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EYE ON MONEY

JAN FEB 2022

12 Tips to Improve and Maintain Your Financial Fitness

plus

10 THINGS TO DO WITH A BONUS

DIVORCE AND YOUR TAX RETURN

STOPPING AND RESTARTING SOCIAL SECURITY

KEY BIRTHDAYS IN YOUR FINANCIAL LIFE

TAX

Three Things to Know About Deducting Medical and Dental Expenses

1 **You must itemize deductions to deduct your medical and dental expenses.** And itemizing deductions generally only makes sense if your itemized deductions for the year add up to more than your standard deduction, which for 2021 is $12,550 for single filers and $25,100 for married couples who file jointly.

2 **You can only deduct the amount of your unreimbursed medical and dental expenses that exceeds 7.5% of your AGI.** For example, if your adjusted gross income (AGI) is $100,000 and your unreimbursed medical and dental expenses are $10,000, you can deduct $2,500.

3 **Many medical and dental expenses are deductible.** They generally include the unreimbursed amounts that you pay for medical and dental services, prescriptions drugs, long-term care, and health insurance premiums. See IRS Publication 502 (www.irs.gov) for a detailed list. ■

Please consult your tax professional for advice.

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FYI

STOPPING AND RESTARTING YOUR

SOCIAL SECURITY BENEFITS

If you claim Social Security early and then change your mind, you may be able to stop your benefits and then restart them later on after they've had time to increase.

Deciding when to begin Social Security is an important decision. That's because your age when you begin receiving retirement benefits affects the amount you receive each month.

Here's how it works. You can generally begin receiving Social Security retirement benefits at age 62. However, your monthly benefit will be larger if you wait and begin later on. For every month you delay the start of benefits, up until age 70, your monthly benefit ratchets up a small amount. Over time, those monthly increases can really add up. For example, if you begin benefits at age 70, your monthly benefit may be as much as 77% larger than if you begin at age 62.

So what if you begin receiving benefits early and then change your mind about the timing—can you stop the benefits so that your monthly benefit has more time to increase? The answer is yes, in certain circumstances. There are two ways to do it.

1 **Withdraw your application.** If you change your mind within 12 months of starting benefits, you can withdraw your application for Social Security benefits. This cancels your original application and makes it possible for you to reapply for a larger benefit at a later date.

When you withdraw your application, you will need to repay all the benefits that you have received so far, as well as all the benefits that your spouse or children may have received on your record. And if money was withheld from your benefits for Medicare premiums and taxes, you must repay that money also.

You can withdraw your application by filling out Social Security Form SSA-521 and sending it to your local SSA office. Withdrawing your application can only be done once.

2 **Suspend your benefits.** If you have reached full retirement age, but are not yet age 70, suspending your benefits is an option. All it takes is an oral or written request to the SSA asking for a suspension. Your benefits will automatically restart at age 70 unless you request that they restart sooner.

While your benefits are suspended, you will earn delayed retirement credits at a rate of two-thirds of 1% per month (8% per year) so that your monthly benefit will be larger when the payments restart.

Keep in mind that if you suspend your benefits, any benefits that your spouse or children receive on your record will also be suspended. ■

PLEASE CONSULT YOUR FINANCIAL PROFESSIONAL FOR SPECIFIC ADVICE.

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Bond Ladders

Bond ladders provide investors with a stream of interest income and frequent access to a portion of their principal. Here are a few things to know about how this strategy works and why investors use it.

What is a bond ladder?

A bond ladder is a portfolio of individual bonds that mature at staggered intervals. For example, a bond ladder might include bonds that mature in 1, 2, 3, 4, and 5 years. As each group of bonds matures, the proceeds are typically reinvested in new bonds with the longest maturity, which in this example is 5 years. By following this pattern of reinvestment, a portion of the bond ladder will mature every year.

Why consider using a bond ladder?

A bond ladder can help investors manage reinvestment risk and be ready to take advantage of rising interest rates.

Reinvestment risk is the risk that a bond's interest income and principal will be reinvested when interest rates are lower. A bond ladder provides some protection against this risk because the bonds mature at different times. So even if interest rates are lower when one group of bonds matures and is reinvested, the other groups that are not currently maturing will continue generating income at the same rate as before.[1]

And if interest rates rise? Then investors can reinvest in higher-yielding bonds as their bonds mature, which may be as frequently as every few months or every year, depending on the structure of the bond ladder.

