

RETIREMENT REPORT

Your Guide to a Richer Retirement

VOLUME 23 | NUMBER 12 | DECEMBER 2016 | \$5.00



Piece Two Homes Together Into One

BARBARA WILLIAMS'S HOME IS A LIVELY ONE. MUCH OF the year, there are four generations under one roof. Williams, age 65, shares her five-bedroom Silver Spring, Md., home with her husband, daughter, son-in-law and three young grandsons—and her 91-year-old mother visits for several months at a stretch.

While the multigenerational living arrangement may be messy at times, “we had so many reasons to

do it,” says Williams, a retired editor of scientific journals. It not only saves money, she says, but lets her watch her grandkids grow up, allows her to split household chores with her daughter, and reduces the stress of long-distance caregiving for her mother.

“Even though there’s more work to do,” she says, “doing it together makes everything easier.”

Williams and her family are among the growing number of Americans forming multigenerational households—those that include two or more adult generations, or grandparents and grandchildren. Although many people initially turned to multigenerational living to save money during the Great Recession, the arrangements have become even more popular as baby

boomers and their parents age. A record 60.6 million people, or 19% of the U.S. population, lived in such households in 2014, up from 51.5 million in 2009, according to a recent Pew Research Center analysis.

“You put more people under one roof, and that’s

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ents must tackle these situations carefully and with sensitivity,” says Henry.

It’s helpful to discuss these issues thoroughly with a professional adviser, such as an estate-planning lawyer, who deals with families and estate plans. Be ready to listen and be flexible in arriving at, and accepting, the solutions that work best for you and your heirs.

Sometimes, fairness is not the only issue. For instance, you may have a loved one with a substance abuse or gambling problem. You could consider a carefully crafted trust that gives someone responsibility to invest the inheritance and distribute the money according to your objectives.

Of course, “fair” and “equal” may not be the same. Say you give your daughter \$100,000 to invest in a house, and ten years later, the house is worth \$300,000. In your will, do you give your other daughter \$100,000 or \$300,000? The takeaway: You can’t always be dollar-for-dollar equal. “Determining what is fair is very subjective. It can mean different things to different people,” says Moreno.

Take into account the location of your money, because the tax consequences for heirs can be very different. A sibling who receives \$100,000 in stocks from a brokerage account will get a “step up” in basis—any appreciation up to the date of death won’t be taxable. A child who gets \$100,000 in an IRA will owe tax on the money as it’s taken out. “The best thing to do,” advises Henry, “is to have equal beneficiaries on all accounts so that these inequities never arise.”

Whatever you decide, remember that your decisions today have repercussions down the road. Taking time to create the estate plan that works best for you and your family can pay future dividends of harmony and good will. **K SALLY ABRAHMS**

Avoiding Family Discord

If you’re concerned about how your heirs will react to your estate plans, take these steps:

- Explain your decisions in a conversation with your loved ones now.
- Write a letter that spells out your intentions and include it with your will.
- Have your estate lawyer document the reasons behind your plans.

RETIREMENT LIVING

Live Out Your Dream At Fantasy Camp

REY MORE, 63, OF CORAL SPRINGS, FLA., HAD A successful career as an engineer and executive at Motorola. But his lifelong passion is playing guitar in a rock band. Now retired, More has indulged his fantasy as an aspiring Eric Clapton by attending Rock ‘n’ Roll Fantasy Camp in Los Angeles seven times. He’s already signed up for camp again next March.

“When you get to a certain point, it’s the experiences you have that count, not material possessions,” More says. “Going to fantasy camp is such a great time and more valuable to me than buying a new car, or anything else.”

More has plenty of company. Every year, thousands of adults go to camp for a few days. But unlike in childhood, color war and roasting marshmallows over the fire are not on the schedule. Fantasy camp is all about living out the dream of the path not taken. “Our clients are people who wanted to be rock stars but had to get jobs as lawyers or in business to support their families,” says Valerie Ince, director of Rock ‘n’ Roll Fantasy Camp (www.rockcamp.com).

A handful of times each year, her camp draws 65 to 80 rockers to a rehearsal studio in North Hollywood. Clients are typically male, and about 70% are 55 and older. Many are recidivists. “We get lots of repeat clients—about 50% come back,” Ince says.

The campers are grouped into bands on their first day, with well-known musicians as counselors. Campers can live jam with legendary musicians such as Paul Stanley of Kiss or Roger Daltrey of The Who. Campers and counselors hang out together at local bars in the evenings. The camp offers a “groupie” package for those who want to bring along a friend. The rehearsals culminate in a live concert at Whisky a Go Go on the Sunset Strip.

