Morgan Stanley

GLOBAL SPORTS & ENTERTAINMENT

Playbook: Your Guide to Life & Money

Graduating College: A Whole New World



What Is Covered in This Chapter:

- Figuring out your next step in the real world
- Deciding where to live and what to look for in a location
- Handling the cost of reality with a winning budget
- Why credit is so important and how to make sure you're in the clear
- Determining whether grad school is right for you
- Must reads for college grads

Congratulations! It is finally here—the grand finale after years of self-discovery, sporadic sleeping patterns, and the pursuit of anything and everything that interests you. You have graduated… and now what? Armed with a college degree and a blank slate, your future awaits. You are about to embark on a journey of infinite possibilities, yet without the ability to opt out of early morning classes or charge meals to a student ID card. Get ready for exciting new adventures (and challenges) like figuring out where to live, why credit matters, how to manage debt, what boxes to check on your taxes, and who to call for a dentist appointment (note: "call mom" is no longer the answer). To help ensure you are prepared for what's ahead, it is important to understand how your financial decisions today can impact your opportunities tomorrow. A bright future awaits—go forth and prosper.



Let's Review: Where Exactly Are You Starting From?

When standing at a crossroads of open-ended possibilities, figuring out your next move can feel overwhelming. Here is a series of questions to help assess your starting point, so that you can begin mapping out the path ahead.

1. Have you secured a job?

YES — Congrats! Congrats! See our chapter on *Starting Your First Job* for winning plays on negotiating, employee benefits and career development.

NO — You are not alone. See our chapter on *Starting Your First Job* for useful steps on getting job-ready and resources to help you throughout the search process.

2. Have you updated your social media profiles to help ensure you are portraying your most employable self online?

YES — Like. 👍 Make sure to update your LinkedIn profile (or create a profile) to establish a professional presence online as well!

NO — It's imperative to think about what first impression your future employer may get from your social media profiles.

3. Do you have a strong grasp on your skill set and how to position yourself with potential employers?

YES — See our chapter on *Starting Your First Job* for winning plays on how to find the right career for you.

NO — Consider taking an online personality test or build your repertoire of skills through an online course. You may discover strengths you were unaware of before.

4. Are you considering grad school?

YES — If you're having trouble committing, check out the section on determining if grad school is right for you and what your options are.

NO — Fasten your seatbelt, because it's time to face the professional world head-on. After a few years of work experience, you may even consider revisiting the grad school opportunity.

5. Have you decided what your next zip code will be?

YES — See the section about how to make sure your credit score doesn't prevent you from securing your dream digs.

NO — Turn the page to map out where to consider calling "home."

6. Have you thought about how to manage cash flow in the real world?

YES — You're off to a great start. See our chapter on *Savings* to discover ways to make the most of your savings.

NO — Get started by reviewing the section on post-college budgets. Goodbye dining hall, hello leftovers.

7. Do you have student debt?

YES — Make sure to work that into your budget. See the budgeting section for more on incorporating loan payments into your budget.

NO — Take advantage of your financial freedom and check out our chapter on *Saving* for suggestions on how to get a head start on saving for the future.

Being strategic today about how you invest your time, money and energy can pay off for years to come.

Master of Your Own Destiny: Where to Drop Your Next Pin?

Oh, the places you'll go. As a recent college graduate, it's easy to feel unsettled and anxious when trying to figure out your next move. Do you choose an occupation or a location first? Do you move back in with your parents? Should you spend some time traveling abroad before joining the workforce?

When deciding where to put down your post-college roots, keep in mind that there's a good chance you may switch employers at least twice over the next five years, so consider choosing a location that has more to offer than your dream job, especially as companies are increasingly adopting more flexible, work-from-home policies. Odds are that your idea of the "dream job" may evolve over time anyway.

Focus on locations that offer opportunities for you to grow, both professionally and personally. "Livability" is based on a variety of different factors but it ultimately comes down to your individual priorities. Here are several things you may want to consider when deciding where to drop your next pin:

Quality Of Employment Opportunities
Unemployment rates don't always tell the whole story. According to Pew Research Center, 41% of recent college graduates are considered "underemployed."[1] Or in other words, they aren't realizing their full potential in the workforce. One indicator of long-term career growth and quality of employment opportunities can be the share of a city's workforce that is employed in management, professional and related occupations (also known as "non-service" positions).

Another common professional reality to keep in mind is working from home. Roughly one-fifth of workers are either in hybrid positions or working entirely remotely.[2] If this applies to you, make sure to check that your city offers the necessary infrastructure to support you, like co-working spaces and shared interest community groups.

In many cases, the quality of a professional opportunity will depend on personal career goals. Take the time to research the major employers as well as the dominant industries in and around the city.

