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EYE ON MONEY

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2022

So You Want to Retire Early?

How to plan and prepare for it.

plus

LAST-MINUTE TAX REMINDERS

YOUR DISTRIBUTION CHOICES IF YOU INHERIT AN IRA

10 THINGS TO KNOW ABOUT ABLE ACCOUNTS

Three Things to Know About

Deducting Your 2021 Charitable Contributions if You Claim the Standard Deduction

1 **Your 2021 cash contributions may be deductible even if you claim the standard deduction.** Normally, individuals who claim the standard deduction cannot deduct their charitable contributions. However, a temporary change to the law permits individuals who claim the standard deduction to deduct a limited amount of the cash contributions that they made in 2021.

2 **You may be able to deduct up to $300 ($600 if you are married and file jointly).** Individuals can generally deduct up to $300 of the cash contributions they made to qualifying charitable organizations in 2021. The limit increases to $600 for married couples who file joint tax returns.

3 **Cash contributions to most charitable organizations qualify.** However, contributions to a donor-advised fund, supporting organization, charitable remainder trust, and most private foundations do not qualify for this deduction. ■

Please consult your tax professional for advice.

inside

UP FRONT

FEATURES

FYI

SIX SURPRISING USES FOR
LIFE INSURANCE

Most people know that life insurance can help their families manage financially after they pass away. But you may be surprised to learn that life insurance may also:

1 Help cover retirement expenses.
Permanent life insurance policies generally accumulate a cash value over time that you can draw on during your lifetime. For example, if you need cash to supplement your retirement income or to pay other expenses, you may be able to withdraw or borrow from your policy's cash value. Keep in mind, though, that withdrawals and unpaid loans will reduce the policy's cash value and death benefit.

2 Pay for long-term care expenses.
A long-term care rider added to a life insurance policy generally allows you to use part of the policy's death benefit during your lifetime to pay for long-term care services with the remaining death benefit paid to your beneficiaries after you pass away. And if you don't need long-term care, your beneficiaries will receive the policy's full death benefit.

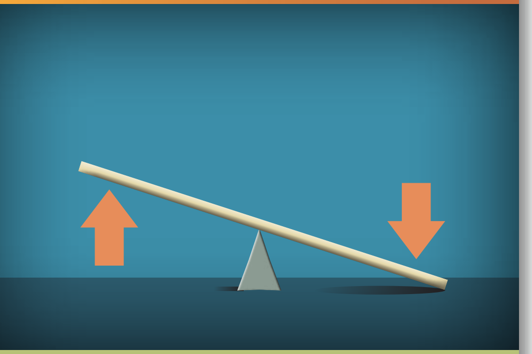
3 Equalize inheritances.
If you plan to leave a sizable asset, such as a business or a house, to just one of your heirs, the proceeds from a life insurance policy can provide a comparable cash inheritance to your other heirs.

4 Meet your charitable objectives.
Life insurance can be used to support your favorite charitable causes. One way to do this is to name the charity as a beneficiary on your policy. Or you may be able to donate the policy itself to a charity by transferring ownership of it to the charity.

5 Protect your business.
Life insurance is frequently used by business co-owners to fund buy-sell agreements so that if an owner dies, life insurance proceeds are available to purchase that owner's interest in the business from his or her heirs. A type of life insurance, known as key person insurance, is also used by businesses to help cover the financial losses a business may suffer when a key employee dies.

6 Pay estate taxes.
If your estate will be subject to estate taxes, the proceeds from a life insurance policy can help provide the cash needed to pay those taxes so that family businesses, farms, and other assets do not need to be sold simply to raise cash to pay the taxes. ■

PLEASE CONSULT YOUR FINANCIAL PROFESSIONAL FOR SPECIFIC ADVICE.



Why Do Bond Prices Generally Go Down When Interest Rates Go Up?

In this low interest rate environment, it is important to understand how an increase in interest rates may affect your bonds.

Bond prices generally move in the opposite direction of interest rates. When interest rates rise, bond prices generally fall. And when interest rates fall, bond prices generally rise. This inverse relationship may best be explained with an example.

Let's say you purchased a new $1,000 bond a few years ago that has a fixed coupon rate of 4%. Then interest rates rise and new bonds are issued with a 5% coupon rate. If you decide to sell your bond, why would anyone want to purchase it when they could purchase a new $1,000 bond that pays 5% interest? They wouldn't—unless the price of your bond decreases enough to make its yield comparable to the new bonds.

