

# [***Forbes Daily: What Does A $40,000 Gym Membership From Equinox Get You?***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C04-C6S1-JBCM-F01W-00000-00&context=1516831)

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**Length:** 2025 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Tuesday's edition of Forbes Daily covers US Army lasers, Simon Property's mall surveillance, SEC eyes Robinhood, Vanguard's new fee, Trump held in contempt and more.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

At some point in our lives,**we re all bound to feel stuck.**If you feel there s no purpose to what you do or you lack motivation,the first step is to figure out why. Perhaps you have relationships that don t benefit you, or you re not where you want to be in life.

Once you ve diagnosed the problem, make a plan to fix it. Start with small goals to build your confidence, and build a daily routine that supports those goals. A cluttered environment can also impact your mental health, so spend some time cleaning your home and getting rid of things you don t need.

Learning something new is also a great way to step outside of your comfort zone.

Let s get into the headlines,

**FIRST UP**

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Smoke rises over the southern part of the Gaza Strip after an Israeli bombardment, as seen from the Israeli side from the border on May 7, 2024 in Southern Israel, Israel. Following a nighttime advance, the Israeli military announced on Tuesday that it had taken "operational control" over the Gaza side of the border crossing.

Photo by Amir Levy/Getty Images

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The Israeli Defense Forces said theytook control of the Rafah border crossing the only crossing point between Gaza and Egypt early on Tuesday after an overnight offensive, hours after**Israeli officials dismissed a cease-fire proposal agreed to by Hamas**. In response to the cease-fire proposal, Israeli Prime Minister Benjamin Netanyahu s office said his war cabinet unanimously agreed to continue the operation in Rafah to exert military pressure on Hamas in order to advance the release of our hostages and the other goals of the war.

Simon Property, America s biggest mall owner and a $50 billion retail giant, isusing AI-powered camerasto send**footage of visitors cars directly to local police** through car surveillance startup Flock Safety, according to emails**Forbes**obtained via public records requests. By directly handing over camera feeds to law enforcement, Simon appears to have expanded cops surveillance powers without citizens knowledge or approval.

**BUSINESS + FINANCE**

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Photo Illustration by Jakub Porzycki/NurPhoto via Getty Images

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Robinhood scryptocurrency platform could face charges from the SEC, the trading app said Monday, as the **federal agency has cracked down on the largely unregulated crypto trading world**in recent years. In an SEC filing, Robinhood said it received notice that the agency had made a preliminary determination to file an enforcement action against Robinhood Crypto for alleged violations of federal laws governing securities brokers.

Vanguard, which revolutionized investing by cutting fees to the bone, willstart charging customers a $25 transaction feeto trade Vanguard ETFs and mutual funds through a broker over the phone on July 1. The new fees put Vanguard, which has **long distinguished itself as the lowest cost provider** across a host of financial services, right in step with its competition.

The National Labor Relations Board ruled Monday thatApple illegally questioned staffof its World Trade Center store in New York City in 2022, affirming the decision of Judge Lauren Esposito, who ruled last year that Apple illegally stopped workers from placing union flyers in the break room and**interrogated staff over their protected concerted activity.**

**TECH + INNOVATION**

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Zanskar cofounders Carl Hoiland (L) and Joel Edwards (R)

NILS CALIANDRO // ZANSKAR

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Utah-based startup Zanskar hasdeveloped machine learning models to solve one of the biggest problemsfor geothermal power, which uses naturally generated heat below the earth s surface to provide both electricity and heating: finding ideal places to drill. The**exorbitant cost of drilling has largely kept geothermal** from competing with other technologies like wind and solar, but Zanskar, which on Monday announced it has raised $30 million, hopes its models will significantly reduce the capital needed to build new plants.

Saga Ventures, a**$125 million fund focused on early-stage software startups**led by OpenAI CEO Sam Altman s brother Max and investors Thomson Nguyen and Ben Braverman, plans toinvest around $2 million to $2.5 million across 30 companies, its partners told**Forbes**. The partners plan to invest in classic software-as-a-service startups in categories like work software and fintech, but where Saga hopes to approach venture a bit differently is to focus on applications for people outside of the tech world.

A formerTikTok executive who is suing the platform alleged Monday that its Chinese parentcompany**ByteDance has far more extensive control** over the social media platform than it has claimed. The allegations come as TikTok CEO Shou Zi Chew insists it is not beholden to China as the company fights a potential ban on the platform in the U.S.

**MONEY + *POLITICS***

Former PresidentDonald Trump was held in contempt of court for the tenth timeMonday for violating a gag order in his hush money case, and Manhattan Judge Juan Merchan warned he**would consider a jail sentence if Trump continues to attack witnesses**, jurors and others associated with the case. Last week, Merchan fined Trump $9,000 on nine violations of his gag order for a series of posts on his social media platform Truth Social.

American Values 2024, a super PAC supporting Robert F. Kennedy Jr. s presidential bid,will file a lawsuit against Metaafter a**30-minute campaign ad was taken down from Facebook and Instagram**over the weekend a move Meta said was a mistake. According to the super PAC, the ad was given a disclaimer for Covid-19 vaccine misinformation, and RFK Jr. has long been associated with his controversial opinions about vaccines.

