

RAYMOND JAMES PRESENTS

# WORTHWHILE

Winter 2025

A publication of thoughtful insight dedicated to the life well planned.



AI

MEET YOUR FRIEND,  
THE MACHINE

p14

RAYMOND JAMES

# Letter from the editor

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## **T**he edge of everything

We all know the comfort of the familiar: main streets, daily routines, shared traditions. It's our center, where we find stability and direction. But step past that center and you'll find the edges. That's where ideas meet, norms bend and new possibilities take shape.

This Winter issue of WorthWhile is all about those edges. The innovations, cultural pivots and financial moves that will shape tomorrow. It's about how meaning, connection and even wealth are being redefined. Not by the familiar anchors, but by ideas and choices that move and shift with us.

Right now, the edges are everywhere. Technology isn't just advancing; it's weaving into our daily lives. One generation's investing playbook scrapes against another's, redefining what wealth looks like and how to build it. New traditions are forming at the edges of old ones, becoming more personal and more reflective of today's values and lifestyles.

It's where Earth meets interface, powering the devices in our palms and raising questions about global supply chains. Even the way we dress, give and travel is shifting toward access and experience over ownership, embracing values like flexibility, sustainability and emotional connection.

From tradition to transformation, from predictability to possibility, when we understand what's happening at the edge, we're better equipped to navigate what comes next.

So, turn the page and enjoy. We hope what you read brings fresh ideas and a little inspiration for the year ahead. Wishing you a happy, healthy new year full of good things.

# Contents

## Investing

**Point of View:** Housing market's intergenerational stalemate

**Taxes:** New legislation extends planning opportunities

## Lifestyle

**Worth a Look:** Levitating leaves, silver linings, transparent sound

**Living Well:** Career to culture – the docent life

**Philanthropy:** One gift with enduring impact

**Insight:** The strategic weight of rare earths

**Trends:** Rent the look, skip the commitment

## Leisure

**Travel:** Picture-perfect places

**Art:** “In the Company of Strangers” by Lindsay Scott

## Top stories

Family

### Fresh traditions for modern family life

As families evolve, so do traditions. Creating new ones offers a chance to reflect changing values, lifestyles and dynamics – making celebrations more inclusive, intentional and meaningful. **p10**

Cover

### Meet your new sidekick: AI

AI is all around us, from the way we search to the tools we use every day. And it's only getting more integrated into our lives. Here's how to tap into its benefits without going too deep. **p14**

Investing

### Boomers, millennials and the markets

Boomers seek stability, Millennials chase innovation. Two distinct investing styles reshaping markets and driving the cultural forces behind tomorrow's financial landscape. **p20**



## Email us

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## Gridlock in the housing market

*A complex web of  
issues could share a  
common solution*

**T**he housing market is increasingly shaped by generational dynamics that tend to fuel a cycle of dependency – not just for first-time buyers, but across generations. When rising borrowing cost pairs with a constrained supply of homes, the result is a market that feels stuck in place, leaving seniors, young families and renters alike facing distinct but interconnected challenges.

## A gridlocked system

Homebuyers are navigating a market where affordability, interest rates and inventory collide. From retirees downsizing after decades to young adults stepping into the market for the first time, each buyer must navigate their own set of constraints and considerations.

While many seniors may want to relocate, they often face two key obstacles: cost and availability. Homeowners with low mortgage interest rates may face higher monthly costs in a new home, even if it's more modest. It often doesn't make financial sense. And they often face the additional obstacle of finding a prospective home in the first place due to limited senior housing supply. Only 4,000 of the 100,000 units needed are being built each year.

Young individuals and families are also struggling to afford the cost of buying a home, which has ballooned the required amount for a down payment. High interest rates have elevated the average mortgage payment to 40% of monthly household income, far above the 30%-33% historical average. These trends pose significant challenges to those looking to purchase a home who don't already own property.

**28%**

of homes currently on the market are within reach for median-income buyers.

Lack of housing affordability forces more people to rent, with increased demand snowballing into higher prices for a relatively finite number of units as builders contend with steep borrowing costs to finance construction. Rising rental rates are outpacing income growth in many markets, further reducing renters' ability to save and purchase a home in the future.

## Is there a solution?

Despite the apparent variance in specific issues facing each generation, the underlying causes are the same – lack of supply and high cost of borrowing. And the connecting thread between them being interest rates.

Mortgage rates have hovered around 6.5%-7% in 2025. Lowering rates would allow seniors to downsize without losing

equity to interest payments, give much-needed purchasing power to first-time buyers and allow builders to increase supply at a much faster pace for both single family homes and senior living facilities.

If the Federal Reserve cut borrowing rates, that doesn't necessarily mean that mortgage rates from banks will immediately come down. Mortgage rates tend to move with the 10-year Treasury yield, which is a steadier, long-term indicator.




Cutting interest rates may seem like the obvious solution to the housing gridlock, but doing so too fast could actually make things worse. By rapidly increasing demand without allowing for supply to catch up, home prices could once again skyrocket and oust the majority of potential buyers from the market ... even with lower, more affordable interest rates.

Reaching a lower monthly payment target will require cutting rates gradually over time, allowing the market to unstuck at a pace that avoids spiking demand before supply has a chance to increase naturally.

The natural cycle of moving up or down the housing ladder has become a chain reaction, where one group's inability to move impacts the others. From retirees unable to downsize to first-time buyers priced out of starter homes, the market is stalled at every level.

**Most corporate interests and Real Estate Investment Trusts (REITs) have pivoted from purchasing existing homes to working with builders to increase overall inventory.**

Future cuts to interest rates aren't guaranteed, but as the Federal Reserve continues its fight against inflation, its recent focus on prioritizing jobs could prove beneficial for the housing market in the coming year. If mortgage rates fall to 6% or below, we could see renewed demand, helping ease the friction that's hampered buyers, sellers and builders in recent years. 

# Worth a Look

*A compendium of fresh looks and new ideas*

## Make your own silver lining

On occasion there's an idea so strange yet so confidently executed it can feel obvious in hindsight, as if the memory of the thing had been hiding just behind your temporal lobe. That is the Richard Clarkson Studio Interactive Cloud, part of a series of light and sound clouds by the New York/New Zealand creator. It's an adjustable light with full-color LEDs, it interacts and pulses with music and environmental sounds – a thunderstorm in your studio – and features a calm ambience mode. Rain on your parade at [rclarkson.com](http://rclarkson.com).



## Sound you can see through

Why is it considered merely an affect to seek a bold style? Is it so wrong to be interesting for the sake of being interesting? For those who ask such questions and seek something more artistic from their total home sound system than plywood boxes, the Wi-Fi-enabled speaker from Transparent provides a compelling answer. Tuned by audio engineers and precisely built to maintain strict standards, inside the Transparent Speaker high utility meets high design. Tune in at [transparent.com](http://transparent.com).



## Identicals repel

Perhaps your living room resembles the set of the landmark sci-fi film “Logan’s Run,” in which case the Flyte Lyfe Planter would look right at home with its crisp geodesic shape and the fact that it’s a levitating planter. Or perhaps it belongs in your Queen Anne library as a boldly contrasting element, like a time traveler caught between costume changes. And it levitates, which can’t be overmentioned. Hover by [flytestore.com](http://flytestore.com).



## For the sake of the sake

The famed Kutani ware was created in the pre-modern village of Kutani, now gone. These early works are valued heirlooms, and exceedingly rare. Nonetheless, decades later they inspired an industry with international fame, now based in the coastal city of Kaga on the Sea of Japan. These days, the works are no less fine – though much easier to get. This gold leaf-flecked set comes via Omakase, a global purveyor of Japanese artisanal goods, and seeks to elevate the dining experience through its blend of luxury and tradition. Take a sip at [omakase-forest.com](http://omakase-forest.com).

# Living history: The power of presence

*Finding purpose and pleasure through docentry*

**I**n Okinawa, they call it ikigai. Translation: Reason for being, or the thing that gets you out of bed in the morning.

For many, that sense of purpose is tied to work or raising a family. But as we age, our purpose tends to evolve, possibly with a bit more intention and personal satisfaction. Children grow up and careers wind down, and you may find yourself with the time to dedicate to projects or causes that fell by the wayside. Or perhaps ones that never even appeared on your radar – especially in retirement, when the freedom to follow these new or renewed pursuits is greater than ever.

