

# Carson Roberds Wealth Management at Morgan Stanley



## Women and Wealth

**Elizabeth Carson**

Family Wealth Director

Executive Director

Financial Advisor



## Agenda

1. Getting Started
2. Defining Your Goals
3. Retirement Takes Work
4. Navigating Challenging Circumstances
5. A Culture of Excellence

Morgan Stanley



**SECTION 1**

**Getting Started**

## Define Your Goals

### Explore the Things That Really Matter to You

- How do you and your family enjoy spending your time?
- Where do you see yourself in five or 10 years?
- What are the five things you value most in life?
- What goals do you have for your life?
- What does it mean to you to be wealthy?
- What's the best way to build your wealth?
- How would you like to help your community?
- What do you envision your retirement to be like?
- What assets would you like to leave to your heirs?
- What would you like your legacy to be?

## Get Organized

### Create an Orderly System for Accessing Vital Documents Including:

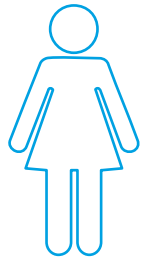
- Personal Information
- Financial and Personal Plans
- Financial Statements
- Retirement Benefits
- Taxes
- Liabilities  
(mortgage and other loan documents)
- Legal Documents  
(will, power of attorney, etc.)
- Insurance Policies
- Real Estate Documents  
(deeds, titles, etc.)
- Government Benefits
- Health and Medical Information
- Beneficiaries

Morgan Stanley



**SECTION 2**

**Defining Your Goals**

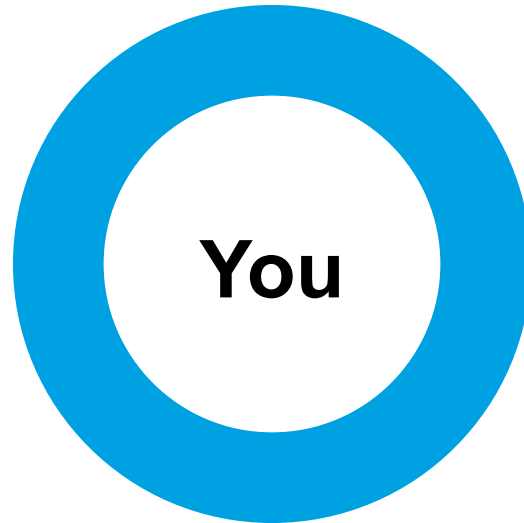


**WHAT ABOUT YOU?**



**WHO'S ON YOUR LIST?**

I know what it will cost to educate my children  
(and grandchildren, if any) when the time comes

