

FINANCIAL SKILLS DECLINE WITH AGE

Increasingly vulnerable older adults hold much of the nation's wealth. C3

PLUS: Car shopping gets online tune-up. C4



REASONABLE RESPONSE?

Is there a point at which San Diego water agencies should impose a building moratorium due to the drought? C2

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SPENDING WELL | THE NEW YORK TIMES

Confidence, But at a Price

PERSONAL

PAUL SULLIVAN

More people are deciding to undergo noninvasive cosmetic procedures.

Philip Fear, a radiologist, has helped build a physicians' group in Saratoga Springs, N.Y., to more than 20 doctors. And his success means that he is often asked to give lectures to medical groups.

"I'm a happy person," Dr. Fear, 49, said.

But until last year, he was reluctant to smile because his teeth were badly stained. Worse, in 2005, he let a dentist talk him into a gold crown on a tooth, on the basis that it would last forever while a porcelain one would have to be replaced in 20 years.

So last fall, he spent \$60,000 for porcelain veneers. "I feel more confident," he said. "I also had problems breathing. I had a lisp."

When she moved to New York three years ago to take a job as an actuary at a life insurance company, she went to a third oral surgeon to fix her lower jaw. This time it worked, but her teeth were

that it will make a difference in their careers and their perceptions of themselves.

"Patients are looking for, 'How do I look better, but I have no time to recuperate in my bed for a week,'" said Michael Gold, a dermatologist whose practice in Nashville is about 30 percent cosmetic work. "The trend in all of cosmetic surgery since Botox came out is totally noninvasive procedures. Their numbers are going up."

Allie Wu, 31, said she ground her teeth while she slept for years. As a result, her jaw clicked when she opened and shut her mouth. In 2009, she had surgery to correct her jaw alignment, but it made the problem worse. She had a second procedure to fix the first one in 2010, but that led to further complications, including nerve damage and seven lost teeth.

"I could only chew on one side," she said. "I also had problems breathing. I had a lisp."

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A NEW SMILE
Allie Wu, an actuary at a New York life insurance company, said that visiting a cosmetic dentist helped in her professional life. "My smile looks natural," she said.

"It was important for me not to age, but I'm not someone who wants to go under the needle," he said.

For him, the price of 18 veneers was a business expense. "I sell beauty, and I want to look great," he said. "This is a very important part of who I am."

But for others, these procedures are about gaining a quiet confidence to go about their regular lives. "I work in the insurance industry, and appearance is not as important for me as it is for someone in modeling," Ms. Wu said. But I feel it gave me self-confidence. I feel more confident going in to work."

misaligned and discolored from the two previous operations.

The oral surgeon referred her to a cosmetic dentist. She said the procedure has helped her professionally.

"My smile looks natural," she said. "My speech is better. I don't have a lisp anymore. I can eat. The veneers corrected the color and the functionality."

There is academic research on the business benefits of appearance. In "Beauty Is Wealth: C.E.O. Appearance and Shareholder Value," presented in January, Joseph T. Halford and Scott H. C. Hsu of the University of Wisconsin at Milwaukee studied how a chief

executive's appearance affected a company's stock price.

The professors assessed 667 chief executives of companies in the Standard & Poor's 500-stock index using a facial attractiveness index. They found that appearance mattered, building on other studies that linked personal achievement to attractiveness.

Of course, in businesses founded on beauty and vanity, a great smile is everything. Julien Farel, a French-born hairstylist who owns several beauty businesses in the United States, said that at age 45 he felt that he had to have something done to continue to look young.

Three Big I.P.O.s Help Boost Slow Start for 2015 Debuts

INVESTING

MICHAEL J. DE LA MERCED

Early 2015 has been a slow time for companies looking to go public. But a handful of new stock offerings may help jolt that market to what has been one of the busiest on Wall Street in recent years.

Chief among those companies coming to market are Etsy, the online bazaar for items like handmade jewelry and knit caps, and Virtu Financial, one of the dominant firms in the world of high-

speed computerized trading. The two companies, along with retailer Party City, made their debuts on April 17.

The three could hardly be more different. Yet investors flocked to them, reflecting what analysts and deal makers say is continuing appetite for I.P.O.s.

Wall Street predicts that the market for initial offerings will improve over the rest of the year. In large part that is because investors still have money ready to spend on promising offerings.

The three big companies that

priced their offerings in mid-April are considerably large and prominent. Investors valued Etsy at \$1.8 billion, Party City at just under \$2 billion and Virtu at \$2.6 billion.