One example? Becoming a docent. For those who have a passion for storytelling, history or performance, becoming a docent can be a rewarding blend of interests. Docents guide visitors through cultural spaces, educating and engaging them. And for the really outgoing type, some roles require you to step into character, with period costumes, scripts and all. It's a blend of service and creativity that can reignite a sense of purpose.

Purpose is about more than just fulfillment – it's a major factor in mental and physical well-being. Research indicates that people with purpose live longer and sleep better, with lower stress levels, a more robust immune system and improved brain function. A recent study published in the American Journal of Geriatric Psychiatry followed more than 13,000 adults aged 45 and older over the

course of 15 years. Researchers found that those who reported a strong sense of purpose were nearly 30% less likely to develop cognitive impairment during that time.

Finding purpose later in life – through service, creativity or connection – can be transformative. Becoming a docent is one way to do just that while making a meaningful impact on your community.

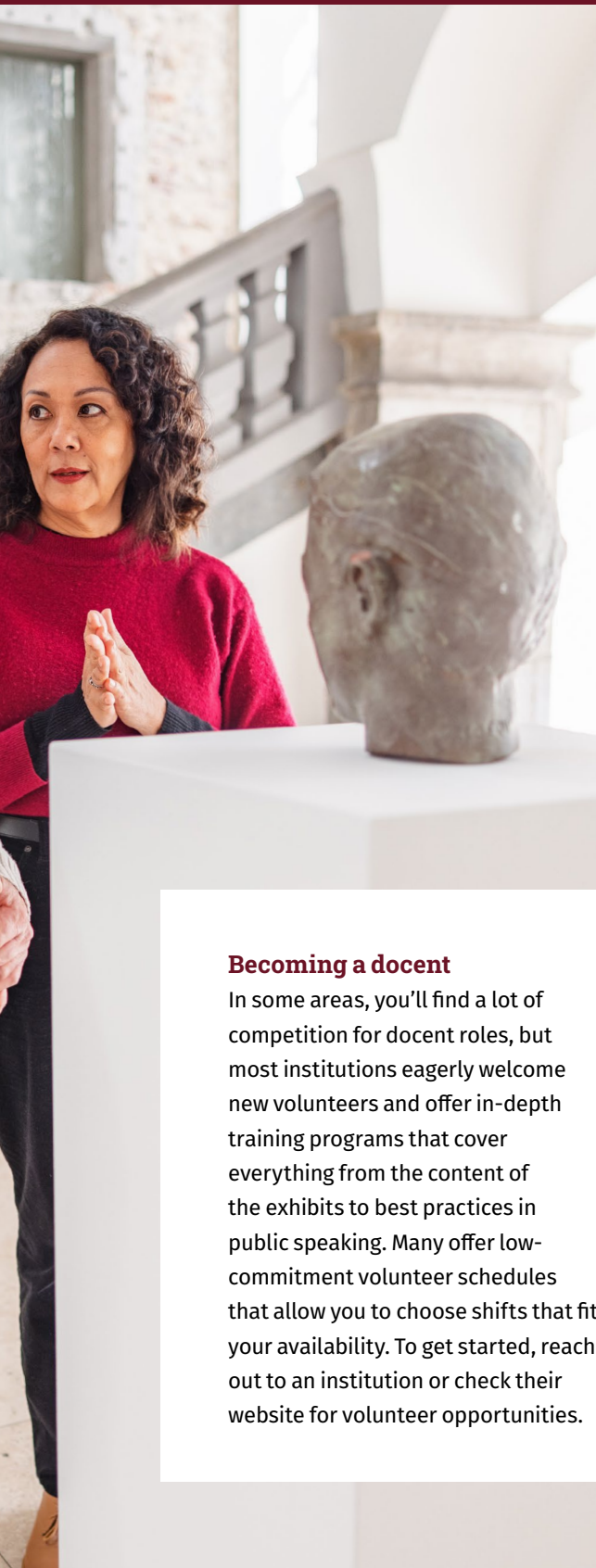
## A world of opportunities

Docents do much more than interpret sculptures and explain brush strokes – they bring context and color to a wide range of public spaces. At historical landmarks like Mount Vernon or the Ernest Hemingway Home and Museum, docents illuminate the lives of famous figures and the eras they lived in, often weaving in anecdotes and lesser-known facts that make history feel personal and relevant. Zoos and aquariums need docents to help visitors understand animal behavior, ecological systems and conservation efforts.

Government buildings such as state capitols or courthouses often have docents who can speak to civic processes and architectural history. At colleges and universities, alumni can give back by leading campus tours, sharing personal experiences and institutional traditions with prospective students. Even some corporate settings, like the Harley-Davidson Museum and Factory Tour, use docents to explain the brand's cultural significance and manufacturing processes.







### **Becoming a docent**

In some areas, you'll find a lot of competition for docent roles, but most institutions eagerly welcome new volunteers and offer in-depth training programs that cover everything from the content of the exhibits to best practices in public speaking. Many offer low-commitment volunteer schedules that allow you to choose shifts that fit your availability. To get started, reach out to an institution or check their website for volunteer opportunities.

### **Lifelong learning**

Though the word docent derives from the latin docere – “to teach” – being a docent is as much about learning as it is about educating, if not more so.

Docents often become subject-matter experts in their chosen field, whether that's impressionist art, American history or marine biology. They also receive ongoing training and behind-the-scenes tours at other museums and cultural spaces. There's even a biennial National Docent Symposium, where volunteers can attend lectures and workshops, tour local sites and network with peers.


Volunteers also may find themselves inspired to expand their knowledge through self-led education. For example, a cohort of docents from the James Museum of Western and Wildlife Art in St. Petersburg, Florida, recently traveled to Santa Fe, New Mexico, to immerse themselves in Native American art and history to better understand the museum's collection of indigenous works.

### **Supporting your community – and your well-being**

Serving as a docent can help you preserve and share the culture and history of your community. When people connect emotionally with a place or a piece of history, they're more likely to support its preservation, and docents play a key role in fostering that connection. They help visitors see the relevance of a 19th-century homestead, a centuries-old sculpture, or a civil rights landmark in today's world. Docents cultivate a sense of pride and responsibility in their community – one that is shared with the visitors that they interact with. A knowledgeable, engaging docent can help their institution expand its reach, as visitors eagerly share their experience with friends and relatives.

Docentry is also a wonderful way to stay physically active and intellectually engaged. Giving tours often keeps docents moving through galleries, gardens or historic sites for an hour or more. It also challenges the mind, as presentations are tailored to diverse audiences, from second graders to non-sighted guests.

The social benefits are just as rewarding. Docents build relationships with like-minded volunteers who share a love of learning and community. And every tour offers a chance to connect, share and learn through interactions with people from all walks of life.

Whether in cultural institutions or commercial environments, docents play a vital role in making spaces more engaging, educational and memorable – and often find a gateway to personal growth. 

# New traditions for a new chapter

*As your family evolves, so can the holiday rituals that bring you closer*

**W**hether it's Christmas caroling in the neighborhood or making latkes together as a family, holiday traditions hold a special place in our hearts. But as your family expands and evolves, the way you celebrate holidays may have to change with it.

In fact, according to a recent Harris poll, just 21% of Americans report only observing traditions that had been passed down, while 75% believe that it's important to adopt new ones. The shift away from strictly continuing old traditions reflects how families, and society, are changing. Today's families are more diverse, often spread across cities or even continents, and shaped by new generational values and blended cultures.

With the realization that old traditions may no longer work for your family comes a meaningful opportunity to create new traditions that reflect this chapter of your family's story. Ones that reflect changing dynamics, values and lifestyles – making new traditions more inclusive, intentional and personal.

## Why traditions matter

The very definition of a tradition is doing something you've always done before; however, there's more to it than repetition. Participating in activities that have been passed down through generations makes those participating feel more connected to each other. It creates a sense of belonging that transcends individual personalities.

Many times, traditions have a foundation in family values. A family who prioritizes generosity and commu-

nity involvement may donate their time to a soup kitchen or coat drive during the holidays. This helps showcase the value in action and amplifies family closeness.