Now what if instead of rising, interest rates decline after you purchase your bond? In this scenario, new bonds that are issued will likely have lower coupon rates, making your 4% bond more attractive to investors who will generally be willing to pay a higher price for it.

Please keep in mind that if you hold a fixed-rate bond until maturity, the day-to-day changes in the bond's price may not affect you. You will still receive the same interest payments, as well as the bond's face value at maturity.[1] However, if you sell a fixed-rate bond before maturity, the market interest rate when you sell will generally affect the price you receive for your bond. ■

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.

Test Your Knowledge of HSAs

A health savings account (HSA) is a type of account used by eligible individuals to set aside money for qualified medical expenses. Here's an opportunity to see how much you know about HSAs and the benefits they offer. Please consult your financial professional for advice.

HSA Contribution Limits	2021 MAXIMUM	2022 MAXIMUM
Contributions if Self-Only HDHP Coverage	**$3,600**	**$3,650**
Contributions if Family HDHP Coverage	**$7,200**	**$7,300**
Catch-Up Contributions if Age 55 or Older	**$1,000**	**$1,000**

Additional limits may apply to the maximum amount you can contribute.

Photo © iStock.com/anigoweb

1 TRUE OR FALSE: You must have a high-deductible health plan (HDHP) to contribute to an HSA.
True. You can only contribute to an HSA if you are covered by an HDHP.

2 TRUE OR FALSE: HSAs offer a trio of federal tax advantages.
True. First, your contributions are either pre-tax or tax-deductible. Second, any interest or earnings on the assets in the account are tax-free. Third, withdrawals for qualified medical expenses are tax-free. (State tax may apply in a few states.)

3 TRUE OR FALSE: HSAs are a use-it-or-lose-it type of account.
False. The money in your HSA account remains in your account until you use it. The use-it-or-lose-it rule that generally applies to flexible spending accounts does not apply to HSAs.

4 TRUE OR FALSE: HSAs can only be used for current medical expenses.
False. Although you can use money from your HSA to pay your current medical expenses, you also have the option to save the money in the account for your future medical expenses, such as those in retirement.

5 TRUE OR FALSE: Your HSA savings can be used for non-medical expenses.
True. However, amounts withdrawn that exceed your qualified medical expenses will be subject to income tax and, if you are under age 65, generally a 20% tax penalty.

6 TRUE OR FALSE: You have until your tax return's due date to make a contribution for the prior year.
True. For example, most people have until April 18, 2022 (the due date for 2021 federal tax returns) to make a 2021 contribution to their HSA. ■

This article reflects the federal tax laws in place on December 15, 2021.

So You Want to Retire Early? How to Plan and Prepare for It.

Given the proper planning and preparation, it may be possible to retire 5, 10, or even 15 years earlier than the normal retirement age. Here are a few tips and considerations about how to plan and prepare. The tips are general in nature so please seek specific advice from your financial professional about what you can do to help make your dream of early retirement a reality.

Assess your current financial situation. Before you can plan how to move toward your goal of early retirement, it is important to know where you stand now with your finances. For example, how much have you saved so far? What is your annual income? Any debts? The answers to questions like these will help determine the starting point for your plan.

Determine the age that you want to retire. 60? 55? Earlier? The age you choose establishes the time frame for your plan. Keep in mind, the earlier your target retirement age, the less time you'll have to save and the more time your savings will need to last.

Consider your retirement lifestyle. Early retirement means different things to different people. Are you planning to lead a quiet life at home? Travel the world? Pursue an expensive hobby? Work part-time for a few years? Solidifying your vision of retirement can help you figure out whether you are apt to spend more, less, or about the same amount of money each year in retirement as before it.

Estimate the savings you may need to retire early. A good place to start is to estimate how much retirement income you expect to receive annually from predictable sources, such as Social Security and pensions. Any gap between the income from these sources and the amount you expect to spend annually will generally need to be filled by your savings.

Retirement planning calculators on the Internet can provide a rough estimate of the savings you may need. However, a better option is to consult your financial professional. A financial professional will generally conduct a more detailed analysis of your finances and provide a better idea of the amount you may need in savings to retire early and the amount you may need to contribute to your savings each year to potentially reach your goal.

