

Retirement Planning



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A core component of any wealth management framework is retirement planning. Making it increasingly important are longer life expectancies, rising health care costs, uncertainty tied to Social Security and continued changes in corporate retirement plans.

TO HELP YOU ACHIEVE YOUR RETIREMENT GOALS, WE CAN:



Help you clarify what retirement means to you—whether it means relocating, traveling, starting a business, going back to school, spending more time with your family or fulfilling another life goal.



Analyze and quantify your retirement needs, factoring in your current and projected income and assets, as well as estimated inflation rates and the impact of your spending in retirement.



Uncover potential shortfalls in your retirement plan and show you ways to address them.



Create an action plan to help you achieve the retirement lifestyle you imagine.



Periodically track your progress and adjust as your goals, financial situation and markets change.

What Are Your Retirement Goals For the Future?

Retirement is a major life transition and means different things to different people. We can help you articulate what you really want to achieve for yourself and your family.



What's your idea of a comfortable retirement?



When would you ideally like to retire? Will you ease into retirement by working part-time?



Will you downsize from your current home or maintain multiple residences?



What aspects of the transition into retirement concern you?



If possible, would you like to preserve some of your wealth for a future generation?



Who are the important people and causes in your life?

Are You On Track To Fund Your Future Retirement Goals?

Will You Have Enough, More Than Enough or Not Enough to Reach Your Future Retirement Goals?

Potential Expenses Greater than Financial Resources



Potential Shortfall

Financial Resources Greater than Potential Expenses

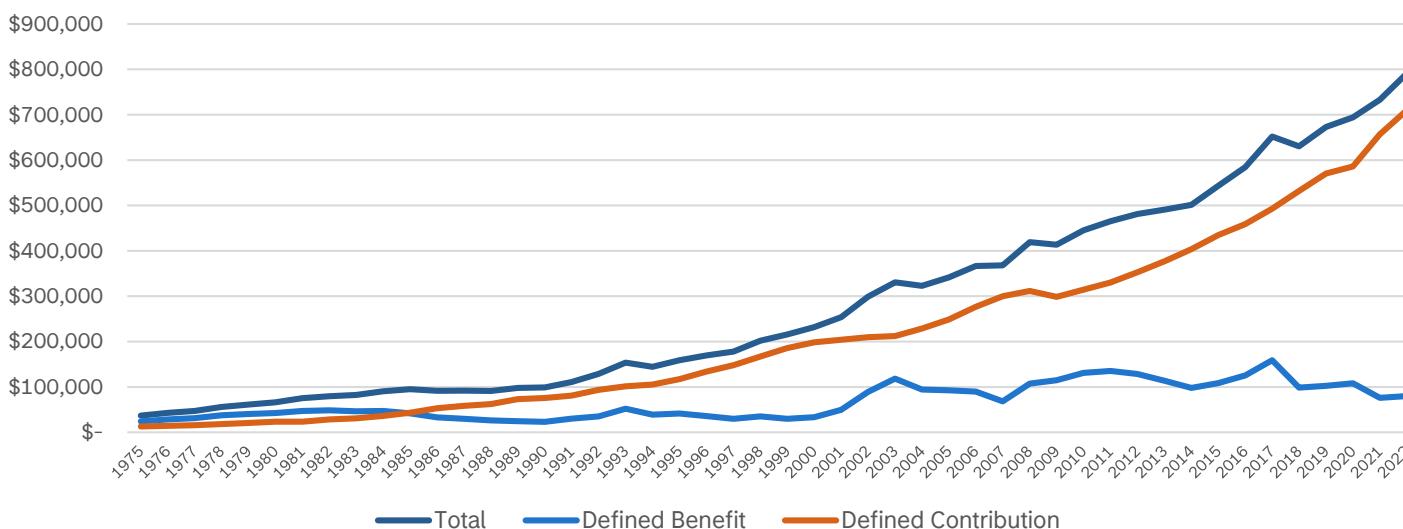


Potential Surplus

NO LONGER CAN MOST AMERICANS RELY ON AN EMPLOYER SPONSORED PENSION PLAN AT WORK

Pension Plan Contributions, by Plan Type, 1975–2021¹

Billions



Source: U.S. Department of Labor (<https://www.dol.gov/general/topic/retirement/typesofplans>)