However, having a family ritual is often more important than the ritual itself. It makes you feel anchored, by offering familiarity and comfort, and gives you something to look forward to in the years to come.

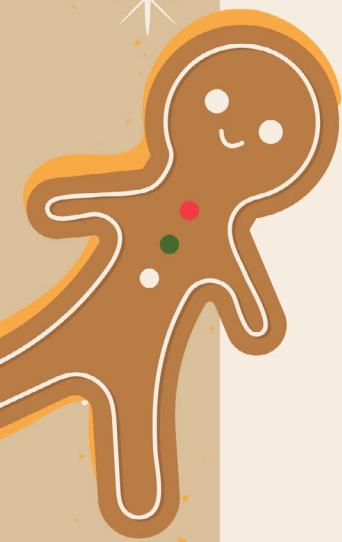
There are other benefits as well. According to Psychology Today, a group of researchers reviewed 32 studies published since 1950 and found that family rituals all related to parenting competence, positive child adjustment and marital satisfaction.

## Rituals worth repeating

In this fast-paced world we live in, it may be difficult to commit to the traditions that previous generations have upheld. Instead of thinking about how obligations or distance may get in the way, consider how they might inspire new traditions.

The pandemic resulted in many traditions changing or emerging out of necessity. Loved ones leveraged technology like Zoom and Skype to hold virtual gatherings from across the world. People were able to stream the same religious services and attend “together” while remaining in their own living rooms.

New technologies surfaced, like the Alcove virtual reality app that allowed families to engage in hundreds of activities with a VR headset. Loved ones can share this virtual space, regardless of location, and play board games together, take a “walk” through hundreds of major



cities or chat in a shared living room donned with family pictures.

While technology facilitates better connections among people who can't physically be with each other, the holidays are still a popular time for travel and in-person gatherings. But when your children or grandchildren start creating their own families and have other obligations, it can be challenging to coordinate everyone's schedules to celebrate in the way you always did.


Here are some ideas for starting new traditions that everyone can participate in.

**Flexible dates:** When a family expands, often it's a monumental decision to determine which side of the family to spend each holiday with. Consider hosting a celebration on an alternate day. This lets more family members attend, and it also helps them avoid peak travel times.

**Favorite foods:** Make new family members feel welcome by including their favorite dishes into your holiday spread. Ask them to share a recipe or bring something from their family tradition. For those who can't physically get together, create a digital family cookbook so everyone can enjoy your traditional holiday dishes whenever they get the craving.

**Virtual volunteering:** [Volunteermatch.org](https://www.volunteermatch.org) offers virtual volunteer options that will allow you and your family members to participate from the comfort of your own homes. Your entire family can sign up for one virtual mission, or maybe you designate the same date every year to find a local initiative to give your time and talents.

It may be hard to know what activities will catch on and be repeated. Be open to trying new traditions and consider others' ideas, especially if they're new to the family. They can be big or small but should in some way reflect your values, whether it's spreading generosity, sharing family history or simply having fun.

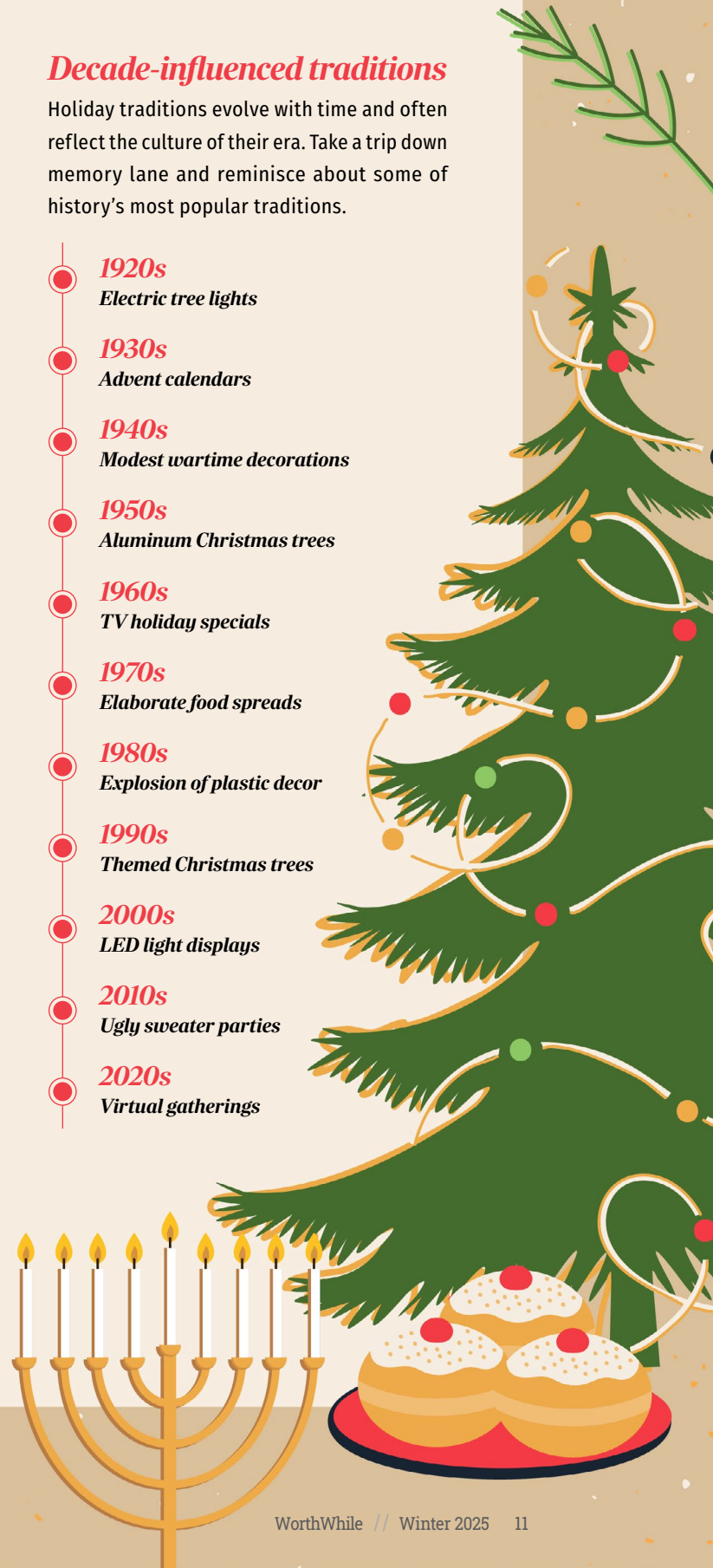
No matter how you decide to celebrate – with traditions old or new – the holidays are a time to reflect on what means most to you and incorporate those feelings of gratitude into your festivities. 

Sources: [AARP](#), [Archbridge Institute](#), [PsyForU](#), [New Interesting Facts](#), [Platt Professional Counseling](#)

## Decade-influenced traditions

Holiday traditions evolve with time and often reflect the culture of their era. Take a trip down memory lane and reminisce about some of history's most popular traditions.

- 1920s**  
*Electric tree lights*
- 1930s**  
*Advent calendars*
- 1940s**  
*Modest wartime decorations*
- 1950s**  
*Aluminum Christmas trees*
- 1960s**  
*TV holiday specials*
- 1970s**  
*Elaborate food spreads*
- 1980s**  
*Explosion of plastic decor*
- 1990s**  
*Themed Christmas trees*
- 2000s**  
*LED light displays*
- 2010s**  
*Ugly sweater parties*
- 2020s**  
*Virtual gatherings*



# Your legacy, your impact

*How endowments differ from other giving strategies*

**T**he first recording of an endowment in what would become the United States dates to 1638, when Puritan clergyman John Harvard donated half of his estate and 400 books from his personal library to a new college in Massachusetts, earning him the university's namesake and ensuring its continued operation.

Fast forward nearly 400 years and endowments not only support a number of colleges and universities – in 2024, college endowments totaled an astounding \$837.7 billion, supporting nearly \$30 billion in spending – but also a multitude of non-profits including hospitals, churches, libraries, museums and service organizations.

In the news recently, endowments are distinct from other types of charitable giving. Understanding how they work can help you make decisions about how to shape your giving strategy.