Quality Of Workforce
If most of your close friends have job offers in the same city, your decision may already be strongly swayed. However, if you are choosing between several different options, you may want to consider which locations have a lower median age. It can also be worth researching what percentage of 18-34 year olds hold a bachelor's degree, as this can be an indicator of a city's economic potential.

Cost Of Living
Research housing options thoroughly as this is one of the most important factors when choosing where to live. If buying or renting, focus on median home or rental prices as opposed to the average which is often skewed by outliers. Taxes, public transportation and school districts are also important elements to take into consideration.

Quality Of Life
There are many other factors that can influence your final decision, but here are a few to consider:

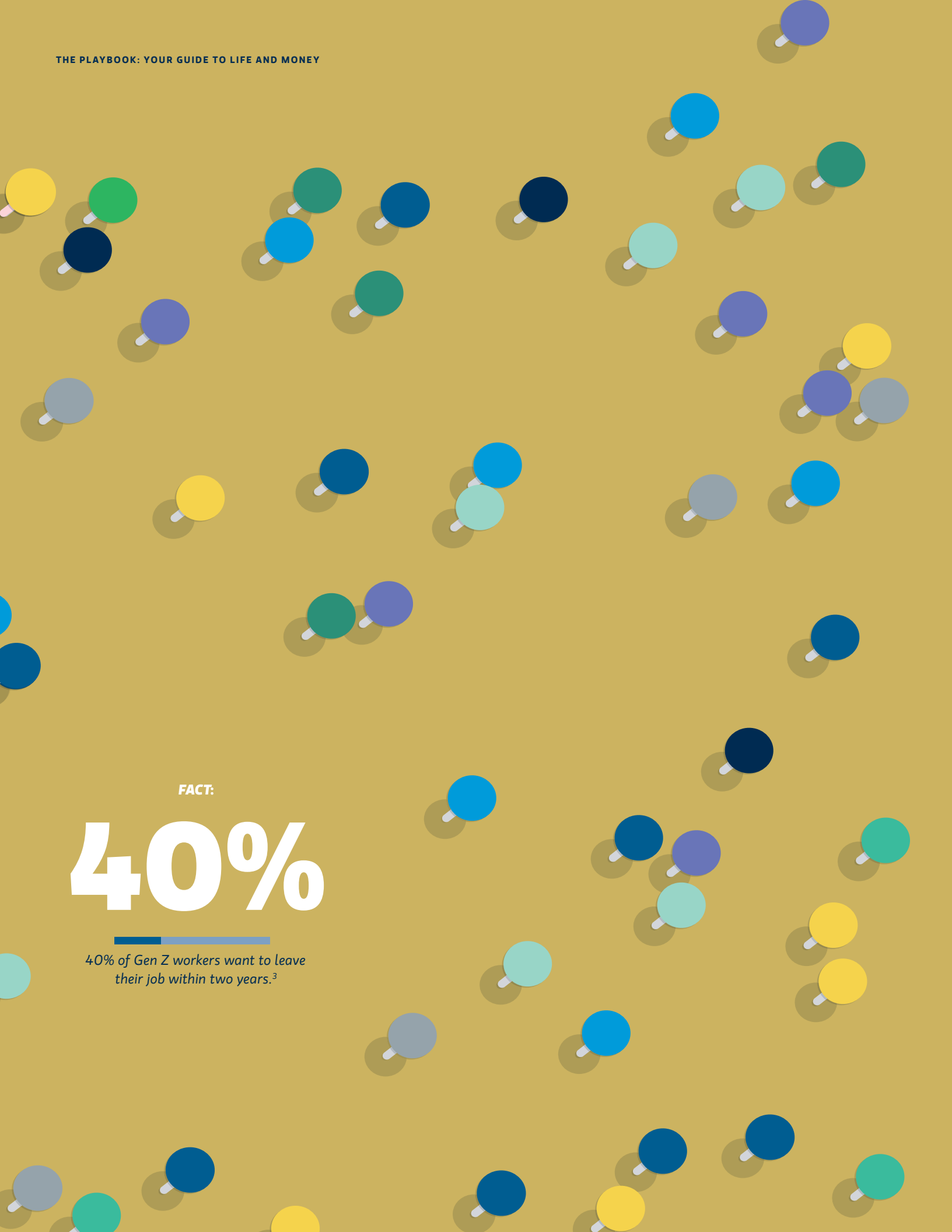
CLIMATE
Are you a fair-weather fan, or do you take ice-cold winters in your stride?

PUBLIC TRANSPORTATION
What are your options for getting to and from work and how convenient are the nearest public transportation hubs? If you need a car to commute, how expensive is it going to be to get a parking spot or cover your monthly gas bill?

NIGHTLIFE & RECREATIONAL ACTIVITIES
If you are moving somewhere new, ask yourself how you will make new friends. Big cities will most likely offer a more vibrant social scene with plenty of restaurants, bars and pick-up leagues.

