

The Retirement Edition



Our passion is to help
your passion become a reality.

You have dreams. For over 35 years, Parsec Financial has helped individuals and businesses plan for their passions. Our credentialed advisors are here to help you make sound investment decisions that achieve your long-term financial goals. Always with a non-biased, non-commission fee structure. When you succeed, we succeed.

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ParsecFinancial
WEALTH MANAGEMENT

Note from the CEO

Richard Manske, CFP®
Chief Executive Officer



As some of you may know, Parsec Financial recently acquired Millard & Company. The firm is also a fee-only wealth management firm. We believe the acquisition will enhance the depth of our client offerings and expand our presence.

Our firms share similar philosophies. As fiduciaries, we are required to put our clients' best interests ahead of our own. We both utilize a long-term investment approach, which includes broad portfolio diversification and no market timing. The firm's founder, Andy Millard, noted, "That's why I'm so happy to be partnering with Parsec Financial. They are similar to Millard & Company in many ways, and I know our clients will be in good hands."

We welcome the clients and employees of Millard & Company to Parsec Financial. Providing fiduciary services is an important role, and a transition can never be taken lightly. It is our goal to keep the legacy of great advice and service that Millard & Company clients have grown to expect as well as bring new capabilities and resources to our relationship.

Of course, we have the same goal for current clients of Parsec Financial. We strive to provide the same quality service to you that we hope Millard & Company clients will soon enjoy.

Thank you for the opportunity to work with you.

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Tracy Allen is a financial advisor in our Charlotte office. She is a CERTIFIED FINANCIAL PLANNER™ practitioner. ***If you retired today and money was not a concern, what is the first thing you would do?*** *I would do a road trip across the U.S., stopping at food festivals along the way. Lobster Fest, here I come!*



Michael Bruder is a senior financial advisor. He is a CERTIFIED FINANCIAL PLANNER™ practitioner and has earned the Certified Trust and Financial Advisor (CTFA) designation from the Institute of Certified Bankers. ***If you retired today and money was not a concern, what is the first thing you would do?*** *Take my wife, our three sons, and our daughter-in-law on a Hawaiian vacation.*



Sarah DerGarabedian is the Director of Portfolio Management. She is a CFA charterholder. ***If you retired today and money was not a concern, what is the first thing you would do?*** *I would go to Pawley's Island for the entire summer.*



Cristy Freeman is a senior operations associate. She is an Accredited Asset Management Specialist™ designee. ***If you retired today and money was not a concern, what is the first thing you would do?*** *Spend a couple of months at a nice beach with my dog.*



Ashley Gragtman is a financial advisor and the Director of Marketing. She is a CERTIFIED FINANCIAL PLANNER™ practitioner. ***If you retired today and money was not a concern, what is the first thing you would do?*** *My husband and I would travel the world.*



Jim Smith is the Chief Economist. He has been an Adjunct Professor at Kenan-Flagler Business School at UNC Chapel Hill since 1988. ***If you retired today and money was not a concern, what is the first thing you would do?*** *My wife and I would buy two, first class "Around the World" plane tickets and head to Italy to plan the rest of the trip.*



Carrie Tallman is the Director of Research. She is a CFA charterholder. ***If you retired today and money was not a concern, what is the first thing you would do?*** *Buy a small cottage in the French countryside and soak in the sun, peace, and quiet.*

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Jim's Crystal Ball



Consumers Keep the Economy Moving On

On February 26, the U.S. Bureau of Economic Analysis gave us the second estimate of real GDP in the fourth quarter of 2015 as well as for the full year. Total real GDP in 2015 was \$16,345.0 billion, up \$383.3 billion or 2.4 percent from 2014, which also rose by 2.4 percent over 2013.

Real personal consumption expenditures (PCE) were \$11,210.5 billion in 2015, an increase of 3.1 percent from 2014. That was the strongest rate of growth for real PCE since 2005, when it was 3.5 percent. **Chart 1** shows the annual rate of change for real PCE since 1929. The big shaded area at the left side of the graph is the “Great Depression,” which lasted from August 1929 to March 1933. All of the recessions since 1945 have shown much smaller declines in real PCE during recessions. In the very mild recession of March to November 2001, real PCE rose, as you can see has also been the case in several other recessions since 1945.

