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EYE ON MONEY

SEP OCT 2022

How to Start Your Child's College Fund

Tips to help you save for your child's future.

10 THINGS TO CONSIDER AS YOU NEAR RETIREMENT

HOW TIPS AND I BONDS DIFFER

IS A ROTH IRA CONVERSION RIGHT FOR YOU?

PHILANTHROPY

4 Ways to Check Out Charities Before Donating

BBB Wise Giving Alliance *www.give.org*
This organization evaluates publicly soliciting charities and offers free reports that focus on their trustworthiness.

Charity Navigator *www.charitynavigator.org*
Charity Navigator's ratings can give you an idea of how efficiently a charity may use your donation and how well it has sustained its programs over time.

CharityWatch *www.charitywatch.org*
CharityWatch provides letter grade ratings and financial information on more than 600 major American charities.

GuideStar *www.guidestar.org*
GuideStar offers data on more than a million nonprofits. ■

Please consult your financial professional for advice regarding your philanthropic objectives.

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FALL
FINANCIAL REMINDERS

Have someone in college in 2023-24? Thinking about setting up a SIMPLE IRA for your business? Haven't filed your 2021 tax return yet? Considering changes to your health insurance? Here are a few dates to mark on your calendar.

OCTOBER 1: First day to file the FAFSA

The Free Application for Federal Student Aid (FAFSA) form becomes available on October 1 for the 2023-24 academic year. This application is used to determine a college student's eligibility for federal student aid, as well as some state and college aid. Because some aid is distributed on a first-come, first-served basis, it's a good idea to submit the FAFSA as early as possible. You can fill out the form at fafsa.gov or with the myStudentAid app.

OCTOBER 1: First day to file the CSS Profile

Although all colleges use the FAFSA to award federal aid, some colleges use a separate application—the CSS Profile—to award institutional aid, such as grants. To learn which colleges use this application and to fill out the application, visit cssprofile.org. Colleges have different deadlines for applying for aid so be sure to check with them for their deadlines.

OCTOBER 1: Last day to set up a SIMPLE IRA

A SIMPLE IRA is one of the easiest retirement plans for businesses (no more than 100 employees) and self-employed people to set up and run. Administration is minimal, and employees can contribute to their own accounts. This type of plan can generally be set up any time between January 1 and October 1. (Different timing applies to businesses established after October 1 or that had a SIMPLE IRA plan in the past.)

OCTOBER 17: 2021 tax return due

Individuals who requested a 6-month extension to file their 2021 federal income tax return have until October 17, 2022 to file. People serving in a combat zone and some people living in a federally-declared disaster area may have more time. Please consult your tax professional for details.

OCTOBER 15: Medicare open enrollment begins

Medicare enrollees can change their coverage for 2023 during an open enrollment period that runs from October 15 to December 7. Changes generally become effective on January 1 as long as the plan receives them by December 7. Medicare Advantage enrollees have an additional open enrollment period, from January 1 to March 31 each year, when they can switch to a different Medicare Advantage Plan or to Original Medicare.

NOV. 1: Marketplace open enrollment begins

Open enrollment typically begins on November 1 for Health Insurance Marketplaces. During open enrollment, you can generally sign up for health insurance or change your current coverage. You may be eligible to enroll at other times also if you experience a life event, such as recently losing your health insurance coverage. Visit HealthCare.gov for more information. ■

PLEASE CONSULT YOUR TAX AND FINANCIAL PROFESSIONALS FOR SPECIFIC ADVICE.

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TIPS and I Bonds both offer protection from inflation. How do they differ?

Although both types of bonds are issued by the U.S. Treasury and both provide protection from inflation, Treasury Inflation-Protected Securities (TIPS) and I Bonds have significant differences. Here are a few of them.

TYPE OF INVESTMENT

- TIPS are marketable securities issued in terms of 5, 10, or 30 years. You can hold a TIPS until it matures or you can sell it before maturity in the secondary market. TIPS can be purchased through a broker or TreasuryDirect.
- I Bonds are 30-year savings bonds that can be purchased online from TreasuryDirect or with your tax refund when you file your federal income tax return. They do not trade in the secondary market, but they can be redeemed (cashed) after 12 months at TreasuryDirect or a bank. A 3-month interest penalty will apply if an I Bond is redeemed within the first 5 years.

