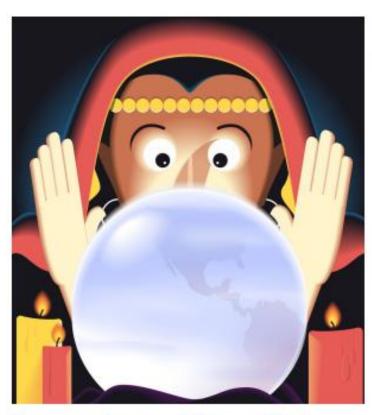
Kiplinger's

RETIREMENT REPORT

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Investors, Peer Into Our Crystal Ball

normalcy, inflation soared to its highest rate in 40 years, and the largest European land war since World War II broke out. Instead of life as usual, the world is shifting under investors' feet and promises to keep them on their toes for the forseeable future.

In a lot of ways, 2022 is a transitional year to postpandemic life, says Sonia Joao, senior partner at Houston-based RIA Robertson Wealth Management.

"At the same time, the world has permanently changed, and that creates some unique opportunities as well as risks."

Risk, or at least the perception of risk, was largely absent from investors' minds between the COVID bear market bottom in March 2020 and the end of 2021. Aided by the Federal Reserve and its most generous monetary policy in history, the two years following the pandemic's onset were an extraordinary time to invest for retirement.

Those conditions were never intended to last forever, and

IN THIS ISSUE

INVESTING

5 | Beverage Stocks

TAXES

- 7 | How Retiree Income Is Taxed
- 8 | Keep Tabs on Your Refund
- 9 | Information to Act On
- 11 | Your Questions Answered

MANAGING YOUR FINANCES

12 | Vision Insurance

CAREER

13 | Battling Age Discrimination

CAREGIVING

15 | Adult Day Centers

17 | Short-Term Care Plans

the danger now is that investors will look for inspiration in the rearview mirror or get so swept up by the news headlines that they miss the bigger picture. "It's always critically important to watch out for recency bias," says Doug Robinson, principal of RCM Robinson Capital Management, a California-based advisory firm specializing in municipal finance. "We tend to put undue weight on recent events, which can blur our perspective and render us unable to see changes coming."