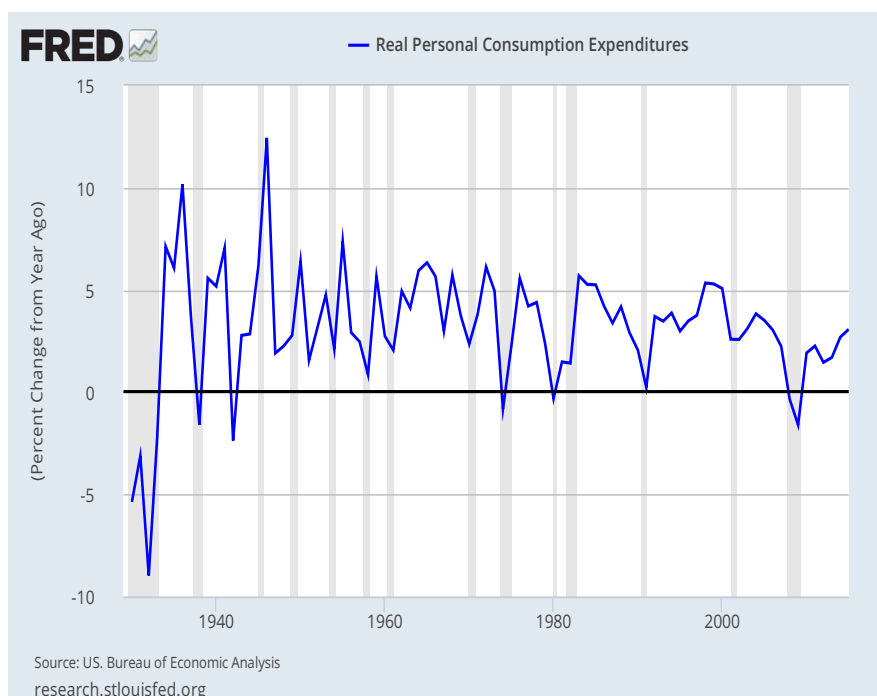


Chart 1

The contribution of real PCE growth to the total 2015 real GDP increase of 2.4 percent was 2.09 percentage points. Real PCE accounted for 68.6 percent of total real GDP in 2015. Clearly, the consumer sector is by far the most important part of the U.S. economy by a large margin.

A closely watched part of PCE is total retail and food services sales. The Census Bureau gave us very good news on this important part of the economy on February 12. Not only were November and December revised upward in this report to show they were the best ever results for both of those months, but the first (Advance) data for January 2016 retail and food services sales were a new record for that month, too. **Chart 2** shows this clearly.

Some analysts prefer to look at just the month of December to gauge the health of the retail and food services sector during the Christmas shopping season. These sales in December were \$449.1 billion on a seasonally adjusted basis, up 2.4 percent from December 2014.

Other people like to see how November and December combined compare to the same two months a year earlier. The two months' total in 2015 was \$897.5 billion, an increase of 2.0 percent over 2014.

Still others who follow total retail and food services sales prefer to consider November, December and January combined on the grounds that a significant part of sales in January come from gift certificates received as presents in December. On that basis, the three-month total of \$1.35 trillion was an increase of 2.5 percent from the same three months one year earlier. Clearly, no matter how one chooses to look at the most recent Christmas shopping season, it was a record on all measures.

The BEA continued with another encouraging “Personal Income and Outlays” report on February 26. This showed that real disposable personal income, which is what you have left of your gross income after taxes and inflation, was a record \$12.24 trillion in 2015, an increase of 3.4 percent from 2014.

This next chart shows that every month beginning in June 2015 has marked a new all-time record in this most important measure of the well-being of consumers. Never before in history have so many people in any country earned so much money. This is the raw material for continued record amounts of real PCE.

