

The Chicagoland Group at Morgan Stanley

January 2024 Newsletter

Happy New Year!

As The Chicagoland Group said good-bye to 2023 and hello to 2024 we asked ourselves what do we want for the new year. Yes, we got the usual answers - world peace, lose weight, exercise more, travel more and learn to play pickleball. Then we laughed, passed around the cookie platter and said “financial health should be a priority just like our personal health” - so true!

There are gym instructors, nutritionists, dietitians, personal trainers, wellness coaches and we could go on and on. When it comes to your personal and business finances your professional “coach” is your trusted financial advisor - that’s us. We have the experience, the team and the institution to offer the best service and products to our clients. There’s no better time than now to start your financial wellness plan. Take control of your financial fitness journey by creating your 2024 budget, make savings a priority, lower your debt, prepare for the unanticipated and of course protect what is yours. We are here to help you, to guide you and to assist you with your financial fitness journey - your personal financial professionals.

May this year bring new happiness, boundless achievements, and exciting opportunities.

Craig & Randy

The Chicagoland Group at Morgan Stanley
15341 S. 94th Ave., Suite 200 | Orland Park, IL 60462
708-226-5478

Craig Cunningham
craig.cunningham@morganstanley.com

Randy Scianna
randy.scianna@morganstanley.com

Debbie Schultz
Business Development Associate
Financial Planning Associate
debbie.schultz@morganstanley.com

Alexandria (Aleka) Lach
Sr. Registered Client Service Associate
alexandria.lach@morganstanley.com

New Year's Financial Wellness Plan

As we mentioned in our Fall 2023 Newsletter, it's always a good time to take stock of your budget, debt and investments against your financial goals. However, ringing in the new year seems to be an optimal time to make your 2024 a healthier year financially.

Create/Revise Budget

Create and annually review your budget to review your expenses versus your income to ensure you stay on the path to reach your financial goals. Budgeting keeps you accountable - keeps your finances under control. Your budget shows you when you need to make adjustments to your spending and helps you decide where your money goes instead of wondering where it all went.

Prioritize Savings

Savings is an important habit to get into.

- ❖ 401(k)- Easy Payroll Deductions, Employer Contributions, Tax Break
- ❖ IRA - Tax-deferred, Flexibility & Liquidity, Investment Options
- ❖ Savings Account - Liquidity, Earning Interest, Accessibility
- ❖ 529 - Tax Benefits, Low Maintenance, High Contribution Limits, Flexibility

Manage/Lower Debt

It's not about what you can borrow but what you should borrow

- ❖ Monthly costs of owning a home below 28% pre-tax income
- ❖ Total monthly debt payment below 36% pre-tax income
- ❖ Eliminate/reduce high-cost credit card debt (including auto)
 - ✓ Pay credit card debt on time
 - ✓ Pay more than minimum credit card payment each month
 - ✓ Pay full credit card balance each month
 - ✓ Do not open any new credit cards
- ❖ Sign up for credit monitoring
 - ✓ Can identify possible errors on report that could affect credit score
 - ✓ Spot signs of possible fraud before it becomes too serious
 - ✓ Notifications of important changes to your credit report

Prepare for the Unexpected

It's a good rule of thumb to have enough money stashed away to pay your living expenses for 3 to 6 months. In addition, an emergency account set aside for unforeseen medical expenses is a prudent idea. To ensure quarterly/annual insurance expenses are paid timely, open a separate account with scheduled payment distributions for health, dependents and long-term care, liability, auto, property-casualty and disaster plan.

Protect Your Estate

Don't be like some celebrities, have a plan in place in the event of your death.

- ❖ Review & Update Beneficiaries
 - ✓ Retirement accounts, annuities and life insurance.
- ❖ Prepare/update your Will
- ❖ Durable Power of Attorney for Health Care
- ❖ Living Trust Agreement
- ❖ Ensure Trusted Person knows location of important Estate documents

Your personalized Financial New Year's Resolution is an opportunity to learn better investing habits, obtain a better credit score and save money while also spending more time with family and friends in the kitchen cooking meals instead of going out to eat.

Bon Appetit!

Our Thoughts

Do you have a Financial Advisor working for you?

The most important service offered to clients is access to a Financial Advisor who can help you consolidate your assets, provide advice toward managing them and make sure you have a handle on your cash flow. A financial advisor considers your entire picture and helps you get comfortable with your financial journey. When we meet potential clients and existing clients we listen. We get to know the people in a confidential relaxed setting. It's about family, it's about lifestyle, it's about you! Feel free to contact us to schedule an intimate discussion.



Are your assets consolidated with one financial institution?

You enjoy greater control and a deeper understanding of your assets by consolidating your investment accounts with one financial advisor. This streamlined approach allows your financial advisor greater insight into your full financial picture. Consolidation aids in implementing changes to your strategy to keep your investment goals, risk tolerance and investment objectives on track. When you deal with one trusted advisor you have more informed guidance and a closer, more comprehensive relationship with a someone who has a clearer view of your full financial picture. Do not hesitate to contact us to discuss the benefits of consolidation.

Craig Cunningham

Senior Portfolio Management Director
Managing Director, Wealth Management
Financial Advisor

Randy Scianna

Insurance Planning Director
Associate Vice President
Financial Advisor



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Some accounts may not be eligible for consolidation.