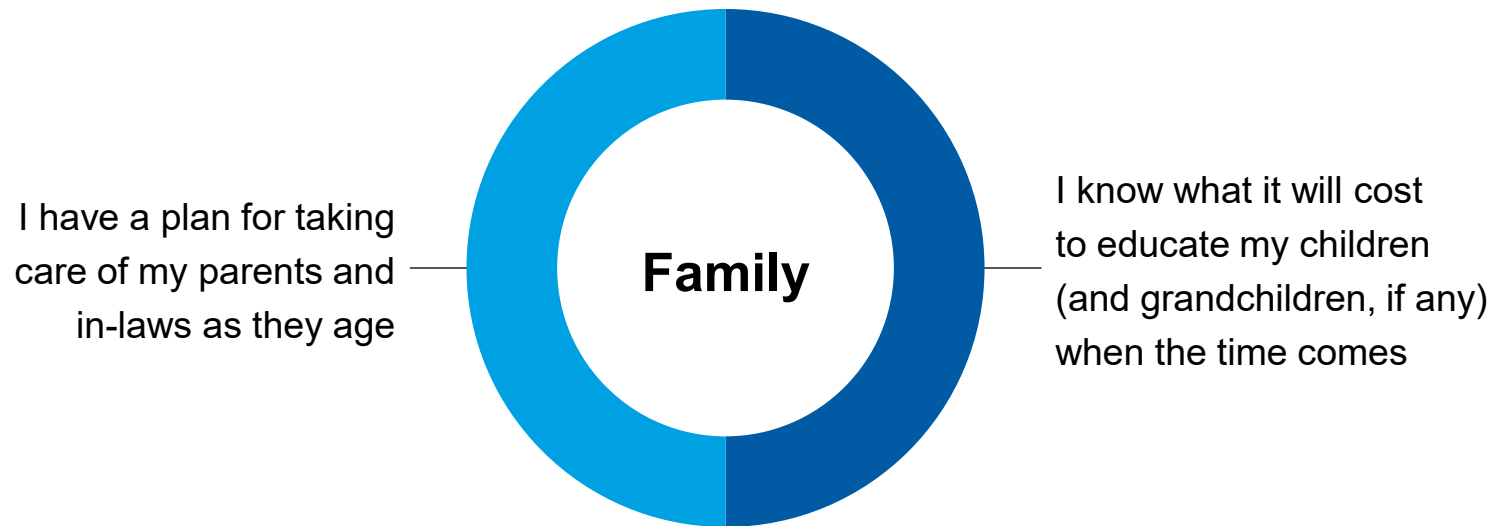


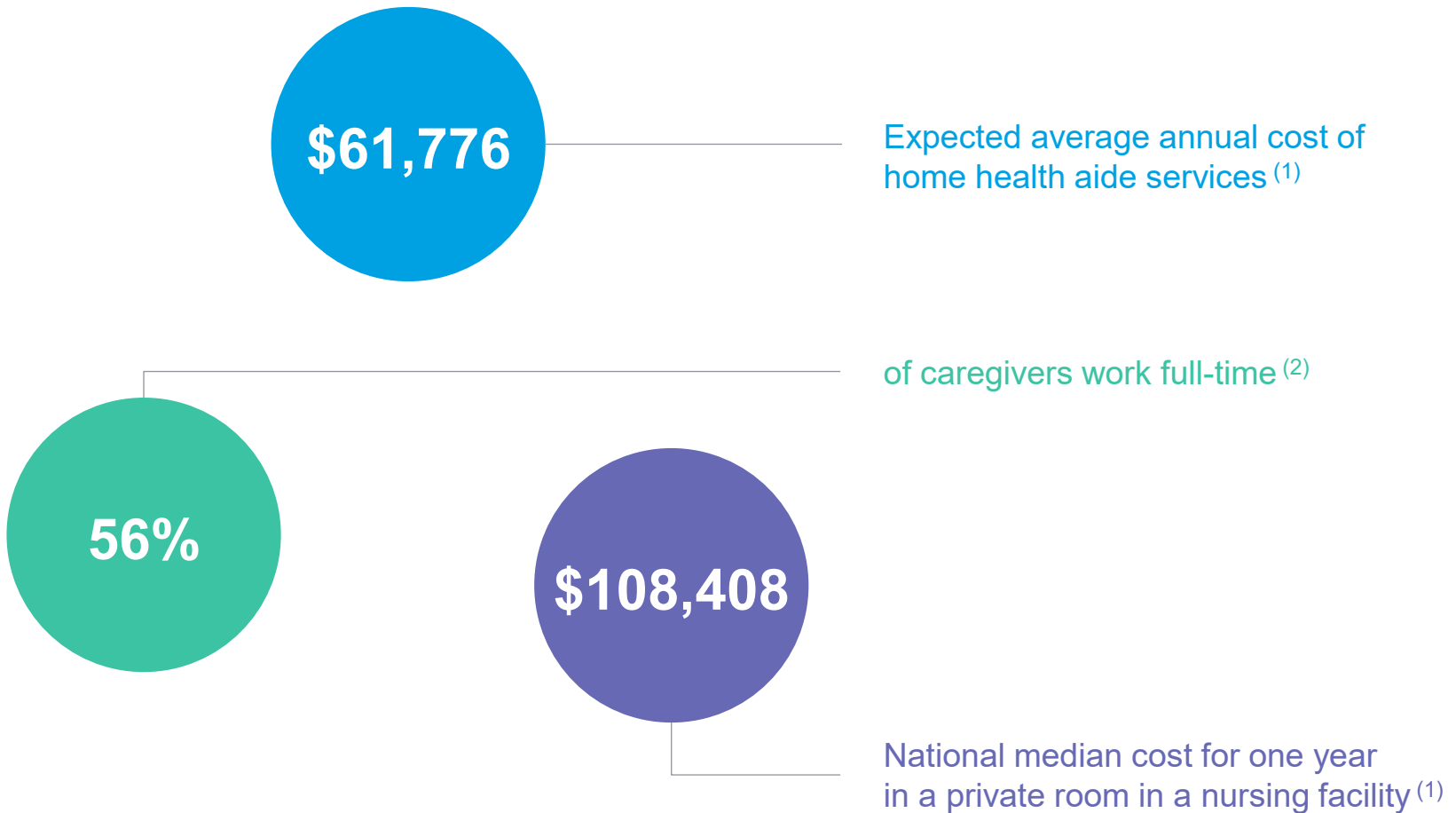




**\$86,433**

One year's tuition in 2040





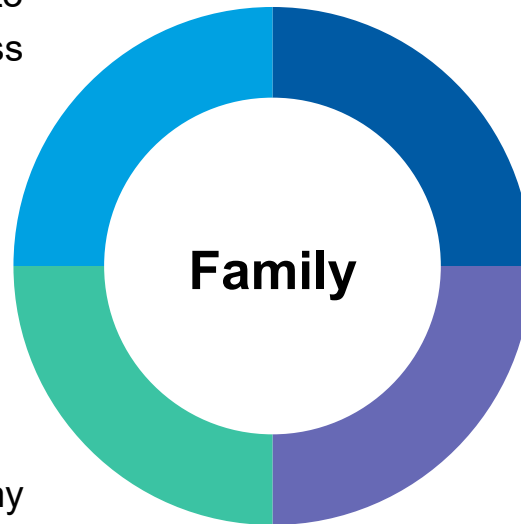
1. Long Term Care Brokers. 2023 Cost of Long Term Care by State, last updated April 14, 2023. Available at <https://longtermcarebrokers.com/2023-cost-of-long-term-care-by-state/>.  
2. Family Caregiver Alliance. Caregiver Statistics: Work and Caregiving. Available at <https://www.caregiver.org/resource/caregiver-statistics-work-and-caregiving/>.

## Taking Care of Loved Ones

**Preparing for the emotional stress and expense of caregiving begins with asking yourself some key questions**

- Would you be able to continue working?
- If not, how would you replace your income?
- Will the time you need to spend away from your job affect your chances for promotions or raises?
- Can you afford to care for your parents and still meet your financial goals?
- What role will your siblings play?
- Have you thought about purchasing long-term care insurance for your parents?

I have a plan to transition my business



I know what it will cost to educate my children (and grandchildren, if any) when the time comes

I have a plan for taking care of my parents and in-law as they age

I have investments that I believe will provide a dependable stream of income in the future

**YOU**

- Buy a second home
- Pay for a child's wedding
- Go back to school
- Switch careers
- Go on a dream vacation

## YOU

- Buy a second home, pay for a child's wedding, go back to school, switch careers, take a dream vacation

## MY SPOUSE

- Retire early and comfortably

## MY CHILDREN

- Save for their college tuition

## MY GRANDCHILDREN

- Save for their college tuition

## MY PARENTS

- Look after their health and welfare

## MY EMPLOYEES

- Establish a corporate retirement plan

## CHARITY

- Support causes close to my heart

## Planning to Achieve Your Goals

- Open an education savings account—like a 529 plan—to plan for a child’s or grandchild’s education
- Help ensure that you have the right amount of life insurance and health insurance for you and your family
- Research long-term care insurance for you, your spouse and/or parents
- Evaluate different strategies designed to generate income over the span of your life