PROXIMITY TO FAMILY
Do you want to be within driving distance to home? Are you hoping to benefit from a casual drop-in on laundry day? If being close to family is important to you, prioritize locations that allow you to travel home easily.

EDUCATION & CHILDCARE
If you have school-aged children or are planning to start a family in the future, consider school districts and academic options that meet your needs, as well as child care costs.



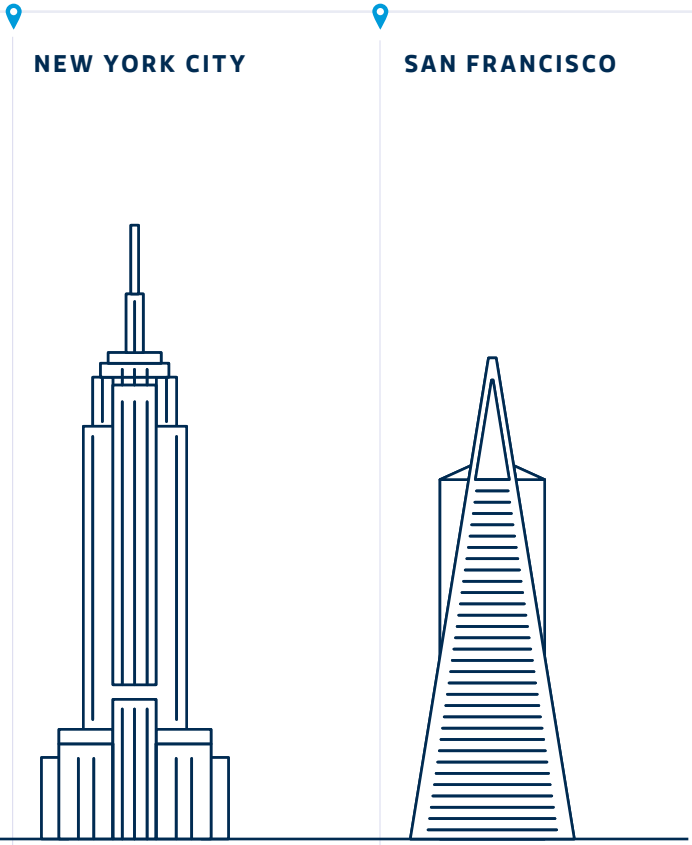
FACT:

40%

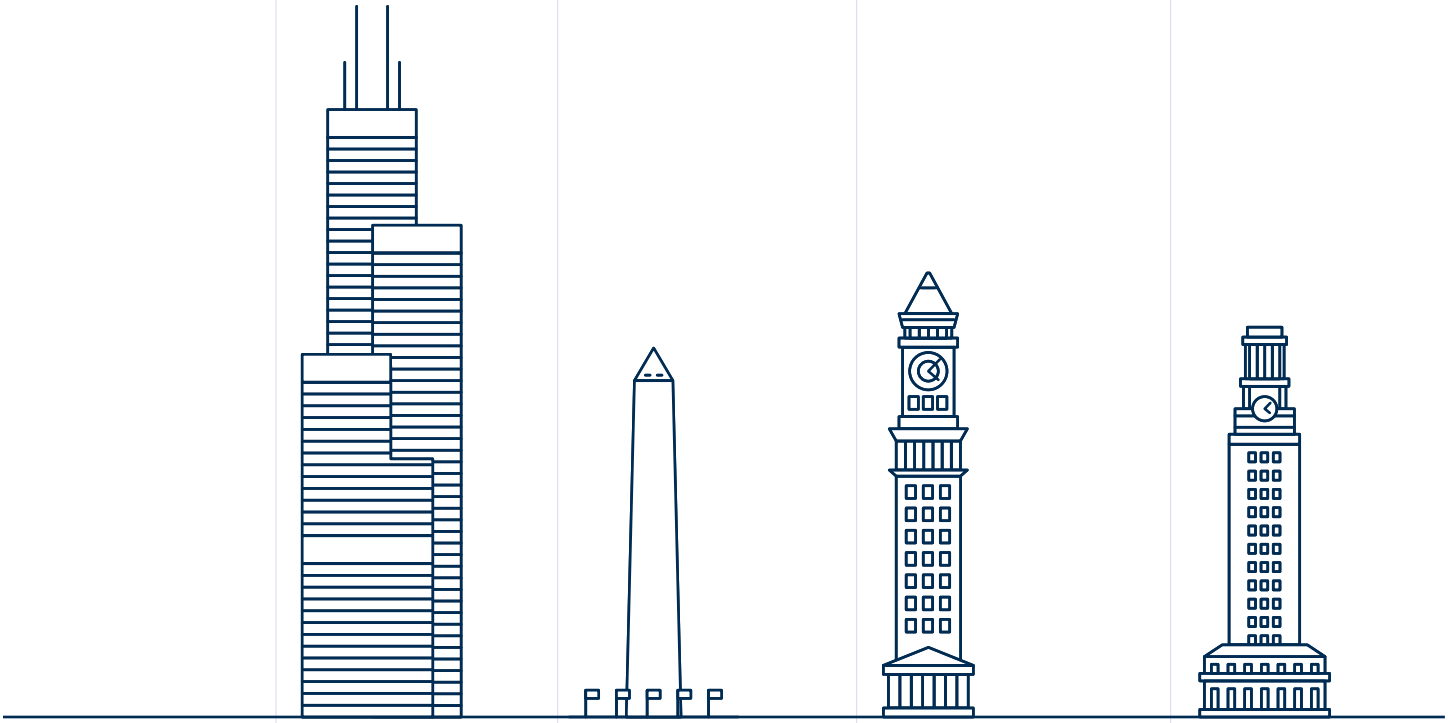
40% of Gen Z workers want to leave their job within two years.[3]