Look for ways to reduce spending. The more you save now, the earlier you may be able to retire. To help maximize the amount you save, consider tracking your spending for a month to help spot expenses that you can trim in order to free up more of your income for saving. Also, consider living below your means so that more of your income can be routed into your savings. This doesn't necessarily mean that you can't live well. It simply means living on less than you earn.

Plan how to bridge the gap before government benefits begin. When planning to retire early, keep in mind that the earliest you can begin receiving Social Security retirement benefits is generally age 62 and the earliest you can enroll in Medicare is generally age 65.

If you retire before age 65, you may be able to bridge the health insurance gap before Medicare begins in a few ways, such as retiree health insurance from your employer, COBRA continuation coverage for 18 months from your employer's health plan, or an individual health insurance policy purchased from an insurance company or marketplace. If you are married and your spouse has group health insurance from his or her employer, you may be eligible for coverage under that plan if your spouse continues to work.

Consider funding a health savings account. The most tax-efficient way to save for health care expenses in retirement is to use a health savings account. This type of account offers three tax advantages that can help pump up the amount of savings available to you in retirement. First, your contributions are either tax-deductible or made with pre-tax

Retire early and your savings may need to stretch for 30, 40, or even 50 years.

The life expectancy of someone age 65 today is about 19.5 years, according to 2018 data from the CDC. Keep in mind, though, that life expectancy is simply an average—many people will live for a longer period of time. To minimize the risk of running out of money in retirement, it is generally a good idea to plan for a retirement that may extend well past the average life expectancy for someone your age.

Put time on your side.

The earlier you begin to save for retirement, the more time your savings have to compound, which may benefit you greatly.

Here's a hypothetical example to illustrate how getting an early start on saving may benefit you. Let's say Jan invests $20,000 per year beginning at age 30 and Dan invests $40,000 per year beginning at age 40. By age 50, they both will have contributed the same amount ($400,000). If both accounts earn 6% annually, Jan's account balance will be about $736,000 while Dan's balance will be about $527,000. Why the big difference? Even though they each invested the same amount overall and their investments earned the same rate, Jan's investments had an additional 10 years to compound.

This is a simplified, hypothetical example for illustrative purposes only. Your results will vary. Taxes and fees are not considered in this example.

dollars, which reduces your current taxes. Second, investment earnings grow tax-free while in the account. Third, withdrawals for qualified medical expenses are tax-free. Keep in mind, though, that this type of account is only available to individuals with high-deductible health plans.[1]

Consider diversifying the types of accounts you use. Normally, withdrawals from workplace retirement plans and IRAs prior to age 59½ are subject to a 10% early withdrawal tax penalty. If your goal is to retire before age 59½, be sure to consider how you will fund the early years of your retirement without incurring a 10% penalty. Here are a few ideas.

- Consider keeping some money in non-retirement accounts. Taxable savings and investment accounts do not have an early withdrawal tax penalty, which means you can withdraw money from them at any age without penalty.

- Consider funding a Roth IRA if you are eligible. Money that you contribute directly to a Roth IRA can be withdrawn tax-free and penalty-free at any time and any age. Withdrawals of earnings and Roth conversions are a different matter. You must meet certain age and holding period requirements before they can be withdrawn tax-free and penalty-free.

- Explore the exceptions to the early withdrawal penalty. There are several. One exception allows you to withdraw money penalty-free from a qualified retirement plan (other than an IRA) if you leave the company that sponsors the plan in or after the year you reach age 55. The age drops to 50 for qualified public safety employees. So if you retire between age 55 (age 50 for public safety employees) and age 59½, consider leaving some money in that employer's 401(k), 403(b), or other qualified retirement plan so that you can access it without penalty.

Invest wisely. With a shorter time to save and a longer time in retirement to support, it is important to make the most of the money you invest for retirement. Here are a few tips.

- Start early. If you know at age 25 that you want to retire at age 50, start saving at age 25. This will maximize the time that your savings have to compound.

- Grab the employer match. If your employer's retirement plan offers to match part of the contributions you make to your retirement account, take them up on their offer. It is free money and can help you move toward your savings goal.

- Choose an appropriate asset allocation. How you divide your portfolio among stocks, bonds, cash, and other types of assets can have a big impact on your final account balance.[2] Your financial professional can help you determine an asset mix that is appropriate for your goal of early retirement. ■

PLEASE NOTE:

1 State tax may apply to HSA contributions and earnings in a few states. HSA withdrawals that are not used for qualified medical expenses are subject to income tax and, if made before age 65, generally a 20% federal tax penalty.