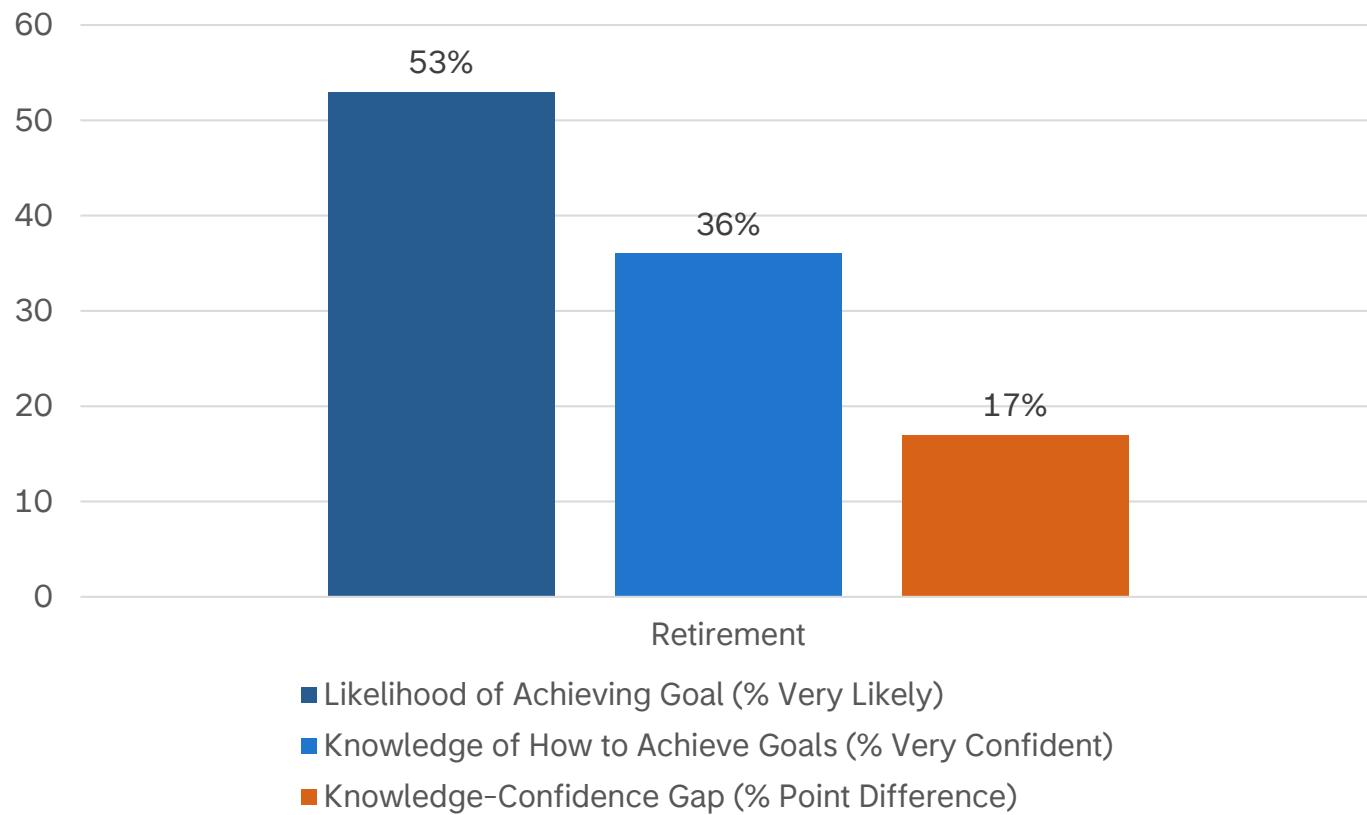
1. [Private Pension Plan | U.S. Department of Labor \(dol.gov\)](https://www.dol.gov/retirement/planinfo/privatenew)

There has been a significant shift in the way retirement has been funded over the years. Historically, many individuals relied on **defined benefit plans**, such as pensions, to cover living expenses. However, defined benefit plans have become less common, while **defined contributions** plans, such as a 401K for example, have increased in popularity.