Livability Comparison Chart

Before dropping your pin, make sure to look at some of the key metrics to get a better overall picture of your future hometown. The chart below will help you understand how each city compares based on affordability, demographics, educational level, housing costs, and general living expenses.



	NEW YORK CITY	SAN FRANCISCO
Average salary per person[4]	$84,560	$100,140
Median age[5]	38.5	40.5
Percentage of population with a bachelor's degree[6]	42.5%	60.9%
Rental vacancy percentage[7]	4.6%	6%
Median 2-bedroom apartment rent[8]	$5,593 / month	$4,499 / month
Public transportation rating out of 100[9]	89 — excellent transit	77 — excellent transit
Ranking among best cities for young professionals[10]	28th	4th



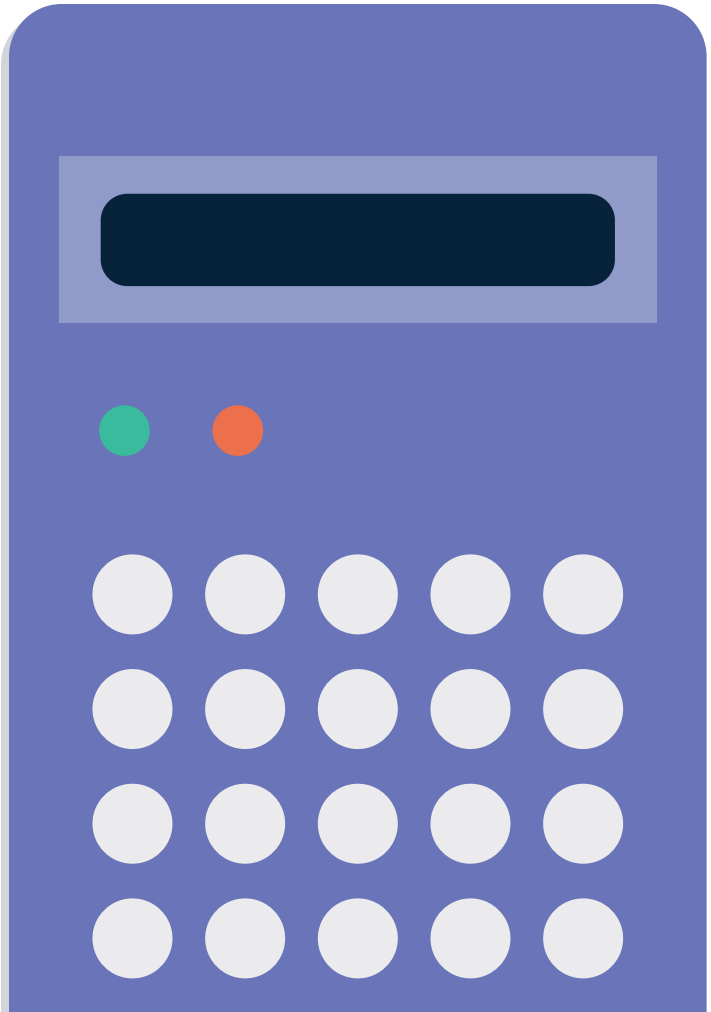
	CHICAGO	WASHINGTON, D.C.	BOSTON	AUSTIN
Average salary per person[4]	$71,600	$90,420	$87,040	$71,390
Median age[5]	35.9	34.9	33.8	34.8
Percentage of population with a bachelor's degree[6]	46.4%	65.5%	55.4%	60.7%
Rental vacancy percentage[7]	5.5%	6.4%	3.2%	13.7%
Median 2-bedroom apartment rent[8]	$2,545 / month	$3,089 / month	$4,378 / month	$1,805 / month
Public transportation rating out of 100[9]	65 — good transit	100 — rider's paradise	72 — excellent transit	42 — some transit
Bars per 1,000 people[10]	21st	5th	7th	15th

Budgeting for the Real World

When used as a guide, a budget can be incredibly empowering. Having a good understanding of your monthly saving and spending habits will allow you to make smart financial decisions that will position you for success in the long run.