In **Chart 3**, we see that 2016 began with a continuation of this fortuitous trend of new record levels of real disposable personal income. The January record is \$12.44 trillion at a seasonally adjusted annual rate.

On a per capita basis, that amounted to \$38,517 in chained 2009 dollars (the current basis for real comparisons in the National Income and Product Accounts [NIPA]) for each of the 323,076,000 men, women and children in the U.S. in January. That was the second highest per capita amount ever, trailing only the \$38,639 of

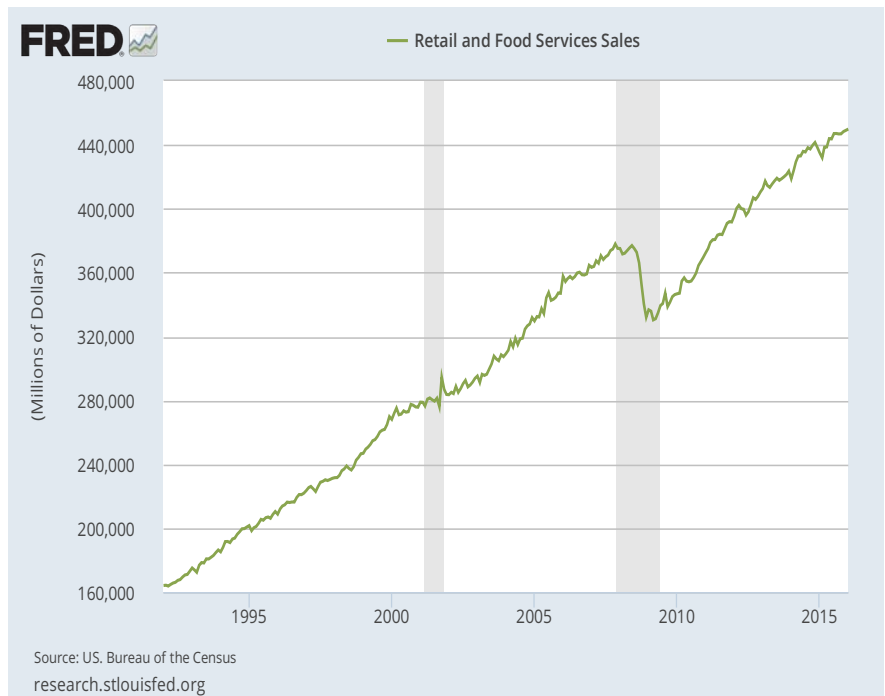


Chart 2

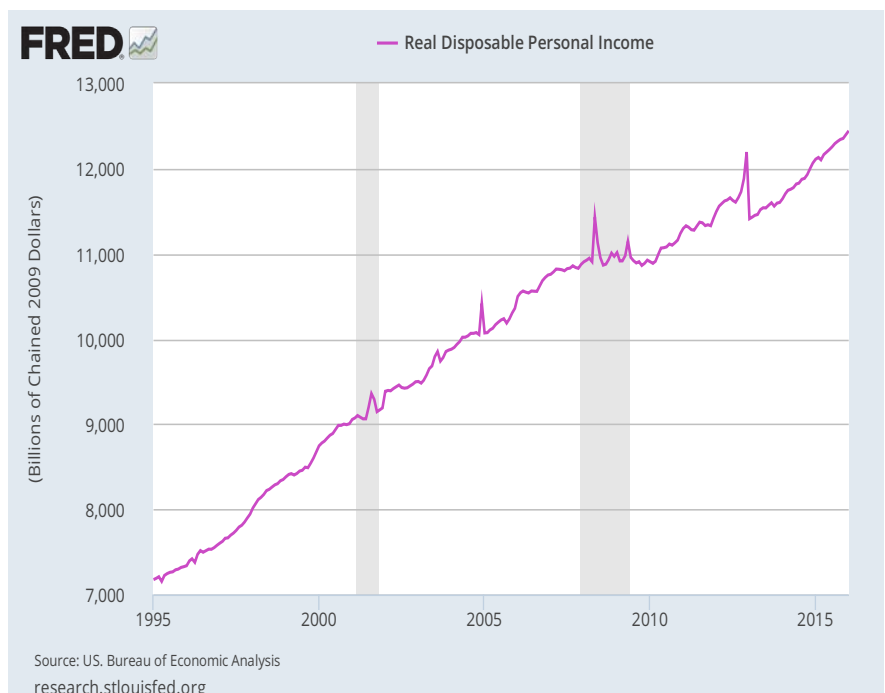


Chart 3

December 2012. We should finally break that record in just a few months and move on to new peaks.