Uncertainty is Common

Even after defining goals, many investors feel a lack confidence surrounding their likelihood of achieving those goals, as well as clarity on how to achieve them.

Investors Demonstrate Significant Confident Gap between Likeliness of Achieving Retirement Goals and Knowledge of How to Do So



Regardless of age or wealth level, wealth planning can be a valuable step in your financial journey — and it is never too late to get started.

A Well-Designed Plan Considers Many Factors

Some retirement strategies have a narrow approach only look at portfolio construction and risk tolerance. Our approach considers many other important factors, which can guard against more than just market volatility.

CAN GUARD AGAINST:



Judgement

The possibility that you will retire too early, spend more than your investments can sustain or fail to withdraw less from your retirement funds when markets turn choppy.



Behavior

The possibility that you will sell holdings out of panic when markets decline, or in some cases chase gains out of exuberance when markets rise.

ADDITIONAL FACTORS WE CONSIDER:



Financial Resources

Current and anticipated savings rates.



Time Horizon

How long until you need to start drawing on investment assets.



Risk Tolerance

Your willingness to endure potential losses or other risks to achieve desired financial outcomes.



Cash Flow

Expected income streams and liquidity needs during retirement.



Longevity

The length of time you will need to draw on your investments and the possibility you will outlive your assets.



Legacy

The desire to leave assets to family or charity.

Structuring A Well-Rounded Planning Approach

The key to managing uncertainty is to build a successful retirement planning strategy. We believe that a successful strategy must meet the following criteria.

1

Your plan should be customized to reflect what you care about most. It should address both the goals you hope to achieve and the risk of outliving your assets.

2

Your plan should address the shifting nature of issues and unknowns you face at different stages of your life.

3

Your plan should consider risks beyond market volatility, for example, higher inflation that can make expenses more difficult to meet.

4

Your plan should seek to mitigate judgment and behavioral risks such as panic selling in difficult markets or overspending.

5

Your plan should seek to reduce taxes and fees.

6

Your plan should evaluate the appropriateness of hedging products such as annuities or other strategies that can reduce the risk you won't have sufficient income at retirement.

7

Your plan should be responsive to changes in both your life and the financial markets.

Time Horizon & Longevity

The point at which you begin to draw on your assets as well as the length of time you will need to draw upon them, is important to consider.

LIFE EXPECTANCY TODAY IS LONGER THAN YOU MAY REALIZE

A 60-year-old man has a 76% chance of reaching age 82

THE PROBABILITY OF REACHING AGE 85

60-Yr.
Old Man



A 60-year-old woman has an 83% chance of reaching age 82

60-Yr.
Old Woman



And the probability that at least one of them will reach age 82 is 87%

One or
the Other



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Retirement Cash Flows: Social Security

Social Security provides a safety net for eligible Americans that can supplement a pension, personal investments, and savings.

TIMING OF FILING IMPACTS YOUR BENEFIT AMOUNT



FILING EARLY

You may begin receiving benefits at age 62, but benefits will permanently be reduced depending on year of birth.



FILING AT FULL RETIREMENT AGE

Age at which you are entitled to full retirement benefits, which depends on your year of birth.



DELAYING FILING

For those born in 1943 or after, an additional 8% is credited to your permanent benefit each year until you reach age 70.

ADDITIONAL FACTORS TO CONSIDER

WORKING AND RECEIVING SOCIAL SECURITY

You May Receive Social Security Benefits at the Same Time You are Employed.



However, if you are below your full retirement age, \$1 of benefits is withheld for every \$2 earned above the annual limit (2025). The annual limit on earnings is **\$23,400** in 2025

WORKING AND RECEIVING SOCIAL SECURITY

Consider Your Personal and Family Health History.



If you're in good health, postponing benefits will increase your benefits. However, If you are in poor health, you may want to choose to initiate benefits sooner

Tax-Efficiency: Smart Withdrawal Sequencing

The taxation of your assets during your lifetime is another factor to consider when evaluating your cash flows in retirement and the sequence in which you withdraw can make a difference.

In which order should you withdraw from your accounts? Backed by our technology, we can help find the optimal way to pull money from your various accounts, helping you decide.



TAXABLE

Any withdrawals are subject to capital gain tax, but only the growth of the investment – not the principal.