At those levels, the three will have attained some of the biggest I.P.O. valuations this year, exceeded only by the likes of GoDaddy and Inovalon, a health care data analysis company.

All three of the companies initially priced their offerings at the top end of the price ranges predicted earlier: Etsy at \$16, Virtu at \$19, and Party City at \$17. In the weeks

since trading began, the companies' shares averaged even higher closing prices: Etsy at around \$23; Virtu at just above \$22, and Party City at about \$21.

Perhaps the most closely watched of the three is Etsy. The company has shown strong business performance by a number of measures, with sales rising 56 percent last year, to \$195.6 million.

Virtu, meanwhile, was making its second attempt to go public in two years. It postponed the stock sale last spring in the face of a furor about high-frequency trading

prompted by the publication of the Michael Lewis book "Flash Boys."

Over all, Virtu earned \$190 million last year, up 4 percent compared with the previous year and more than double what it earned in 2012. Its total revenue last year was \$723 million, up 8 percent from the year before.

And Party City, by far the oldest of the three with a nearly 70-year history, was going public after Thomas H. Lee Partners bought control of it three years ago. The store chain earned \$56 million last year on \$2.3 billion in sales.

BERNANKE • Companies desire his insight

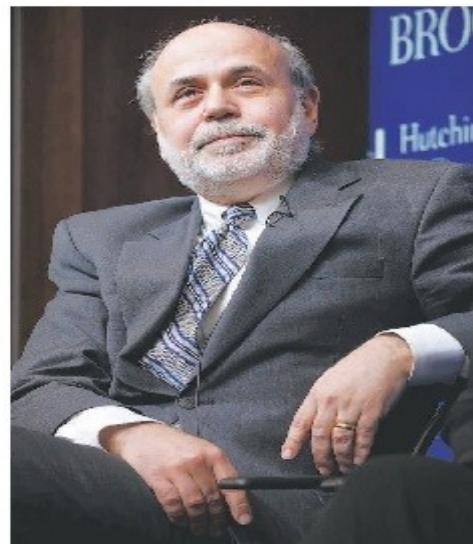
FROM C1

one-man-show that's worth millions annually on the open market. While the former chairman hasn't disclosed his fees and compensation — nor, as a private citizen, is he required to — he is almost certainly pulling down many times what he did while in government.

First there are speaking fees, which bring in at least \$200,000 per engagement, according to a person who hired Bernanke. Then there are new advisory roles at Pacific Investment Management, the big bond house; and Citadel, one of the world's largest hedge funds. Executive recruiters say each is probably worth more than \$1 million a year.

Well-worn path

Finally, there's a book deal, details of which haven't been made public. Bernanke's predecessor, Alan Greenspan, reportedly landed an \$8.5 million contract for his memoir in 2006. Bernanke — who has a day job as a distinguished



On top of consulting roles with Pacific Investment Management and Citadel, Ben Bernanke can pull in \$200,000 per speaking engagement. GETTY IMAGES

HOUSING • Force-placed insurance overcharges persist

FROM C1

It's the first opportunity for Bernanke to make a Master-of-the-Universe salary, having spent his entire life in either government or academia (in 2012, his assets were between \$1.1 million and \$2.3 million, according to government disclosures).

His timing to cash in couldn't be better. His new jobs start as the Federal Reserve prepares to raise rates for the first time since 2006 and investors around the world are looking for any hint as to when the central bank might finally make its move. A person close to Bernanke said he would do no lobbying and have no contact with any government agencies on behalf of either firm.

He follows a long line of presidents, prime ministers, treasury secretaries and Fed officials who have all cashed in after years in highly influential, yet relatively low-paying, jobs.

Other beneficiaries
Gerald Ford was the first

ferred to Ocwen in 2011, he received a note from the company saying that it had force-placed a new policy with an annual premium three times higher — \$2,180. A year later, the premium was raised to \$2,244.

Another plaintiff alleged that when her servicing account was transferred to Ocwen from her original lender, the insurance premiums were not paid from her escrow account and, unknown to her, the coverage lapsed. At that point, she said, Ocwen force-placed coverage requiring much-higher premium payments. Worse yet, the coverage amount in the policy was for more than double her outstanding loan balance — \$20,900 of coverage on a loan with a remaining balance of just \$8,000 and did not include personal property or liability.

Miami attorney Adam Moskowitz's firm, Kozyak Tropin & Throckmorton, has filed 13 class actions in the past several years challenging banks', servicers' and insurance companies'