



## **1. 2020 CENSUS APPORTIONMENT RESULTS DELIVERED TO THE PRESIDENT:**

The U.S. Census Bureau announced that the 2020 Census shows the resident population of the United States on April 1, 2020, was 331,449,281.

The U.S. resident population represents the total number of people living in the 50 states and the District of Columbia. The resident population increased by 22,703,743 or 7.4% from 308,745,538 in 2010.

“The American public deserves a big thank you for

its overwhelming response to the 2020 Census,” Secretary of Commerce Gina Raimondo said.

“Despite many challenges, our nation completed a census for the 24th time. This act is fundamental to our democracy and a declaration of our growth and resilience. I also want to thank the team at the U.S. Census Bureau, who overcame unprecedented challenges to collect and produce high-quality data that will inform decision-making for years to come.”

“We are proud to release these first results from the 2020 Census today. These results reflect the tireless commitment from the entire Census Bureau team to produce the highest-quality statistics that will continue to shape the future of our country,” acting Census Bureau Director Ron Jarmin said. “And in a first for the Census Bureau, we are releasing [data quality metrics](#) on the same day we’re making the resident population counts available to the public. We are confident that today’s 2020 Census results meet our high data

quality standards.”

The new resident population statistics for the United States, each of the 50 states, the District of Columbia and Puerto Rico are [available on census.gov](https://www.census.gov).

- The most populous state was California (39,538,223); the least populous was Wyoming (576,851).
- The state that gained the most numerically since the 2010 Census was Texas (up 3,999,944 to 29,145,505).
- The fastest-growing state since the 2010 Census was Utah (up 18.4% to 3,271,616).
- Puerto Rico's resident population was 3,285,874, down 11.8% from 3,725,789 in the 2010 Census.

In addition to these newly released statistics, Secretary Raimondo delivered to President Biden the [population counts](#) to be used for apportioning the seats in the U.S. House of

Representatives. In accordance with Title 2 of the U.S. Code, a congressionally defined formula is applied to the apportionment population to distribute the 435 seats in the U.S. House of Representatives among the states.

The apportionment population consists of the resident population of the 50 states, plus the overseas military and federal civilian employees and their dependents living with them overseas who could be allocated to a home state. The populations of the District of Columbia and Puerto Rico are excluded from the apportionment population because they do not have voting seats in Congress. The counts of overseas federal employees (and their dependents) are used for apportionment purposes only.

- After the 1790 Census, each member of the House represented about 34,000 residents. Since then, the House has more than quadrupled in size (from 105 to 435 seats),

and each member will represent an average of 761,169 people based on the 2020 Census.

- Texas will gain two seats in the House of Representatives, five states will gain one seat each (Colorado, Florida, Montana, North Carolina, and Oregon), seven states will lose one seat each (California, Illinois, Michigan, New York, Ohio, Pennsylvania, and West Virginia), and the remaining states' number of seats will not change based on the 2020 Census.

Upon receipt of the apportionment counts, the president will transmit them to the 117th Congress. The reapportioned Congress will be the 118th, which convenes in January 2023.

“Our work doesn’t stop here,” added acting Director Jarmin. “Now that the apportionment counts are delivered, we will begin the additional activities needed to create and deliver the redistricting data that were previously delayed due

to COVID-19.”

Redistricting data include the local area counts states need to redraw or “redistrict” legislative boundaries. Due to modifications to processing activities, COVID-19 data collections delays, and the Census Bureau’s obligation to provide high-quality data, states are expected to receive redistricting data [by August 16](#), and the full redistricting data with toolkits for ease of use will be delivered by September 30. The Census Bureau will notify the public prior to releasing the data. US Census Bureau, Release No. CB21-CN.30, [www.census.gov](http://www.census.gov), April 26, 2021.

## **2. TAXPAYERS SHOULDN’T BELIEVE THESE MYTHS ABOUT FEDERAL TAX REFUNDS:**

Now that many taxpayers have filed their federal tax returns, they're eager for details about their refund. When it comes to refunds, there are several common myths that can mislead

taxpayers.