Like dieting, however, budgeting can have the opposite effect if you're too restrictive. (Cutting out sweets altogether is more likely to lead to a midnight Oreo binge, after all). Your goal is to find a balance between living for today and saving for tomorrow.

Things are about to get a bit more complicated (and costly). In addition to your Netflix account and penchant for online shopping, you will have to factor in new expenses like rent, insurance, and utilities. By taking the time to create a monthly budget based on what's coming in and what's going out, you can avoid money-related stressors and get on with life.



CREATING A POST-COLLEGE BUDGET

Ready to tackle real-world realities? Here is a step-by-step guide for creating a post-college budget.

1 Understand what you're working with.
Figure out how much money you have in your various savings and checking accounts (include any investment accounts, if applicable). These are known as your "assets" or what you own. Then tally up any debt or outstanding loans you may currently have (student loans, credit card debt, etc.). These are known as your "liabilities" or what you owe. Finally, calculate how much income will be coming in from your new job, internship, and side project(s) each month. Make sure you calculate total income after taxes.

2 Estimate your fixed expenses.
Fixed expenses are the expenditures that won't change much from month to month and can be seen as "essentials" for sustaining your lifestyle.

Here is a list of potential fixed expenses:

RENT OR MORTGAGE PAYMENT	
STUDENT LOAN PAYMENTS	
MEDICAL EXPENSES (PRESCRIPTIONS, MEDICATIONS)	
CHILDCARE (IF APPLICABLE)	
INSURANCE	Car Insurance
	Health Insurance
	Dental Insurance
	Property Insurance
UTILITIES	Water, Garbage, Sewer
	Electricity, Heat
	Internet
	Cell Phone
PERSONAL CARE	Food & Groceries
	Laundry
	Toiletries & Personal Care
	Gym Membership
	Household Items
	Pet Supplies
TRANSPORTATION	Car Payment (if leased)
	Parking
	Public Transportation Pass
	Gas





3 **Create a savings goal and treat your savings like an expense.** We recommend you try saving at least 10% of your income after taxes. This might seem like a lot, but if you automate your monthly deposits, you will soon forget that the money was there in the first place.

4 **Estimate your variable expenses.** This refers to the "extras" or non-essentials that you can cut back on, if necessary, to increase your savings. Expenses that belong in this category include entertainment (think golf memberships, movie tickets, sports events), eating out, subscriptions, babysitters, clothing, and travel. It is always a good idea to account for "miscellaneous" expenses here as well, like birthday gifts and other unexpected splurges.

5 **Do the math.** Deduct your fixed expenses, target savings, and variable expenses from your monthly income after taxes. In an ideal world, you will have a small surplus. If this surplus is too big, you might want to consider increasing your savings goal. If you end up with a negative number, you will need to scale back on your variable expenses or find a way to limit your fixed expenses.

6 **Use an online tool to create a budget.** There are several great budgeting tools that can help you track your spending habits by syncing with your accounts and payment cards. Many of these tools will also allow you to set budget goals for each spending category and receive alerts whenever you are at risk of exceeding your budget.

7 **Track your spending and try to stick to your goals.** Life happens. Don't be too hard on yourself if you exceed your budget limits every once in a while. Remember, it's all about finding the balance that works for you.



WINNING PLAYS to Stretch Your Budget:

Pay bills on time.
You'll be stuck paying unnecessary late fees and overdraft fees if you miss a payment. One way to avoid these fees is automating payments whenever possible.

Make your own coffee.
You can save thousands of dollars a year by cutting back on your Starbucks tab. Keep your latte splurges to once a week instead of daily by investing in a coffee maker or sticking to the free coffee at work.

Make the most of credit card rewards and loyalty programs.
While extreme couponing may not be for everyone, there are plenty of freebies to be had in the real world. Cash back programs are another great way to save a few dollars every week.

Live economically.
Shop in bulk. Pack a lunch. Plan a backyard BBQ or picnic at your local park.

Cut your cable bill.
According to Pew Research Center, just 34% of 18- to 29-year-olds watch TV using cable or satellite.[11] Jump on the bandwagon and cut your cable bill by opting for on-demand services like Netflix and HBO Max.

Set up alerts.
Most online tools will allow you to set up personalized alerts when certain payments are due or when your spending activity has exceeded a particular limit to keep you in check.

Start a side hustle.
Thanks to platforms like Etsy and Upwork, it's never been easier to earn a little extra cash on the side.

Remember that the internet never forgets. Make cybersecurity and safeguarding your devices a priority—not an afterthought.