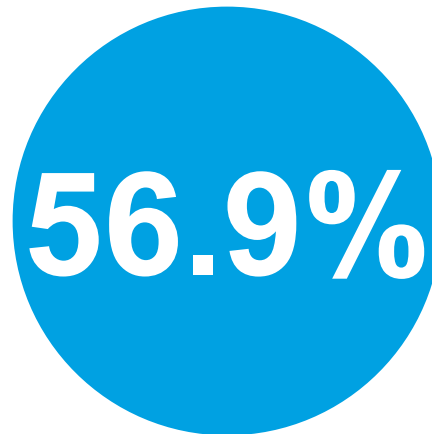
Morgan Stanley



**SECTION 3**

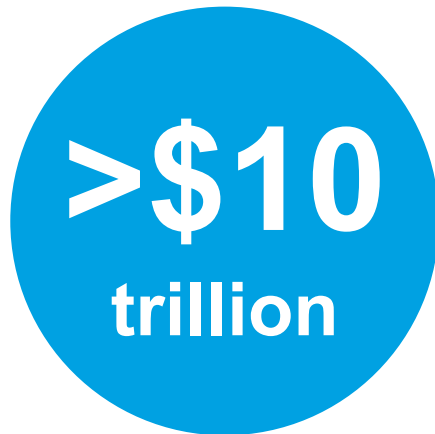
**Retirement Takes Work**

Women Represent



of the U.S. Professional Workforce

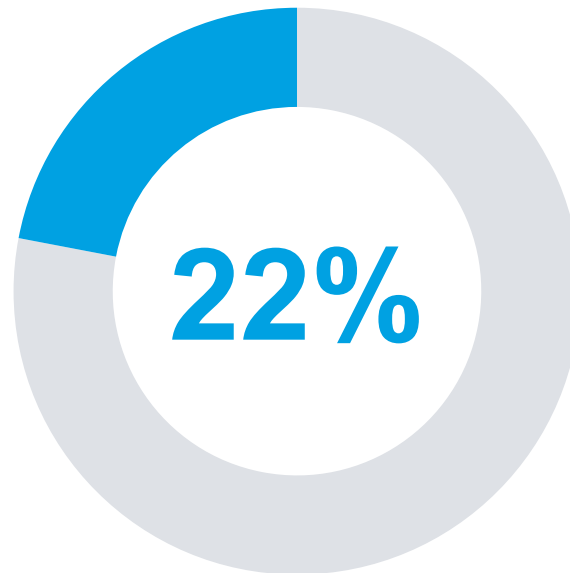
Source: U.S. Bureau of Labor Statistics Labor force participation rate for women highest in the District of Columbia in 2022, March 7, 2023. Available at <https://www.bls.gov/opub/ted/2023/labor-force-participation-rate-for-women-highest-in-the-district-of-columbia-in-2022.htm>.



**>\$10**  
**trillion**

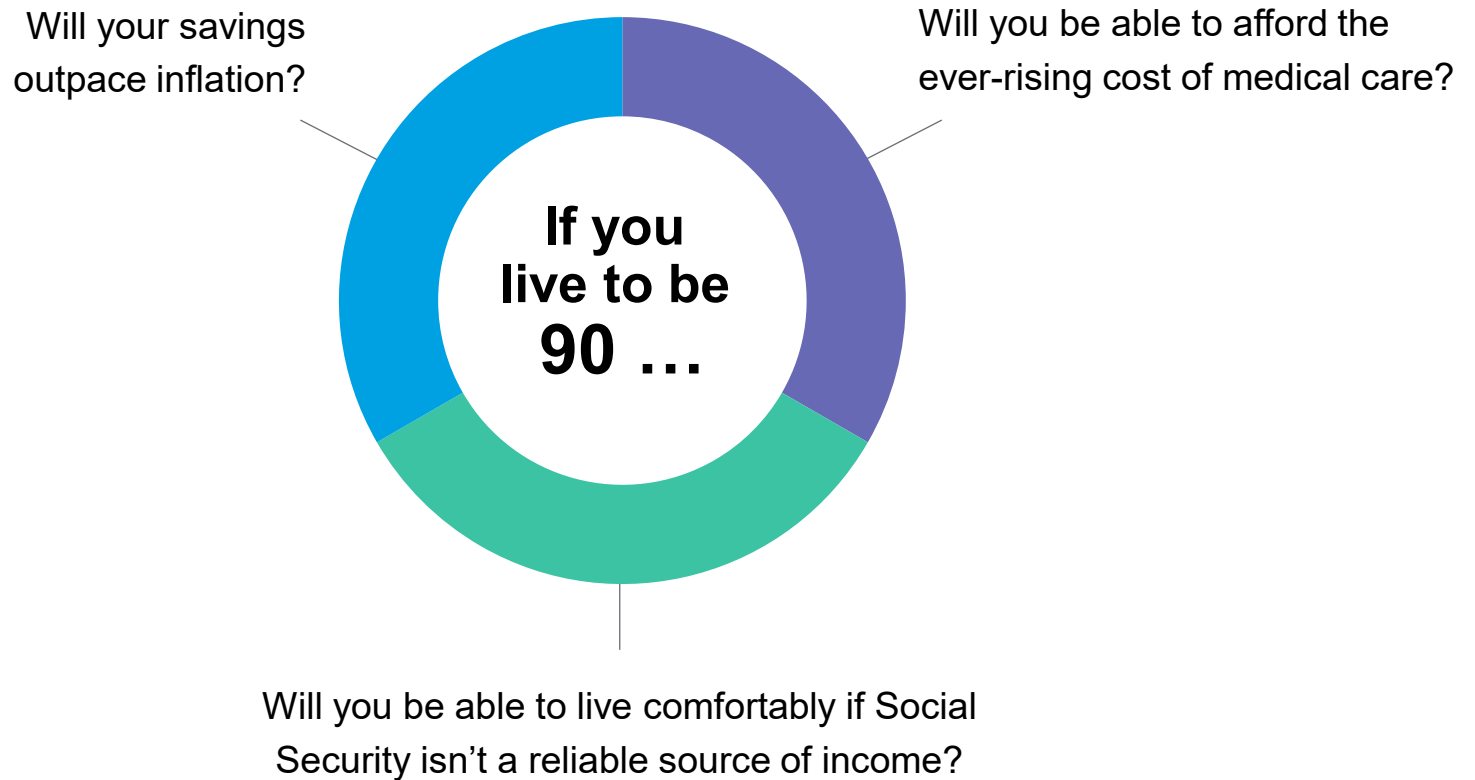
In assets controlled by  
women in the U.S.