Please consult your financial professional for advice.

Your financial professional can help you determine whether a bond ladder may by a good strategy for you. ■

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.

1 Assuming the bonds are not called prior to maturity and the bond issuer does not default.

Key Birthdays in Your Financial Life

Will you celebrate one of these birthdays this year? If so, some rules regarding your finances may change and certain financial opportunities may open up for you this year. Here are a few key ages to watch and plan for. Your financial professional can help you incorporate them into your financial plan.

50

You can generally begin making annual catch-up contributions to your IRA and workplace retirement plan.

55

You can begin contributing up to an extra $1,000 per year to your health savings account.

59½

Withdrawals from IRAs and retirement plans are penalty-free.
The 10% federal tax penalty on early withdrawals does not apply to withdrawals made after age 59½.

62

Most people can claim Social Security benefits beginning at age 62.
However, the longer you wait to start, up until age 70, the larger your monthly benefit will be when you eventually do start.

65

Most people become eligible for Medicare at age 65.
It's a good idea to explore your options a few months before your 65th birthday.

72

You generally must begin taking required minimum distributions (RMDs) from your workplace retirement plans and traditional IRAs.
You may be able to delay the start of RMDs from a non-IRA retirement plan if you are still working for the company that sponsors the plan, the plan permits it, and you do not own 5% or more of the company. ■

This article reflects the laws in place on Nov. 1, 2021.

12 Tips to Improve and Maintain Your Financial Fitness

The start of a new year is a good time to evaluate how you are doing financially and to take steps to either improve your finances or protect and maintain them if they are already in great shape. The following tips may help. The tips are general in nature so please seek personalized advice from your financial professional about how to whip your finances into shape so that you are better prepared to meet your current and long-term financial needs.

Keep an eye on your cash flow.
Good financial health depends on more cash flowing in than flowing out. In other words, it depends on spending less than you earn so that you have enough cash left over to pursue your goals and save for a strong financial future.

If your annual expenses exceed your annual income, there are two ways to correct it. You can either increase your income or decrease your spending. Here are a few tips that may help.

- Track your spending for a few months to help identify unnecessary expenses that you can trim.
- Set up a budget to provide a framework for your spending. Determine how much of your monthly income will go to essential living expenses, debt repayment, savings, and the things you want—and then stick to it.
- To increase your income, consider looking for a higher paying job, adding a part-time job, or starting a side business.

Like exercise, make saving a habit.
Your financial future depends on how well you save today. Instead of saving only when you think of it, make saving part of your monthly routine. The following tips may help.

First, pay yourself first. Rather than saving whatever is left at the end of the month, make saving a priority by immediately depositing a specified portion of each paycheck into your savings and investment accounts each pay period.

Second, save automatically. Automating the movement of money into your savings and investment accounts saves you time and helps ensure that your money does not languish too long in a low-interest checking account or get spent on something else.

There are a few ways to automate your deposits. One way is to have your employer automatically deposit a portion of each paycheck into your designated accounts using direct deposit. You can also generally arrange to have your Social Security benefits, VA benefits, pension benefits, and tax refunds deposited directly into your designated accounts.

Another way to get your money where you want it to go is to set up automatic transfers from your checking account to your savings and investment accounts so that your money is automatically transferred on a recurring basis, such as weekly, biweekly, or monthly.