Credit 101: Using Credit Wisely

Your credit report is your personal financial report card. This report gives you a 3-digit score ranging from 300 to 850 that tells lenders how risky you are as a borrower. Every time you pay your credit card balance or repay a loan, the transaction is reported to one of the credit bureaus and counts toward your total credit score.

Score Ranges:

300–629	630–689	690–719	720–850
Bad credit	*Average credit*	*Good credit*	*Excellent credit*

You can find out your credit score by requesting a credit report from one of the three national credit bureaus online: Experian, Equifax, or TransUnion. You are entitled to one free copy a year, or within 60 days of being rejected for credit, employment, insurance, or rental housing due to bad credit. There are also plenty of third-party sites that offer free credit reports, like Credit Karma and freecreditreport.com, but keep in mind that they are still getting their information from one of the three national bureaus.

FACT:

44%

of 3,000+ people surveyed found at least one error on their credit score reports.[12]

THE MAGIC BEHIND THE NUMBERS:
The first step to establishing good credit is to understand how your score is calculated. A credit score takes the following five factors into account:

1 Payment History
Paying your bills on time has the greatest impact on your credit score. The credit bureaus prioritize credit card payments over other debt like student loans or mortgages, which is another reason to set up automatic credit card payments and prioritize paying off credit card debt.

2 Credit Utilization Ratio
This is the sum of all your outstanding credit balances (i.e., your total debt) divided by your total credit limit — in other words, how much of your total available credit are you currently using. For example, if you have a balance of $1,000 on a card with a $5,000 limit, your credit utilization ratio for that card is 20%. Generally, the lower your utilization ratio, the better.

3 Length of Credit History
The longer your credit history, the better, so make sure to start building credit as early as possible.

4 Total Open Lines of Credit and Types of Credit Used
There are several types of credit that can influence your credit score. In addition to credit cards, your credit score takes car loans, mortgages, student loans, and several other forms of debt into account. Generally, having multiple open lines of credit may help boost your creditworthiness, as it shows that you have been approved by various lenders, but other factors can have a greater impact on your credit score.

5 Number of Hard Credit Inquiries
Checking your own credit once a year may not affect your score, but there are a lot of other people who might be requesting a report on your behalf. Every inquiry made by a third party in your name (known as a hard inquiry) can have a negative impact on your score, so try and keep these to a minimum.

WHO CARES?
So who is interested in your credit score, anyways? More people that you may think, including:

One of the most important reasons you should care about your credit is because a good credit score helps position you as a trustworthy, responsible customer. A low credit score can have significant implications on your ability to access money: It can affect your application for an apartment rental, car financing, a graduate school loan, or a home mortgage. A low credit score can also result in higher interest rates and down payments because you will be considered a "high risk" borrower. To help avoid being scrutinized when it comes to future important financial decisions, make sure you are establishing good credit.



UTILITY COMPANIES



MORTGAGE LENDERS



HOME INSURERS



EMPLOYERS



CREDIT CARD COMPANIES



GOVERNMENT AGENCIES



AUTO INSURERS



LANDLORDS



WINNING PLAYS for Keeping up Your Credit:

Avoid late payments.
Late payments on anything from medical and electric bills to credit card dues and monthly rent can cause your credit score to drop and may be noted on your credit report for up to 7 years. Credit bureaus typically don't report late payments until 30 days after the payment is due, but don't let it get to that.

Avoid canceling credit cards.
Canceling a card will decrease the amount of total credit in your name and lower your credit utilization ratio as a result, even if you have no balance on a card.

Stay below a 30% credit utilization rate.
Keep in mind that your credit score takes your overall credit utilization into account, as well as the credit utilization rate for each individual card.

Automate payments.
Set up automatic payments for your credit cards to avoid being penalized for late payments.

Make copies.
If you know that several people will be inquiring about your credit within a short period of time (e.g., when you're moving or applying for a loan), offer to send them a recent copy of your credit report instead of having them each make a formal credit inquiry on your behalf.

Avoid applying for several credit cards at once.
Credit institutions record all credit inquiries made in your name. Multiple inquiries within a short amount of time can suggest that you might be "high risk," which may have a negative impact on your score.

Be cautious when co-signing a loan.
If your co-signer defaults on a payment, it could have a negative impact on your score, too.

Review your credit report annually.
Many credit reports have mistakes that could result in a lower credit score, so make sure to request a report once a year. Not all institutions report to all three credit bureaus, for example.



Playing With Plastic

Credit Cards
Credit cards allow you to borrow up to a certain limit and pay it back in monthly installments over time. Credit card companies and the banks issuing these cards make money by charging you interest rates on the amount borrowed. In some cases, interest rates can be upwards of 15%.

You have probably been warned about the dangers of credit cards, given their ability to let you spend more than you currently have in your account. It can be very easy to rack up high-cost debt, resulting in a vicious cycle that can have serious consequences for your long-term financial well-being. While you should proceed with caution, there are several benefits to using your credit card wisely. One of the most obvious benefits is that most credit cards reward you for spending money.