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

Investing involves risk, including the possible loss of the amount you invest.

Please consult your financial professional.

Please seek specific advice from your financial professional regarding what you can do now to plan and prepare for early retirement.

Your Distribution Choices if You Inherit an IRA

If you are named as a beneficiary on an IRA, you'll have some choices to make regarding how and when the money in the account is distributed to you. For example, you may be able to stretch annual distributions over your life expectancy or you may be required to withdraw the entire balance within 10 years. The choices that are available to you will depend on what type of beneficiary you are and when the account owner died. If it was after 2019, new distribution rules put in place by the SECURE Act of 2019 apply. Please consult your tax and financial professionals regarding the rules that apply in your situation.

Spousal Beneficiaries

If you inherit an IRA from your spouse and you are the sole beneficiary, you have an option that no one else has. You can treat the IRA as your own.

If you choose this option, the rules that apply to IRA account owners will apply to you. This means that if you inherit a traditional IRA, you can postpone the start of your required minimum distributions (RMDs) until you reach age 72. If you inherit a Roth IRA, you do not have to take RMDs—ever. And if you inherit either type of IRA, withdrawals that you make prior to age 59½ will generally be subject to a 10% early withdrawal tax penalty unless an exception to the penalty applies.

If you inherit an IRA from your spouse, you also have the option to treat yourself as a beneficiary rather than treating the IRA as your own. One reason to consider this option is that beneficiaries can withdraw money from an inherited IRA before age 59½ without incurring the early withdrawal penalty. This may be an advantage if you are younger than that age and want to withdraw money now. One potential disadvantage is that beneficiaries cannot leave funds in a Roth IRA indefinitely, which is something account owners can do.

Eligible Designated Beneficiaries

Prior to 2020, an individual designated as a beneficiary on an IRA generally had the option to take annual distributions over their life expectancy. In other words, they could stretch their RMDs over their lifetime, helping to maximize the time that the assets remaining in the account have to potentially grow.

The SECURE Act limited who can use this option. Now if the account owner dies after 2019, only eligible designated beneficiaries—a new classification of beneficiaries created by the SECURE Act—can elect to take annual distributions based on life expectancy.

The eligible designated beneficiary classification includes the account owner's spouse and minor children (until they reach the age of majority). It includes disabled or chronically ill individuals. And it includes individuals who are not more than 10 years younger than the account owner. For example, a sibling or friend who is older than the account owner, or just a few years younger, is considered an eligible designated beneficiary.

Designated Beneficiaries

If you are named as a beneficiary on an IRA, but do not meet the requirements for an eligible designated beneficiary, you generally must follow the 10-year rule if the account owner passed away after 2019.

Under the 10-year rule, you are not required to take distributions every year, but you must withdraw the entire balance by the end of the 10th year following the year of the account owner's death. For example, if you inherit an IRA from someone who dies in 2022, the entire account balance must be withdrawn by December 31, 2032.

Although you can wait until the 10th year to withdraw the money, you may want to start sooner if the account is a traditional IRA. Here's why. Withdrawals from a traditional IRA are taxable. Withdrawing the entire balance in one year may increase your taxable income enough to push you into a higher tax bracket, where you'll be taxed at a higher rate on your inheritance. Taking smaller withdrawals over several years may help you avoid this scenario.

The 10-year rule is also an option for some eligible designated beneficiaries.

Other Distribution Choices

There are a few other distribution options that you may want to consider.

You can disclaim the IRA so that it can pass to another beneficiary.

You can also withdraw your inheritance in a lump sum. This may be an attractive option if you have an immediate need for cash, but keep in mind that income tax will be due that year on the taxable portion of the distribution. ■

This article reflects the federal tax laws in place on December 15, 2021.

If you inherit an IRA, please seek advice from your tax and financial professionals. The distribution rules and tax implications are complex, and we've only briefly touched on some of them here.

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It's a good idea to review your options with your tax professional soon after you inherit the IRA to help ensure that you do not miss any deadlines.

Last-Minute Tax Reminders

Haven't filed your 2021 tax returns yet? Here are a few general reminders and tips to help you stay on track this tax season. For specific advice, please consult your tax professional who can help you prepare and file your returns.

This article reflects the federal tax laws in place on December 15, 2021.

1

Federal tax returns generally must be filed by April 18.