## **Getting a refund this year means there's no need to adjust withholding for 2021**

To help avoid a surprise next year, taxpayers should make changes now to prepare for next year. One way to do this is to adjust their tax withholding with their employer. This is easy to do using the [Tax Withholding Estimator](#). This tool can help taxpayers determine if their employer is withholding the right amount. This is especially important for anyone who got an unexpected result from filing their tax return this year. Also, taxpayers who experience a life event like marriage, divorce, birth of a child, an adoption or are no longer able to claim a person as a dependent are encouraged to check their withholding.

## **Calling the IRS or a tax professional will provide a better refund date**

Many people think talking to the IRS or their tax

professional is the best way to find out when they will get their refund. The best way to check the status of a refund is online through the [Where's My Refund?](#) tool or the [IRS2Go app](#).

Taxpayers can call the automated refund hotline at [800-829-1954](#). This hotline has the same information as *Where's My Refund?* and IRS telephone assistors. There is no need to call the IRS unless *Where's My Refund?* says to do so.

### **Ordering a tax transcript is a secret way to get a refund date**

Doing so will not help taxpayers find out when they will get their refund. [Where's My Refund?](#) tells the taxpayer their tax return has been received and if the IRS has approved or sent the refund.

### **Where's My Refund? must be wrong because there's no deposit date yet**

Updates to *Where's My Refund?* on both IRS.gov and the IRS2Go mobile app are made once a day.

These updates usually occur overnight. Even though the IRS issues most refunds in less than 21 days, it's possible a refund [may take longer](#). If the IRS needs more information to process a tax return, the agency will contact the taxpayer by mail. Taxpayers should also consider the time it takes for the banks to post the refund to the taxpayer's account. People waiting for a refund in the mail should plan for the time it takes a check to arrive.

## **Where's My Refund? must be wrong because a refund amount is less than expected**

There are several factors that could cause a tax refund to be larger or smaller than expected.

Situations that could decrease a refund include:

- The taxpayer made math errors or mistakes
- The taxpayer owes federal taxes for a prior year
- The taxpayer owes state taxes, child support, student loans or other delinquent federal non-

tax obligations

- The IRS holds a portion of the refund while it reviews an item claimed on the return

The IRS will mail the taxpayer a letter of explanation if these adjustments are made. Some taxpayers may also receive a letter from the Department of Treasury's Bureau of the Fiscal Service if their refund was reduced to offset certain financial obligations. IRS Tax Tip 2021-56, [www.irs.gov](http://www.irs.gov), April 26, 2021.

### **3. POLICE CADETS TO FILL POSITIONS AFTER TWENTY ALBUQUERQUE OFFICERS RESIGN FROM EMERGENCY RESPONSE TEAM:**

Police recruits in New Mexico's key city are being rushed into service from the academy, following a mass exodus of experienced officers from an agency's Emergency Response Team.

The Albuquerque Police Department is beginning

to feel the sting of recent events and policies, as twenty officers of the APD's ERT posted resignations.

According to [KRQE](#), the mass quitting follows the April 11 protest at Civic Plaza, where hundreds of people "chanting against white supremacy" stormed the area in response to alleged "White Lives Matter" rallies that never truly came to fruition.

It is unknown if the aforementioned rallies were merely a set-up or some kind of prank, as such things have happened in the past.

APD Communications Director Gilbert Gallegos insists that the slots of those resigning are "not being filled," despite the fact that fresh rookies are being sent into the unit.

"New (police) academy cadets are now going to be trained to serve on Emergency Response Team for their first year as sworn officers,"

Gallegos said in an email. “Field units will be able to assist, if needed.”

The officers who resigned from the ERT unit are still reportedly working as police officers employed by Albuquerque Police. Leo Affairs, [www.leoaffairs.com](http://www.leoaffairs.com), April 26, 2021.