INTEREST

- TIPS pay interest every six months. The interest on an I Bond accrues over the life of the bond and is paid when the bond is redeemed.
- TIPS pay a fixed rate of interest. Their principal, however, is adjusted up or down in value based on changes in the Consumer Price Index, which measures inflation. Because the interest payments are calculated using the adjusted principal, the interest payments increase with inflation and decrease with deflation.
- The interest on I Bonds is calculated using a combination of two rates: a fixed rate that remains the same for the life of the bond and an inflation rate that is adjusted twice a year based on changes in the Consumer Price Index for All Urban Consumers.

PURCHASE LIMITS

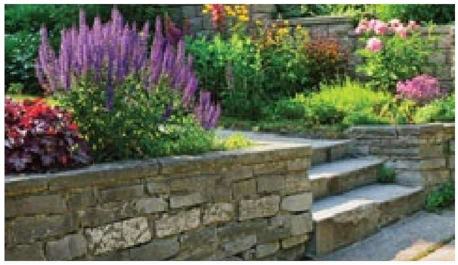
- TIPS purchased at a single auction are limited to a maximum of $5 million for a non-competitive bid or 35% of the initial offering amount for a competitive bid.
- You can purchase up to $10,000 in electronic I Bonds per person, per calendar year from TreasuryDirect. You can also use your federal tax refund to purchase up to an additional $5,000 in paper I Bonds per calendar year. ■

Please consult your financial professional for investment advice.

PLEASE NOTE: Bonds are subject to interest rate risk. When interest rates rise, bond prices usually fall. The effect is usually more pronounced for longer-term securities. You may have a gain or a loss if you sell a bond prior to its maturity date. Fixed-income securities also carry inflation risk and credit and default risks for both issuers and counterparties.

Save your home improvement receipts—here's why.

When you make improvements to your home, you can generally add the cost of the improvements to your home's basis—and a higher basis can help you avoid or reduce tax on any profit you make when you sell your home.



An example of how it works.

Let's say you purchase a home for $1 million and spend $500,000 on improvements. Your home's adjusted basis would be $1.5 million. Now let's say you sell the home for $1.7 million dollars, resulting in a capital gain of $200,000. Because individuals who meet ownership and use tests can generally exclude up to $250,000 ($500,000 for joint filers) of the gain from the sale of a main home, none of the gain in this example is taxable. But if you do not keep track of your home improvement expenses and you do not adjust your home's basis, your net gain would be $700,000 and part of it would be taxable.

Improvements that increase basis.

You can generally add to your home's basis the cost of improvements that add to your home's value, prolong its life, or adapt it to new uses. Examples include:

Kitchen remodel
Additions
Flooring
Heating system
Central air
Wiring upgrades
Lawn sprinkler system
Retaining wall
Fence
Septic system
Water heater
Filtration system
Storm windows
Storm doors
New roof
New siding
Insulation
Swimming pool

IRS publication 523 provides more information about the improvements you can add to your home's basis. ■

Please consult your tax professional about the tax aspects of home ownership.

How to Start Your Child's College Fund

Although the cost of college can be daunting, starting a college fund to help tackle the cost doesn't have to be. Here are some general tips to get you started. Please consult your financial professional for specific advice.

First things first.
Like many families, you may have several financial goals competing for a share of your income—and some of those goals should be addressed before you begin to save for college.

For example, it is generally a good idea to pay off credit card debt and set aside money for emergencies before you begin to save for college. Tackling these goals first may help you free up some cash that can be saved for college and help keep your savings plan on track when emergencies happen.

It's also a good idea to put saving for your own retirement ahead of saving for your child's college education. This doesn't mean that you can't pursue both goals at the same time, but simply that you should not short change your own retirement in order to pay for your child's college education. Your child will have ways to pay for college that you will not have to fund your retirement.

Set a realistic savings amount.
College is expensive now and is apt to be even more expensive by the time your child is ready to enroll. So how do you figure out how much to save?

One option is to start with a college savings calculator on the internet. After entering your child's age, the calculator will generally estimate how much college may cost by the time the child reaches age 18.

Why save for college?

One reason is to minimize or avoid the need to borrow. Any money that you or your child borrows must be repaid with interest, which may add thousands of dollars to the cost of attending college.

Plus, having a pool of savings to draw on may give your family the flexibility to choose the college that is the best fit for your student rather than simply the best fit for your budget.

The amount may be daunting, but don't let it discourage you from moving forward with creating a college fund. Very few families save the entire amount. Instead, families typically pay for college from a combination of resources, such as income, savings, scholarships, grants, and loans.

A college savings calculator may also be helpful in estimating how much you may need to save each month to potentially cover a specified portion of college costs and how much your savings may grow over time if you contribute a certain amount each month.