Most individuals must file their 2021 federal tax returns by April 18, 2022. Residents of Maine and Massachusetts get an extra day to file due to the Patriots' Day holiday, which will be observed on the 18th this year in those states. The deadline for Maine and Massachusetts residents to file is April 19, 2022.

6

Gift tax returns are generally due April 18.

If you gave someone other than your spouse more than $15,000 in 2021, you may need to file a gift tax return by April 18 (or April 19 in ME or MA). Even if a gift tax return is required, most people will not owe any gift tax, thanks to the lifetime exclusion for federal gift and estates taxes, which was $11.7 million in 2021.

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2

April 18 is generally the last day to make an IRA contribution for 2021.

You have until the due date for filing your 2021 tax return (not including extensions) to contribute to an IRA for 2021 and possibly snag a tax deduction for your traditional IRA contributions. The maximum contribution for 2021 is $6,000 ($7,000 for individuals age 50 or older). Additional limits may apply.

3

April 18 is generally the last day to make an HSA contribution for 2021.

HSA contributions for 2021 can be made right up to the 2021 tax filing deadline (not including extensions). You must be covered by a high-deductible health plan (HDHP) to contribute. The maximum contribution for 2021 is $3,600 if you have self-only HDHP coverage or $7,200 if you have family HDHP coverage. The catch-up contribution limit for people age 55 or older is $1,000. Additional limits may apply.

4

Request an extension of time to file by April 18 (April 19 in ME or MA).

Need more time to file your return? You can receive an automatic 6-month extension if you submit IRS Form 4868 by the due date for your return. The extension only applies to time to file, not time to pay. Any taxes you owe are still due by April 18 (or April 19 in ME or MA). Miss that date and you will owe interest and perhaps a penalty on your late payment.

5

Even non-itemizers can deduct some charitable contributions.

A temporary change to the tax laws allows individuals who take the standard deduction to deduct up to $300 ($600 if married filing jointly) of the cash contributions they made to charity in 2021.

This change does not apply to contributions to donor-advised funds or supporting organizations.

7

Your teenager may need to file a tax return.

A dependent must file a 2021 federal tax return if:

- Their unearned income was more than $1,100, or
- Their earned income was more than $12,550 or
- Their gross income was more than the larger of $1,100 or their earned income (up to $12,200) plus $350.

Amounts apply to single dependents who are not blind or over age 65.

8

Take your first RMD by April 1 if you turned 72 last year.

If you turned age 72 in 2021, you have until April 1, 2022 to take your required minimum distributions (RMDs) for 2021 from your IRAs (traditional, SEP, and SIMPLE) and generally your workplace retirement plans.

Your employer's non-IRA retirement plan may allow you to delay the start of RMDs past age 72 if you are still working and are not a 5% owner.

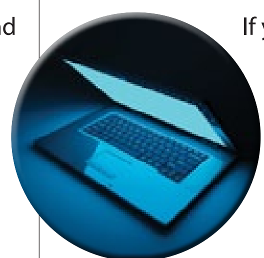
9

Update your withholding.

If you receive a large tax refund or owe a large amount of tax when you file your return, you may want to adjust the amount of tax that is withheld from your paycheck throughout the year so that it is closer to your actual tax liability. The IRS has a tool on its website (irs.gov/W4App) that can help you estimate how much tax to have withheld.

10

First estimated tax payment for 2022 is due April 18.



If you make estimated tax payments, your first payment for 2022 is due April 18. Mailed payments that are postmarked by the due date are considered to be paid on time. ■

10 Things to Know About ABLE Accounts

ABLE accounts offer some people with disabilities a way to save for qualified expenses without compromising their eligibility for certain means-tested federal benefits. Here are 10 things to know about this type of account. Please consult your financial professional for specific advice.

1 ABLE accounts are designed for people with disabilities.

ABLE accounts are tax-favored savings accounts that make it possible for some people with disabilities to save money for disability-related expenses without losing their eligibility for certain federal benefit programs.

For example, assets in an ABLE account do not affect Medicaid eligibility. And the first $100,000 of assets in an ABLE account does not affect eligibility for Supplementary Security Income (SSI) benefits. However, assets above $100,000 count as a resource for SSI purposes and can cause SSI benefits to be suspended if the resource limit is exceeded.

2 Nearly every state has an ABLE account program.

ABLE accounts are a relatively new type of account, offered by states as a result of the Achieving a Better Life Experience (ABLE) Act of 2014. Since the passage of the Act, nearly every state has created its own ABLE account program. Although some programs are limited to state residents only, many programs allow accounts to be opened by residents of any state. This means that you have the freedom to choose your state's ABLE program or any program that accepts out-of-state residents.

3 Some states allow residents to deduct contributions.

Although the money you contribute to an ABLE account is not deductible for federal tax purposes, some states allow their residents to take a state income tax deduction for contributions they make to an ABLE account in their home state's program. For this reason, it's a good idea to review your state's ABLE program to see if it offers any tax benefits.

4 Not all people with disabilities are eligible to open an ABLE account.

An ABLE account can only be opened by, or for, someone whose disability or blindness occurred before age 26. Additionally, the person must be receiving SSI or Social Security Disability Insurance (SSDI) benefits or certify that he or she meets certain other requirements.

The person with the disability is the owner and designated beneficiary of the account. Anyone can contribute to it.

5 ABLE accounts offer the potential for tax-free earnings.

Investment earnings are not taxed while in an ABLE account and can be withdrawn free from federal tax if used for qualified disability expenses. (Income tax and a 10% federal tax penalty will generally apply to the earnings portion of withdrawals that are not used for qualified expenses.)

6 Many expenses qualify for tax-free withdrawals.

To be a qualified disability expense, the expense must be related to the account owner's disability or blindness. According to the IRS, qualified disability expenses include amounts spent on education, housing, transportation, employment training and support, assistive technology, personal support services, health, prevention and wellness, financial management, administrative services, legal fees, expenses for oversight and monitoring, and funeral and burial expenses.

7 Up to $16,000 can be contributed in 2022.

The total of all contributions made to an ABLE account during the year generally cannot exceed the annual gift tax exclusion amount for the year, which is $16,000 for 2022.

8 Workers may be able to contribute an additional amount.

ABLE account owners who work may be eligible to contribute an additional amount, known as an ABLE to Work contribution, if they or their employer does not contribute to certain retirement plans that year. The maximum ABLE to Work contribution is the lesser of the account owner's annual compensation or the federal poverty line, which for 2022 purposes is $12,880 for residents of the continental U.S., $16,090 for residents of Alaska, and $14,820 for residents of Hawaii.

9 State programs have their own cumulative limits.

States with ABLE programs set their own cumulative limits on account balances. These limits currently range from roughly $250,000 to $500,000. If your account balance reaches your program's limit, additional contributions cannot be made until the balance drops below the limit.

10 Leftover savings may be claimed to reimburse Medicaid.

After the account owner's death, savings remaining in an ABLE account after all outstanding qualified disability expenses have been paid may be claimed by the account owner's state as repayment for the Medicaid assistance it provided during the time the account was open. ■

This article reflects the federal tax laws in place on December 15, 2021.

PLEASE NOTE: For more complete information about an ABLE program, 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 program. Any state-based benefit offered with respect to a particular ABLE program 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 ABLE program to learn more about the features, benefits, and limitations of that state's program.

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If you or a family member has a disability, please consult your financial professional about how to save and plan for the future.

WATER WORLD | Iguazú Falls

BY BRIAN JOHNSTON

Located where the jungle-clad borders of Argentina, Paraguay, and Brazil meet, Iguazú Falls conquers even the most jaded traveler with their thunderous splendor.

BEFORE IT SURGES INTO VIEW, you can feel Iguazú Falls through the soles of your shoes as the ground shivers. Droplets of its mist turn the surrounding trees into glittering disco balls. For a moment, it appears to be raining, until you realize the dampness on your clothes is spray. You hear the hiss of the waterfalls, their increasing rumble, their outrageous roar.

Then you turn a corner of the walkway and see Iguazú—or rather a mere snippet of it. This is perhaps South America's most stunning sight: a frothing, foaming, thunderous panorama that leaves Niagara Falls looking like a quaint garden feature. Comparisons are pointless of course—both are magnificent—but Iguazú is twice as high as Niagara in places, and formed from a string of some 300 individual cascades strung out over 14 miles, created by two rivers that rush off a fault in a basalt plateau. If you visit during the rainy season between November and March, you'll see Iguazú at its flamboyant and awe-inspiring best.