#### **4. FREE WEBINAR; A DEEP DIVE INTO PUBLIC SECTOR ASSET ALLOCATION:**

Join us for a deep dive into asset allocation data from the PRRL database. The PRRL database is the most extensive of its kind, containing participant- and plan level-data representing 213 457(b), 401(a), 403(b), 401(k) and other public DC plans of state, county, city, and subdivision government employees.

During the webinar, we'll explore asset allocations by age, tenure, salary, and gender and hear insights and analysis from the speakers. Register today to save your seat!

The PRRL, an industry-sponsored collaborative effort of NAGDCA and the Employee Benefit Research Institute (EBRI), formed in 2019 to collect and analyze public sector plan data to provide unbiased, actionable findings.

**Featuring:**

- Beth Conradson Cleary, Executive Director, City of Milwaukee Deferred Compensation Plan
- Greg Jenkins, Head of Institutional Defined Contribution, Managing Director, Invesco
- Vince Ortega, Vice President, Relationship Manager, Capital Group | American Funds
- Jack VanDerhei, Research Director, Employee Benefit Research Institute

**Date/Time:** May 5, 2021 02:00 PM in Eastern Time (US and Canada)

Click [here](#) to register. PRRL, [www.prri.com](http://www.prri.com).

## 5. PENSION FUNDS ARE LOOKING HEALTHIER; THAT PROBABLY WON'T LAST:

In the world of pension investments, bad news can often be good news.

The first quarter was the worst for bonds in more than four decades. The 10-year Treasury yield rose by 0.83 of a percentage point, resulting in a total return of nearly minus 7%, while the Bloomberg Barclays Aggregate index, which covers the U.S. taxable debt market, fell 3.37%.

Perhaps counterintuitively, the rise in yields helped to close the gap between the 100 biggest corporate pension funds' assets and liabilities, according to Milliman, a leading employee benefits consultancy. That's mainly because the liabilities' present value shrank by \$179 billion, as a result of those future payments being discounted at a higher interest rate, based on a formula using high-grade corporate bonds. (Present value

represents a lump sum equal to a stream of future payments invested at a certain rate of return. A higher rate reduces the amount needed currently to make those future payments.)

The funds also were helped by the 18.6% average returns on their assets over the past 12 months, which improved their funding status by \$204 billion. But during the first quarter, their assets actually fell by \$19 billion, Milliman reports.

The main point is that these biggest private pension funds were 98.4% funded by the end of March, a remarkable 17-percentage-point recovery from the recent low in July 2020, Wells Fargo Securities macro strategist Zachary Griffiths writes in a research note. During that month, the benchmark 10-year Treasury note's yield was declining on its way to its historic nadir a hair over 0.50% [last Aug. 4](#).

The big private plans' improved funding status is encouraging them to "de-risk" by shifting more of

their portfolios to fixed-income investments and away from equities, also counterintuitive, with bonds having a bad year and stocks near record highs. But if you think about it, that's what any balanced portfolio would do--reducing equities that have increased in value and adding to bonds that have fallen in price.

But for pension plans, it goes beyond rebalancing. They can lock in the improvement in their funding positions by moving to fixed income, according to a report by J.P. Morgan's global markets strategy team, headed by Nikolaos Panigirtzoglou. The bigger the improvement in the plans' funding ratio, either from a sharp rise in equities or a big jump in bond yields, the stronger their incentive to shift to fixed income.

This de-risking appears to have been a headwind for equities and a support for fixed income this year, the J.P. Morgan report says. That would be a result of selling stocks to buy bonds. But Wells

Fargo's Griffiths estimates that further rebalancing might be relatively limited, given stocks' moderate rise in April and the rally in bonds, which has lowered yields. He estimates it would take a 10% jump in the [S&P 500](#) from [its recent record high](#) by month's end and a 0.30-percentage-point rise in the 10-year Treasury yield to spur a \$10 billion rebalancing shift. The odds on such sharp moves in so short a period are pretty long.

[Public pension funds](#) also benefited in the first quarter, moving up to a 79% funded average for the 100 biggest funds--a sharp improvement from the dreadful 66% in 2020's first three months, when the markets were reeling from the Covid-19 pandemic's onset. "While this is positive news, there is still uncertainty with respect to the lingering impacts of the pandemic on plan sponsors' ability to fund public pensions," Milliman observes.