Your best move, however, is to seek advice from your financial professional about how much to save for your child's college education, how much you may need to save each month to move toward that goal, and how to incorporate saving for college into your overall financial plan.

Begin saving as early as possible.
While it's true that it is never too late to begin saving for college, it is also true that the earlier you start, the easier time you may have of it. That's due to the power of compounding, which happens when earnings on your investments begin generating earnings of their own. And the longer your investment earnings have to compound, the less money you may need to contribute to potentially reach your savings goal.

Why it helps to begin saving early.

The more time your earnings have to compound—that is generate earnings of their own—the less money you may need to contribute over the years to potentially reach your goal.

Let's say you invest $100 per month starting as soon as your child is born and your investments earn 6% annually. At the end of 18 years, you will have contributed $21,600 and your investments will have earned $15,487, for a total of $37,087.

But what if you wait until your child is age 9 to begin investing? Even if you increase your contributions to $200 per month so that you contribute the same amount overall, your investments will only have time to earn $5,979, for a total of $27,579.

This is a hypothetical example for illustrative purposes only and does not account for fees and taxes. Your results will depend on your investments' actual rates of return and will be higher or lower than shown here.

How accounts used to invest for college compare.

	529 account	Coverdell account	UGMA/ UTMA account	Regular investment account
Earnings are federally tax-free if used for qualified education expenses[1]	*	*		
State tax break for contributions in some states	*			
High contribution limit or no limit	*		*	*
No income restrictions on who can contribute	*		*	*
Penalty-free withdrawals for non-education expenses			*	*
Investment portfolios, including age-based options	*			
Wide range of investment choices		*	*	*

1 Some earnings from an UGMA or UTMA account may be tax-free.

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Choose an account.

When it comes to saving for college, it is not just how much you invest and how much your investments potentially earn that determines your ultimate savings amount. It's also how much you keep after taxes have been paid on the earnings.

Fortunately for college savers, there are two types of accounts—the 529 education savings account and the Coverdell education savings account—that allow your money to grow tax-free while in the account and to be withdrawn free from federal taxes, and perhaps state taxes also, if used for qualified education expenses. Qualified expenses include things like college tuition, fees, books, and supplies, as well as room and board if the student is enrolled at least halftime.

Of the two types of education savings accounts, 529 accounts generally offer more attractive features, such as higher contribution limits and no income restrictions on who can contribute. Here's a closer look at the two types of accounts.

529 plans are state-sponsored education savings plans with tax benefits that may help your money stretch further.

Nearly every state offers a 529 plan, and you can open an account in almost any state's plan regardless of where you and your child live. It's a good idea to review your own state's plan, in addition to others. Some states offer their residents special perks, such as a state tax deduction for contributions to the state's plan.

There are no annual limits on the amount you can contribute to a 529 account. Instead, each state sets its own maximum account balance per beneficiary and accepts contributions until the limit is reached. Many plans have limits in excess of $400,000.

With a 529 account, your investment choices will generally include a range of investment portfolios, including age-based and enrollment-date portfolios that automatically shift to more conservative investments as the beneficiary draws closer to college age. These types of portfolios are a popular option because families don't need extensive investing knowledge to manage their accounts.

Like 529 accounts, Coverdell education savings accounts also offer the potential for tax-free growth. However, there are distinct differences between the two types of accounts. Here are a few of them.

To contribute to a Coverdell account, your modified adjusted gross income must be less than $110,000 ($220,000 if married filing jointly). 529 accounts do not have income restrictions.

Contributions to a beneficiary's Coverdell account(s) may not exceed a total of $2,000 per year. In contrast, 529 accounts do not have annual contribution limits and generally do not cut off contributions until the account value exceeds a few hundred thousand dollars.

Coverdell accounts typically offer a much wider choice of investment options, such as stocks, bonds, mutual funds, and exchange-traded funds (ETFs).

If you withdraw money from either type of account for nonqualified expenses, the earnings portion of the withdrawal will be subject to income tax and generally a 10% federal tax penalty.

You can also save for college using other types of accounts, such as regular investment accounts, UGMA accounts, and UTMA accounts. They don't offer tax benefits for saving for college, but the money in them can be used to pay for anything your child needs, including both college and non-college expenses.

3 things parents should know about 529 accounts.

1 As the account owner, you maintain control of the account even after the student is an adult.

2 The impact on federal financial aid eligibility is low if the 529 account is owned by the parent.

3 You have options if your child decides not to go to college. One option is to change the beneficiary on the account to another one of your children who may be heading to college.