No one officially tracks how many fantasy camps exist in the U.S., but there are many to choose from. GrownUpCamps.com lists 150 adult camps—but those are mostly sports camps, not adventure or special-interest camps. Themes range from race-car driving to art.

Want to tread the boards? Broadway Fantasy Camp (www.broadwayfancamp.com) in New York City enrolls about 100 campers a year for a few hours to two-day

CAMPER REY MORE (RIGHT) JAMS WITH PAUL STANLEY OF KISS (THIRD FROM LEFT).



sessions customized to the client. Fees start at \$950, excluding hotels, meals or transportation. “For example, a Broadway musical director taught one client vocals to a couple of songs, with advice such as where to hold your tongue to hit a high note and how to interpret a lyric,” says Lauren Class Schneider, president of the camp. Another client got to perform a number from *The King and I*, then saw the musical and dined with a cast member.

Most of the campers are women, 50 and older, and nearing retirement. “They may be thinking about Chapter Two of their lives and auditioning for community theater. Maybe they performed in high school, but didn’t have enough talent or opportunity to pursue it professionally. Or they just want to have fun,” Schneider says.

If your fantasy comes straight from a Tom Clancy novel, there is MissionX fantasy camp (www.missionx.com), based in San Diego. Led by a group of former international military special operations commandos, the camp offers five-day adventures in Jordan, Europe or New Zealand. The price tag is a staggering \$20,000 per person. “We create realistic scenarios or rescues using simulation equipment and battlefield effects to give our clients great combat-oriented experiences,” says co-founder Charles “C.K.” Redlinger, a former Marine and Metropolitan Police SWAT sergeant. If that sounds too intense, MissionX offers a one-day, \$600 adventure based on a law enforcement task force investigation.

Maybe you dream of playing major league baseball. If so, you’re in luck: Many teams offer the chance. For more than 20 years, Yankees Fantasy Camp, in Tampa, Fla., has run a one-week camp. For \$5,100, not including airfare, campers use spring training facilities and play two games a day, while getting coached by former Yankees (www.yankees.com/fantasycamp).

The week culminates with campers playing two innings against retired Yankees. “The Yankees don’t always win,” says director Julie Kremer. Campers choose their own uniform number, with Mickey Mantle’s “7” a

popular choice. Most campers are men, 55 and older.

Fulfilling fantasies doesn’t have to break the bank. The two-day Adult Wine Camp, held in the Sierra California foothills, costs about \$600. Campers stay two nights at the Courtwood Inn (www.courtwoodwinetours.com), and meals include lunch at a winery and a five-course food and wine pairing dinner. Campers visit local wineries to learn about making and drinking wine.

Do a Reality Check

Before you embark on an adventure, there are a few things to keep in mind when signing up for a camp.

■ **Understand what the price includes.** More says he spends a total of about \$8,000 to \$9,000 for a four-day rock-and-roll camp, which has a \$4,000 sticker price. Between airfare, hotels, incidentals and spending two extra days in Los Angeles, the cost adds up. “It’s not cheap, but there’s not a better time to be had, anywhere, for my dollar,” he says. Ask about discounts for paying in full upfront, or for repeat clients.

■ **Consider how your fitness level matches the experience.** “Pre-camp, throw a baseball around and stretch,” says Kremer, of the Yankees’ camp. The top query she receives is from those who haven’t touched a baseball in years. Are they in shape to come? Her answer is yes.

At MissionX camp, clients often trek while wearing 30 to 40 pounds of gear. “You should be in good condition,” says Redlinger. If not, the San Diego one-day camp is a better choice, he says, for all fitness levels. “You are mostly using your brain and wits.”

Keep in mind that campers come with different skill levels. You might be placed on a team or band with others who are far better or worse than you, either of which could be frustrating.

■ **Don’t get so carried away with the fantasy that you overlook reality**—such as the daily conditions of the experience. Case in point: Washington, D.C., real estate developer Ralph Dweck, 75, is a drummer in his spare time. Several years ago, he had a blast going to two sessions of rock-and-roll camp. “The highlights were going on stage and giving a concert, with fans screaming and cheering, having drummer Sandy Gennaro [who has played with the Monkees and Cyndi Lauper] as a counselor, and playing music with rock idols such as guitarist Earl Slick [who worked with David Bowie and John Lennon],” he says. “It was thrilling to be on stage.”

Less thrilling, however, was the endless practice in small rehearsal rooms and the earsplitting noise, even while wearing earplugs. “I was happy I did it,” Dweck says. “But twice was enough.” **K BETH BROPHY**