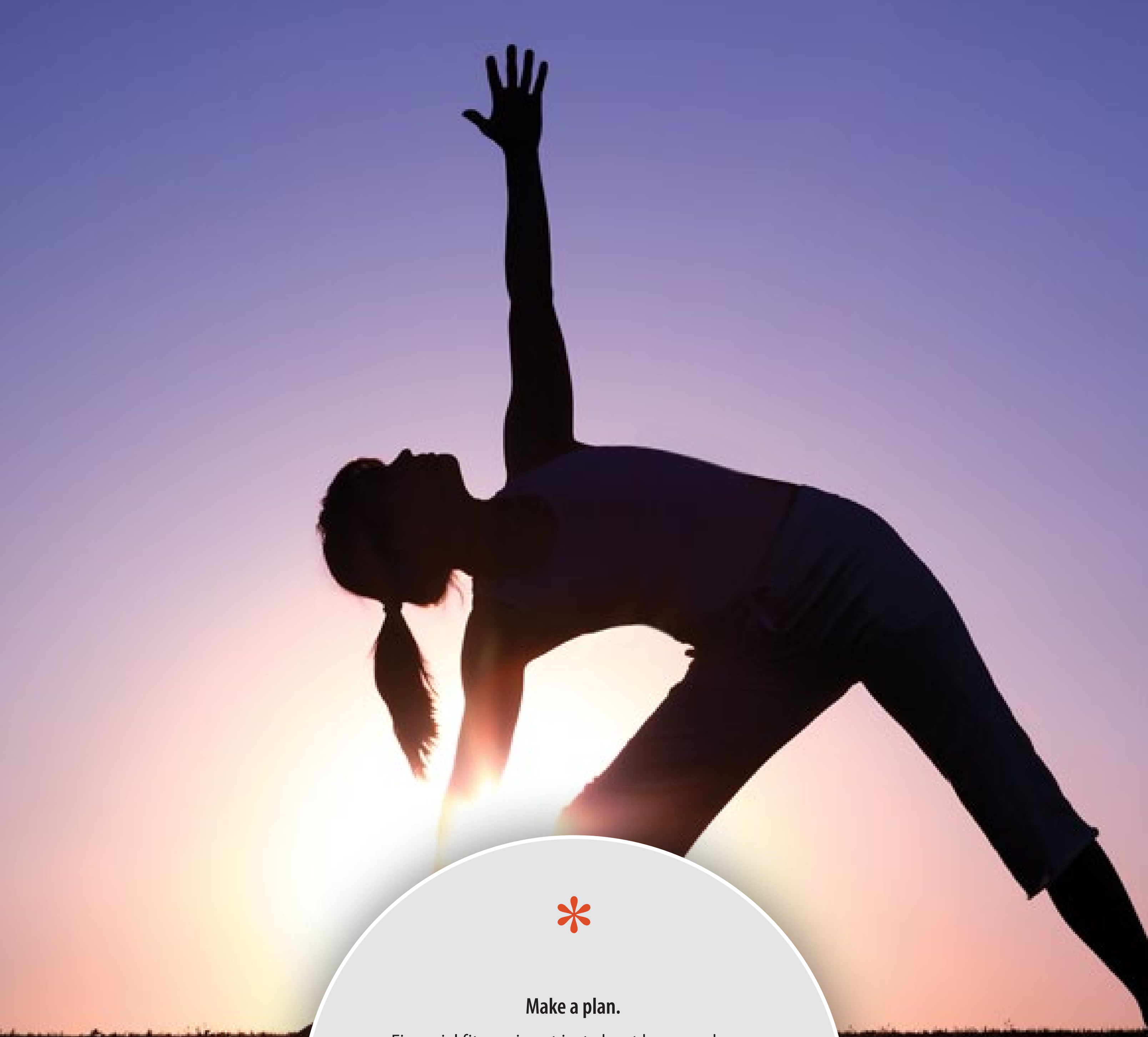
Protect your income.
If you rely on your paycheck to cover your monthly bills, consider protecting it with disability insurance—a type of insurance that replaces a portion of your income when you are too ill or injured to work.

The cash payments you receive from disability insurance can help you cover essential expenses, such as housing, utilities, food, tuition, and debt repayment. Without insurance, a serious illness or injury may undermine your financial health if it causes you to deplete your savings or go into debt just to keep up with your bills.

What are the odds that you may one day become disabled? Greater than you may think. The Social Security Administration estimates that more than 1-in-4 of today's 20-year-olds will become disabled before reaching retirement age. The disability may be an injury resulting from an accident or it may be a serious illness, such as cancer.

If you already have disability insurance through your employer, review the policy to see whether it will provide enough income to cover your essential expenses. If it does not, you may want to consider purchasing a supplemental policy to expand your coverage.

If you do not receive disability insurance through your employer, consider purchasing an individual disability insurance policy on your own.



Make a plan.

Financial fitness is not just about how much you own and owe today. It's also about your readiness to meet tomorrow's financial challenges and your financial goals. Creating a financial plan can help you be ready by assessing where you stand now financially, identifying and prioritizing your financial goals, and equipping you with strategies to pursue those goals and minimize risk along the way.

Protect your family's financial health with life insurance.

If your family and loved ones depend on you financially, consider protecting their financial future with life insurance. In the event of your death, life insurance provides cash to your beneficiaries that can help them maintain their standard of living and pursue the dreams you had for them, such as a college education for your children.

Pump up your emergency fund.