The large public plans' pension liabilities totaled

\$5.555 trillion at the end of the first quarter, compared with \$5.513 trillion at the end of 2020, the consultancy added. That deep hole isn't spread evenly, however. Funding came to 90% or more for 31 plans, less than 60% for 22, and 60%-90% for 47.

As a result, the public plans have less incentive to de-risk, J.P. Morgan points out. To try to hit their annual return targets of 7% or more, their equity allocation already is very high, while their bond portion is a record-low 20%. That makes them vulnerable to the stock market's risks while they face their massive liabilities.

A bull market in stocks and a bear market in bonds are the best of all possible worlds for pension funds. But with the S&P 500 at a record and close to the consensus forecast of many pros (see this week's [Big Money Poll cover story](#)), and the climb in bond yields stalling, this could be as good as it gets for these plans for a while. Randall W.

Forsyth, *BARRON'S*, <https://www.barrons.com>,  
April 23, 2021.

## **6. BILL WOULD MOVE NEW TEXAS STATE EMPLOYEES TO 401(K)-LIKE PLAN:**

Texas' Senate Finance Committee has advanced a [pension reform bill](#) that would enroll new hires eligible for the Texas Employees Retirement System (ERS) in a 401(k)-like cash balance plan instead of defined benefit (DB) pension plan.

[Senate Bill 321](#), introduced by Sen. Joan Huffman, a Republican from Houston, would apply to state employees hired after Sept. 1, 2022, who would be required to contribute 6% of their pay to the retirement account, instead of the current 9.5%. The bill would also increase the state contribution rate to 9.5% from 7.4% of the total compensation for all members of the retirement system for that year.

The bill would authorize an annual payment

into Texas ERS of \$350 million through 2053, although Huffman told the Senate she plans to offer an amendment to raise that amount to \$510 million in order to retire the entire unfunded liability. Despite the increased payment, Huffman said it would save the state \$35 billion in interest payments over the next 32 years.

“I understand this is a long-term financial commitment, but this plan is cost efficient and significantly limits the state’s risk moving forward while still providing a guaranteed benefit to our state employees,” Huffman said.

According to a [bill analysis](#), Texas ERS, which provides retirement benefits to more than 117,000 people, currently has a funded ratio of 66% with an unfunded liability of approximately \$14.7 billion.

While the bill was lauded by many of Huffman’s fellow senators, it is receiving strong opposition from the Texas State Employees Union, which said the state legislature has underfunded ERS for

years and that its failure to raise the starting pay of dedicated state employees has led to record turnover.

“The state of Texas is already struggling to compete for a competent workforce,” the union said in a statement. “Stripping benefits and punishing frontline workers in this way doesn’t help anyone--it doesn’t even help the budget.” Michael Katz, Chief Investment Officer, [www.ai-cio.com](http://www.ai-cio.com), April 22, 2021.

## **7. TAKING STEPS TO EXPAND RETIREMENT PLAN ACCESS:**

In Voya’s latest thought leadership insight, “[Hope for the Future: The Opportunity for Transformative Enhancement of Retirement Plans](#),” the firm says leaders in the retirement plan industry are optimistic that legislation and serious commitment on the part of employers will expand the availability of workplace retirement plans.

“Despite expected headwinds of economic challenges and societal turmoil, the panelists strongly suggest that we may see significant progress made in retirement plans by 2030,” Voya says in its report. “Survey respondents believe this progress will be supported by a combination of factors, including technological advancements, legislative initiatives and greater employer commitment. Many feel these factors will play a key role in expanding access to plans and engaging more employees.”

Expanded coverage is certainly needed in this country, experts agree. The Georgetown University Center for Retirement Initiatives estimates there are 57 million private sector workers, or 46% of the population working in the private sector, who do not have access to a retirement plan through their workplace.