While there has been much gloom and doom in discussions of the U.S. economy thus far in 2016, all the evidence is that such pessimism is wildly misplaced. The health of the U.S. economy depends primarily on the ability and willingness of consumers to keep purchasing goods and services at record levels.

We saw total light vehicle sales of 17.5 million units in 2015, finally exceeding the old record of 17.4 million units set back in 2000. Virtually all analysts and forecasters expect another new record this year and probably in 2017 as well.

Estimates are that the decline in oil prices has put over \$1,000 in the pockets of households to spend in other ways or to save. So far, saving has been the main use of this windfall, but as consumers get more confident that oil prices are not going up dramatically any time soon, they are expected to increase spending on other goods and services as well as on housing.

This is good news for the U.S. economy. The global economic situation and outlook are both awful. The IMF and World Bank along with OECD keep marking down their estimates for world GDP growth. The U.S. economy is the only developed country contributing significantly to increases in overall global economic output.

Is Retirement Bad for Your Health?

Sarah DerGarabedian, CFA

We are inundated daily with health risks to avoid, many of which are contradictory and confusing (fat was bad, now it's good...carbs were good, now they're bad...). Still, the main takeaways are that a nutritious diet (however that might be currently defined) coupled with exercise is the key to a long and healthy life, and that stress should be limited as much as possible. For many people, work is a primary contributor to stress, so we assume that the end of work (in the form of retirement) will be a boon to health.

Wrong again! According to a 2013 study by the Institute of Economic Affairs, lack of work in retirement may actually contribute to a decline in both mental and physical health. The study found that the first year of full retirement resulted in positive changes to subjects' health, but after that the chance of developing depression increased by 40% and the probability of being diagnosed with at least one physical ailment increased by 60% (the study controlled for the usual age-related conditions in order to isolate the effects of retirement on health).

During our working years, when we are juggling the



demands of children, aging parents, and a full-time career we often view retirement as a wonderful, long vacation free from such demands and stressors. We may not realize how working and leading a life of purpose bestows many positive benefits upon our mental and physical well-being. The IEA study underscores the importance of planning for retirement - not just financially, but holistically. If you ARE prepared financially, then you have the wonderful gift of freedom to engage in work that is meaningful to you, whether it is a pared-down version of your previous career or something completely different. It could be paid work or volunteer, and it doesn't have to be full-time – one study found that as few as 100 hours of work a year help stave off physical and mental decline.

Having a good social network is another key to leading a healthy and fulfilling life; for many people, the workplace provides social interaction as well as mental stimulation. If working in some capacity just isn't in

your retirement plan, engage in hobbies that involve social connection and cultivate a sense of joy and purpose.

NPR recently shared a story about former members of



I don't think I've always been a history buff, but the older I get, the more enthralled I become with events that have shaped our world. I go through phases of binge watching documentaries – anything from the Civil War to modern day. Most recently I got hooked on a mini-series developed by History Channel called “The Men Who Built America.” The series focuses on five men: Cornelius Vanderbilt, John D. Rockefeller, Andrew Carnegie, J.P. Morgan and Henry Ford. For many, these names are synonymous with industrial innovation, as they helped build the business empires that have molded modern American society. America was looking for direction – and it was provided by these key figures. Their actions set the United States into a period of innovation that it hadn't seen before, defining the “American Dream.”

Episode One: A New War Begins: Following the Civil War, a new war began. This “war” was the race to the railroad empire. Episode one focuses on Cornelius Vanderbilt and his shift from the steamboat to the railroad industry. Rockefeller soon entered the picture as he started his oil company, Standard Oil - creating a model where “standard” product is important, which remains so today. Vanderbilt and Rockefeller then raced across the country laying railroad lines and oil pipelines.

Episode Two: Bloody Battles: The first episode covers the expansion of the oil and railroad industries, but none of this would have been possible without Andrew Carnegie's steel empire. This episode shows that the rise to the top is not always easy, and some less-than-honorable business tactics were used at times. Due to unsafe working conditions, employees of Carnegie Steel started

the showbiz industry who live in a retirement community in Woodland Hills, CA. One resident, who is going strong at 103 years old, still works from time to time. Her secret to longevity? “Move. Don't sit on the couch.”

Media Review

Ashley Gragtmans, CFP®

to organize. Their strike led to the Bloody Homestead Massacre.

Episode Three: Changing the Game: As we all know, innovation is great, but it happens a lot faster when backed and financed by investors. Oil, railroads, and steel were quickly changing America, but J.P. Morgan believed that innovation wasn't finished. In episode three, Morgan invests in Thomas Edison, who is competing with Nikola Tesla to bring electricity to America. The only question was who had the better solution: Thomas Edison with direct current or Nikola Tesla with the safer alternating current?

Episode Four: When One Ends, Another Begins: The oil, steel and electricity empires were all built in less than 50 years, but everything was about to change for the men who built them. Episode 4 begins with Rockefeller, Carnegie and Morgan all teaming up to help elect William McKinley as president, with the hopes that their monopolies in their respective industries would remain unscathed. Their hopes were quickly diminished when McKinley was assassinated and Theodore Roosevelt took office, dissolving monopolies in America. While all of this was happening, Henry Ford started working on his design for the first affordable car, which also led to the development of the assembly line model that companies still use today.

I hope you find this series on innovation and business savvy as fascinating as I did. To watch, search on Netflix, YouTube, or Amazon.

Mental Wealth Corner

Carrie Tallman, CFA



Have you ever thought about living or retiring abroad? For many, it is merely a dream, one that feels too far-fetched or impractical to actually attempt. Well, I'm here to tell you that it's not only practical, it's possible, and it could be one of the best decisions you'll ever make. It was for me!

I had the pleasure of living in France for most of 2008. The timing could not have been better. I took a hiatus from my financial career as a stock analyst in January of that year and spent the next nine months blissfully unaware of the financial meltdown back home.

Once I arrived in France, serendipity took over. However, before landing in the City of Lights, my path to living abroad was an admittedly long and challenging one. Like many of our deepest dreams, my desire to experience a foreign country surfaced at an early age and came from within. There was no rational explanation for this internal yearning, and as I grew into a young adult, it became clear that my dream was very much out of alignment with our culture's esteemed values of productivity and wealth. In fact, my plan – if you could call it that – was just the opposite: to rest, rejuvenate, and spend down my savings. Everyone thought I was crazy.

For years, my dream of living in France haunted me. In college I passed on a chance to study abroad in order to keep my part-time job as a resident assistant. In my early twenties I worked hard and made little money at a non-profit. Finally, in my early thirties, after shifting to a new job in finance, I was able to start saving. It was then and there that I finally made the decision to go. It might take several years of saving and planning, but I had to do it. I had no idea why, but I knew I couldn't rest until I did.

Clear about realizing my dream, I mapped out a timeline and a plan. Over the next three years I intended to reach my savings target, one that would allow me at least twelve months of job-free leisure. I also wanted to ensure I could find employment when I returned home, so I planned to earn the Chartered Financial Analyst (CFA) credential and take classes towards an MBA. I broke down my three-year plan into individual years, months, and even weeks on a color-coded Excel spreadsheet. This allowed me to track my progress and provided a good deal of motivation as I moved through my short-term objectives.

The Universe has a funny sense of humor and the best laid plans... well, you know the rest. I had just sat for the final leg of the CFA exam when the rug was pulled out from under me. France was in sight – in less than six months I planned to board a plane – when my then-supervisor informed me that he was starting another company and wanted me to join him as a partner. Attorneys were involved and I was advised not to speak to anyone. He needed my decision the next morning. I found myself in a tailspin, with few options. At the time, I felt as though I had no choice but to join the new firm.

In the end I said yes. What followed were many months of insomnia, anxiety, and stress. Everyone was excited about the new venture but me. Only I kept my feelings hidden. I pushed forward, but about twelve months into my role with the new firm, I reached my breaking point. At about the same time, an opening appeared. A cloud seemed to lift and in a moment of clarity I knew that all the stress and anxiety traced back to abandoning my dream in order to maintain the status quo. Within a month of my insight I met with the CEO and my supervisor and informed them I was going to France.

Needless to say, they weren't exactly thrilled. But in good time they understood and supported my decision. I was finally on my way!

So... about France and living abroad. While my path to realizing my dream was a rocky one, it was a huge learning experience and one that allowed me to appreciate my trip abroad on a much deeper level. After all my years of planning how to get to France – and stay there for about a year – I had surprisingly little plans for what to do when I arrived. I knew I wanted to learn the language and enjoy the warm French countryside, so my first three months would be in Aix-en-Provence. After that, I was wide open.

In Aix (pronounced “X”), I found a small language school and enrolled. There I met an IBM executive from Australia on sabbatical with her husband and four children, ages four to thirteen. I met young European students who had just graduated from high school and were enjoying their gap year. And I met a fellow financial professional from the US who, like me, just wanted to live in France. I was surrounded by kindred spirits in one of the most charming towns in Europe. There were markets every day, including the fragrant flower “marché” on Saturdays. I took day trips to vineyards and historic sites with my new friends. And I practiced the language with anyone who would tolerate my blunders.

It was perfect and also the most difficult thing I've ever done. Despite the rich language learning, delectable foods, new friends, and exciting excursions, I felt like an idiot about 80% of the time. It was an experience of contrasts: pure delight and shameful humility. I was laughed at, ignored, talked over, and generally dismissed on a regular basis. I felt like a child all over again as I struggled to express myself and fought back homesickness. At the same time, it was one of the most enriching times in my life.

After Aix, I spent the next four months at a meditation center in the western French countryside. I had discovered the center when I began meditating in Atlanta, GA before I arrived in France. I checked out their website and decided to give it a try. If I volunteered to work at the center I would get free lodging and food. What's not to like?

Arriving at the meditation center in France was quite a shock. The barren white dining hall stood in stark contrast to the prior two weeks spent with my then-boyfriend roaming through the vibrant cities of Paris and Barcelona. What had I done? Although located in France, the center housed citizens from several European countries who were working and practicing meditation there. I was a newbie and found myself once again humbled and clueless. In time, however, I welcomed the newcomers, drove the center van into town, and even ran the gift shop. Weekend evenings in the summer were spent at the “night market” where local vendors and restaurateurs crafted delicious dishes, caught or made fresh that day. On my days off I took long and luxurious walks through centuries-old French villages, strolled through local horse and cow pastures, and soaked in the seasons.

My last two months in France were spent in Paris. Just as my time at the meditation center was winding down I met a weekend visitor who happened to need a new tenant for his large apartment on the Right Bank – for next to nothing. We hit it off right away and before I knew it, I was exploring my new neighborhood in the 18th arrondissement. My time in Paris was spent processing and assimilating all my varied experience; while eating at and exploring the city's incredible restaurants and sites. Something had shifted in me and the trip was coming to its natural end.

Reflecting back, my time in France brought me back to myself. For years I had searched outside myself for answers and fulfillment, but by the end of the trip I had reoriented inward and felt much more grounded in myself and my life. Ironically, leaving my home and living in a foreign land were just what I needed to reconnect to myself. Although many of my friends and family back home didn't understand why I went and were worried the trip would derail my career, when I returned, I had a new and deeper appreciation for my life. My old employer hired me back and I felt more engaged at work. The trip may have seemed impractical and frivolous to some, but in the end, listening to my intuition and living abroad was one of the best decisions I've ever made.

Inside Parsec

We are proud to announce the acquisition of Millard & Company. Like Parsec, the firm is a fee-only wealth management firm. They are based in Tryon, North Carolina.

This acquisition will allow the firm's founder, Andy Millard, to step aside and focus on his campaign for North Carolina's 10th Congressional District in the United States Congress. Parsec will retain Millard & Company's Tryon office and staff. We are excited to see the result of the combined expertise of the two firms as we continue to serve investors in Upstate South Carolina, Southwestern North Carolina, and beyond.

We would like to introduce you to the two colleagues who will continue working at the Tryon location:



G. Michael Baughman is a CERTIFIED FINANCIAL PLANNER™ practitioner with over 12 years of experience. He is a member of the National Association of Personal Financial Planners (NAPFA).

Michael's career has been focused on helping others identify and pursue their life's goals. Michael is passionate about delivering quality and objective advice.

When asked about his life focus, he said, "I try to be a great husband, father, son, and friend while pursuing my love of music and all things outdoors. I enjoy cycling and exploring the Foothills region. One day, I hope to make it big in bluegrass music."

Juliet Botescu joined Millard & Company in 2006. Clients of the firm are accustomed to her care, sensitivity, and attention to detail in handling the myriad issues that occur on a daily basis.

Her road to Millard was not an easy one. She lived for 30 years in Communist Romania. She taught herself English and eventually immigrated to the United States in 1992. She put herself through college and worked ten years at a non-profit organization before joining Millard.

With our similar investment philosophy that utilizes a long-term investment approach and dedication to putting the clients' best interest ahead of our own, the two firms should enjoy a smooth transition. We happily welcome Michael, Juliet, and Millard's clients to Parsec's family.





Michael Bruder, CFP®, CFTA

Does no market timing mean no strategy?

Not at all! Actually, market timing is a strategy, albeit, in our opinion, a failed one. Theoretically, it makes perfect sense. Practically speaking, not so much. Let me explain:

Let's define market timing as: "the strategy of making buy or sell decisions of stocks/equities based on predicting the top and bottom of the stock/equity market". This would require being perfectly right, twice; as well as being clairvoyant! You would have to know exactly when to sell (top) and exactly when to buy (bottom) back in. How can you know when the top or bottom is without a future reference point? Simply put, you cannot unless, of course, you really are clairvoyant!

Some have tried this approach only to find they sold long before the top of the market and then bought back in expecting it to climb more only to watch the market decline. Then, they sell again (sell at a low) and later buy back in as they watch the market rise (buy at a high). Both could leave an investor with a bad taste causing them to leave the market altogether.

Others panic and sell during extreme market volatility unfortunately locking in preventable losses. Certainly you remember the glaring headlines on August 24, 2015 when the Dow Jones Industrial Average dropped 600 points at the open, 1,000 points intraday, then closing over 588 points down. The news rattled all investors as the market continued its decline the next day by dropping another 204 points. However, two days later it had regained all of the losses and then some. Had you given into fear and sold, not only would you have locked in your losses, you would have missed the sharp recovery.

Would you prefer a better strategy to prevent sleepless nights and harmful moves during market corrections? Try ours: Time in the market with a well-thought-out asset allocation (a personally suitable and agreed upon mixture of equities-stocks and fixed income-bonds) will appropriately position your assets for the inevitable market volatility before it happens. When it comes (and it will), you have positioned yourself long in advance and have no need to make any sudden, harmful moves. We believe this is the true key to building wealth over time!

The Practical Side of Living Abroad

Tracy Allen, CFP®

My friends Michael and Darin Fitzpatrick moved to Mülheim, Germany in 2014. Darin's company offered him a local contract there. The couple had lived in Germany once before, many years earlier, and relished the opportunity to introduce their teenage son to another culture and language. We asked Michael to give us an ex-pat's perspective on life overseas.

Did you have to obtain a residency permit?