529 plans offer a tax-efficient way to transfer wealth.

Contribute up to $80,000 per beneficiary in one year without gift tax consequences.

Funding a 529 account may be an attractive option for individuals with taxable estates who want to help their child, grandchild, or other loved one save for college. Here's why.

You can fund a 529 plan account for your loved one with up to $80,000 ($160,000 for married couples) in a single year without your gift being subject to the federal gift tax and without using any of your lifetime exclusion for federal gift and estate taxes. That's five times the annual gift tax exclusion amount for 2022—and five times more than you can contribute to any other type of account without triggering the federal gift tax.

A special tax provision that applies only to 529 plans allows contributions between $16,000 and $80,000 (2022 amounts) to be treated for federal gift tax purposes as if they were made in equal portions over five years. This enables you to apply the annual exclusion ($16,000 in 2022) to a portion of your contribution in each of the five years.

Please note: If you do not outlive the five-year period, part of your gift will be added to your estate for estate tax purposes.

By the way, UGMA and UTMA accounts are custodial accounts used to hold investments for minor children. The adult custodian, such as the parent, manages the account for the child's benefit until the child reaches a certain age (usually between 18 and 25). At that point, the child gains full control of the account and can use the money in it for anything. This may be a potential drawback in some cases if the child decides to use the money for things other than college.

Your financial professional can tell you more about the various types of accounts.

Pick your investments.

After you've set up your account, it's time to choose investments to put in it. Your choices will depend on the type of account you've chosen.

But before picking individual investments, it's a good idea to decide how to divide your college fund among stocks, bonds, and cash. The asset allocation that is right for you will generally depend on how much time remains before your child enters college and your tolerance for risk. For example, the longer the time frame, the more money you may want invested in stocks due to their potential for greater growth over the long term. The shorter the time frame, the more money you may want invested in less risky, more conservative assets, such as bonds and cash.

Once you've chosen the initial asset allocation, consider reviewing it every year or so and gradually shifting to a more conservative allocation as your child nears college age. If you are using an age-based or enrollment-date portfolio in a 529 account, the allocation will change automatically over time.

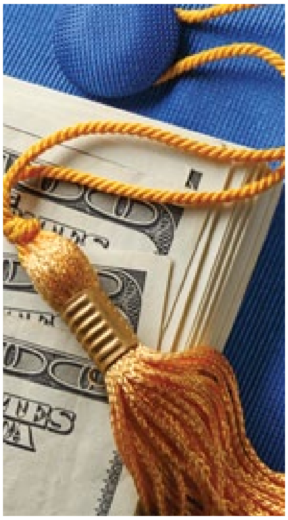
Make saving automatic.

Automating the transfer of money into the account you've chosen to use as your child's college fund can help keep your savings plan on track.

There are a couple of ways to go about it. One way is to set up direct deposit with your employer so that a portion of your paycheck goes directly into the college fund each pay period. The other way is to arrange to have a set amount of money transferred on a set schedule from your checking account to the college fund. With either method, you avoid the hassle of repeatedly transferring the funds yourself and the temptation to spend your money in other ways.

Let family members help you save.

Do friends and family members ever ask you for gift ideas for your child? If they do, consider mentioning your child's college fund. Many people will welcome the opportunity to give a gift that will have such a lasting impact on your child's life. ■



Are you ready to begin saving for college?

Please seek advice from your financial professional about the type of account to use, how much to save each month, and how to balance saving for college with your other financial goals.

PLEASE NOTE: For more complete information about a 529 education savings plan, including investment objectives, risks, fees, and expenses associated with it, please carefully read the issuer's official statement before investing. It can be obtained from your financial professional. Some states offer state residents additional benefits, such as a state tax deduction for contributions to the plan, reduced or waived program fees, matching grants, and scholarships to state colleges. Any state-based benefit offered with respect to a particular 529 education savings plan should be one of many appropriately weighted factors to be considered in making an investment decision. You should consult with your financial, tax, or other professional to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state or any other 529 education savings plan to learn more about the features, benefits, and limitations of that state's 529 education savings plan.

Investing involves risk, including the possible loss of the amount you invest. Before investing in mutual funds or ETFs, investors should consider a fund's investment objectives, risks, charges, and expenses. Contact your financial professional for a prospectus containing this information. Please read it carefully before investing. Asset allocation does not ensure a profit or protect against loss in declining markets.

Is a Roth IRA conversion right for you?

If you like the idea of paying tax on the savings in your traditional IRA now so that future growth and withdrawals in retirement are tax-free, you may want to consider converting your traditional IRA to a Roth IRA.

Should you convert your traditional IRA to a Roth IRA and pay the tax on your retirement savings now so that future growth and withdrawals are tax-free? Or should you leave your savings in your traditional IRA and pay the tax as you make withdrawals in retirement?

Here are a few things to consider when deciding whether a Roth IRA conversion is right for you.

Roth IRA benefits.

Roth IRAs have a lot to offer. The three main advantages of this type of account are tax-free growth potential, tax-free withdrawals in retirement, and the freedom to leave your money in the Roth IRA for as long as you live.

In contrast, earnings grow tax-deferred in a traditional IRA, withdrawals are subject to ordinary income tax, and annual required minimum distributions must begin at a certain age, which is currently age 72.

Taxes.

When considering a Roth conversion, keep in mind that Roth IRAs are funded with after-tax money and your traditional IRA includes pre-tax money. So when you convert to a Roth IRA, you must pay income tax on the pre-tax amount you convert. This includes your investment earnings and your pre-tax or deductible contributions.

If your traditional IRA is made up of mainly pre-tax money, the tax bill on the conversion may be sizable. Any after-tax or non-deductible contributions that you made to your traditional IRA can be converted tax-free.

So are you better off paying the tax on your retirement savings now with a Roth conversion or later by leaving your money in a traditional IRA?

The first thing to consider is your marginal tax rate and whether you think it will be higher or lower in the future.

If your tax rate increases in the future, you may pay less tax by converting now while your tax rate is lower.

Of course, no one can predict exactly what your tax rate will be in the future, but you may be able to make some assumptions based on your situation. For example, if you are in the early years of your career and expect your income and tax bracket to increase in the future, you may pay less tax by converting now. You may also pay less tax now if your taxable income is unusually low this year and you are in a lower tax bracket than normal.

But it is not only your income that affects your tax rate; tax rates themselves may change over the years. For example, the Tax Cuts and Jobs Act lowered the federal income tax rates for individuals, but only through 2025. Unless Washington changes the law, tax rates will rise in 2026. So converting now while tax rates are relatively low may cost less than paying the tax on your savings later on.

Another thing to consider is your tax bracket. When you convert to a Roth IRA, the pre-tax amount you convert will be added to your taxable income for the year, which has the potential to push you into a higher tax bracket with a higher tax rate. To help minimize the tax, you may want to spread a Roth conversion over a few years, converting just enough each year to bring you to the top of your tax bracket—but not beyond.

You'll also want to assess how an increase in your taxable income may affect other aspects of your finances. For example, a bump up in your taxable income may affect your eligibility for certain tax breaks that have income restrictions. It may also temporarily increase your Medicare premiums or result in a larger portion of your Social Security benefits being taxed.

Other things to consider.

How will you pay the tax bill? Ideally, the tax should be paid from funds outside of your IRA. If you withdraw money from your traditional IRA or other tax-deferred account to pay the tax, you'll have to pay income tax on the taxable portion of the withdrawal and generally a 10% early withdrawal tax penalty if you are under age 59½.

How soon will you need the money in the Roth IRA? If it's within 5 years of the conversion and you are under age 59½, you'll generally have to pay a 10% tax penalty on the converted amount you withdraw from your Roth IRA. Roth conversions tend to make the most sense when you can let your money grow on a tax-free basis for a long period of time.

Convert to a Roth IRA?

It may make sense to convert if:

- You expect your tax rate to be higher in retirement.
- You have the cash to pay the tax now.
- Your tax bracket or IRA balance is unusually low this year so the tax on the conversion may be less now than in future years.

or Not?

It may make sense not to convert if:

- You expect your tax rate to be lower in the future.
- You don't have the cash to pay the tax now.
- Increasing your taxable income this year adversely affects your finances.

This article reflects the federal tax laws in place on July 1, 2022.

Will you need the money in your IRA at age 72? Unlike traditional IRAs which require account owners to begin taking annual distributions at age 72, Roth IRAs do not require account owners to take required minimum distributions. This gives you the freedom to leave your savings in your Roth IRA to compound tax-free for as long as you live.

How are your other retirement funds invested? If the majority of your savings are in a traditional IRA or other tax-deferred retirement accounts, converting some of your savings to a Roth IRA may provide you with greater flexibility in managing your taxable income in retirement than if all of your savings are in tax-deferred accounts. ■

*

Please seek advice.