Only



of women have \$100,000 or more in their  
personal retirement accounts

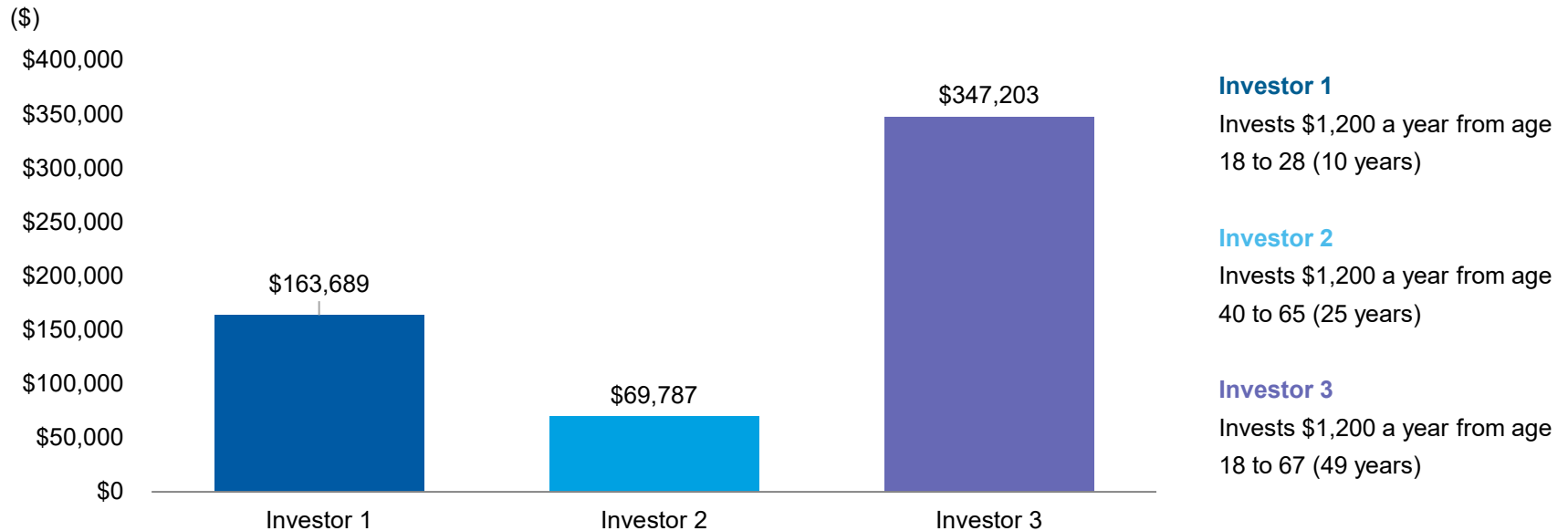
Source: Investopedia. Why Women Have Less 401(k) Savings than Men on Average, February 6, 2023. Available at <https://www.investopedia.com/why-women-have-less-401k-savings-than-men-on-average-5521631>.