TAX-DEFERRED

When you take money out, that full amount is subject to ordinary income tax.

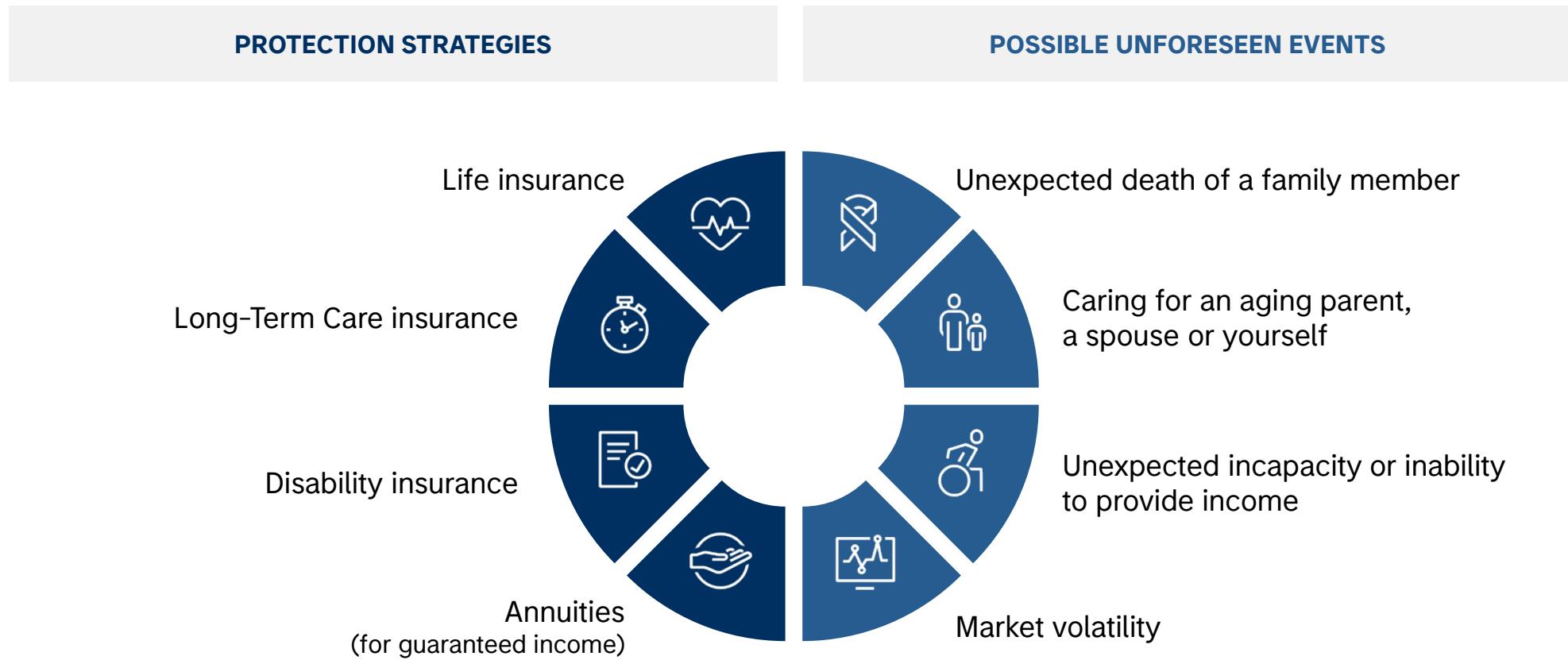


TAX-FREE

All investment income, growth, and withdrawals are tax-free, if meeting the requirements for a qualified distribution.

Protect Against Unexpected Events

An unforeseen event can impact your ability to achieve your retirement goals. It is important to evaluate how your plan could be impacted and evaluate protections strategies appropriate for you.



Annuities are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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Indices are unmanaged and cannot be invested in directly. For index, indicator and survey definitions referenced in this report, please visit: www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

For more information, please refer to additional General Disclosures here: www.morganstanley.com/wealthbooks#general-disclosures.

Risks Associated With Investing

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, closed-end funds may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

Environmental, Social and Governance (ESG) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain any such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to: Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and investors could lose their entire investment. Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

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