There's a lot to consider. Your tax and financial professionals can help you determine whether converting to a Roth IRA is the right move for you.

10 Things to Consider as You Near Retirement

If you are within 10 years of retirement, it may be time to assess where you stand financially and what you may still need to do as you move toward retirement. Here are a few considerations. For specific advice, please consult your financial professional about how to make the most of the time remaining before you retire.

1

Are you saving enough?

With a few years to go before retirement, there is still time to boost your savings. Talk to your financial professional about whether you are on track with your savings. Checking your progress periodically gives you the opportunity to see if adjustments are needed and the time to make them.

6

Can you start Social Security if you are still working?

Yes, but if you are not yet full retirement age and you earn more than a certain amount, your benefits will be reduced. For example, if you are younger than full retirement age for all of 2022, Social Security will withhold $1 for every $2 you earn above $19,560. Your monthly benefit will increase at your full retirement age to account for the benefits that were withheld.

2

Should you reduce risk in your portfolio?

It is generally a good idea to gradually shift to more conservative investments as you draw closer to the time when you'll need your money. Your financial professional can help you determine whether any adjustments should be made to your asset mix.

Asset allocation does not ensure a profit or protect against loss in declining markets.

3

Should you open a health savings account (HSA)?

If you are covered by a high-deductible health plan, you may want to take advantage of the time before you retire to stash some cash in an HSA for your medical expenses in retirement. HSAs offer a trio of federal tax advantages: your money goes into the account income-tax-free, potentially grows tax-free, and comes out tax-free if used for qualified medical expenses.

4

When should you start Social Security?

You can generally begin receiving benefits as early as age 62. However, the longer you wait to begin, up until age 70, the larger your monthly benefit will be. For every month you delay the start, your monthly benefit ratchets up a small amount. If you wait until age 70 to begin, your monthly benefit may be as much as 77% larger than if you begin at age 62.

5

How much can you expect from Social Security?

The amount of your monthly benefit will generally depend on your highest 35 years of earnings and when you begin receiving benefits. To learn how much you may receive each month, check out your Social Security Statement online at www.ssa.gov.

7

When can you withdraw your savings without penalty?

Withdrawals from workplace retirement plans and IRAs before age 59½ are generally subject to a 10% early withdrawal tax penalty. There are exceptions to what is known as the "age 59½ rule" that may allow you to access your savings sooner without penalty.

8

How should you handle stock options and grants?

If you receive equity compensation, such as stock options or restricted stock units from your employer, check the plan documents to see how retiring may affect it. Also, talk with your financial professional about how to incorporate equity compensation into your overall financial plan.

9

How will you handle health insurance in retirement?

Medicare begins at age 65. Retire earlier and you'll need to fill the gap before Medicare begins. Your options may include coverage from your employer's health plan for 18 months under COBRA rules, retiree health insurance from your employer, coverage under your spouse's workplace health plan, or purchasing an individual insurance policy.

10

How do you create a retirement paycheck?

By the time you retire, you may have many accounts and resources to draw on. Which do you draw on first? How much? Your financial professional can help you design a retirement income plan that answers these questions. ■

ITALY'S SLOW PLEASURES | Umbria, Italy

BY BRIAN JOHNSTON

Wedged between Rome and Tuscany, Umbria is an often-overlooked region that deserves slow-paced appraisal from travelers with a hearty appetite.

COUNTRYSIDE ARRIVES QUICKLY OUT of Rome. Yellow villas stand on hillsides surrounded by the exclamation marks of cypress trees. This is a rich land, where sunflowers bloom in summer, wild horses splash in marshland, and truffles grow in dense oak forests. Olives and vines were brought here by the ancient Etruscans. Medieval towns sit on tufa outcrops, proud little city-states of leaning houses and terracotta-roofed chapels. It's a landscape that has been shaped by two-and-a-half millennia of human effort until it's just right.

Naysayers knock Umbria as the poor man's Tuscany, but that's absurd. Umbria is rich in history and gloriously beautiful. The region is also notable for rustic cuisine that emphasizes grains, herbs, vegetables, olive oil, and seasonal produce such as truffles, chestnuts, asparagus, and mushrooms. Traditional pasta dishes include stringozzi in spicy tomato sauce and pappardelle with rabbit.

It gets better: Umbria is at the heart of the now-worldwide slow-food movement which was founded in Italy in 1986 to promote traditional, regional cuisine and sustainable farming. Umbrian towns Orvieto, Todi, and Castiglione del Lago are particularly noted for their slow-food ethos. Take your time, and Umbria's pleasures are revealed.