## A perpetual gift

Unlike most gifts, an endowment is not meant to be spent. The initial gift, often referred to as the principal, is used to create a perpetual investment fund. The principal is typically preserved, with the investment growth or earnings used to support future spending.

In this way, an endowment is a sustainable commitment, intended to serve a non-profit organization's mission well into the future.

Endowments can offer stability, even when other sources of income – enrollment, donor gifts and state or federal support – fluctuate, giving an institution a measure of financial flexibility to pursue its goals.

## Endowments as investors

An endowment is managed by a board whose members act as stewards. Some endowments will employ their own investment managers, while others will hire a third-party fiduciary to make investment decisions for them.

Endowments have historically been invested in a balanced manner that promotes growth and income with reasonable levels of risk. Since the 1980s, however, institutions with especially large endowments have adopted more aggressive investment strategies to fuel their remarkable growth.

Not unlike your own investment or retirement accounts, asset allocation is a key aspect of an endowment's growth potential. Funds are typically diversified across a range of asset classes, including equities, fixed income and alternatives.

To keep its investments aligned with its mission, an endowment will typically have a formal investment policy statement. In addition to investing strategies, endowments also have saving and spending strategies, consistently balancing the needs of the present with those of the future.



## Types of endowments

There are several types of endowments, each of which supports an institution differently:

**Restricted:** Earmarked for a specific purpose, such as a particular program or research project. The organization is legally obligated to use the funds – and any subsequent investment growth – for the designated purpose. Restricted endowments give the donor the most control, assuring funds will be used as intended.

**Term:** Set for a defined period, during which the principal is preserved, but after which it can be repurposed or spent, often at the institution's discretion.

**Unrestricted:** These funds have no specific purpose or stipulations, allowing the organization to use them wherever they're needed most and providing maximum flexibility.

**Quasi:** A quasi endowment is funds designated by an organization's board to function like an endowment, though the funds may be unrestricted and can be repurposed if needed.

## Giving strategically

Non-profit organizations are facing multiple challenges, from tax law changes to redirected government funds and examinations of their non-profit status. Many are reevaluating their spending priorities to support their primary functions. If your philanthropic goals include advancing the mission of a particular organization, you'll want to consider your options in formulating a giving strategy.


There are many ways to support non-profit organizations, and those with endowments likely have other donation

avenues available. A good place to start is by contacting the organization you wish to support to find out what frameworks they have in place.

There are also many vehicles through which you can fulfill your personal philanthropic mission. A key consideration is the amount of control you'd like to have, both in terms of how your gift is used and when it is given.

Relative to an endowment, for example, a donor advised fund (DAF) offers greater control while also supporting potential asset growth through investment. Grants can be made from the DAF on the donor's timeline, more easily accommodating a shift in priorities and safeguarding your giving strategy against variables such as tax law changes or organizational stability.

Charitable trusts can also be useful for maximizing outcomes for your chosen organizations and your heirs by mitigating state and federal estate taxes during and after your lifetime.

Understanding how the various giving vehicles and strategies work is the key to identifying the optimal choice for your goals. 

Past performance is not indicative of future results. There is no assurance any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss. Asset allocation and diversification do not guarantee a profit nor protect against loss. Alternative investment strategies involve greater risks and are not appropriate for all investors. Investors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a Donor-Advised Fund for federal and state tax purposes. To learn more about the potential risks and benefits of Donor Advised Funds, please contact your financial advisor.

Sources: [The Harvard Crimson, 2024 National Association of College and University Business Officers-Commonfund Study of Endowments](#)



# IT'S AN AI WORLD

YOU'RE IN IT. NOW MAKE IT WORK FOR YOU.

As the Great Depression deepened and political tensions rose at home and overseas, leaders in the US devised an event intended to stoke the national pride and raise morale. They decided on a universal exhibition – a World's Fair – this one in Chicago, on the 100th anniversary of the city's founding.

"Science Finds, Industry Applies, Man Conforms" was the exhibition's motto, an affirmation that mankind's greatness lies downstream from its yearning for discovery and its capacity for creation.

Put another way: We make the technology that makes us. We've known this since first planting seeds.

Nearly a century later, this idea again finds itself at the fore of our culture. New technology has already changed things once considered enduring, like the college essay and the reliability of videographic proof – and it now seems poised to change just about everything else, too.

Artificial intelligence. AI.

If cultural commentators eventually dub a time "the AI age," there's a good chance we're living in it now. And like our forebears, we don't really know how new technology will change us, but we do know we will all have a hand in how it does.

AI has already touched our lives, in ways that are sometimes obvious – search results on the internet and a rash of low-quality, high-quantity AI-generated "slop" on social media – and sometimes invisible – AI is finding uses behind the scenes in nearly every industry.

If you've been sitting on the sidelines waiting for a consensus to shake out, now may be the time to see what the fuss is about. This primer is focused on the home user to help get you going without getting too much in the weeds, because the weeds are indeed deep, and growing at lightning speed.

## What can I do with AI at home?

### Large-language models (Chatbots)

The most popular consumer AI is the chatbot, known more formally as a large-language model. These models are trained on vast quantities of information, like websites, books and social media. This has made them the Swiss army knives of AI, though they can struggle to go more deeply into individual topics. For those specified uses, more narrowly trained models may be best, and are easily found with an internet search.

### MAJOR CHATBOTS

**ChatGPT** *OpenAI* • [chatgpt.com](https://chatgpt.com)

**Gemini** *Google* • [gemini.google.com](https://gemini.google.com)

**Claude** *Anthropic* • [claude.ai](https://claude.ai)

**Copilot** *Microsoft* • [copilot.microsoft.com](https://copilot.microsoft.com)

**xAI Grok** • [grok.com](https://grok.com)

**Android** and **iOS** • Both major phone operating systems now include AI features on their phones and smart speaker systems.



### YOU CAN CHAT WITH IT

Even three years after the public release of OpenAI's ChatGPT – kicking off the AI boom – the humanness of the responses from an AI chatbot can still surprise. They seem to understand context, tone and sarcasm, and even niche humor. What can you chat about? Well, just about anything.

### YOU CAN COMPOSE EMAILS

Trying to send a firm and professional message to your HOA but your intense feelings about paint colors keep undercutting your message? Tap an AI to compose the message based on your provided bullet points, keeping the more colorful verbs at bay.

### YOU CAN LEARN ABOUT NEW TOPICS

If a 7,000-word Wikipedia article written by a technical expert isn't your ideal learning method, chatbots can help you learn about something new piece by piece, letting you lead the conversation at your pace, asking questions and getting clarifications along the way.

### YOU CAN DISCOVER BOOKS, MOVIES OR MUSIC

The major content platforms are continuing to implement AI recommendations into their systems, but chatbots can also be a good source for finding media you may enjoy. "I'm looking for a novel with the experimental qualities of 'Moby-Dick' but the sincerity of Nicholas Sparks." An answer from Microsoft Copilot: "The Overstory," by Richard Powers.

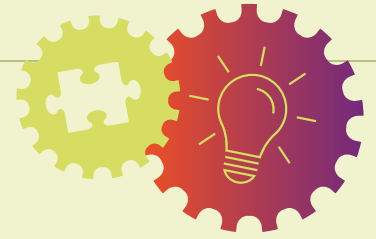
### YOU CAN PLAN ANYTHING

Fill out a week's menu with a grocery list, discover other things to see after visiting the big landmark, make a checklist for putting on a child's birthday party and design the invitations. Chatbots can pull from the collective knowledge of the internet to help you plan just about anything.

### A note on "hallucinations"

AI chatbots are not all-knowing, but the way that they process language makes them sound confident and credible even if the facts presented are completely wrong. This has led some users astray, such as unwitting attorneys filing legal briefs referencing case law that doesn't exist and a major newspaper printing a booklist with mostly nonexistent books. Retailers have also reported that customers are showing up for sales that aren't happening because AI said they were.

Those who use AI often find that the best use is not to outsource entire tasks, but to automate what would otherwise be tedious subtasks. If you and the AI are a centaur (a term getting traction in technology circles), then the key is to be the head, not the hind. And if the answer is important – like deciding which airport to fly to – it's always a good idea to double check.