**SPORTS + ENTERTAINMENT**

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Jennifer Lopez attends The 2024 Met Gala Celebrating "Sleeping Beauties: Reawakening Fashion" at The Metropolitan Museum of Art on Monday in New York City.

Patrick McMullan via Getty Images

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This year s**Met Gala, one of the biggest events in fashion**, was held Monday night. The gala serves as an annual kick-off event for a new exhibit at the museum, and this year s theme, Sleeping Beauties: Reawakening Fashion, pushed celebrity guests to wear outfits that explored how fashion and the natural world interact. Seephotos of celebrities including Jennifer Lopez, Zendayaand more arriving at the event.

**SCIENCE + HEALTHCARE**

A $300 million partnership between the Bill & Melinda Gates Foundation, Wellcome Trust and the Novo Nordisk Foundationwill tackle some of the world s most pressing health problems, at a time**when funding and attention for global health among governments is faltering**. The project will first fund research and solutions that address the health impacts of climate change, infectious disease and antimicrobial resistance, and a better understanding of the interplay between nutrition, immunity, disease and development.

**TRENDS + EXPLAINERS**

TheU.S. Army has used lasers to take down hostile dronesin the Middle East, the Army s head of acquisitions recently told**Forbes**, after investing **tens of billions of dollars over a half-century in the research and development** of such directed energy weapons. It s the first time the Defense Department has acknowledged that such weapons have been used in combat.

**DAILY COVER STORY**

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ILLUSTRATION BY CECILIA RUNXI ZHANG FOR FORBES; PHOTOS BY PHILLIP SPEARS/GETTY IMAGES, JROBALLO/GETTY IMAGES

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**TOPLINE**Some people with strong credit histories are making money by**adding total strangers as authorized users**on their credit cards.

These buyers don t actually gain access to the card; instead, they get what s called a tradeline, which is what the credit bureaus call each credit card account listed on an individual s credit history report.

They are paying for the **benefit of the card s favorable characteristics** its long account history, high credit limits and impeccable on-time payment record to appear on their own credit reports. The richer the card s history and the larger its credit line, the higher the fee it commands. After a few months, the seller removes the buyer from the card and opens up the spot for the next customer to piggyback off their sterling credit profile.

On the website of San Diego based broker Tradeline Supply Company, a three-year-old Capital One card with a $5,000 limit was recently listed at $322. Meanwhile, a 19-year-old Chase card with a $69,700 limit was priced at $1,955 almost as much as the average American household spends on housing each month.

There**appears to be quite a big mark-up involved.**Social media influencer Amber Smith says she earned $40 from a sale that Tradeline Supply priced at $275. Darren Iba, Tradeline Supply s chief operations officer, wouldn t discuss the company s revenue or mark-ups, but did take pains to point out that the company isn t promising buyers results. Many consumers make the mistake of thinking that tradelines arbitrarily boost credit scores, however, this is not necessarily true, he says.

Despite Iba s disclaimer, tradeline buyers obviously believe it s a quick and effective way to hack their credit scores, getting a temporary boost that might qualify them for credit lines and loans or for lower rates than they could get otherwise. And there s some evidence it can work.

But **there are also plenty of critics**. For sellers, the main risk is getting their card canceled if the issuer catches wind of the tradeline selling. Then there s the slim chance, albeit a scary one, that a buyer might finagle their way into actually charging purchases on the account, even without a physical card.

**WHY IT MATTERS**  The stakes are high when it comes to manipulating credit scores, says**Forbes** senior reporter Brandon Kochkodin. Individuals are shelling out significant sums to boost their credit scores through tradelines, with no guarantee of success. Those selling their tradelines risk damaging their own credit for minimal financial gain a gamble that might not pay off. But the broader concern lies in**the integrity of the credit scoring system itself.** When people manipulate their scores, it could potentially destabilize this system, leading to higher borrowing costs for everyone in the long run.

**MORE** How To Buy A Small Business With No Money Down

**FACTS + COMMENTS**

A federal programproviding financial assistance to 23 million householdsfor their monthly internet bills is set to end at the end of the month, which**could cause some to lose home internet access**.A bipartisan effort to save the Affordable Connectivity Program has faced some pushback:

**$30:** The amount the program, launched in 2021, provides to most eligible households each month

**Nearly 22%:** The share of program participants who had no personal internet service prior to receiving the subsidy, according to a 2023 FCC survey

**$7 billion:** The cost of a bill introduced to save the program through the end of the year, allowing Congress to work out long-term changes

**STRATEGY + SUCCESS**

President Joe Biden has approved billions of dollars in student loan forgiveness, but each relief program has its own eligibility criteria,**which can make it challenging for borrowers to navigate**. Some forgiveness may be automatic, while others require taking action. But there aresome general categories of borrowers eligiblefor relief: those who have been in repayment for 20 to 25 years, employees of nonprofit or government organizations, those with a significant medical impairment, borrowers who attended certain for-profit college chains and more.

**VIDEO**

https://www.forbes.com/video/ac55a41d-452f-4011-ae84-da9ad9a1d7d9/

**QUIZ**

Luxury gym chain Equinox isoffering a new membership aimed at longevity, or helping its members live longer, that costs $40,000 a year.**Which of the following services** does it include?

A. Sleep training

B. Biomarker testing

C. Nutrition planning

D. All of the above

Check your answer.

**ACROSS THE NEWSROOM**

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