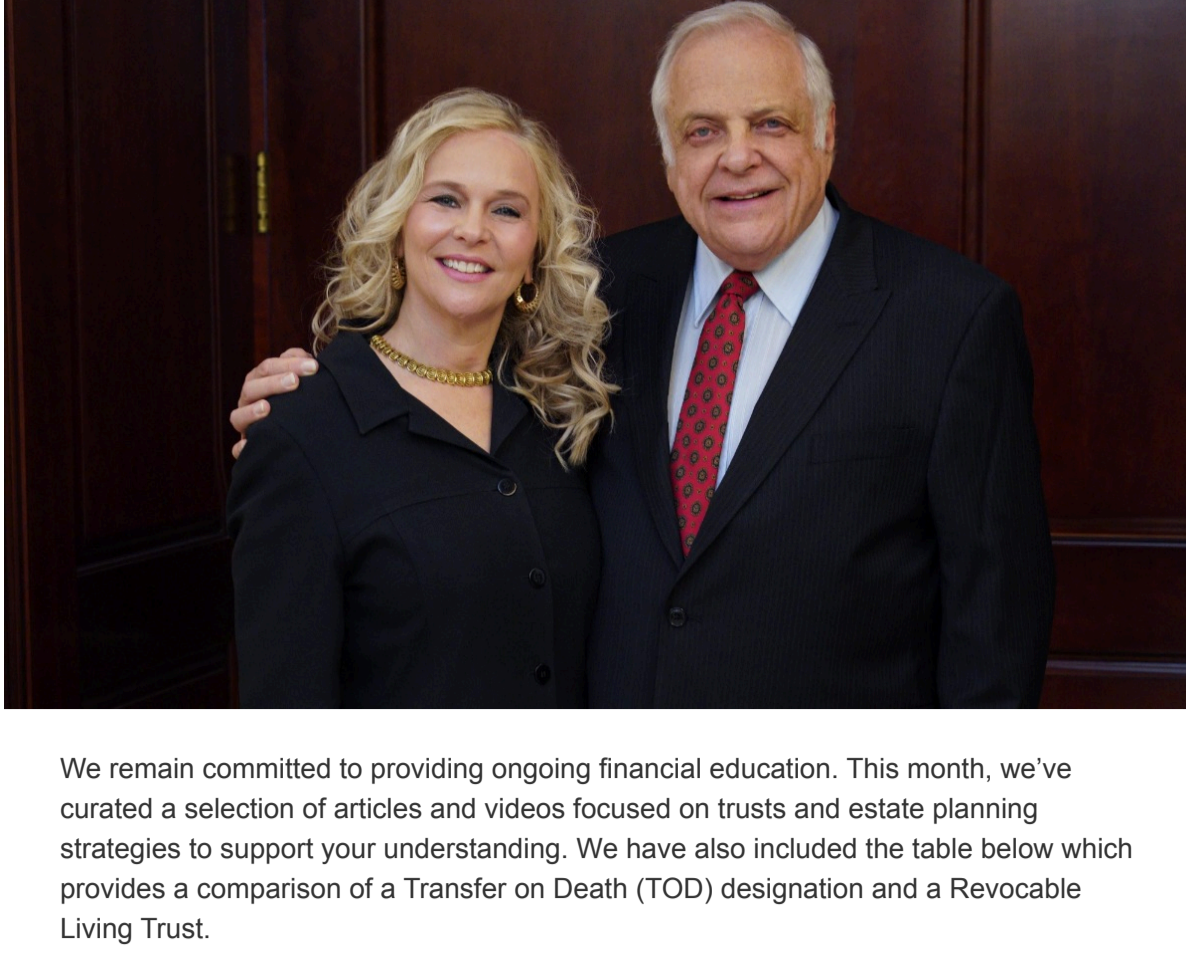


June Newsletter



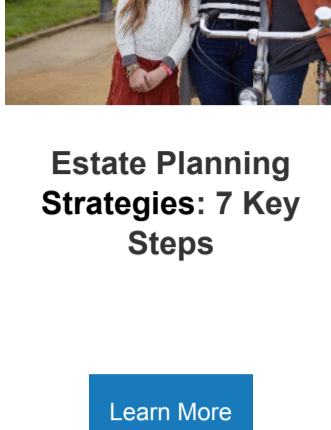
We remain committed to providing ongoing financial education. This month, we've curated a selection of articles and videos focused on trusts and estate planning strategies to support your understanding. We have also included the table below which provides a comparison of a Transfer on Death (TOD) designation and a Revocable Living Trust.