Orvieto comes first if you're heading north. It's ninety minutes out of Rome on an autostrada that zips through cloud-reflecting marshland. The town appears in a tangle of railroad lines, gas stations, and supermarkets. But look up in Umbria: its old town is crag-clinging and hasn't been spoiled by the modern infrastructure that, of necessity, lies below. Visitors ascend in an elevator through rock that has been tunneled since Etruscan times, and find themselves in an old town dense with medieval buildings and almost free of traffic.

Wander past old towers, compact Gothic palaces, and shops selling wooden animals and Renaissance-inspired earthenware. Patterned cobblestones lead towards the cathedral, which looms in improbable black-and-white stripes. The façade meanwhile is a wonder in pink and green marble, with superb sculptures picking out scenes from the Creation and Last Judgement. A dragon chews on a sinner's arm, a horned imp pulls off someone's ear, and feathery angels float above.

LEFT: **The town of Assisi, a popular tourist destination, sprawls across an Umbrian hillside.** BELOW: **A narrow alley winds through the less-traveled, medieval town of Spello.**

After these ferocious warnings, calm your nerves in the local delicatessens. Orvieto's shops are rich in cheese, salami, and crespolino pancakes with leeks and cheese in béchamel sauce. If you have room for nothing else, make it gelato, which comes in unusual flavors such as prickly pear, jasmine, cinnamon, and tangerine.

Then stroll down to San Giovenale on the western edge of town. This district has an almost village-like appeal, with little laneways huddled around an ancient church and locals gossiping in the square. From the walls, you can look over the valley's sunflowers and vineyards.

From here it's on to Perugia, which sits high on another hill, eyeballing rival Assisi across the valley. Where invaders were once flummoxed, escalators now rumble up through the rock and cough you up into sunlight, cypress trees, and a town of Gothic windows and teetering chimneys. Perugia presents the romantic version of the Middle Ages without stench or plague, and it's easy to be seduced.

The wide main street of the old town, Corso Vannucci, is lined by buildings in pale pink stone. Gothic Palazzo dei Priori, built in 1297, is one of Italy's great public buildings. It's actually several buildings, including a meeting house for lawyers studded with heraldic crests, two guild houses with elaborate woodwork, and the home of moneychangers decorated with superb Renaissance frescoes. Then check out the National Gallery of Umbria for its world-class collection of glorious Italian paintings from the Middle Ages and Renaissance—minus the queues of Italy's more famous galleries.

Perugia is very much a living town too, surprisingly cosmopolitan thanks to its university, where foreigners come to study all things Italian. The town has good jazz bars and a lively atmosphere. Locals dine on hand-cut pastas, homemade ragù, and pork loin flavored with local Valnerina truffles. The local specialty is roast suckling pig.

Of all Umbrian hill towns, Assisi across the valley is the most touristy: nearly six million people arrive each year to visit the hometown of St Francis, a thirteenth-

century saint who preached poverty and became a firm favorite among the jostle of Catholic saints. His tomb lies at one end of town, St Clare's at the other. Amid the holiness there's plenty of history too, and much to enjoy. Assisi's old town square has ancient Roman columns from a Temple of Minerva. The hillside is a cascade of cobblestone streets topped by a whopping papal fortress. The valley below, a spread of sunflower fields and olive groves, looks like a vision of heaven.

Beyond Assisi, the tourist trail vanishes in a blink. You might want to head to Montefalco, nicknamed the Balcony of Umbria for its sumptuous panorama of hills stitched with vineyards. Tiny Todi might have Umbria's best medieval piazza. Meanwhile, down in the valley, sleepy and charming Bevagna offers Roman ruins (an amphitheater, temple, and mosaics) and two lovely Romanesque churches carbuncled with age and gargoyles.

The best village might be Spello, just nine miles down the road from Assisi, yet a tourism world away. A first impression is of an aloof town of enclosed squares and secretive, narrow streets. Houses are so close together on the hillside they're locked in an eternal stone embrace with each other. Then you notice the homely details: plant pots by doorways, neighborhood women chatting from wooden chairs dragged into the street, kids skipping in alleys.

Only locals sit in the bars and the streets are pleasingly quiet, but Spello still blends impressive art with history and good food. It has an ancient Roman gateway, sixteenth-century church frescoes, and buildings of pink marble that blush as the afternoon progresses.