An emergency fund is money that you set aside to help cover expenses if you lose a job or large, unexpected expenses pop up, such as medical bills or home repairs.

Having a financial cushion of cash to fall back on in an emergency can make a big difference in your ability to bounce back financially after the emergency passes. That's because the alternatives to an emergency fund can be costly. For example, you could use credit cards to cover an emergency, but credit cards have high interest rates that can drive the cost of an emergency even higher. You may be able to withdraw money from your retirement accounts, but withdrawals from tax-deferred accounts will be subject to income tax. A 10% early withdrawal tax penalty may also apply. You could sell some investments, but if the market is down when you need cash, you risk locking in your losses. For many people, an emergency fund is a better alternative.

So how much cash should you set aside for emergencies? One rule of thumb is to set aside enough cash to cover at least 3 to 6 months of living expenses. In some situations, you may want to set aside more. For example, if you work in a field where it may take longer than 6 months to land a new job, you may want to stash more than 6 months' worth of living expenses in your emergency fund.

In addition to how much you keep in your emergency fund, where you keep it is also important. It's generally a good idea to keep your money in an account that pays interest and is easy to access when emergencies occur. Savings and money market accounts are good options. Laddered CDs that mature at frequent intervals may also be a good option. If you use an investment account for your emergency fund, consider choosing low-risk investments to help minimize the risk of your account balance being down due to market fluctuations right when you need your money.

Maintain a strong credit score.

Credit scores can impact your financial health in a few ways.

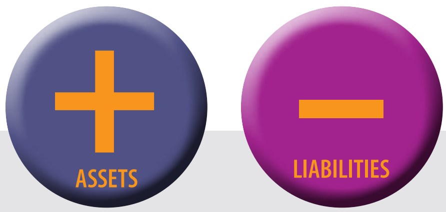
First and foremost, a high credit score improves your chances of qualifying for credit and may result in a lower interest rate. And when it comes to sizable loans, such as mortgages, a lower interest rate may shave thousands of dollars off the interest you'll pay over the life of the loan.

A high credit score may also help in less obvious ways, such as helping you qualify for lower premiums on your auto insurance or helping you avoid having to pay a security deposit when initiating utility services.

Credit scores are calculated using information in your credit reports. For example, credit scores typically consider your payment history (late payments decrease your score), how much you owe, and how long you've used credit.

Here are a few tips for maintaining a strong credit score.

- Pay your bills and loans on time.
- Keep your credit balance well below your credit limit.
- Do not apply for more credit cards than you need.
- Check your credit reports for errors that can drag down your score.



Calculate your net worth annually.

Net worth is the difference between what you own and what you owe. An increase in your net worth from year to year is a good sign that your financial health is improving. Here's how to calculate it.

1. Add up the current market value of everything you own, such as your homes, vehicles, financial accounts, art, jewelry, furniture, business interests, and other assets.
2. Add up what you owe, such as mortgages and home loans, vehicle loans, student loans, credit card debt, and other debts.
3. Subtract what you owe from you own. The result is your net worth.

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Lose the high-interest debt.

High-interest debt, such as credit card debt, can hold you back from pursuing your financial goals. If you are carrying a balance on your credit cards, consider paying it off as quickly as possible. You'll pay less interest over time if you tackle the card with the highest interest rate first.

Review your asset allocation periodically.
Your asset mix can shift over time due to differences in performance among stocks, bonds, and cash investments. When this happens, your portfolio either has more risk or less potential for growth than you intended. Rebalancing your portfolio—that is restoring it to your target asset allocation—can help keep your investment plan on track.

A periodic review also provides an opportunity to consider whether your target allocation is still appropriate for your goals and time horizon. For example, as you draw closer to the time when you'll need your money, you may want to reduce risk in your portfolio by shifting to a more conservative mix of assets.

Please note that asset allocation does not ensure a profit or protect against loss in declining markets.

Take legal steps to maintain your financial well-being.
To help minimize the impact that a serious injury or illness may have on your financial well-being, it's a good idea to have a few legal documents in place.

One document you may want to set up is a durable power of attorney for finances. This document gives the person you choose the authority to manage your finances if you ever become too ill or injured to manage them yourself. Without it, your family may need to ask the court to assign someone to manage your finances.

You may also want to set up a revocable living trust. In addition to providing direction about how you want the assets in the trust distributed after your death, this type of trust also allows the management of the trust assets to be transferred to your successor trustee if you ever become incapacitated. ■

Do an annual checkup.