Debit Cards
Debit cards or ATM cards can be used in similar fashion to credit cards, but the money you spend is withdrawn directly from your checking or money market account. In other words, you cannot spend more money than you currently have in that account. Unlike credit cards, debit cards do not help you build a credit history, and they don't offer rewards.

> **CONVENIENCE**
> Consider the location of the nearest bank branches, as well as their online and mobile experience. If you travel a lot, you may want to ask about their travel policies and international presence.
>
> **FEES**
> Fees vary depending on the bank and account type. One way to reduce or eliminate fees is to opt for an account with a higher minimum balance requirement, or choose a bank with ATMs close to your home or office to avoid withdrawal fees from non-affiliated ATMs.

Charge Cards
If you have ever made a purchase at a department store or large retail chain, you probably experienced the pitch at the checkout counter: "Receive a 30% discount on today's purchase by opening a store card." These store cards are similar to credit cards, but you are required to pay your balance in full every month. Be careful not to charge more than you can pay off at the end of the month or you may incur large penalties and potentially damage your credit rating. Also, make sure to check fees and interest rates, as these are often higher than those that accompany a bank-issued card.

THERE ARE A FEW TYPES *of* CREDIT CARD REWARDS

When choosing a credit card, consider which rewards make the most sense for you personally. Are you a frequent flyer? How likely would you be to redeem your points for the rewards offered, or would you rather have cash back?

1



POINTS

Earn points based on the amount you spend and redeem points for a variety of rewards ranging from travel to gift cards.

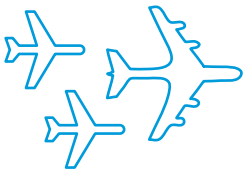
2



MONEY BACK

Earn 1-3% cash back on the amount you spend.

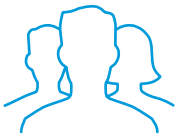
3



FREQUENT FLYER MILES

Some credit cards have partnered with airlines to reward you with frequent flyer miles based on the amount you spend.

4



CARDHOLDER ACCESS

Some credit cards offer access to exclusive discounted offers, VIP experiences and presale tickets.

A Cautionary Credit Tale Through the Eyes of a Recent Grad

After graduating college, Jason moved to New York City to work as a paralegal. Basking in his newfound freedom of receiving a monthly paycheck, he focused on making the most of his time in the city. Living with three of his friends, he spent most of his evenings eating out and going to bars. Although Jason wasn't making any extravagant purchases, his habits of taking Ubers, buying coffee twice a day, and going out multiple nights a week added up.

He monitored his bank account to make sure he could pay his rent and bills each month, but he saved next to nothing, living paycheck to paycheck. Without automated payments set up on his credit card, he occasionally forgot to pay his credit card bill on time.

Five years later, Jason realized he wanted to go to law school to become a lawyer. With barely any savings, he was forced to incur significant student debt to pay for his tuition and find a night job to help pay for daily living expenses. He was denied for several apartment applications before realizing that the late payments on his bills had lowered his credit score, which had in turn affected the interest rates on his student loans.

Fortunately, Jason was able to build his credit back up over time by setting up automatic payments on his credit cards, cutting back his spending in order to keep card balances low, and paying down his debt regularly. The key takeaway? Without savings or good credit, doors may start closing.

Grad School: A Worthwhile Investment?



Questions to Ask Yourself When Considering Graduate School

1 Why are you considering a graduate degree?

Is it necessary for your career aspirations?

TIP: For certain jobs, a graduate degree is required (lawyer, doctor, etc.). For others, it may be additive. Look up the educational background of people who currently have your dream job. Talk to people you know in your particular field of choice to get feedback on the importance and professional value of a graduate degree.

Will it help you find a job or better position you for a particular role or field?

TIP: If you choose to pursue a graduate degree for a specific career goal, try to keep that goal in mind at all times. It can help keep you motivated and position you for targeted opportunities upon graduation.

Will it help improve your existing career, salary and/or growth trajectory?

TIP: It may be useful to talk through the decision with your existing employer or HR department to better understand the pros and cons in relation to your current career. This is also an opportunity to ask about any potential company benefits regarding employee education.

Will it give you access to new opportunities?

TIP: Make a list of all the potential opportunities that graduate school may provide and highlight those you feel would be most impactful for your career. Then, explore whether there are alternative ways to access those opportunities. If so, consider exploring those channels before committing to graduate school.

Is grad school the only path to shift gears or satisfy your intellectual curiosity?

TIP: There are many educational resources available for personal and professional development. Check out local classes, workshops, continuing education courses, or certification programs that may help you achieve your goals with less investment.

