Morgan Stanley

The David Miller Group at Morgan Stanley
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Recently, there has been a lot of talk about the U.S. national debt hitting $40 trillion. We are now spending more on interest payments than on defense, and we're told that even some economists who weren't previously worried about the debt are starting to panic.

Those are legitimate concerns. But there is a potential problem for investors when the most visible information becomes the primary information shaping their view of the financial environment.

Markets are more complex than a few headlines.

What Else Should Investors Know?

Other information paints a somewhat different picture. The Wall Street Journal reports that for the first time in four years, all leading economic indicators were positive.

Consider household finances. We frequently hear about record levels of consumer debt, but the size of the debt alone doesn't tell us much about the financial health of American households.

Look at the other side of the balance sheet.

U.S. households have approximately $204.5 trillion in assets compared with $21.6 trillion in liabilities. That's more than nine times as many assets as liabilities.

This doesn’t mean that every household is financially strong or that there aren't legitimate risks to the economy. It simply provides additional information.

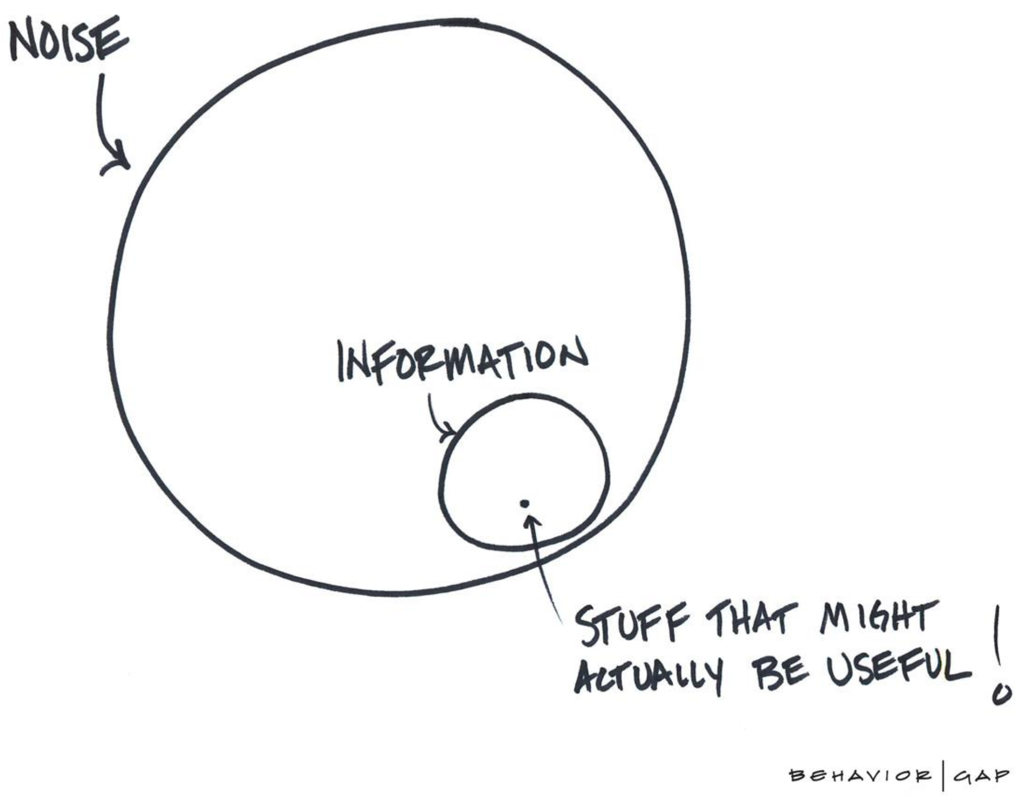
On August 10, 2026, Goldman Sachs CEO David Solomon recently described the economy as being in “very, very good shape,” during a CNBC Exclusive with Becky Quick.

That's quite a contrast to the $40 trillion debt headlines. And that's the point.

Perspective Matters

Our minds naturally give greater weight to information that is prominent, dramatic, and concerning. The answer isn't to ignore concerning information. Nor is it to search for positive information simply to make ourselves feel better.

It's to seek a more complete picture before making a decision. Good investment decisions often require seeking additional information and perspective beyond the major headlines.



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Source: fivestarprofessional.com (Awarded 2015-2025) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:

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2017 Award - 09/26/16 - 04/28/17
2018 Award - 10/24/17 - 05/21/18
2019 Award - 10/22/18 - 05/03/19
2020 Award - 10/27/19 - 04/24/20
2021 Award - 11/30/20 - 06/25/21
2022 Award - 12/31/21 - 06/10/22
2023 Award - 11/14/22 - 05/31/23
2024 Award - 10/10/23 - 04/30/24
2025 Award – 10/09/24 – 05/01/25