Just as an annual checkup with your doctor can benefit your physcial fitness, an annual review of your finances can help improve and maintain your financial fitness. Here are a few things to review.

- **Your personal financial metrics**, such as your net worth and credit scores. Are they moving in the right direction?
- **Your financial goals and your progress toward them.** Are you on track? Are adjustments needed? Any new goals to add?
- **Your insurance coverage.** Has anything changed in your life (e.g., marriage, divorce, births, income) that may indicate the need for a change in your coverage?
- **Your estate planning documents.** Have you changed your mind about the directions or the people named in your powers of attorney, health care proxy, will, or other estate planning documents?

Please consult your financial professional.

Please seek specific advice from your financial professional regarding what you can do to help improve and maintain your financial fitness this year.

Divorce and Your Tax Return: 5 Things You Need to Know

Divorce can have a big impact on your tax situation. If you have recently split from your spouse, here are five things you need to know before you file your tax return. Your tax professional can tell you more.

1 Your filing status is…?

Good question! And an important one, too, because your filing status has a significant impact on the amount of tax you pay.

Your filing status depends in part on whether you are married or unmarried on the last day of the year.

If you do not receive your final divorce decree or separate maintenance decree by the end of the year, you are married. You and your spouse can file joint or separate tax returns, using a filing status of married filing jointly or married filing separately.

If you receive your final divorce decree or separate maintenance decree by the end of year, you are unmarried for the entire year. As an unmarried person, your filing status is single or, in some cases, head of household.

Filing as head of household is generally preferable to filing as single because it offers a larger standard deduction ($6,250 larger in 2021) and more favorable tax brackets. To qualify for head of household status, you generally must be unmarried, have your dependent child living with you for more than half the year, and pay more than half the cost of keeping up your home for the year.

In some cases, you may be able to file as head of household even if you are not divorced or legally separated. To do this, you generally must meet the other requirements for head of household plus your spouse must not have lived in your home for the last six months of the tax year. Filing as head of household is generally preferable to filing as married filing separately because it offers a larger standard deduction, more favorable tax brackets, and may allow you to claim certain tax credits not allowed with the filing status of married filing separately.

2 Should you update your W-4?

After a divorce or legal separation, you will usually need to give your employer a new Form W-4 to help ensure that the correct amount of income tax is withheld from your paycheck in light of your new situation.

A new W-4 is required in certain situations, such as if your filing status changes from married filing jointly to single, married filing separately, or head of household. And in some cases, the new W-4 must be given to the employer within 10 days after the divorce or separation. For a complete list of changes that require a new W-4, please see IRS Publication 505.

3 How is alimony treated taxwise?

How alimony is treated for federal tax purposes depends on when the divorce or separation agreement was executed. If it was executed after 2018, alimony is not tax deductible by the person making the payments and it is not taxable to the person receiving the payments. If the agreement was executed before the end of 2018, alimony is tax deductible by the payer and it is treated as taxable income by the recipient, unless the agreement has been modified to use the other tax treatment.

4 How is child support treated for federal tax purposes?

Child support is not deductible by the payer and it is not taxable to the recipient.

5 If your name changes during or after a divorce, who do you report it to?

If you legally change your name, be sure to notify the Social Security Administration (SSA) of the change so that their records match the name you will be using on your tax return. If the names don't match, there may be delays in processing your return. You can notify the SSA by filing Form SS-5 with them. ■

The tax rules regarding divorce are complex, and we've only scratched the surface of some of them here. If you are divorced or separated and have questions or need advice regarding your tax situation, please consult your tax professional.

You've split up... Are you still married for tax purposes?

If you obtained a final decree of divorce or separate maintenance by the last day of your tax year, you are unmarried for the whole year. No final decree yet? Then you are still married for federal income tax purposes, even if you and your spouse have separated.

10 Things to Do with a Bonus

Before you spend your bonus or other financial windfall, take some time to consider how you might use the money so that it has a lasting impact on your life and other people's lives. Here are a few ideas. For specific advice, please talk to your financial professional about how to use the extra cash to pursue your financial goals.

1

Give it a chance to grow.

Your bonus may be worth more to you in the future than it is now due to the power of compounding. Let's say you invest $10,000 of your bonus. Assuming a 5% annual return, your $10,000 investment may be worth about $16,000 in 10 years, $27,000 in 20 years, and $43,000 in 30 years.[1] So rather than spending all of your bonus now, consider investing part of it for your long-term financial goals.