## Specialty-use apps

### YOU CAN TRY OUT HOME DÉCOR AND PAINT

Major paint and home furnishing companies have introduced apps that let you submit a picture of your house or room to see how the space would look with different furnishings. See if your favorite vendors have an app. There are also a variety of free and paid versions unaffiliated with specific brands that are an internet search away.

### YOU CAN MAKE MUSIC

Specialty AI can analyze your description of a musical composition, including instrumentation, themes and genre, and produce the tune. While there are all-in-one tools available, creators looking for a more granular (and frankly, more memorable) approach often use multiple AI systems that specialize in one aspect of music making and combine the results.

### YOU CAN CREATE PRESENTATIONS

When you signed up to be the chair of the PTA golf tournament committee, you had no idea how many PowerPoint presentations there would be. AI makes it easy to put together a professional-looking deck by making your submitted talking points a polished set of slides.

### YOU CAN TRANSLATE LANGUAGES

The major chatbots are capable of producing good-enough translations for basic uses like short phrases or live translation. For more complex needs, such as translating full articles or preserving nuanced linguistic context, there are a number of purpose-built subscription systems that may perform better.

### YOU CAN TAKE NOTES ON YOUR IDEAS

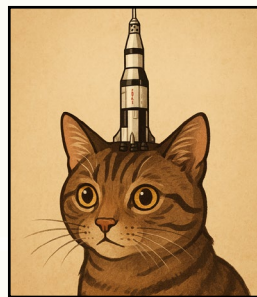
Apple and Microsoft offer powerful dictation suites that can transcribe notes and pull out the major points. A number of AI assistants on the market can also help give you that JARVIS from Iron Man experience.

## Text-to-image models

Text-to-image AI programs draw from vast libraries of images, videos and text descriptions to turn a prompt into an image.

### YOU CAN MAKE IMAGES AND VIDEOS

Text-to-image AI models allow you to describe a visual, “A cat with a Saturn V rocket for a hat,” for example, and generate an image or short video. You can then refine the result using prompts to revise the image as you go. You can try it out for yourself at [copilot.microsoft.com](https://copilot.microsoft.com), as with the example. Leading AI image generators include OpenAI’s Dall-E, Google’s Imagen, Midjourney, and Stable Diffusion from Stability AI.



Source: Microsoft Copilot

### What’s this about the AI em-dash?

Spend enough time with the big AI chatbots and you’ll notice some patterns. Many people have picked up that they tend to produce a lot of em-dashes. Thus, some people have come to assume em-dash use is a dead giveaway that a response is AI generated. This is due to AI training heavily on materials produced by professional writers who use em dashes instead of parentheses, ellipses and colons, the result of spending their formative years reading the em-dash-heavy western literary canon instead of playing softball.

hyphen

en-dash

em-dash

2-em-dash  
(double em-dash,  
omission dash)

3-em-dash  
(triple em-dash,  
largely deprecated)





## WHAT'S NEXT FOR AI?

AI is a rapidly advancing field and engineers are pursuing a number of improvements on many fronts, including:

### ACCURACY

Errors, or hallucinations as they've come to be known, are a particular challenge for AI. For humans, language is largely symbolic, representing tangible things. For AI, language is strictly a dataset with patterns that become apparent with deep enough analysis. An AI might produce a pattern-based response and present it as absolute fact, hence the term "hallucination."

### SAFEGUARDS

AI has a tendency to become obsequious to users, writing in a way that seems like they are seeking validation; an always affirming yes-man. This has led to some very dark behaviors and tragic real-world outcomes when an AI becomes an echo chamber for its user.

### ENERGY USAGE

Training AI models is an exceptionally energy-intensive and expensive task. Reducing these costs makes iterative advancements easier.

### LIVE LEARNING

Consumer AI can't really learn from its conversations in the way you might expect, since they have a limited "context window," which you can think of as a short-term memory.

At the cutting edge, companies are pursuing what is called "agentic AI." As the name suggests, this is AI that can act as an independent agent of its user and complete a multistep task – identifying a top-rated brand of coffee with bourbon tasting notes, buying a pound and having it shipped to a third party, for example.

And on the theoretical edge of development, researchers are trying to create a true machine sentience: consciousness and the capacity to have subjective experiences. Artificial general intelligence, or AGI, is the term of art. This is controversial work that some leading experts don't think is possible with current methods. Others posit that there is no difference

*Continued on page 18*

## WHAT IS AI, ACTUALLY?

AI is a wide classification of computing systems capable of dicing complex information into meaningful components – called tokens – sorting those components, analyzing them for patterns and reassembling them into coherent, seemingly logical responses. That information may be anything, including words, speech and images. There are methods, for example, of converting computer program code into images using a particular process and then using AI to find outlying patterns in the image. This can be used to find computer viruses hidden in otherwise benign software.


AI is new but emerged from an iterative process. Tech companies have been on the road toward what we now call AI for decades, and researchers have for decades before that. Technologies that we associate with the digital age, like internet search engines, are precursors to AI. Computer phone agents, speech recognition systems, email spam filters, weather forecasting models and text message word prediction may be classified as AI (and many older purpose-built systems are being replaced with AI), but generally, the term is reserved for more broadly capable systems.

Another way to conceptualize AI is by considering how an early computer, like an abacus, processed one specific type of input to provide one specific type of output. As computers got more complex, the range of inputs broadened – if asked this, then output that – though the variety of inputs and data used to produce an output remained limited to the programmer's constraints. AI is the next step, producing logical outputs from deep sets of data to complex inputs like "How many times did the filmmaker say the word 'innovation' in all of his interviews conducted since April? Provide a link to each mention."

Being essentially a very complex statistical processor, AI can also be used for prediction, which has broad implications for every field. Weather, logistics, criminal justice, biology, actuary science, security, investing, war – AI has found purchase in each. While many of these may be invisible to those outside the field in day-to-day life, this is potentially where the bulk of the market value of AI will be derived.

between sentience and a machine that perfectly emulates sentience. No one is equipped to credibly claim to know what a post-AGI world would look like.

Back here on the ground, the AI boom has been focused on software, but we're starting to see tangible products make their way to market. A recent example is the newest generation of Apple's AirPods earbud headphones, which are capable of translating spoken language in real time using the AI embedded in the iPhone's operating system. For sci-fi nerds, it seems like the Babel fish universal translator from "The Hitchhiker's Guide to the Galaxy," and for business nerds, a strong example of a human-focused, life-enriching product only AI could make possible.

Among commentators, there are predictions both grim and ecstatic about what AI will bring our way. On one side are notions of the end of white-collar work, Terminator-style machine takeovers, epistemic collapse (the death of fact). On the other, a Star Trek-style post-scarcity utopia. They imagined similar things in 1933. They were both right. The midcentury technology boom did change the world in incredible ways, some positive, some existential. We'll face the same test. 

### Who's there?

Scammers have long benefited from the availability of information on people, retrieved from both legal and illegal sources. This has made many trust-building fraud strategies incredibly persuasive in the digital era, costing some people their life savings.

AI has enabled scammers to up their game, improving their methods along the spectrum of untargeted low-effort, wide-net scams to specifically targeted high-effort cons.

On the lowest effort and most widely cast side, AI has smoothed over some of the linguistic tells that kept overseas scammers from sounding credible. On the high end of complexity, AI has been used to imitate real people in voice and video calls to scam their loved ones.

With these new capabilities, it's now even more important for people to understand the capabilities of AI to cheat your senses.



## HOW IS AI AFFECTING THE ECONOMY?

Even as companies in the 2020s have been challenged by the pandemic, inflation, rising interest rates, and trade policy shifts, the S&P 500 has continued to hit multiple record highs. Driving much of that momentum is the technology sector, with AI and a handful of dominant tech firms at the center of the surge.

The business earnings case for AI is developing. Investment has been high with the expectation that AI could fundamentally change the world economy. That remains to be seen, though producers have touted increasing subscription incomes. One challenge for businesses looking to implement AI in critical infrastructure is that outputs are non-deterministic, meaning that slight changes in AI model training or hardware can mean an AI produces different answers to the same question. For business functions accountable to shareholders, regulators and customers, this presents an accountability problem.

This article is being provided for information purposes only and is not a complete description, nor is it a recommendation. Past performance may not be indicative of future results. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Companies engaged in business related to the technology sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There is no assurance any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss.