Estate Planning Strategies: Understanding Trusts

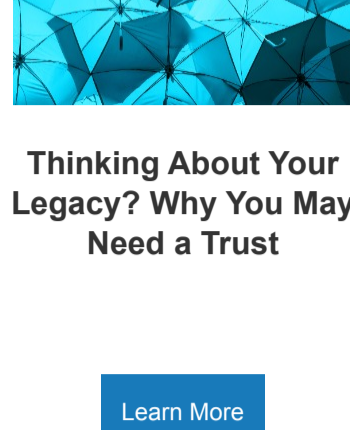
Planning for Your Legacy



Preparing for Your Meeting With an Estate Planning Attorney

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Estate Planning Strategies: 7 Key Steps

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Thinking About Your Legacy? Why You May Need a Trust

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Revocable Living Trust VS. Transfer on Death

A **Transfer on Death (TOD)** account is a non-retirement account in which a client designates one or more beneficiaries who will own the assets in the account upon the owner's passing. The two advantages of a TOD account are the ease of setting up the account and the avoidance of probate for assets passing via a TOD account. However, the use of TOD has certain limitations, because not all assets are eligible for TOD and because the client may own assets that will be subject to probate.

A **Revocable Living Trust**, as either the owner of an investment account or the beneficiary of an investment account, may be an appropriate alternative to TOD in many cases. Let's look at a Tale of the Tape:

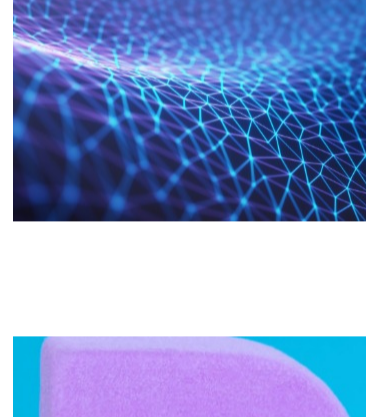
Source for Tables: [TOD Accounts Versus Revocable Trusts – Which Is Better? | Kiplinger](#)
[Advantages And Disadvantages Of Using TOD Accounts To Avoid Probate](#)

Transfer on Death	Tale of the Tape	Revocable Living Trust
✔	Avoids Probate	✔
✔	Ease of Use	Depends. If the client doesn't have a revocable living trust, he/she needs to retain an attorney to draft one, requiring time and money. A revocable living trust also requires a re-titling or transfer of assets into the trust.
Depends. While a TOD avoids probate (which is public record), if the TOD is challenged, the inheritance can become more public than the account owner intended.	Privacy	Depends. A revocable living trust is typically private and not a matter of public record. However, if there is a challenge to the trust, then the trust can become more public than the grantor intended.
Limited variety. Generally limited to investment accounts but can only include assets custodied in the investment account and cannot include retirement accounts.	Asset Variety	✔
✘	Alternate/Contingent Beneficiaries	✔
✘	Incapacity Planning	✔
Only an agent under power of attorney or a court appointed conservator/guardian will be able to access the funds should a client become incapacitated.	Control #1 – Post Death Planning	✔
✘	Control #2 – Asset Protection	✔
When the client dies, the assets must be transferred in-kind to each beneficiary, and the beneficiaries become the outright owners of the assets.		A named successor trustee can access the funds for the beneficiary's care during the incapacity of the primary trustee.
When assets are transferred to the beneficiaries, they are owned by the beneficiaries and would generally be available to the creditors of each beneficiary.		A revocable living trust is often structured so that assets held in the trust can be further managed and distributed per the instructions of the grantor that are included in the trust agreement.
		Yes, if assets are held in further trust after the death of the grantor, then those assets may be protected from creditors of the beneficiaries.

Morgan Stanley Insights

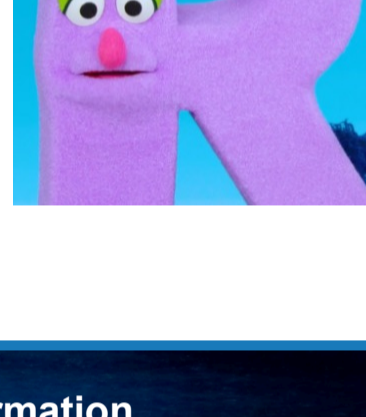
How Your Body Data Could Reshape Sectors

Our U.S. Healthcare Analyst Erin Wright discusses how health tracking and preventive diagnostics could influence healthcare costs and different industries, from fitness to retail.

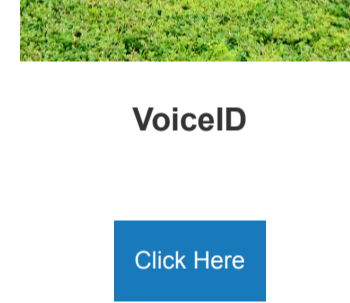
[Listen Here](#)


R is for Resilience: New Sesame Workshop x Morgan Stanley Resources Support Children's Emotional Well-Being

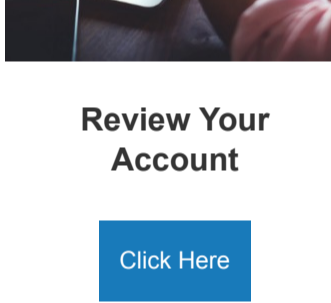
Through the Morgan Stanley Alliance for Children's Mental Health, Morgan Stanley and Sesame Workshop are delivering free resources for parents and caregivers that help young children build emotional well-being.

[Click Here](#)


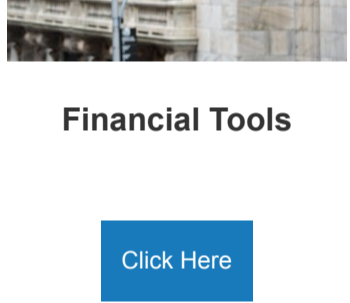
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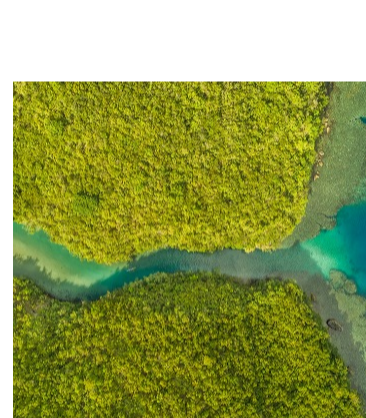
Financial Tools

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"America's Best Idea"

As summer travel season begins, many Americans are once again heading toward some of the country's most beautiful destinations: our National Parks. Often called "America's Best Idea," the National Park system preserves some of the nation's most extraordinary landscapes for future generations. What makes the parks so special is that they belong to everyone. Whether someone prefers hiking rugged trails or simply enjoying a scenic drive, the parks offer an opportunity to unplug, slow down, and reconnect with nature.

In a parks that often feels increasingly busy, America's parks continue to remind us how important it is to preserve places of wonder, beauty, and quiet reflection.


[History of the National Parks](#)
[History of Yosemite](#)


The Vernal Fall, Yosemite Valley from an album by Carleton E Watkins (1829-1916)
 Source: [National Library of Wales - Llyfrgell Genedlaethol Cymru](#)



Sentinel Rock at Sunset by Ethan Hoffman. Source: [File:CathedralRocks.JPG - Wikimedia Commons](#)

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From Left to Right: Cheryl Harmelin, Financial Advisor; Robert Harmelin, Financial Advisor

Source for Tables: [TOD Accounts Versus Revocable Trusts – Which Is Better? | Kiplinger](#)
[Advantages And Disadvantages Of Using TOD Accounts To Avoid Probate](#)

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