6

Invest in yourself.

Your health and ability to earn an income may be your greatest assets. You may be able to improve the return on those assets by spending some of your bonus on fitness activities, learning new skills, or funding the business you've dreamed of starting.

1 This is a hypothetical example for illustrative purposes. Your results will vary. Investing involves risks, including the possible loss of principal.

2

Save for a rainy day.

Unless you already have enough cash on hand to cover a few months' worth of living expenses, consider adding part of your bonus to your emergency fund. You'll be glad you did if you ever lose your job or experience some other emergency that requires a large, immediate influx of cash.

3

Pay off credit card debt.

Carrying a balance from month to month on a credit card can be expensive. For example, let's say that you put $10,000 on a card that charges 15% interest and you plan to make monthly payments of $500. At that pace, it will take you two years to pay off your debt—and you will have paid $1,579 in interest. If you are carrying a balance, consider using your bonus to pay it off (or down) so that you can avoid spending so much on interest.

4

Pay off your student loans.

If you are like many recent college graduates, you may still have a few student loans hanging around. If you do, consider using part of your bonus to make a one-time payment to your lender. Making an extra payment that reduces your loan's principal, in addition to making your regular payments, can help you pay the loan off faster and reduce the overall interest that you will pay on it.

5

Save for your kids' college.

If you have young children or grandchildren, consider adding part of your bonus to their college funds. To help your gift stretch further, you may want to contribute to an education savings account or plan that allows earnings to grow free from taxes while in the account and to be withdrawn free from federal tax if used for qualified education expenses.

7

Donate to charity.

Donating part of your bonus to charity benefits not only the charities you choose to support, it may also benefit you by providing a sense of satisfaction and perhaps a tax deduction on your federal tax return.

8

Go green.

It may be more affordable than you think. There are still federal tax credits available to help you defray part of the cost to add qualified alternative energy equipment (solar, wind, geothermal, fuel cell, biomass fuel) to your home or to purchase a new qualified plug-in vehicle. See your tax professional for the details.

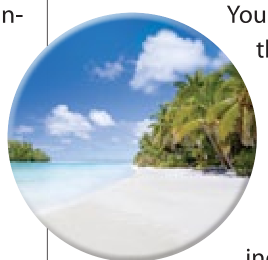
9

Fund an IRA for your child.

If you are in good shape financially and have a child who is earning an income from working (even if it's just a summer job), consider helping your child get a head start on saving for retirement by using part of your bonus to fund his or her Roth IRA.

10

Reward yourself.



You earned that bonus! Reward yourself for your hard work by spending part of it on something fun—perhaps something from your bucket list. Enjoy! ■

TALES OF THE ALHAMBRA | Granada, Spain

BY BRIAN JOHNSTON

Granada is a rose-red city of battlements and stately pavilions, gardens filled with crimson roses and dancing water, and tapas bars where flamenco dresses flash and guitars twang.

THIS SOUTHERN SPANISH CITY IS FULL of pleasures and poetry, with a history that invites you to gaze back in nostalgia at its glory days and give a sigh.

Nowhere more so is this felt than in the Alhambra. This is the highlight of Granada, and indeed one of the highlights of Europe: a mighty fortress enclosing an ensemble of pleasure palaces, pavilions, and gardens that gaze towards the snow-capped peaks of the Sierra Nevada. Although founded in the ninth century and added to over a millennium, most of the current structures date from the mid-thirteenth century, the most famous being the Nasrid Palace of the Islamic monarchs who then ruled Spain.

These highly embellished, medieval courtyards and reflecting pools are arguably the greatest triumph of Islamic design anywhere. The architecture is pure poetry in three dimensions, not only elegant in proportion but rich in stonework and plasterwork that traces dense patterns across walls and ceilings. Arabic calligraphy loops and blue tiles shimmer. Delicate arched doorways lead into courtyards mirrored in rectangular pools. From every window, stunning views of old Granada or rugged hills unfurl.

The final Court of the Lions is brilliantly crafted. Around its central marble fountain sad words compare the spilling of the water over the basin to a lover whose eyelids brim with tears. Boabdil, last Muslim ruler of Granada, infamously shed tears in 1492 when ousted from his marvelous palace by the Spanish joint monarchs Ferdinand and Isabella. His mother, according to legend, was unimpressed, saying that he wept like a woman for what he couldn't defend like a man.

