6. Use multiple savings accounts.
After you've identified where you want to open a savings account, consider opening an account for each of your short-term goals. For example, open one account for your emergency fund, one for your vacation fund, one for your new car fund, and so on. Having an account for each goal makes it easier to track your progress to specific goals, which in turn may help motivate you to spend less and save more.

7. Adjust your withholding.
With so many changes to the federal tax code recently, your tax refund may be larger than usual this year. If it is larger, consider adjusting your withholding. Reducing the amount of tax that is withheld from your paychecks increases your take-home pay and allows you to put your money to work for you as soon as you earn it rather than waiting for the IRS to refund it to you next year.



8. Automate the saving process.
To keep your savings plan on track and prevent your income from languishing too long in a low-interest checking account, automate how your money moves to your various accounts. Arrange for direct deposit for your salary, pension, and government benefits. If the payer limits deposits to one bank account, arrange for automatic transfers from that account to your other accounts.

9. Lower your monthly bills.
Spend a few hours seeing if you can lower your monthly bills. For example, look for a cheaper cell phone plan—new ones are being offered all the time. See whether you can negotiate a better price from your TV and Internet providers. Take a driver improvement class if it lowers your auto insurance premiums. And then take every cent you cut from your monthly expenses and add them to the amount you save and invest each month. ■

Please consult your financial advisor for advice on how to save and invest for your future.

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WINTER WONDERLAND | Arlberg Ski Region, Austria

BY BRIAN JOHNSTON

The Arlberg region in the Austrian Alps is one of the world's greatest ski destinations, with five interlinked resorts each offering its own delightful experience.

HIGH ON THE MOUNTAINSIDE, skiers relax in a restaurant where they've exchanged boots for fur-lined slippers. Beyond the floor-to-ceiling windows, a panorama of serrated peaks is snowy against a blue sky. Inside, a fire crackles and waiters in long aprons pour glasses of fine Austrian red wine. There isn't a cowbell, woodcarving, or singing nun within a yodel of this chic aerie.

Of course, the Austrian Alps (happily) do at times provide expected stereotypes such as schnitzels, dirndl-clad waitresses, and oompah bands. Here, though, you get sultry jazz music, sleek designer chairs, and beef fillet topped with foie gras and pear chutney. Forget your preconceptions of Austria: the Arlberg is a sophisticated ski destination of long tradition but contemporary flair too.

Western Austria's Arlberg region was a pioneer of winter sports, giving its name to the technique that taught generations of Europeans and Americans how to ski. It has never rested on its considerable laurels, though. Its hotels are world-class, its chairlifts graced with heated seats and windshields. Last year's opening of the spectacular Flexenbahn gondola finally linked all its ski fields, propelling the ski region into the world's top five for size.

You'll find 190 miles of ski runs connected by 87 lifts, plus extensive off-run challenges and Austria's only heli-skiing opportunities. Snow conditions are among Europe's best, with a reliable season running between mid-December and early April. A good five-foot base is consistently topped with decent powder snow, though admittedly not as good as you'll find in Colorado.

You'll find skiing in Austria—and Europe generally—a somewhat different experience from that in North America. The Alps are generally steeper, runs often above the tree line, and backcountry far more challenging. But European skiers like terrace sun-soaking, long lunches, and lively après-ski too, tending to see a ski holiday as a social occasion as well as a sporting challenge. As a result, avid skiers can find gloriously uncrowded runs in the early morning and over lunchtimes. As the day ends though,

The Arlberg ski region in western Austria features 190 miles of ski runs and gorgeous views of the Alps (left). The resort town of Zürs (below) provides easy access to the slopes.

you'll also enjoy good nightlife and sophisticated dining in resorts that, in the Arlberg, have historic cores of well-preserved chalets but plenty of contemporary additions as well.

You can access the entire vast ski field from any of the Arlberg's several ski resorts, but which one you choose will provide you with a markedly different holiday experience. The biggest and most famous is St Anton, where age-blackened chalets and old-charm hotels combine with suave wellness retreats, high-end fashion stores, and nightclubs. Notorious slope-side bars take après-ski tabletop boogying to a whole new level, fueled by beer and schnapps, and the late-night clubbing scene is legendary.

St Anton is hard-core about its skiing as well, however. You'll find abundant intermediate and advanced runs, as well as outstanding back-country plunges below the magnificent 9225-foot Valluga peak. This is Austria's best resort for freeriders and snowboarders; the latter favor the Rendl side of the valley. If you're more than a beginner skier (or boarder), stick to the higher runs, since St Anton faces south, and lower slopes get slushy towards mid-afternoon.

Across the mountains, Lech is St Anton's alter-ego: quietly glamorous rather the glitzy, more sedate, more middle-aged and, with its family-run luxury hotels and sophisticated restaurants, tending to romancing rather than all-night dancing. On the slopes above you'll find the car-free satellite village of Oberlech, where you can ski straight out from your hotel.

A 1.2-mile floodlit toboggan run is an exhilarating way to travel down to Lech for the evening. The wind stings your cheeks, lights tilt in the valley below, and you'll feel like a kid again as you hurtle towards dinner. The upmarket, international restaurant scene in Lech will satisfy your ski-day hunger, especially if you stick with traditional Austrian fare such as the spicy boiled-beef dish Tafelspitz, hearty goulash, and steamed dessert dumplings filled with spicy plum jam and sprinkled with poppy seeds and sugar.

Lech has many winter pleasantries, including sleigh rides, snowshoeing, and beautiful walking on rolled trails that lead along the valley's half-frozen river, where fir trees slump under epaulettes of snow. It's the skiing that really counts, though, thanks to great powder and enough run choices to occupy an entire week.

Among the challenges is the 40-mile Run of Fame, named for the Arlberg ski pioneers celebrated on signage along the way, which wends its way across the entire Arlberg ski area from St Anton to Warth. Most people tackle it in two days, but the recklessly sporty could rise to a one-day challenge.

Top of the list for regular skiers should be the 14-mile, well-signposted ski circuit known as the White Ring, on which you'll never have to use the same lift twice. The Rüfikopf cable car hoists you from the middle of Lech to the White Ring's start at 7743 feet. The first fabulous run provides an astounding panorama of Alps and sets the scene for the remainder of the day as you swoop across to Zürs, Zug, and back to Lech once more. The skiing is relatively easy, the views stunning, and several restaurants along the way will provide sustenance during what must surely be one of skiing's best days out anywhere.

Zürs is another of the Arlberg's resorts. It's small, exclusive, and classy, featuring luxe and rather genteel hotels, and intimate restaurants all aglow with candlelight and coziness. Expect a bit of Austrian formality in this village: the hotelier might shake your hand as you enter the restaurant, and Austrian guests may wear felt hunting jackets for dinner, complete with antler-carved buttons and embroidered edelweiss.

One of the village's big advantages is its easy slope access: you can see skiers zip by your hotel windows. Slopes favor intermediates, with the three-mile Zürser Täli powder run a highlight. The valley here also has great cross-country ski trails.

Local wisdom has it that you bring your lover to Zürs, your friends to St Anton, and your family to Stuben. You'll find few bars and no nightlife in Stuben, whose age-darkened chalets and onion-dome church slump silently at night under thick snow. The characterful village has an impressive average 40 feet of snow and uncrowded, north-facing slopes, making it a great corner of the Arlberg to ski late in the season.

St Christoph, founded in the fourteenth century as a hospice on a mountain pass at 5900 feet, is the smallest and perhaps most sedate of the Arlberg's resorts, dominated by one of Austria's most famous luxury hotels, notable for its modern art collection. It's a rather aristocratic village: think wellness retreat, wine cellars, concert hall, and antler-decorated restaurants. Its high-altitude setting gives it a long season, though, to tempt you away from pampering back onto the slopes. With 190 miles to conquer, indulgence in the Arlberg is always tempered by long days of glorious skiing. ■

National Parks Are More Than Just Summer Destinations

With snow-covered forests and snow-white sandy beaches, national parks are ideal winter destinations.

ARIZONA: Grand Canyon

Although the North Rim of the Grand Canyon is closed to vehicle traffic in the winter, the South Rim is open year round and the winter months are a great time for a visit. The park is less crowded in the winter than it is at other times of the year. The temperatures are cooler, which can be a plus if you plan to do any hiking. And the views are magnificent when snow coats the ground, providing a sharp contrast to the vividly colored canyon walls.

CALIFORNIA: Sequoia & Kings Canyon

Picture it: You are winding your way through a hushed forest of giant sequoias as snow blankets the ground and snowflakes drift down (photo above). It's a magical scene, and one you can experience in person at the Sequoia & Kings Canyon National Parks, where snowshoe and cross-country ski trails provide access to the sequoia groves and wilderness areas in the winter months. But before you head to the parks, please check whether tire chains are required on the park roads.

COLORADO: Rocky Mountain

Rocky Mountain National Park offers an array of activities in the winter. There's snowshoeing and cross-country skiing for visitors who want to explore the beauty of the park in the winter, sledding in Hidden Valley, and wildlife watching (elk, mule deer, moose, and bighorn sheep) for sharp-eyed visitors as they travel through the park. If you prefer to venture out on the park's trails with a guide, ranger-led showshoe walks are an option on both sides of the park from January through March.

ST JOHN: Virgin Islands

If you prefer snow-white sand to actual snow, head to Virgin Islands National Park this winter. The park was hit hard by Hurricane Irma in 2017, but all roads, trails, and beaches in the park reopened in late 2017. For pristine blue waters, white sand, and coral reefs, don't miss Trunk Bay. There are also more than 20 trails on which you can explore the forests, historic ruins, ancient rock carvings, scenic overlooks, and other features this park has to offer.

UTAH: Bryce Canyon

Bryce Canyon is gorgeous in the winter when white snow caps the red rock spires for which the park is famous. The roads and parking lots that provide access to four of the park's most scenic overlooks are plowed throughout the winter. To get up close to the scenery, you can hike or snowshoe on the park's trails. And when the moon is full and the snow depth greater than a foot or so, you can join a ranger-led hike through the park at night.

WYOMING, IDAHO, MONTANA: Yellowstone

To see the wonders of Yellowstone in the winter, you'll need to leave your car behind. Most roads in the park are not plowed, and visitors hop on snowmobiles or snowcoaches to reach Old Faithful and other popular destinations in the park. Skiers and snowshoers can take advantage of miles of trails (some tracked for skis) through lodgepole pine forests, over rolling terrain, and past many of the park's most beautiful spots, including steaming geyser basins, the Yellowstone River, and the North Canyon Rim. ■

QUIZ

READ ANY GOOD BOOKS LATELY?

1. Which dystopian novel, originally published more than three decades ago, became the most-read book of 2017, according to Amazon?

A. The Giver
B. The Handmaid's Tale

2. Symbologist Robert Langdon is once again solving mysteries, this time in Bilbao and Barcelona, in the 2017 novel by Dan Brown titled:

A. Inferno
B. Origin

3. Written by Mark Sullivan, this novel tells the tale of Pino Lella, a young man in Italy during World War II:

A. Beneath a Scarlet Sky
B. Triple Cross

4. Which former U.S. President teamed up with James Patterson to write the bestselling novel, The President is Missing?

A. George W. Bush
B. Bill Clinton

5. This 2014 novel begins as mayhem breaks out among parents at Pirriwee Public School's Trivia Night:

A. Big Little Lies
B. The Husband's Secret

6. Bestselling author Elin Hilderbrand sets many of her novels on the island of:

A. Nantucket
B. Capri

7. Which novel by Lisa Wingate is based on a real-life scandal in which the director of an adoption agency kidnapped and sold poor children to wealthy families?

A. The Prayer Box
B. Before We Were Yours

8. The bestselling Memory Man series of crime novels by David Baldacci features a detective named:

A. Amos Decker
B. John Puller

9. This 2017 bestselling novel by John Grisham tells the tale of three law students caught up in The Great Law School Scam:

A. The Rooster Bar
B. Camino Island

10. Author Daniel Silva is best known for his thriller series featuring Gabriel Allon, a spy, assassin, and:

A. Antiques dealer
B. Art restorer

ANSWERS: 1-B, 2-B, 3-A, 4-B, 5-A, 6-A, 7-B, 8-A, 9-A, 10-B

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