Georgetown says this is particularly true for workers at small businesses and among lower-income workers, younger workers, minorities, and

women.

To expand the availability of workplace retirement plans, different entities are taking different approaches.

A dozen states are running state-run retirement plans, and [Oklahoma state lawmakers](#) have been the latest to introduce bills in both chambers of the legislature that would create a state-run retirement program for employers that do not offer a retirement plan.

Like the other state plans, it would enroll participants in automatic enrollment, payroll-deduction individual retirement accounts (IRAs). Also like other state-run programs, the initiative is aimed at small employers; the Oklahoma bill proposes requiring employers with at least 10 workers and that have been in business for two years or longer to make the state-run plan available to their workers.

Then there is the promise of the pooled employer plans (PEPs), made available beginning January 1 through the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

Micah DiSalvo, chief revenue officer at American Trust, says he expects that once sponsors and advisers realize how greatly PEPs can expand coverage, their acceptance will take off.

“They will drive access and efficiencies for smaller plans and give them access to some of the institutional services typically only available among larger plans,” DeSalvo says. “We expect advisers, recordkeepers and third-party administrators [TPAs] will pay increasing attention to PEPs--and that the adoption will look like a hockey stick over time. A big part of what is going to drive this adoption is the fact that 51% of workers at private companies don’t have access to a retirement plan.”

In fact, some retirement plan executives say that

as PEPs become more universal, it will become a fiduciary duty for retirement plan advisers and sponsors to weigh the pros and cons of entering a PEP or going with a single-employer plan.

There's also an onslaught of legislation that would expand retirement plan coverage.

Just this past week, Senators Susan Collins, R-Maine, and Mark Warner, D-Virginia, introduced the [SIMPLE Plan Modernization Act](#) to provide greater flexibility and access to small businesses and their employees seeking to use a SIMPLE [savings incentive match plan for employees] plan as a retirement savings option.

Congress established SIMPLE retirement plans through the Small Business Job Protection Act of 1996 to encourage small businesses to provide their employees with retirement plans. They're available to businesses with 100 or fewer employees, as long as they do not have another

employer-sponsored retirement plan.

Also this past week, U.S. Senators Collins; Maggie Hassan, D-New Hampshire; James Lankford, R-Oklahoma; and Michael Bennet, D-Colorado, presented the [Military Spouses Retirement Security Act](#), a bipartisan bill that would help spouses of active-duty service members save for retirement by increasing their access to employer-sponsored retirement plans.

Under the act, small employers--with 100 employees or fewer--would be eligible for a tax credit of up to \$500 per year per military spouse. It would be available for three years per military spouse, and the credit amount would be equal to \$200 per military spouse, plus 100% of all employer contributions for that spouse, up to \$300.

Likewise, in 2019, U.S. Senator Sheldon Whitehouse, D-Rhode Island, introduced the "[Automatic IRA Act of 2019](#)," which would require

employers that do not provide another qualified retirement plan and that have more than 10 employees to enroll workers automatically in an auto-IRA. Those employers in states that already have state-run retirement plan would be exempt. Lee

Barney, *PLANSPONSOR*, [www.plansponsor.com](http://www.plansponsor.com), April 23, 2021.

## **8. PENNSYLVANIANS PAY EXTRA FOR PUBLIC PENSIONS:**

In Pennsylvania, state lawmakers have had a problem common among politicians. They've liked to increase benefits but didn't like making anyone pay for them.

This history of generosity has helped put Pennsylvania's public pensions into a deep financial hole. But steps to remedy that are now catching up with state teachers and taxpayers.

Forced to cover the higher pension checks, state,

and local taxpayer funding for PSERS, the big retirement plan for public-school educators, has risen year after year, soaring from just over \$600 million in 2010 to \$5 billion this year.

Now a little-noticed provision of a reform passed in 2010, known as the “shared risk” rule, has come back to haunt PSERS officials -- and teachers, too.

Under the rule, teachers, not just taxpayers, must pay more into the \$64 billion pension system whenever profits fall short on investments.