Further up the hillside, the Alhambra complex culminates in a summer palace called the Generalife. The highlight here is the Islamic-style gardens, in which fountains drip and running water gurgles in channels. Flowerbeds brim with roses, lavender, and orange trees abuzz with bees. Try to time your visit here for late afternoon when the sun is less fierce and

LEFT: **The Court of the Lions in the Alhambra palace complex features a fountain ringed by 12 marble lions.** BELOW: **The Alhambra stands on a hilltop in Granada with the peaks of the Sierra Nevada in the distance.**

the light magical. At sunset, the red walls of Alhambra's massive fortifications turn molten orange.

Be aware that the Alhambra is the most visited monument in Spain, and entrance numbers are limited to avoid overcrowding. Be sure to book tickets well in advance, otherwise you'll be turned away at the impressive gates. You'll have to select a time to enter the Nasrid Palace but are free to wander the Generalife, where visitor numbers are inexplicably somewhat thinner.

You can get away from the tour groups altogether in the Jardines del Partal, whose gardens are rich in flowerbeds, fountains, and fine views. The Palace of Charles V is an almost ignored Renaissance-era intrusion, but its architecture is surprisingly beautiful, and the palace is home to a museum displaying the Islamic artifacts from the Alhambra's golden age.

Granada would be worth the journey for the Alhambra alone, and indeed many visitors see nothing more as they rush around Andalusia. Yet there's more to the city than just its most headline-catching monument. Every rampart and window in the Alhambra gazes out at the hillside Albaicín and its clutter of cubist white houses. This is the old Arab quarter, with a warren of alleys draped in swathes of lipstick-pink and purple bougainvillea. Tiny squares are lined with cafés and tapas bars.

Modern-day North African immigrants still give Albaicín an Islamic flavor. They run souvenir stores and teahouses whose clients puff on water-pipes and snack on almond biscuits and mint tea. Peek into courtyards cluttered with pots of geraniums, and old ladies in black sitting on blue chairs.

The only crowds you'll encounter are gathered at Mirador de San Nicolás to admire the sunset panorama over the Alhambra and snow peaks glittering in the distance. Choose a restaurant with a view instead, tuck into gazpacho and wild duck, and you'll experience an evening of beauty and relaxation no tour group ever has a chance to enjoy.

Granada's city center is downhill from Albaicín and east of the bulk of the Alhambra outcrop. Check out the Carrera

del Darro that runs along the foot of the hill, where lopsided seventeenth-century stone bridges span a stream lined by pastel-colored baroque houses.

Expect baroque churches, elegant squares, and tapas bars galore in the old city core. The big sight is the cathedral, which has the rather menacing air of a fortress, though it does hide some fine baroque side chapels and splendid stained-glass windows. In the Royal Chapel, you can see the tombs of the great Catholic monarchs Ferdinand and Isabella, who chased the Muslims out of Spain.

The chapel is awash in plundered gold from the Americas and ornate with swooning saints, wrought-iron curlicues, and baroque candy-cane pillars. It makes for quite the architectural contrast to nearby Palacio de la Madraza, built in the fourteenth century as an Islamic college and encrusted with a superb geometry of abstract design in blue and yellow.

Sightseeing done, it's time to simply enjoy Granada. Save time for shopping, especially along Zacatin, Mesones, and Alhondiga streets around the cathedral. Leather goods and shoes are reasonably priced, and you can also buy ceramics, silver jewelry, and marquetry boxes inlaid with various colors of wood. Granada is also famous for top-quality guitars—nothing but the best would suit this flamenco-mad corner of Spain.

Despite its grand monuments, this city is by no means just a museum or tourist theme park. Locals congregate on church steps, zoom on motor scooters under Renaissance arches, and kick soccer balls across its plazas. Buskers strum guitars and sing the melancholy songs of Andalusia. A large college-student population provides an energetic nightlife, which runs from flamenco shows to live-music bars and late-night tapas crawls. Plaza Nueva and Plaza de Santa Ana are the places to perch and people-watch.

By late afternoon, the sun has stained the walls of the old town pink, and long lazy light illuminates the faces of old men sitting in cafés. Later, locals venture out for tapas, and you should join them. It allows you to be a spectator on a stage set of grand palaces, baroque churches, and elegant squares, beneath which well-dressed people chatter as they sip a glass of wine or two. Let the atmosphere and architecture seduce you over a plate of olives or green peppers fried in salt.