Sources: [Wired](#), [New York Times](#), [Washington Post](#), [Wall Street Journal](#), [OpenAI](#), [Google](#), [Microsoft](#), [IBM](#)

# Rare earth metals

EXPENSIVE, ESSENTIAL AND STRATEGICALLY VITAL



Of all the elements on the periodic table, 17 have gained outsized strategic importance and global attention: the rare earth metals. Ironically, these metals are more abundant in the Earth's crust than their name suggests. So, what makes rare earths special? For starters, innovation; they're indispensable to modern technology. Without them, we wouldn't have smartphones, MRI machines, electric vehicles or stealth aircraft.

Rare earths are critical to today's advanced technologies and have become a strategic priority for companies and governments. Manufacturing relies on a steady supply of rare earth magnets used in everything from electronics to defense. Though less expensive than precious metals, rare earths are costly due to their limited supply and specialized

use. Policymakers view rare earths as a national security priority, since supply can be affected by geopolitical turbulence.

### Rare, but from where?

Over the past decade, China has dominated the rare earths market, handling most of the mining and refining needed to make magnets and other finished products.

### China in the lead

**69%** of global rare earth extraction in 2024

**90%** of global rare earth refining in 2024

In the US there's a large mine in California and a smaller one in Wyoming. The US Geological Survey notes there's significant resources across the western

states, and new exploration is underway. While refining capacity is still limited in the US, several companies are building new factories to help change that.

Other key sources of rare earth mining are Myanmar and Australia. Brazil, India, Ukraine and Vietnam are on the radar for future development, though it will be a marathon rather than a sprint. And who knows? New sources may still be waiting to be discovered.

Rare earths may be hidden in plain sight, but their impact is anything but invisible. [W](#)

### Where rare earths end up

CERIUM	Aircraft engines, glass & ceramics, refinery catalysts
NEODYMIUM	Electric powertrains, lasers, magnets
LANTHANUM	Battery electrodes, camera lenses, glass
YTTRIUM	Fuel cells, light bulbs, spark plugs, superconductors
SCANDIUM	Aerospace alloys, dentistry, lighting

### Rare earths quick facts

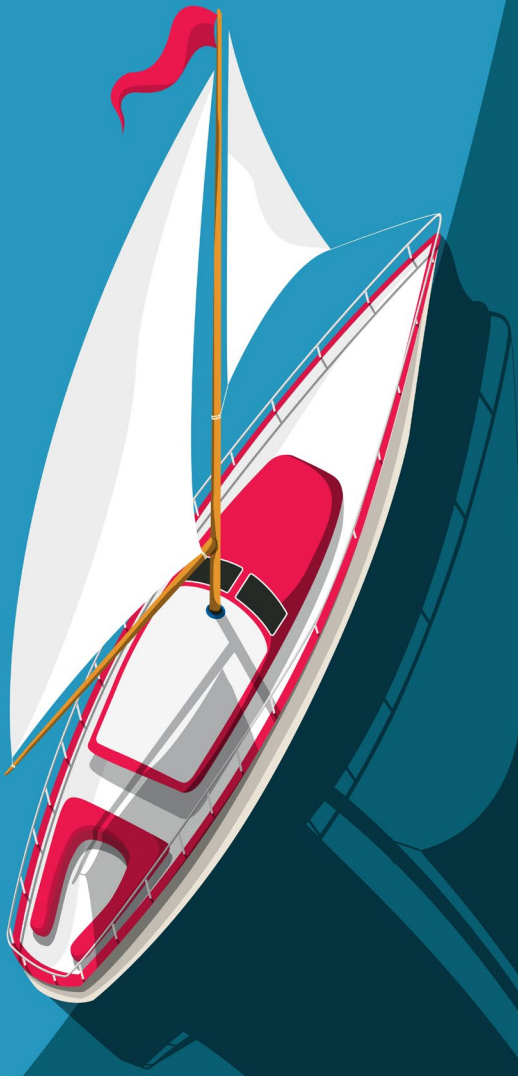
Global production in 2024:  
**390,000 metric tons**

Market size estimate:  
**\$5 - \$10 billion annually**

Collectively more abundant than lithium **(1.5x)** and gold **(100x)**

# The market's cultural headwaters

*How Baby Boomers and Millennials shaped, and are shaped by, their economies.*



**T**he generational divide is a part of the human condition – and the investor condition. It’s not just that one group has more experience than the other, or that one is more eager to make its own way, but that both groups can learn totally different lessons from the same event.

We can look at the Great Recession as a fork in the road, leading to some interesting generational differences among investors.

Baby Boomers, whose generation began in 1946, experienced the 2008-2009 crash in their mid-40s to mid-60s; those ages when retirement discussions start to get serious. They saw the value of the US stock market, in which they were heavily invested, drop by 40%. Many older members of their cohort delayed retirement until the dust settled and it took roughly six years for the S&P 500 to reach pre-crash values.

The Millennial generation – the oldest of whom were born in 1981 – were just arriving to the job market as the Great Recession caused the unemployment rate to spike to 10%. Many were forced to delay the hallmarks of American adulthood – marriage, families and homeownership – and then were not heavily invested enough to enjoy the market bounce that followed.

Both generations then witnessed the longest sustained bull market in history. Many Baby Boomers were able to make up for lost time. Millennials have remained a step behind. The lessons both cohorts brought out of that same moment couldn’t be more different.

(The oft-ignored Gen X has experienced less bifurcated outcomes than their older and younger counterparts, a little Column A and a little Column B. But like Millennials, they have also trailed Baby Boomers at every age in marks of wealth like homeownership rates and net worth.)

## HOW BABY BOOMERS ARE SHAPING THE MARKET

With the US national debt approaching \$40 trillion, how long the country can keep relying on borrowed money is a topic of intense debate. Presently, the federal government’s third largest expense is interest on debt, about \$933 billion a year of the \$6.6 trillion budget, after Social Security and Medicare. And with today’s elevated interest rates, new debt costs substantially more than that accrued during the “easy money” years after the real estate crash.

A portion of that difference may be attributed to elevated interest rates set by the Federal Reserve to curb post-pandemic inflation, but US Treasuries follow the law of supply and demand the same as every other financial asset. Without demand from buyers, it doesn't matter what the baseline interest rate is, Treasury yields will rise. That means the cost of government debt will increase.

A rapid increase in Treasury yields is the scenario that gives government accountants night sweats. Luckily, they have a friend (or maybe an enabler) in the Baby Boomer generation.

The wealthiest cohort in history, Baby Boomers have an estimated net worth of \$88 trillion. And having weathered a number of economic crises, Baby Boomers have gravitated toward lower-risk, income-generating investments, with their average portfolio 62% allocated to fixed-income investments: federal, municipal and private debt.

Put in other terms, Baby Boomers have roughly \$55 trillion invested in debt – a sum larger than the entire US bond market combined, excluding the \$11 trillion mortgage-backed securities market. This sum and the demand for bonds it enables is expected to keep Treasury yields down, even as the country continues to stack on debt.

What happens next? Eventually, Baby Boomers will divest from the market, their demand for Treasuries tapering off as they spend down their retirement savings and contribute to what some financial advisors call “the great wealth transfer” between generations. The hope, then, is that the debt problem will be resolved before the cost of borrowing becomes cataclysmic.

## HOW MILLENNIALS ARE SHAPING THE MARKET

The largest generation of Americans in history has entered middle age. Suffering from the weak labor market at the dawn of their careers and arriving largely late to the post-recession recovery, Millennial investors are generally understood by financial advisors as more adventurous with risk than their predecessors and more willing to embrace sophisticated offerings. Though not “digital natives,” per se, they came of age amid the digital revolution and have led cultural shifts regarding app-based trading, social “meme” investing, crypto currencies and perhaps above all, equity investing almost to the total exclusion of bonds.

To explain some of this, you only need to look at the environment that nurtured them. Millennial investors have never

seen a sustained bear market. Pensions are effectively extinct, faith in the long-term viability of Social Security is low and 401(k) plan participation is high – there is a strong sense that they will need the market to create their retirements. And Silicon Valley for two decades seemed to mint a steady stream of overnight tech centi-millionaires fueled by venture capital in a culture of swinging big, failing fast and swinging again. Millennials were paying attention – they've been steeped in a FOMO (fear of missing out) market. Related to that, typical Millennial investors have more interest in investments once considered rarefied, including alternative assets and private markets.