In an embarrassing admission, its board said on Monday that the policy meant many teachers will face a hike in their payments this year. This was the first time this has happened since the law was adopted.

The board for PSERS -- the Public School Employees' Retirement System -- acknowledged it had previously endorsed an inflated number for

investment returns, a figure it incorrectly thought was just high enough to spare teachers any increase.

PSEERS's sister plan, a \$35 billion fund for retired state workers, is bound by the same risk-sharing test. But that plan, known as SERS, said it passed its exam last year, with profits easily cresting the official target.

Even so, the plan for SERS, the State Employees' Retirement System, remains \$22 billion short of what it needs to pay its future pension obligations. The bigger PSEERS plan, for its part, has an unfunded liability twice that.

For teachers and other retired public-school workers, PSEERS's reversal means about 100,000 staff hired since the 2010 law was passed will see their payroll deduction bump from a typical 7.5% to 8%. The most recently hired will pay a little more than that.

How does Pennsylvania compare to other states when it comes to its pension burden on taxpayers and teachers?

Comparative figures show that PSERS and SERS now collect 35 cents in annual funding from taxpayers and teachers for every dollar of payroll. That's more than twice the 17-cents median for 50 selected state plans, according to the Center for Retirement Research at Boston College.

Why are costs so high? One factor is historical. When Social Security started nearly a century ago, government employees were largely exempt. Even today, some police departments, including Philadelphia's, don't require participation in the federal retirement program.

While Congress brought most public workers into Society Security over the years, a lingering result was a legacy of more generous public pensions, built up when those pensions for workers were the

only safety net for them.

Moreover, in Pennsylvania, the state constitution has been interpreted to forbid any reduction in public-employee benefits once they are negotiated, though changes can be made for future hires.

Retirement costs also go up as retirees live longer and as slow-growing states and cities find themselves paying more retirees than active civil servants, as Pennsylvania and Philadelphia have in recent years.

But the main reason for the high cost comes down to politics — the clout of public and teachers unions and the timidity of lawmakers who approved raising pensions but left them underfunded for years.

As a result, the payments to Pennsylvania's retired teachers and government workers are typically higher than to retirees in similar jobs in the private

sector, studies show.

Unions are well represented on the pension boards.

Of the 15 PSERS board positions, five are members (one retired) of the Pennsylvania State Education Association, the main union for the state's teachers.

The board chairman is the former president of the union for teachers at Lower Merion School District in Montgomery County. At the plan for state workers, the chair is the executive director of AFSCME Council 13, the largest union for such employees.

As for politicians, the price of their timidity in Pennsylvania is now \$65 billion, their combined deficit.

Underfunded pensions boost government costs in other ways. The large deficits have helped depress the state's credit rating, adding millions to

the interest taxpayers pay Wall Street to finance public projects. Pension deficits are larger, and credit ratings lower, in only a few states, notably Illinois and New Jersey.

Philadelphia's plan has around half the assets actuaries say it needs. Just to keep that deficit from getting worse, the city spends more each year shoring up the pension fund than it pays police.

The struggle to fund the pensions will now be hitting home for teachers, as well as taxpayers, while PSERS leaders struggle with investigations and calls for reform. Joseph N. DiStefano, The Philadelphia

Inquirer, <https://www.inquirer.com>, April 24, 2021.

## **9. HOW WOMEN CAN TAKE CONTROL OF WEALTH AND ACHIEVE THEIR GOALS:**

Women are the new face of wealth in the U.S. According to *Financial Advisors* magazine, they

control more than half of the country's personal wealth -- an estimated \$22 trillion.

That number is poised to grow exponentially in the coming years and decades as women create additional wealth through entrepreneurship, careers, inheritance, divorce, and other life circumstances.

### **New Perspective Needed on Women and Wealth**

Despite women's prominent and rising role in wealth control and creation, much of the advice, strategies and culture of wealth management and financial planning remains focused on men.

Unsurprisingly, women aren't men. And therefore, they require -- and should demand -- different investment guidance and wealth management strategies that cater to their specific needs and desires.