## Save Early, Save Often

**There is no substitute for saving as early and as often as you can. Compound growth makes a lifelong difference:**

### Accumulated Earnings at Age 67



*For illustrative purposes only*

Assumptions: Annual contributions of \$1200 and a hypothetical 6% annual rate of return, compounded (time frame). Rates will vary over time, particularly for long term investments. Hypothetical results are for illustrative purposes only and are not intended to represent future performance of any particular investment. Your actual results may differ. The principal value and investment return of an investment will fluctuate with changes in market conditions, may be worth more or less than original cost. Taxes may be due upon withdrawal.

## Preparing for Retirement

- Contribute to your company retirement plan
- Determine retirement lifestyle goals
- Calculate expected income during retirement
  - Remember, inflation may be a bigger enemy than stock market volatility
  - Consider what could happen if you became ill or disabled
- Check that your estate plan is aligned with your retirement plan
- Plan for the orderly transition of your business to a successor

Morgan Stanley

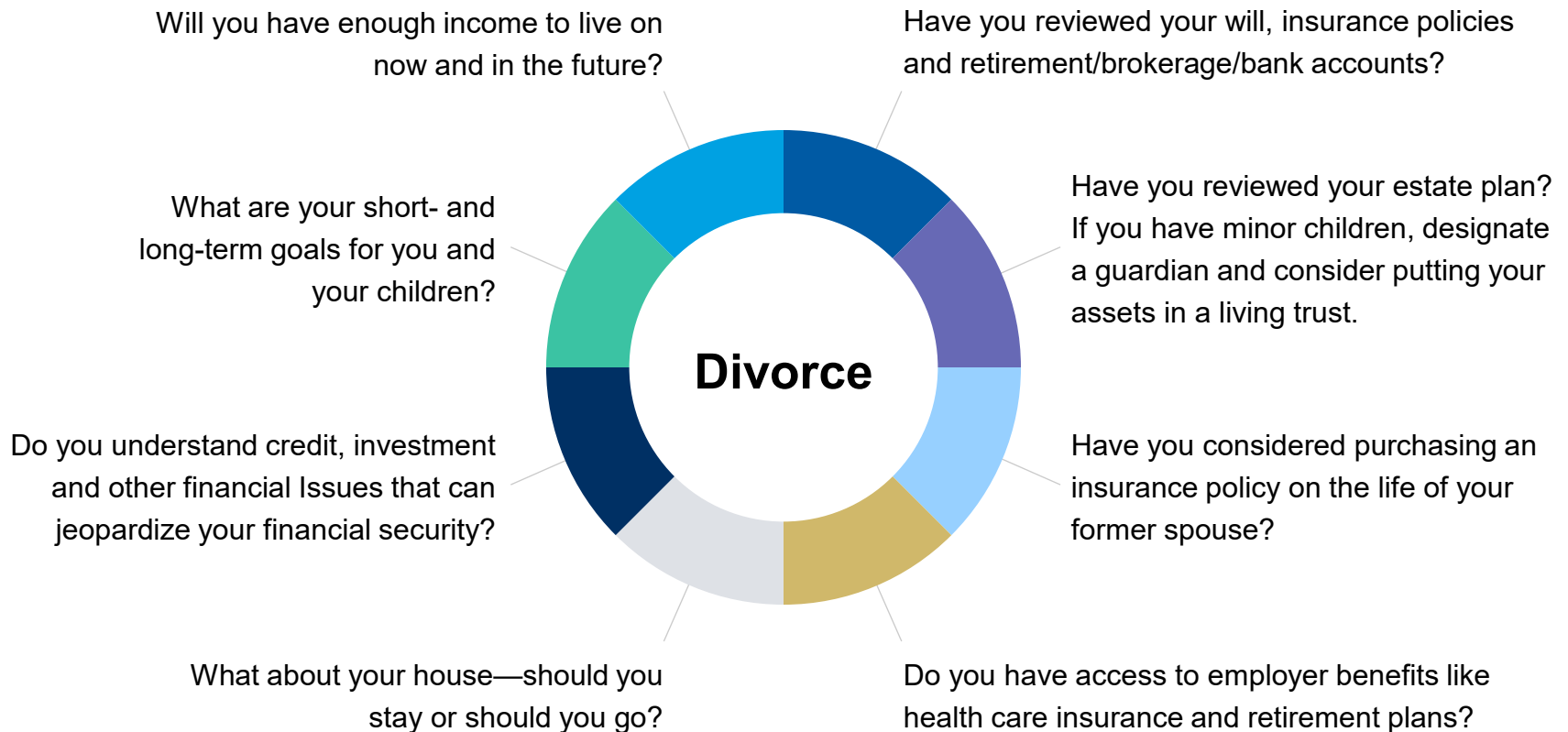


**SECTION 4**

**Navigating Challenging  
Circumstances**



## Going Separate Ways



## Adjusting Financially to the Loss of a Spouse

Losing a spouse may be one of the most traumatic events you ever face in your lifetime. It is emotionally draining and can make it hard to focus on daily tasks, let alone financial matters.

**We Recommend  
a One-Year  
“Decision-Free”  
Zone**



- Organize your finances
- Manage bank and brokerage accounts
- Create or revise your budget
- Resolve insurance issues
- Maximize any employer benefits to which you might be entitled
- Understand Social Security and other retirement benefit options
- Manage your estate
- Develop or revise a financial strategy that reflects your new circumstances

## Planning for the People You Love

### PROPER ESTATE PLANNING CAN HELP YOU:

- Make certain your assets will be paid to your intended beneficiaries
- Engage in estate planning in order to minimize estate taxation
- Minimize family turmoil

### POSSIBLE TACTICS TO CONSIDER:

- Update or establish a Last Will and Testament, financial durable power of attorney, living will, health care directive
- Create a revocable trust to help avoid probate and maintain your privacy
- Implement a gifting program for people and causes you care about

## Disclosures

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store<sup>SM</sup> and Android<sup>TM</sup> on Google Play<sup>TM</sup>. Standard messaging and data rates from your provider may apply.

Send Money with Zelle® is available on the Morgan Stanley Mobile App for iPhone and Android. Enrollment is required and dollar and frequency limits may apply. Domestic fund transfers must be made from an eligible account at Morgan Stanley Smith Barney LLC (Morgan Stanley) to a US-based account at another financial institution. Morgan Stanley maintains arrangements with JP Morgan Chase Bank, N.A. and UMB Bank, N.A. as NACHA-participating depository financial institutions for the processing of transfers on Zelle®. Data connection required, and message and data rates may apply, including those from your communications service provider. See the Morgan Stanley Send Money with Zelle® terms for details. Zelle® and the Zelle® related marks are wholly owned by Early Warning Services, LLC and are used herein under license. Morgan Stanley is not affiliated with Zelle®. Zelle® is available to U.S. bank account holders only. Transactions typically occur within minutes. If your recipient is not yet registered with Zelle®, it could take between 1 and 3 days once they complete registration.