Iguazú sits in a perpetual cloud of shimmering spray where the jungle-clad borders of Argentina, Paraguay and Brazil meet (in Brazil, the Portuguese spelling is Iguaçu). The remoteness makes flying the only sensible way to get there, with visitors usually making the destination an add-on from Buenos Aires or Rio de Janeiro. Puerto Iguazú in Argentina is the most popular entry point, well organized and convenient enough even to make possible a day trip from Buenos Aires, a 90-minute flight away. But stay at least a night or even two if you can because you won't want to rush and there's more to see than you might imagine.

The showstopper is a dramatic section of the Argentine falls known as the Devil's Throat (Garganta del Diablo), the largest of Iguazú's water curtains, made up of 14 falls around a horseshoe of cliffs. This in turn is surrounded by other accumulations of cascades, so you could spend most of the day admiring them from every possible angle.

Walk the paths of the Upper Circuit and Lower Circuit for competing views, LEFT: **The Devil's Throat is the largest of Iguazú's water curtains, made up of 14 falls around a horseshoe of cliffs.** BELOW: **Iguazú National Park is home to over 400 bird species, including the colorful toucan.**

and then—providing you're prepared for a soaking in surprisingly cold water—take to a speedboat on the river below the waterfalls for a heart-thumping close-up encounter with the stupefying thunder of the cascades. There was a time when you could take a boat on the river above too and dance with death just feet from the edge of the precipice, but this has sensibly now been banned.

The Lower Circuit is just under a mile and gets you very close to the falls. You'll need to be well waterproofed at the Salto Bossetti waterfall, though the drenching can be avoided. If you can, although access is often prevented by high water, you should nip across by boat to Isla San Martín, where a small trail provides you with a good look at several turbulent waterfalls.

The Upper Circuit meanwhile, which is just over a mile in length, runs along the top of the falls, where you'll be mesmerized by the water incessantly sliding over the cliff edge. The walkway zigzags into the river, leaping between small islands. The most spectacular lookout is the Devil's Throat itself, where a concentrated volume of water pours into the unseen river below with a deafening roar, sending up clouds of vapor often colored with shimmering rainbows.

A diminutive tourist train takes you from the national park entrance to the waterfalls, but walking at least one way immerses you in the landscape and takes you through subtropical rainforest sprinkled with butterflies. Endearing capuchin monkeys leap in the branches overhead, although tourist numbers in this area have mostly driven wildlife away.

The largely preserved natural setting adds to Iguazú's beauty. What isn't well known is that Iguazú sits in a World Heritage national park that covers 260 square miles, much of it covered in lush vegetation nourished by spray drifting from the waterfalls, and home to over 80 mammal and 400 bird species.

An easy hike along Macuco Trail, which takes you to Arrechea Waterfall, gets you off the main tourist routes. For the adventurous, there are numerous other hiking paths also. Take time to get into the national park and you'll be rewarded

when you spot monkeys, raccoon-like coatis, bright-beaked toucans, and even the occasional jaguar or giant anteater. Clouds of kaleidoscopic butterflies are magnificent.

Lovers of wildlife should also stop off at the Güirá Oga Center on the way to the Devil's Throat. As well as breeding endangered species, the center looks after injured wildlife, with English-speaking guides detailing their misfortunes and treatment. It's a good place to enjoy close encounters with hawks, eagles, macaws, and other colorful parrots, as well as occasional mammal species.

The Argentine side provides the best experience of Iguazú Falls, while nearly everyone skips the Paraguayan experience because the border crossing is a bureaucratic and time-consuming ordeal and its urban center, Ciudad del Este, has scant tourist amenities.

You can however gaze across to Paraguay (and Brazil) at the Hito Argentino scenic overlook, which sits on the confluence of the Iguazú and Paraná rivers below the main set of falls. Not many people come to Hito Argentino in the daytime, though it livens up in the evenings with an artisan market and sound-and-light show that features dancing fountains.

The crossing into Brazil is relatively easy (though you'll need an e-visa), and there are several reasons to visit. Backpackers enjoy the energy and budget restaurants and accommodation of Foz do Iguaçu, and there are a few appealing tourist attractions for those who find themselves with time to spare.

Anyone interested in engineering marvels should tour massive Itapú Dam, one of the world's biggest hydroelectric power plants and a mindboggling sight. Alternatively, the attractive Parque das Aves or bird park has walk-through aviaries of spectacularly colored South American butterflies and birds such as macaws, toucans, and flamingos—plus the odd marmoset and anaconda.