### **A Woman's Approach**

As a group, women approach their finances

differently than men. A few key differences include:

- **Communication and advice:** Many surveys find that women's self-confidence in their financial decision-making to be far lower than men's. As a result, they generally appreciate greater communication and advice regarding how they manage their wealth. Indeed, affluent women are more likely to work with a financial advisor or wealth planner to manage their assets and achieve life goals.
- **Risk tolerance:** Women often are more risk averse than their male counterparts. With a lower risk tolerance, they tend to prioritize wealth and asset protection over generating the highest return possible.
- **Wealth transfer and philanthropy:** Women put a greater focus on generational wealth transfer with an emphasis on philanthropic efforts. They want to ensure their wealth makes a difference not

only for future familial generations but on a larger, societal scale, as well.

As more women build and gain wealth, these distinctions likely will come into sharper focus and play a role in how wealth managers and financial advisors address their needs.

### **Best Practices for Successful Wealth Management**

Whether they are already following a wealth management plan or not, adopting sound strategies helps women take control of their newfound wealth and ultimately achieve their financial goals.

- **Be proactive:** Women who anticipate a financial windfall due to a looming life transition -- retirement, business sale, inheritance, etc. -- should explore the potential impacts of these significant changes before they happen. Going through a divorce? Seek out experts to understand the implications of that life change and any financial settlement or gains that will come from it.

Considering the sale of a business? Take time before inking a deal to evaluate what it will mean for you and your loved ones. In other words, prepare before you absolutely must.

- **Seek tailored advice:** Although as a group women's approach to wealth and investments differs from men, that doesn't mean every woman is exactly alike nor should they adhere to cookie-cutter advice. Everyone's situation is unique and requires customized advice and strategies tailored to their circumstances. Women should seek out trusted advisors and wealth planners who will take their personal situation into account when offering advice.
- **Some risk is necessary:** To maintain and build wealth, some risk is necessary. There is a risk in not taking some risk. Inflation eats more and more of a dollar's purchasing power as the years pass, which means at the very least it's critical to invest and manage wealth in such a way to stay ahead of

inflation with a breakeven point between stable assets like bonds and more volatile ones like stocks. It's also imperative to establish a risk basement that sets a certain percentage one is willing to accept for investments to decrease without making any changes.

### **Own the Process**

In the coming years and decades, more women will come into wealth. They will face numerous decisions and life changes related to how best to invest and manage it. For these newly minted wealthy women, owning the process is critical. In other words, taking necessary action is imperative. Women mustn't allow a lack of knowledge or confidence to deter them or put off important decisions. Instead, they must be proactive with planning, become their own advocate and surround themselves with a strong team of financial and wealth experts to create and execute a plan that meets their goals.

## **10. COVID VACCINES ARE FREE!**

Scammers are doubling down on their efforts to scam people out of their money and personal information. That's why the FTC and the National Association of Attorneys General (NAAG) are teaming up to remind you: No matter what anyone tells you, **you can't buy COVID-19 vaccines online and there's no out-of-pocket cost to get the shots.**

Here are some ways to avoid a vaccine-related scam:

- **Ignore online ads, social media posts, or phone calls from people offering to sell you the COVID-19 vaccine.** You can't buy it -- anywhere. The vaccine is only available at federal- and state-approved locations.
- **Don't pay to sign up for the vaccine.** Anyone who asks for a payment to put you on a list, make an appointment for you, or reserve a spot in line is a scammer.

- **Don't pay out of pocket for a vaccine** -- not before, during, or after your appointment. That's either a scam or a mistake. If you're insured, the vaccination site might bill your insurance company for an administration fee. If you're not insured, there's a fund set up with the [Health Resources & Services Administration](#) (HRSA -- part of U.S. Department of Health and Human Services) where sites can recover their administrative costs. Either way, though, they're not supposed to bill you or charge a co-pay.
- **Never share your personal, financial, or health information with people you don't know.** No one from a vaccine distribution site, health care provider's office, pharmacy, or health care payer, like a private insurance company or Medicare, will call, text, or email you asking for your credit card or bank account number to sign you up to get the vaccine. And remember, you're not required to give your

Social Security number to a vaccination site. You shouldn't be turned away.