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client’s investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client’s long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client’s goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at a client’s specific request using Morgan Stanley approved financial planning software.

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

**IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

## Disclosures

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

Investments are subject to market risk and may fluctuate in value. Before investing, investors should consider whether tax or other benefits are only available for investment in the investor's home-state 529 college savings plan.

The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.") is an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust ("MS GIFT") is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT.

While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated. The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

Alternative Investments are speculative and include a high degree of risk. An investor could lose all or a substantial amount of his/her investment. Alternative investments are appropriate only for qualified, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

**Securities based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.**

**Important Risk Information for Securities Based Lending:** You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.



## Disclosures

**With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

The Morgan Stanley Credit Card from American Express or the Platinum Card® from American Express exclusively for Morgan Stanley is only available for clients who have an eligible Morgan Stanley Smith Barney LLC brokerage account ("eligible account"). Eligible account means a Morgan Stanley Smith Barney LLC brokerage account held in your name or in the name of a revocable trust where the client is the grantor and trustee, except for the following accounts: Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, irrevocable trusts and employer-sponsored accounts. Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an eligible account. Morgan Stanley Smith Barney LLC may compensate your Financial Advisor and other employees in connection with your acquisition or use of either the Morgan Stanley Credit Card from American Express or the Platinum Card® from American Express exclusively for Morgan Stanley.

The Morgan Stanley Cards from American Express are issued by American Express Bank, FSB, not Morgan Stanley Smith Barney LLC. Services and rewards for the Cards are provided by Morgan Stanley Smith Barney LLC, American Express or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying.

Investments are subject to market risk and may fluctuate in value. Before investing, investors should consider whether tax or other benefits are only available for investments in the investor's home-state 529 college savings plan.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY