



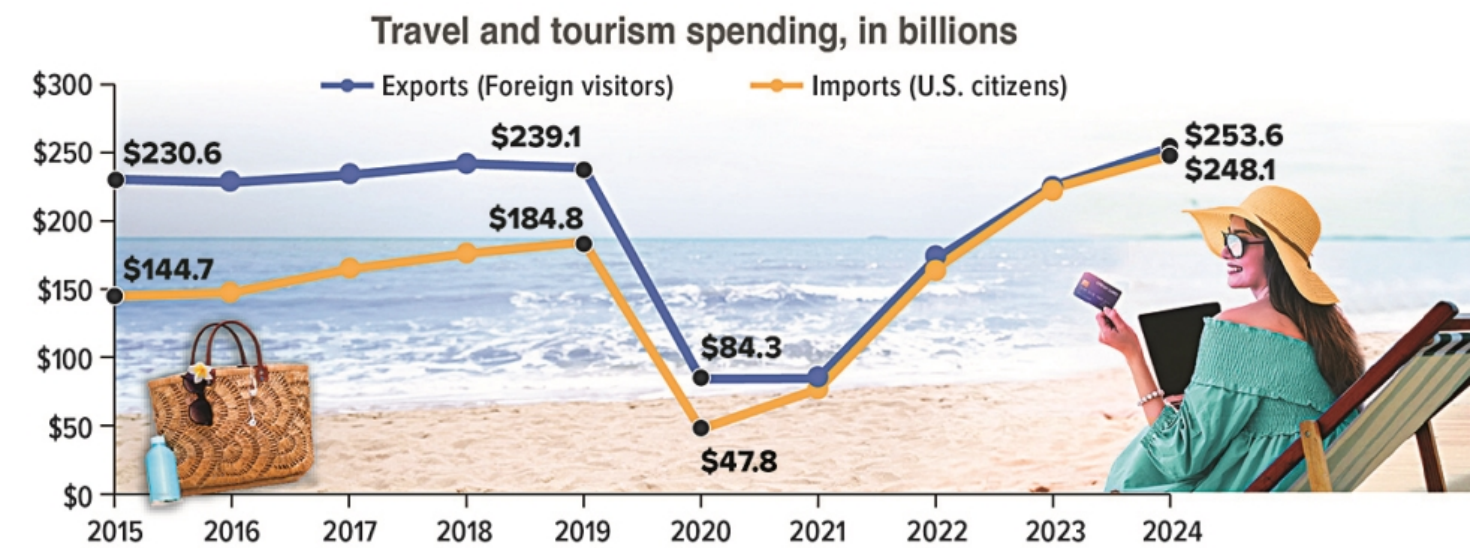
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Travel Spending Surpasses Pre-Pandemic Levels

Spending by foreign visitors in the United States, including fares on U.S. airlines, is considered an export for purposes of U.S. gross domestic product, while spending by U.S. citizens in foreign countries and on foreign airlines is considered an import.

Both types of travel spending were hit hard by the pandemic but surpassed pre-pandemic levels in 2024. However, prior to the pandemic, spending by foreign visitors was generally higher than U.S. citizens' spending in foreign countries — creating a positive trade balance — but the spending levels have been very close since 2021. This may reflect the stronger U.S. economic recovery that gave U.S. citizens more discretionary income.



Source: National Travel and Tourism Office, 2025

Have You Set a Retirement Savings Goal?

It's difficult to reach a destination unless you know where you're heading. Yet only 54% of workers or their spouses have tried to estimate the savings they would need to live comfortably in retirement.¹

To get a start on establishing a retirement savings goal, use the simple worksheet on this page to compare the income you think you will need (or want) with the sources of income you expect. Keep in mind that estimates are in today's dollars, so your desired income should account for the rising cost of living between now and the time you plan to retire.

How much will you need?

Everyone's situation is different, but one common guideline is that you will need at least 70% to 80% of your pre-retirement income to meet your retirement expenses. This assumes that you will have paid off your mortgage, will have lower transportation and clothing expenses when you stop working, and will no longer be contributing to a retirement savings plan.

Although some expenses may be lower, others might increase, depending on your retirement lifestyle. For example, you may want to travel more or engage in new activities.

Unfortunately, medical expenses will likely be higher as you age. A recent study suggests that a man, woman, or couple who retired in 2024 at age 65 — with median prescription drug expenses and average Medigap premiums — might need \$191,000, \$226,000, or \$366,000 in savings, respectively, to cover retirement health-care expenses (not including dental, vision, or long-term care).² Future retirees may need even higher levels of savings.

Estimate income sources

You can estimate your monthly Social Security benefit at different retirement ages by establishing a my Social Security account at ssa.gov/myaccount. The closer you are to retirement, the more accurate this estimate will be. If retirement is many years away, your benefit could be affected by changes to the Social Security system, but it might also rise as your salary increases and the Social Security Administration makes cost-of-living adjustments.

If you expect a pension from current or previous employment, you should be able to obtain an estimate from the employer.

Add other sources of income, such as from consulting or a part-time job, if that is in your plans. Be realistic. Consulting can be lucrative, but part-time work often pays low wages, and working in retirement is less likely than you might expect. In 2025, 75% of workers expected to work for pay after retirement, but only 29% of retirees said they had actually done so.³

Get Started

This worksheet might give you a general idea of the savings needed to generate your desired retirement income.

	Example	You
1. Annual retirement income desired	\$80,000	
2. Expected income from sources such as Social Security or a pension	\$30,000	
3. Income you need to generate from savings and investments (line 1 – line 2)	\$50,000	
4. Savings needed to provide desired income for 25 years, assuming 5% annual return (line 3 x 14.1 income generation factor)*	\$705,000	
5. Savings needed to provide desired income indefinitely, assuming 5% annual return (line 3 ÷ .05)	\$1,000,000	

*Use a factor of 12.5 for 20 years or 15.4 for 30 years; factors are rounded.

This hypothetical example does not account for taxes or inflation and is used for illustrative purposes only. Rates of return will vary over time, particularly for long-term investments. Actual results will vary.

The income from your savings may depend on unpredictable market returns and the length of time you need your savings to last. Higher returns could enable your nest egg to grow faster, but it would be more prudent to use a modest rate of return in your calculations. Remember that all investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful. Investments seeking higher rates of return also involve a higher degree of risk.

A more detailed projection

A rough estimate of your retirement savings goal is a good beginning, and a professional assessment may be the next step. Although there is no assurance that working with a financial professional will improve investment results, a professional can evaluate your objectives and resources and help you consider appropriate long-term financial strategies.

1–3) Employee Benefit Research Institute, 2025 (Health-care expenses include Medigap premiums, Medicare Part B premiums and deductibles, Medicare Part D premiums, and out-of-pocket prescription drug expenses; projection is based on a 90% chance of meeting expenses and assumes a 7.32% return on savings from age 65 until expenditures are made.)

Buying a Condo? Focus on the Financials

Condominiums, or condos, appeal to home buyers of all ages and life stages, but they are especially attractive to younger families and retirees who want to reap the benefits of homeownership while spending less time and money on upkeep.

Residential condos are typically individually owned apartments in multi-family buildings, but a condo is a form of property ownership, not a type of housing. Condos may also be attached or detached single-family units within a community. Each owner generally owns and maintains the interior of the unit and has a shared interest in exterior and common areas which are maintained by the community, such as the roof, lobby, and landscaping, and any amenities such as a fitness center, clubhouse, and pool.

Prices vary, depending on market and other factors, but condos are generally priced lower than single family houses. In 2024, the median price of a condo was about 12% less than a single family home.¹ But that doesn't necessarily mean you're getting more bang for your buck. Condo ownership comes with some special costs and financial implications.

Factor in condo fees

In addition to making mortgage, condo insurance, and real estate tax payments, condo owners typically pay ongoing, mandatory fees (called assessments) to a condo association (COA) or homeowners association (HOA) to cover the costs of running and maintaining the community. Part of the fees collected often go into a reserve fund, which is money set aside to cover unexpected expenses.

On occasion, condo owners may be required to make a one-time payment in addition to regular monthly fees. This special assessment may be necessary when there is not enough money in the reserve fund to cover a large or unexpected expense.

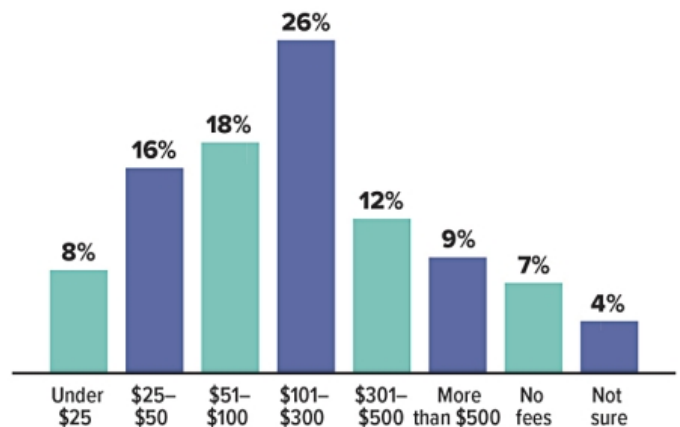
When you're buying a condo, it's important to understand that fees are likely to go up each year, as maintenance and upgrade expenses, utility costs, and insurance premiums for the community increase. Fees vary widely, but condo fees that seem especially low in comparison to similar communities could be a red flag. Perhaps residents are unwilling to pay more to strengthen reserves or maintenance is being deferred, which is a serious issue that can lead to critical, expensive repairs, and diminish the property's resale value. On the other hand, condo fees that seem especially high could also be a problem — will they become unaffordable if they continue to rise? High condo fees could also deter future buyers.

Look at appreciation potential

Like single family homes, condos may appreciate in value over time. In 2024, condos appreciated 2.9% on average, while single family homes appreciated 5%.²

Of course, real estate appreciation fluctuates, depending on market conditions, and depreciation is also possible. Before you make an offer, consider current value, market trends, location, size, age, condition, recent improvements, and whether any assessments might affect the future value.

Monthly fees reported by COA and HOA members



Source: Foundation for Community Association Research, 2024 Homeowner Satisfaction Survey. Fees were reported as part of a nationwide survey; they may not reflect average fees in your area. COA fees are typically higher than HOA fees because they must cover extra services and additional maintenance costs.

Other considerations

Work with a knowledgeable real estate professional.

Someone who knows the condo market well can help you navigate the buying process. This includes doing a comparable sales analysis and pointing out positive or negative factors that could affect future costs or appreciation potential.

Review condo documents. These will spell out community rules and regulations (called covenants, conditions, and restrictions) and bylaws. Also review financial statements to help ensure that the community is adequately funded, and ask questions.

Explore financing options. Getting a mortgage for a condo is generally similar to getting one for a single family home, but there are some different rules and qualifications. For example, the condo community must meet lender guidelines, so the lender may ask to review the community's proof of insurance, financial statements, and condo documents. Interest rates and costs may vary, and not every lender will finance condominiums, so you'll need to shop around.

Understand rental rules if you plan to rent out your condo. Some communities ban rentals, while others may have limits on the length of a lease or the percentage of owners who are able to rent their units.

1–2) National Association of Realtors, 2024

Family Fun for Less: Tips to Help Cut Costs on Your Next Vacation

Rising prices can make planning a budget-friendly family vacation challenging. In fact, the average cost for a week-long vacation for a family of four to a theme park can easily run upwards of \$6,000.¹ Consider these saving strategies when planning your next family getaway.

Set a budget. Your first step should be to set a realistic budget for your vacation. Start out by determining the amount of money you are able to spend on your trip. Next, identify your vacation expenses. These include travel to and from your destination, accommodations, food, and activities. Don't forget to include a little extra for any unexpected costs that may arise.

A good way to make sure that you stay on budget is to set expectations for vacation expenses ahead of time. Start with a family meeting to discuss the overall budget and how much you are willing to spend on each component of the trip, such as food, activities, and even souvenirs. It may also help to create a daily vacation budget for your family to help manage expenses and prevent overspending.

Plan ahead. Book flights, accommodations, and tickets to attractions well in advance to secure the best rates. Sign up for price alerts and use online comparison tools to find deals and track price fluctuations.

Be flexible. You might save big on your vacation if you're flexible with your travel dates and destination. Be open to traveling during the off-season or at off-peak times, and consider traveling to lesser-known destinations in order to maximize your savings.

Look for additional ways to trim expenses. If you find that your vacation might run over budget, consider these ways to further reduce expenses:

- Explore alternative options for accommodations by searching online websites for vacation home rentals or think about staying with family/friends.
- Try to save money on food by shopping at a local grocery store and dining in and/or looking online for restaurants that offer dining specials and discounts.
- Look for affordable or no-cost activities, including discounted or free entry to local museums/festivals, or enjoy outdoor recreation (e.g., beaches and hiking) in the area.
- Reduce transportation expenses by comparing the cost and feasibility of flying versus driving to your vacation destination. Consider utilizing public transportation or ride-share apps instead of renting a car once you arrive.

1) NerdWallet, 2025

This is a resource that will answer your most important financial question, namely:

- If employed – When can I retire?
- If not employed – Can I stay retired?

Contour Financial will answer this question, suggest alternative scenarios, if needed, and implement investment strategies in order to reach your objectives.

Customized strategies are developed and implemented. Personalized service is provided by Certified Financial Planners (CFP) and/or Certified Public Accountants (CPA) to clients. Investment, retirement, tax planning & preparation, estate, insurance, cash flow and education planning are all integral parts to the process.

Contour Financial is a private wealth management business located in Orland Park, Illinois. We work primarily with middle income and wealthy clients. As a long-term National Association of Personal Financial Advisors (NAPFA) fee-only firm, all compensation is fully disclosed. For clients seeking investment management by our firm, assets are held at Charles Schwab Institutional, an industry leader.