- **Contact a trusted source for information.** Check with [state](#) or [local](#) health departments to learn when and how to get the COVID-19 vaccine. You can also talk with your health care provider or pharmacist.
- **Don't post your vaccination card to your social media account.** Your vaccination card has information on it including your full name, date of birth, where you got your vaccine, and the dates you got it. When you post it to Facebook, Instagram, or to some other social media platform, you may be handing valuable information over to someone who could use it for identity theft.

Please share these tips with others and stay connected to stay informed. [Subscribe to consumer alerts](#) from the FTC to get updates delivered right to your email inbox.

If you know about a COVID-19 vaccine scam, tell the FTC about it at [ReportFraud.ftc.gov](https://www.reportfraud.ftc.gov). or file a complaint with your state or territory attorney general through [consumerresources.org](https://www.consumerresources.org), the consumer website of the National Association of Attorneys General.

# How to Avoid COVID-19 Vaccine Scams

Here are two sure ways to spot COVID-19 vaccine scams:

- 1 You can't buy real vaccines online. **Those are scams.**
- 2 You don't have to pay out of pocket for a vaccine – not before, during, or after your appointment. **That's either a scam or a mistake.**

Learn more at

[ftc.gov/coronavirus/scams](https://ftc.gov/coronavirus/scams)

[consumerresources.org/beware-coronavirus-scams](https://consumerresources.org/beware-coronavirus-scams)



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COMMISSION



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ASSOCIATION OF  
ATTORNEYS GENERAL

Colleen Tressler, Division of Consumer and Business Education, FTC, [www.ftc.gov](https://www.ftc.gov), April 20, 2021.

## **11. HEARING LOSS TIED TO LESS PHYSICAL ACTIVITY IN OLDER ADULTS:**

Hearing loss is associated with a worse physical activity profile and contributes to accelerated aging, according to a study published April 19, 2021 in JAMA Network Open.

Pei-Lun Kuo, M.D., Ph.D., from the National Institute on Aging at the National Institutes of Health in Baltimore, and colleagues used National Health and Nutrition Examination Survey data (2003 to 2004) to examine the association between hearing loss and objectively measured physical activity in 291 adults aged 60 to 69 years.

The researchers found that hearing loss was significantly associated with less time spent in moderate-to-vigorous physical activity (−5.53 minutes per day), less time spent in light-intensity physical activity (−28.55 minutes per day), more time spent in sedentary behaviors (+34.07 minutes per day), and a more fragmented physical activity pattern (0.38 standard deviation higher in active-to-sedentary transition

probability), after adjusting for age, sex, education, race/ethnicity, and comorbidities. The association of hearing loss with physical activity metrics was equivalent to 7.28 years of accelerated age for moderate-to-vigorous physical activity, 5.84 years of accelerated age for light-intensity physical activity, and 10.53 years of accelerated age for degree of physical activity fragmentation, versus normal hearing.

"These findings suggest that promoting physical activity among older adults with hearing loss is important, and further research is needed to investigate whether hearing loss interventions could improve physical health profiles," the authors write. [www.newsmax.com](http://www.newsmax.com), April 23, 2021.

## **12. FOR THOSE WHO LOVE WORDS:**

Do you know what's the difference between weather vs. climate? "Climate is what we expect, weather is what we get." -Robert A. Heinlein. Find out more [here](#).

## **13. QUOTE OF THE WEEK:**

“Whatever you are, be a good one.” -Abraham Lincoln

#### **14. TODAY IN HISTORY:**

On this day in 1992, Jury acquits Los Angeles Police Department officers on charges of excessive force in the beating of Rodney King; the decision sparks massive riots in the city. Click [here](#) to learn more about the Rodney King Riots.

#### **15. REMEMBER, YOU CAN NEVER OUTLIVE YOUR DEFINED RETIREMENT BENEFIT.**