Settle in for an afternoon of indulgence at a restaurant where the menu will be big on local produce such as black truffle, Norcia ham, mountain asparagus, and porcini mushrooms. It's a feast enjoyed in slow time. Start with a flan of pear and melted pecorino cheese, perhaps. Move on to gnocchi with fresh tomato and pancetta sauce, then a filet of pork in potato crust with walnuts. It might be four o'clock before you stumble out into the mellow afternoon, but what's the hurry? This is Italy, and life's to be enjoyed. ■

What's On This Fall

Balloons in flight, tours of historic homes and gardens, stunning works by artists and artisans, and a behind-the-scenes look at the City of New York await you this fall.

ALBUQUERQUE, NM
Albuquerque International Balloon Fiesta
October 1–9, 2022

Picture it: 500 hot air balloons floating up in the early morning hours to fill the skies above Albuquerque with vibrant color. Gorgeous! And that's just one of the many events you can expect to see at this year's Balloon Fiesta, the largest gathering of balloons and balloonists in the world. The balloons launch from a 78-acre field in Balloon Fiesta Park where visitors can walk among the balloons and talk to the pilots. Visit www.balloonfiesta.com for more information.

CHARLESTON, SC
The Fall Tours *October 5–29, 2022*

Here's an opportunity to tour some of the most beautiful homes and gardens in Charleston's historic district. Presented by the Preservation Society of Charleston, this event features private garden tours, architecture tours, and historic walking tours, where visitors can learn about Charleston's horticultural heritage, houses, and history. For more information, visit www.preservationsociety.org.

HOUSTON, TX
Bayou City Art Festival Downtown *October 8–9, 2022*

For two days each October, Sam Houston Park in downtown Houston is transformed into an outdoor art gallery where visitors can view and purchase paintings, prints, jewelry, sculptures, and other works from hundreds of national and international artists. The event also features live music, a food truck park, wine and beer gardens, and two entertainment stages. For more information, please visit www.bayoucityartfestival.com

NEW YORK, NY
Open House New York Weekend *October 21–23, 2022*

For one weekend each October, hundreds of sites across the City of New York (*pictured above*) offer visitors a behind-the-scenes look at how the city functions and who it serves through in-person and virtual tours, talks, and self-guided walks. In 2021, tours ranged from SUMMIT One Vanderbilt where visitors could experience Midtown Manhattan from 1200 feet to the Brooklyn Navy Yard's state-of-the-art center for AI and robotics. To learn what's open for the 2022 weekend, visit www.ohny.org.

PHILADELPHIA, PA
Philadelphia Museum of Art Contemporary Craft Show
November 11–13, 2022

Now in its 46th year, this juried craft show will be held at the Pennsylvania Convention Center in Philadelphia and will feature works by 195 artists in categories that include ceramics, fiber, furniture, glass, jewelry, metal, and wood. This annual event is a fundraiser for the Philadelphia Museum of Art. Visit www.pmacraftshow.org for more info. ■

QUIZ

Read any good books lately?

1. The main character in this novel by Kristin Hannah flees the drought and devastation of the Great Plains in the 1930s for a better life in California:

A. The Great Alone
B. The Four Winds

2. This novel by Kazuo Ishiguro tells the story of an Artificial Friend built as a playmate for a child:

A. When We Were Orphans
B. Klara and the Sun

3. Hannah Hall searches for the truth about her husband's disappearance in this bestselling mystery by Laura Dave:

A. The Last Thing He Told Me
B. Eight Hundred Grapes

4. James Patterson teamed up with Dolly Parton to write this novel about a young singer-songwriter:

A. Fear No Evil
B. Run, Rose, Run

5. In this ninth and latest book in the Outlander series by Diana Gabaldon, the Revolutionary War draws closer to Jamie and Claire Fraser's home:

A. Go Tell the Bees That I Am Gone
B. Dragonfly in Amber

6. Jake Brigance is back, a death row inmate makes a final request, and two young lawyers inherit a law firm in this collection of novellas by John Grisham:

A. Sparring Partners
B. A Time for Mercy

7. In this bestselling novel by Andy Weir, a lone astronaut must save the Earth from extinction:

A. Artemis
B. Project Hail Mary

8. Recently released from prison, a mother hopes to reunite with her four-year-old daughter in this novel by Colleen Hoover:

A. Reminders of Him
B. Verity

9. Poppy has one week to fix everything that went wrong two years ago with her best friend Alex in this novel by Emily Henry:

A. Book Lovers
B. People We Meet on Vacation

10. In this novel by Matt Haig, a woman is given a chance to change her life for a new one:

A. How to Stop Time
B. The Midnight Library

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

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