The real reason to visit the Brazilian side, of course, is more waterfalls, which provide a very different experience from those in Argentina. You won't get as close to the water, and the less adventurous paths and scenic overlooks won't leave you feeling like Indiana Jones, being more akin to the promenade experience at Niagara. Still, you're rewarded with a much wider horseshoe of cascades than you'll see in Argentina and more panoramic views.

The viewing platform reached by an elevator that hoists you up the side of the Salto Floriano waterfall has the most sweeping view. If you care for a splurge, a helicopter ride provides a breathtaking 10 minutes of bedazzlement. From any angle, not least from the sky, Iguazú Falls conquers even the most jaded traveler with their thunderous splendor. ■

Flower and Garden Shows

Whether you are looking for gardening inspiration or just to spend some time among gorgeous flowers, a flower or garden show can fill the bill. Here are a few to consider. Please confirm that the shows are still on before visiting.

ENGLAND

RHS Hampton Court Palace Garden Festival *July 4–9, 2022*

The world's largest flower show—the RHS Hampton Court Palace Garden Festival—takes place on the grounds of one of Britain's most spectacular palaces, where visitors can stroll through gorgeous show gardens, attend inspiring garden talks and demonstrations, and shop for the latest garden accessories and tools.

NETHERLANDS

Keukenhof *March 24–May 15, 2022*

Each spring, millions of flowering bulbs—tulips, hyacinths, daffodils, crocuses—burst into bloom in Keukenhof, a park in Lisse, Netherlands. For the past two years, the only way to view the seasonal splendor was online. For 2022, however, Keukenhof plans to welcome visitors back to the park where they can stroll the woodland paths in person and view the wide swaths of flowers that sweep through the park (above).

PENNSYLVANIA

Philadelphia Flower Show *June 11–19, 2022*

Started in 1829 by the Pennsylvania Horticultural Society, the Philadelphia Flower Show is the nation's largest and the world's longest running horticultural event. The 2022 show will feature acres of garden displays, as well as gardening presentations and demonstrations. And for the second year in a row, the show will be held outdoors among the impressive landscapes, majestic trees, and breathtaking views of the Franklin Delano Roosevelt Park in South Philadelphia.

VIRGINIA

Historic Garden Week *April 23–30, 2022*

For a week every spring, the Garden Club of Virginia welcomes visitors into scores of private gardens throughout Virginia. For 2022, nearly 200 private homes, gardens, and historical sites will be open on 29 tours in communities across the state. Descriptions of the tours can be found online at www.vagardenweek.com.

Other notable shows and festivals:

CHICAGO, IL
The Orchid Show at the Chicago Botanic Garden
February 12–March 27, 2022

DALLAS, TX
Dallas Blooms | *Late February–mid-April 2022*

LONDON, ENGLAND
RHS Chelsea Flower Show | *May 24–28, 2022*

NANTUCKET, MA
Nantucket Daffodil Festival | *April 22–24, 2022*

NEWPORT, RI
The Newport Flower Show | *June 17–19, 2022*

SANTA BARBARA, CA
Santa Barbara International Orchid Show
March 11–13, 2022

QUIZ

Springtime in Paris

1. Created for Marie de Medici in the 17th century, this garden in the heart of Paris's Left Bank is a lovely place for a springtime stroll:

A. Luxembourg Garden
B. Bois de Boulogne

2. If seeing the *Mona Lisa* is on your bucket list, you will find her at:

A. Musée d'Orsay
B. The Louvre

3. Once home to many artists, this district in Paris is topped with the Sacré-Coeur Basilica:

A. Montmartre
B. Saint-Germain-des-Prés

4. The Champs-Élysées, one of Paris's grand boulevards, stretches from Place de la Concorde to the:

A. Arc de Triomphe
B. Eiffel Tower

5. The 3,000-year-old obelisk in the Place de la Concorde was originally located outside of the:

A. Parthenon in Greece
B. Luxor Temple in Egypt

6. Constructed between 1578 and 1607, this bridge is the oldest standing bridge in Paris:

A. Pont Neuf
B. Pont des Arts

7. Located in a palace where kings once lived, this art museum is entered through a glass pyramid in the palace's courtyard:

A. The Louvre
B. The Petit Palais

8. The river that flows through Paris is the:

A. Loire
B. Seine

9. Which museum is famous for its collection of Impressionist art and is housed in a former railway station?

A. Centre Pompidou
B. Musée d'Orsay

10. Capped by a huge glass dome, the Galeries Lafayette (Haussmann) is a:

A. Department store
B. War memorial

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

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