So far, the market has done little to curb Millennials' risk-ready impulses. The COVID crash was followed by an almost immediate rebound and the US economy continued to run hot despite the post-pandemic inflation spike and increased interest rates. Then came AI and a wave of investment paving over any structural weakness in the market.

A major market disruption could change Millennials' habits, but there are structural supports that could keep it up. For one, there are fewer publicly traded companies today than 30 years ago – by the law of supply and demand, this could push stock prices higher. Secondly, today's growth companies are closely integrated with the economy at large. The dotcom era of the late 1990s was led by exciting, disruptive insurgents. The leading companies of the AI era are essentially the 21st century business establishment.

Millennials are also seen to be the primary benefactor of the Baby Boomer wealth transfer, which could further fuel the equity market or may play a role in spurring Millennials' investing confidence.

Generational experiences have created distinct investment philosophies. Baby Boomers have leaned toward stability, while Millennials have embraced risk and innovation. As wealth shifts and influence changes hands, these forces will continue to shape the market's direction and the culture that drives it. **W**

Past performance is not indicative of future results. The performance mentioned does not include fees and charges, which would reduce an investor's returns. There is no assurance any investment strategy will be successful. Investing involves risk and investors may incur a profit or a loss. Alternative and private market investments are not suitable for all investors. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. The value of fixed income securities fluctuates, and investors may receive more or less than their original investment if sold prior to maturity.

# No sunset yet

*The “One Big Beautiful Bill Act” brings clarity and opportunity for estate planning*

**T**he new legislation passed earlier this year, known as the “One Big Beautiful Bill Act,” solidified key provisions from the 2017 Tax Cuts and Jobs Act, extending the estate, gift and generation-skipping transfer tax exemptions that were previously set to expire at the end of 2025.

Before the new legislation, many investors were preparing to make large gifts ahead of the deadline to take advantage of the higher exemption before it was cut in half. Now some may feel a sense of relief, but it’s important to remember that a lot can happen in a short time.

While one major uncertainty has been addressed for now, laws and life can change. This new legislation serves as a

reminder to review your estate plan and ensure your long-term financial goals are fully supported.

## **A SHIFT IN FOCUS**

Even with more certainty around federal tax exemptions, there are still important details to keep in mind, especially if you're thinking about how to help protect and pass on your wealth.

**Step-up in basis:** With the indefinite extension of the federal estate and gift tax exemption in effect, pressure to “use it or lose it” has subsided for the time being. Even though the lifetime exemption amount is the same whether you use it for gifting during your lifetime or as inheritance

through your estate, the way you transfer assets can have a major impact on taxes.

If you gift someone an appreciating asset during your lifetime, they inherit your original cost basis and have to pay capital gains tax on the accrued value. However, if they receive it through your estate, it may get a step-up in basis to its current market value, potentially eliminating capital gains tax.

**Estate and gift tax exemption portability:** Any unused portion of the combined \$30 million estate and gift tax exemption for married couples can transfer to the surviving spouse, allowing them to use the unused exemption, provided the appropriate election is made on the federal estate tax return. While this can increase the total amount of assets eligible for a step-up in basis and exempt from federal estate tax, not all assets qualify. It's important to plan ahead to understand which assets do and how to best structure the estate.

**Generation-skipping transfer tax exemption:** A separate exemption of \$15 million per person protects assets passed to grandchildren or other skipped-generation beneficiaries from the 40% generation-skipping transfer tax. Unlike the estate and gift tax exemption, it can't be transferred to a surviving spouse and must be used during one's lifetime or directed through estate documents. This exemption can be useful for families looking to pass wealth to future generations or set up long-term trusts, together with the estate and gift tax exemption.

#### **OBBBA tax-related highlights for investors**

- Solidified gift tax increased to \$15 million for individuals, \$30 million for married couples
- Generation-skipping transfer tax exemption increased, but remains non-portable
- Current tax brackets extended

### **STRATEGIC PLANNING AND FOCUS**

Estate planning is not just about limiting taxes. It's about asset protection, control and privacy.

For estates valued within the new exemption limits, emphasis on planning shifts from mitigating federal estate tax to focusing on relevant state-level tax implications – which can significantly impact wealth transfer – and broader legacy goals. Regardless of asset size, it's essential to have


**Additional provisions of the OBBBA, like expanded 529 eligibility and the introduction of a new type of tax-advantaged savings account for children, can serve as additional tools to help transfer wealth to the next generation.**

foundational estate planning documents in place such as wills, powers of attorney, healthcare directives and privacy protections. For families with minor children or dependents, naming guardians is a critical step to ensure their care and well-being in the event of an untimely loss.

Owners of estates that fall within the expanded portion of the exemption amount should consider the possibility of exposure if that amount were reduced, especially if their time horizon includes the next few election cycles. Should the exclusion be reduced in their lifetime, their estate plan should have flexibility in place to help protect assets that would otherwise become subject to federal estate tax. Many states also impose estate or inheritance taxes, which should be considered in overall planning.

For individuals with \$30 million or more in liquid assets, estate planning shifts to preserving capital, minimizing tax exposure and helping protect assets and legacy. Strategies like preventing further growth of appreciating assets and their associated tax liabilities through estate freezing and moving assets outside of the estate through the strategic use of trusts will likely remain viable in the future for amounts over the exemption.

Regardless of estate size, all investors can benefit from taking measures to help protect their assets and preserve their legacy for generations to come by ensuring their estate plans remain adaptable.

The OBBBA taught us that tax law can change at any time depending on who is responsible for making those laws. What resulted in many things staying the same could just have easily brought significant change, so ensuring that your estate plan is flexible is essential for its ongoing effectiveness. Accounting for the possibility of legislation changes in the future can help you set up beneficiaries and heirs for financial success in accordance with your wishes. 

Raymond James does not provide tax advice.  
Please discuss these matters with your tax professional.



# Picture your next trip

*Travel destinations that practically pose for the camera*

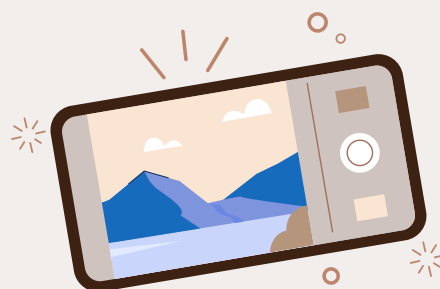
**A** great photo begins with a great subject. And that's the magic of travel. The allure of exploring a new destination lies not only in surreal sunlit coastlines or majestic mountains, but also in the charm of architecture, cobble streets and the blend of cityscapes and countryside.

If you're planning your next getaway, whether it's a storybook town or a coastal escape, these destinations offer endless visual inspiration and plenty of moments worth capturing. If you're not an Ansel Adams or Steve McCurry behind the lens, we've included easy tips to help you take beautiful photos using just your phone.

## Ljubljana, Slovenia

In the winter months, the Slovenian capital transforms into a dreamy fairytale, with artistically designed festive lights draped across charming streets, bridges and historic squares, reflecting off the Ljubljanica River that runs through the heart of the city. Christmas markets are a major highlight of the season, turning Ljubljana into a cozy winter wonderland from November to early January. Its eco-friendly design and walkable streets make it the perfect place to capture whimsical street art, especially during the holiday season. As you wander through the city, the Old Town's Venetian Baroque-style architecture adds a romantic touch – perfect for a chilly night with a cup of spiced, soul-warming mulled wine in hand.

High above the city, Ljubljana Castle offers sweeping views of the city below and the distant Julian Alps. Restavracija Strelec, located within the castle's 500-year-old Archer's Tower, is a Michelin-starred restaurant whose cuisine is as mouthwatering as it is photogenetic. Then, less than an hour northwest of the city is the enchanting Lake Bled. This idyllic, tiny island is surrounded by pristine water and mountain peaks, and at its center, a storybook church with a bell tower. A truly perfect picture scene year-round.



**Capture stunning shots with simple techniques**



## Québec City, Canada

What makes Québec City truly unique is the way its 17th- and 18th-century architecture and cobblestone streets nestle gracefully within fortified city walls. When you explore this city's historic quarters, you'll notice how French and British architectural influences coexist in harmony: charming row houses with colorful shutters and grand churches with soaring spires.