An inscription on the Alhambra's walls reads: 'There is no pain in life so cruel as to be blind in Granada.' They were poetic, those Islamic monarchs of days gone by. These days, locals put it more bluntly: 'Who hasn't seen Granada, has seen nothing' goes a Spanish adage. An exaggeration, of course—but you can't begrudge the Granadinos their boast. Sultry, a little melancholy, and utterly splendid, their city is certainly a wonder. ■

National Parks to Visit in the Winter

National parks have a lot to offer in winter. Here are a few you may want to add to your bucket list.

CALIFORNIA, NEVADA: Death Valley

Winter is a good time to visit the hottest place on Earth. Gone are the scorching 120-degree-plus days of summer, replaced by more pleasant temperatures (daytime highs in January average 67 degrees) that are ideal for exploring the park's sand dunes, salt flat, and other features. On clear nights, the park's skies are perfect for star gazing.

COLORADO: Mesa Verde

Although the cliff dwellings close for the winter, there is still plenty to see and do at Mesa Verde during the winter months. You can drive the 6-mile Mesa Top Loop Road, along which you'll find short paved trails leading to views of the ancient cliff dwellings and archeological sites. You can cross-country ski, snowshoe, or walk the park's trails and Cliff Palace Loop Road depending on snow conditions. And you may be able to do all this in near solitude—the National Park Service reports that on some winter days fewer than 50 people visit this park.

FLORIDA: Everglades

One of the most popular times to visit the Everglades is during its dry season, which runs from November through April. During these months, temperatures are lower, averaging 77 degrees during the day, and the dry conditions reduce the mosquito population, making for a more pleasant visit than in the warmer, wetter months. Plus, the wildlife is easier to spot during the winter months as the water level in the park drops and the animals gather at the remaining water holes.

TEXAS: Big Bend *(photo above)*

During the summer, temperatures over most of this park can reach 100 degrees by late morning, making it too hot to hike safely in the afternoon. To explore the park's more than 150 miles of trails, consider visiting during the winter months when the daytime average temperatures are in the 60s or 70s. A diverse range of trails offer opportunities to explore the Chihuahuan Desert, the Chisos Mountains, and the Rio Grande riverbank. If exploring on four wheels is more your style, there are also more than 100 miles of paved roads from which to admire the vistas.

VIRGIN ISLANDS: Virgin Islands

Tired of cold weather? Ditch your heavy coat for reef-safe sunscreen and head to the white beaches and blue waters of St. John—two-thirds of which is a national park—where you can bask on beaches, explore coral reefs, and hike or boat to any number of beautiful spots in this tropical paradise.

WASHINGTON: Olympic

Stretching along the Pacific Coast and up into the Olympic Mountains, this national park offers an array of winter experiences. On the coast, winter storms produce large waves that pound the beaches, providing an impressive sight for storm watchers. Further inland, rain and snow turn the park's rain forests a deep, lush green. Be prepared to get wet. In the mountains, snow blankets the ground and winter sports beckon. At the park's alpine destination, Hurricane Ridge, you can cross-country ski, downhill ski, snowboard, tube, and snowshoe, weather permitting. ■

QUIZ

Name That Sport

1. To compete in this sport, you must lay facedown on a sled and slide headfirst down an icy track:

A. Skeleton
B. Luge

2. This sport is played with brooms and heavy granite stones:

A. Field hockey
B. Curling

3. Birdies, bogeys, and eagles are terms associated with this sport:

A. Badminton
B. Golf

4. Originating in England, this sport involves hitting a ball with a bat and running between the wickets:

A. Croquet
B. Cricket

5. Played with a stick and puck, this sport is the national winter sport of Canada:

A. Ice hockey
B. Field hockey

6. Known as soccer in the U.S and Canada, this popular sport is known as what in the rest of the world?

A. Rugby
B. Football

7. Dribbling, passing, and shooting are key parts of this sport:

A. Basketball
B. Biathlon

8. Based on games played by North Americans as early as 1100 AD, this sport is played with a stick and ball:

A. Lacrosse
B. Judo

9. This sport sometimes involves dolphin kicks and butterfly strokes:

A. Taekwondo
B. Swimming

10. Before the start of a bout, the referee in this sport may say "En garde, prêt, allez!":

A. Boxing
B. Fencing

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

Thanks!

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