We did have to obtain a residency permit. Everyone who is staying in Germany for longer than 3 months needs some kind of residency permit. It isn't difficult to get a permit if you are qualified.

For non-student residency permits, you must present proof of a job. If self employed, you must show proof of qualifications in your chosen field and ability to support yourself or your family.

We have what is known as the EU Blue Card. Because Darin had a job in which he was paid over the minimum salary and had a degree in a skilled field, he qualified for this type of residence permit. Our permit is good for four years. We can live/work anywhere in the EU instead of being limited to Germany. It comes with work permits for the entire family. After two years, we have the ability to apply for permanent residency. Usually, you have to renew annually for the first 5 years or so before being able to obtain a longer-term permit or apply for permanent status.

I don't believe you are fluent in German. Did you have difficulty dealing with language barriers?

I am not fluent, but I started with a good conversational basis. Darin is fluent which makes things much easier for me. I believe things could be very tricky or expensive if no one in the household is fluent. For example, some businesses cater to the expat community and do business in English, which makes it easier to obtain goods and



services. However, you may be limited in your choice and may pay a premium.

Sometimes, it is discouraging when you go out and feel as if you constantly make mistakes. It can seem harder to make friends in a foreign language because you are limited in the connections you have with those who speak it on a native level. In general, there has not been a large language barrier in my day-to-day life, though.

Technology has also greatly impacted this area. When we lived in Germany 20 years ago, there was no English TV, newspapers in English were expensive, et cetera. Now, with Netflix and the Internet, people can easily access news and entertainment in their native languages.

What helped you to adapt to a different culture?

Time? Experience? Friends in the same boat? I do not know if one ever truly adapts to a foreign culture. Some things you get used to more easily than others, but other things will always throw you because they aren't *your* culture. For example, people stand very close. Staring at others on trains or on the street is common. Cash is king.

With some culture differences, adapting is just as simple as being aware of them and choosing to follow local customs.

What are some of the best parts about living overseas?

I can only speak to living in Germany. I will have to go

with travel and exposure to the rest of the world. Germans (and Europeans in general) are prolific travelers. We are geographically close to Africa, the Middle East, and Asia. Airfare is very affordable. For example, flights from Germany to London can be found for 25 Euro if you book ahead.

Also, I really like the different perspective on issues and meeting so many people with backgrounds different than mine. The news here reports on many stories that do not get a lot of play in the U.S. It is so interesting to hear firsthand experiences from friends who grew up under Soviet rule or lived in Egypt during the Arab spring.

What are some of the most annoying aspects?

The Internet is not as widely used here as in the U.S. You cannot find school information online. You cannot make online appointments. Teachers do not give their e-mail addresses.

Also, 24-hour banking is not a thing. There are no drive-up ATMs.

Did you find it difficult adjusting to everyday life there, such as shopping or driving?

Not really. We had lived here before so life did not seem unfamiliar. Most Americans may be surprised to learn that they cannot get everything they need from one store. Stores do not tend to carry a large stock. One grocery store might have red onions. If you want sweet onions, you might have to go to a different grocery store. Also, shopping can be hard to plan because stores are closed on Sundays.

As for driving, we lived in South Carolina, so it was easy for us to get a German drivers license. If you are coming from a state with reciprocity, all you have to do is pay 40 Euro and exchange your U.S. license for a German license. If you do not have reciprocity, you must take an exam and pay for it.

In general, you pay more for a car here in Germany than you would for the same car in the U.S. It seems, though, that insurance is cheaper. The newer the car, the cheaper the insurance.

Do you have an amusing experience to share?

When I teach English classes, my students are sometimes confused by my Southern pronunciation of words.

One of my students said, "In school, I learned the word 'poem' had one syllable, but it sounds as if it should be 'po-em' with two syllables, right?" I told her that there are just alternative pronunciations and that both are correct!

If you are thinking about living or retiring in a foreign country, we encourage you to thoroughly research it. Perhaps you could consider temporarily living there before making a permanent move. As we learned from Michaela, thousands of little details can mean the difference between a great adventure and an unpleasant experience.



PARSEC FINANCIAL