2 Are you financially ready for grad school?

In addition to tuition costs, be sure to consider other financial implications such as upfront costs (e.g., application fees, required exams, and prep courses), income reduction, student debt, commuting, and living expenses.

TIP: Create a grad school budget based on your anticipated expenses. Think about how you can best prepare for and plan to ensure your financial stability during and after school. See our chapter on *Savings* for more on the value of milestone-based saving.



3 When should you go to grad school?

If a graduate degree is not required for your next career step, it can be incredibly valuable to get some on-the-job training before heading back to school. If you know a graduate degree is required for your dream career, enrolling immediately after college can allow you to maintain momentum.

TIP: If you are considering starting a business, graduate school can be a strategic way to find a business partner, leverage on-campus resources, or access certain funding opportunities that are only available to students.

4 What type of degree should you pursue?

FULL TIME VS. PART TIME:
Part-time programs can include evening or weekend courses as well as supplemental online modules, providing you with the flexibility to balance work and school if desired. On the other hand, the benefit of being at school full-time is that you will be able to take full advantage of networking events and on-campus activities, as well as other opportunities, such as a teaching assistant role.

MASTER'S DEGREE:
A master's degree can establish your expertise in a professional field (e.g., Master of Business Administration, "MBA") or academic field (e.g., a Master of Science, "MS").

PROFESSIONAL DEGREE:
A professional degree recognizes your ability to practically apply certain knowledge and skills, and is required for particular career paths. Professional degrees include Doctor of Medicine ("MD") and juris doctor ("jd").

DOCTORATE:
A doctorate (such as a "Ph.D.") establishes academic credibility through original research and advanced knowledge in a given field. According to the U.S. Department of Education, "the research doctorate is the highest earned academic degree in U.S. postsecondary education."

5 What are your funding options?

Savings
Loan from family or personal relationships
Student loan
Employer

Questions to Ask Your Financial Advisor

- As a recent grad focused on learning as much as I can, where should I start?
- What is the most important thing I can be doing right now as far as my finances?
- Can you help me understand my portfolio allocation?
- What market trends are most important for me to monitor?
- What changes (if any) should I make to align my portfolio with my current lifestyle and goals for the future?

Must Reads

The Road to Character

AUTHOR: DAVID BROOKS

This book is a renowned exploration of the values that drive us and shares life wisdom from some of the world's greatest leaders and thinkers.

The Opposite of Loneliness

AUTHOR: MARINA KEEGAN

This book gives an honest, hilarious and heartfelt perspective from a recent Yale grad, who passed away in a car crash just days after graduation, leaving behind essays and stories that would shape the voice of a generation.

Think and Grow Rich

AUTHOR: NAPOLEAN HILL

One of the best-selling success books of all time (originally published in 1937), this book shares wisdom from the likes of Andrew Carnegie, Thomas Edison, Henry Ford, and John D. Rockefeller.

Presence: Bringing Your Boldest Self to Your Biggest Challenges

AUTHOR: AMY CUDDY

This Harvard researcher digs into the science behind mind-body effects and shares techniques for conquering high-pressure moments, harnessing self-confidence and influencing others.

CITATIONS:

[1] The Federal Reserve Bank of New York. The Labor Market for Recent College Graduates. (2024).

[2] The New York Times. Who Still Works From Home? (2024).

[3] Forbes. Cultivating Loyalty: Employee Retention Strategies For The Younger Generations. (2024).

[4] Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates. (2024).

[5] Census Bureau Tables. (2024).

[6] Census Bureau Profiles Results. (2024).

[7] Housing Vacancies and Homeownership — Annual Statistics. (2025).

[8] Apartments.com: Apartments and Homes for Rent. (2026).

[9] Get your Walk Score. (2026).

[10] 2026 Best Cities for Young Professionals — Niche. (2026).

[11] 83% of US adults watch streaming TV, far fewer subscribe to cable or satellite | Pew Research Center. (2025).

[12] Serious Mistakes Found in Credit Reports — Consumer Reports. (2024).

Disclosures

The views, opinions, information or advice contained within the Must Reads books and third party resources are solely those of the authors who are not Morgan Stanley employees, and do not necessarily reflect the views of Morgan Stanley Smith Barney LLC or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Any strategies and/or investments covered in the books may not be appropriate for all investors as the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Morgan Stanley Smith Barney LLC is not implying an affiliation, sponsorship, endorsement with/of the third party websites or that any monitoring is being done by Morgan Stanley Smith Barney LLC ("Morgan Stanley") of any information contained within the websites. Morgan Stanley is not responsible for the information contained on the third party websites or the use of or inability to use such site. Nor do we guarantee their accuracy or completeness.

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 brokerage services or investment education or otherwise does not provide "investment advice", Morgan Stanley will generally 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. 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.



© 2026 Morgan Stanley Smith Barney LLC. Member SIPC.
CRC 5291732 08/26 GSE202411

2024G01