Stroll along Quartier Petit Champlain, one of North America's oldest pedestrian streets, where an Eastern European village charm presents itself through cozy storefronts, art galleries, flower-draped balconies and mouthwatering scents wafting from nearby cafes and restaurants. This vibrant neighborhood is celebrated for its authenticity, charming vibe, original boutiques and year-round sociocultural activities that bring the cobblestone streets to life.

Towering above Old Québec, the Fairmont Le Château Frontenac is an iconic landmark that overlooks both the city and the St. Lawrence River, uniquely nestled within the UNESCO World Heritage–designated historic district. Its dramatic turrets and copper roof dominate the skyline, making it one of the most photographed hotels in the world. And if you're seeking a blend of historic grandeur and modern indulgence, this hotel offers an unforgettable place to rest your head.



## Santorini, Greece

Located in the Aegean Sea and part of the Cyclades group of islands, Santorini draws travelers not just for its iconic architecture, but for its dramatic natural beauty and endlessly photogenic landscapes. Santorini is world-renowned for its whitewashed buildings with blue-domed churches perched on cliffside villages like Oia and the bustling capital, Fira. They're instantly recognizable and offer coastal panoramas and iconic sunsets.

Santorini's steep cliffs, volcanic beaches (like the Red Beach and Black Beach) and crystal-clear waters create a surreal contrast of colors and textures. The caldera, a giant sea-filled volcanic crater formed by a massive volcanic eruption, gives Santorini its unique crescent shape and dramatic elevation changes. And if you're looking ahead to your spring travel plans, charter a yacht when the crystalline waters are calm and uncrowded – ideal for capturing one incredible photo after another.

Beyond the villages, the island offers vineyard-dotted hills, ancient ruins like Akrotiri and a rich culinary scene – from seaside tavernas to cliffside restaurants serving fresh seafood, local wines and traditional dishes. Santorini is a dream for travelers who love breathtaking landscapes, timeless architecture and unforgettable flavors. **W**

**Golden hour** – Shoot early or late for warm, dramatic light.

**Leading lines** – Use roads or shadows to guide the viewer's eye.

**Foreground interest** – Add depth with rocks, flowers or people.

**Unique angles** – Try low shots, off-center focal points or natural frames.

**Panorama mode** – Ideal for wide landscapes and skies.

**Black & white** – City scenes pop in monochrome.

# Wear, return, repeat

*Buying is out. Borrowing is in.*

**Y**ou see the invitation peeking out from the day's stack of mail, your name and address stamped in gold foil lettering. Fancy.

You open it. The 17th Annual Save the Speckled Marmot Gala. You think:

*It's been a year already? That means I have to buy a dress. Ugh. Who has the time? Dropping a juicy sum on another outfit I'll only wear once? No thanks.*

But what if you didn't have to buy anything at all? What if you could wear a stunning designer ensemble without committing to the hefty price tag – or even leaving the house?

## A chic, cost-effective solution

Instead of spending hundreds – or thousands – to own a designer outfit, many forward-looking fashionistas are choosing to rent them for a fraction of the cost. The global online clothing rental market is forecast to grow from \$1.43 billion in 2025 to \$2.75 billion in 2030.

Rental platforms like [Tulerie](#), [By Rotation](#) and [Rent the Runway](#) make it easy to browse the latest styles, from clothes to accessories, to wear for that special occasion or if you just want to try something new. These services let you borrow pieces either directly from the designer or from a personal wardrobe.

Rental fees start as low as \$10, though you're likely to pay \$100 or more to borrow a high-end piece – still, it's pennies compared to the full purchase price, and with zero buyer's remorse.

## Eco-friendly fashion

The fashion industry – particularly fast fashion – is estimated to be responsible for as much

as 10% of global greenhouse gas emissions. By encouraging reuse, rental platforms help ensure that oft-reserved clothing items such as formal wear and designer pieces are used multiple times by different users, which extends their longevity while decreasing overproduction and landfill waste.

According to some estimates, renting a single piece of clothing can reduce up to 24% water usage, 6% energy and 3% CO<sub>2</sub> emissions compared to buying a new one.


## Convenience and variety

Real user photos within the app enable you to see the items on previous renters with different body types – so you can see what it looks like in real life. Once you've found the right piece, renting it is as simple as entering some personal information and – *voila!* – your selection appears at your front door.

Once your event is over, simply ship the item back from whence it came. You don't even have to launder it – that's covered by the rental fee.

This means, of course, you're not limited to what's available in local shops. Closets from New York to California are your own personal boutique.

And it's not just for events anymore. Monthly subscriptions let you rent a set number of items – from vacation wear to workwear to everyday looks – with options for both men and women. Love something? Pay an extra charge and keep it. Fashion, now more flexible, accessible and fun.

Fast-forward to the day after the gala. (You looked fabulous.) You box up the dress and send it off with the mail carrier. And you actually look forward to doing this again next year. 

## Tips for renting smart

### Book early.

Popular styles and sizes can go fast.

### Know your measurements.

Standard sizes can vary greatly.

### Check user reviews and photos.

If the fabric is sheer, for example, you'll want to know.

### Understand the terms.

Are there late fees or cleaning charges?

### Choose a backup option.

First choice not perfect? You're still covered.




**“In the Company of Strangers” by Lindsay Scott**

Oil on canvas – 2015, 58” x 40”

Leigh Yawkey Woodson Art Museum. This moment pushed Scott to devote herself fully to art and to develop meticulous techniques for creating images, with a particular focus on light. “I don’t think of painting objects but rather painting the light

as it reflects from them.”

“In the Company of Strangers” is one example, featuring a group of zebras and lone impala at a waterhole. From a distance, the animals appear tightly rendered, but up close, they reveal a more fluid and abstract appearance. The harmonious lighting comes from Scott’s limited color palette and mix of similar colors for both the subject and environment. “If every color somehow shows a touch of the other colors in a piece, everything comes together,” she says.

Today, Scott is internationally renowned for her oil paintings and pencil drawings that capture the drama and spirit of African and North American wildlife. To learn more, visit [lindsay-scott.com](http://lindsay-scott.com). 

**B**orn in Zimbabwe, Lindsay Scott discovered a passion for the natural world and its wildlife early in life and began drawing at a young age. From field sketches of her surroundings to emulating the drawings of Leonardo da Vinci, she practiced every day.

As she continued exploring Africa’s natural treasures, Scott grew increasingly curious about biology, which made choosing between art and science for a future career path challenging. But a high school teacher who recognized her artistic talent brought clarity, encouraging her to sharpen her skills in college. Inspired by this guidance, she moved to Capetown, South Africa, and enrolled in the Michealis School of Fine Art.

Due to Michealis’s emphasis on

abstract art, Scott’s representational approach was discouraged. To complement her artistic education, she took courses in botany, biology and zoology, eventually transferring to the University of Minnesota. With a degree in fine art and minor in biology, she returned to South Africa and mixed her passions by becoming a botanical researcher. Her career expanded to include curating paleobotany and ornithology collections, leading field trips across Africa and Antarctica, and researching Australian bird behavior for the National Geographic Society.

Scott’s career reached a turning point in 1984 when one of her field drawings was selected for the internationally acclaimed Birds in Art exhibition at the

**The Tom and Mary James/Raymond James Financial Art Collection**

One of Florida’s largest private art collections, The Tom and Mary James/Raymond James Financial Art Collection is housed at the Raymond James Financial headquarters in St. Petersburg, Florida. The collection includes paintings, drawings, sculptures, graphics and mixed media. A portion of the collection resides at The James Museum of Western & Wildlife Art (visit [thejamesmuseum.org](http://thejamesmuseum.org)). The museum represents the culmination of Tom and Mary’s more than 50 years of collecting culturally significant pieces and is a gift to the community.

We've always  
put clients first.  
We're honored they've  
done the same for us.



**Ranked #1 for Advised Investor Satisfaction. Most Trusted.**

We believe the connection between you and your advisor is everything. It starts with a handshake and a simple conversation, then grows as your advisor takes the time to learn what matters most—your needs, your concerns, your life's ambitions. By investing in relationships, Raymond James has built a firm where simple beginnings can lead to boundless potential.

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