Career & Wealth Transition

Cunningham Brown and Burrus Group
at Morgan Stanley
November 12, 2021
Career Cycles

Timeline

Starting Point
- Student Loans
- Budgeting
- Insurance
- Savings & Investing
- Basic Estate Planning
- Develop Plan and Support Team

Find a Balance
- Taxes
- Debt Transition
- Liability
- Cash Flow
- Estate Planning
- Time and Family Planning

Working on Living vs. Living at Work
- Retirement Planning
- Legacy
- Investment
- Estate Plan

Early-Career | Mid-Career | Late-Career
Hierarchy of Financial Needs

Abraham Maslow “A Theory of Human Motivation”

- **Cash Flow & Basic Needs**
  - "Physiological Needs"
  - "Safety Needs"
  - "Belongingness & Love Needs"
  - "Esteem Needs"
  - "Self-actualization"

- **Financial Safety**

- **Accumulating Wealth**

- **Financial Freedom**

- **Legacy**
  - Estate Planning
  - Business Succession
  - Philanthropy
  - Retirement Savings
  - Children’s Education
  - Vacations
  - Saving for retirement
  - Building investment portfolio
  - Paying off debt
  - Emergency Funds
  - Insurance
  - Food
  - Housing
  - Essentials
Survey – Where do you fall?

Emergency Savings
Only 23% say they have emergency funds that would last them three months. *Pew Research April 2021 survey*

Prepared for Retirement?
Only 36% of Americans are adequately prepared for retirement. *GOBankingRates 2019 retirement survey*

Estate Planning
Only 1 out of 3 adults have a will. *Caring.com’s 2021 Wills and Estate Planning Study*

Mid-Career Burnout
Early-Career

Student Loans
- Payments
- Refinancing

Budgeting
“Live like a resident.”
- Rent vs. Owning
- Financing Purchases

Basic Estate Planning
- Simple Wills, DPOA’s health Directives
- Account Titling & Beneficiaries

Insurance
- Disability
- Malpractice
- Life
- Umbrella
- Credit Monitoring/Identity Theft

Develop a plan and support team
- CPA
- Advisor/Planner
- Attorney
- Banker

Saving & Investing
“Pay yourself first.”
- Short-term 1-3 years
  - Emergency Funds
- Intermediate 2-10 years
  - Investing outside of retirement
- Long-Term Retirement
  - Traditional vs. Roth
  - Employer Plans
Mid-Career

Debt Transition
• Pay down student loans.
• Replacing with new debt.
  – Mortgage, Business, Credit?

Liability
• Review your coverages.

Estate Planning/Review
• Review Trust and Wills
• Account Titling & Beneficiaries
• Buy-sell Agreements
• Partnership Agreements

Cash Flow
• Emergency Funds
• Accelerate paying off debt?
• Invest
  – Capital Markets
    • Impact Investing
  – Practice
  – Outside Business

Time and Family
• Avoid burnout!
• Experiences over possessions
  “Collect memories not things.”

Planning
“Provides peace of mind.”
• Goals-Based Planning
  – Retirement
  – Education (children)

Taxes
• Avoid or Reduction Strategies
  – Maximize Retirement Plan
  – Philanthropy

“Collect memories not things.”
## Late-Career

**Retirement Planning**
- Timing of Social Security
- Medicare
- Cash Flow Projections

**Estate Planning/Review**
- Review Trust and Wills
- Account Titling & Beneficiaries
- Buy-sell Agreements
- Partnership Agreements

**Portfolio Management**
- Asset Allocation
  - Timing Pre vs. Post-Retirement.
  - Transition from accumulation to distribution.
- Risk Profile
- Capital Gains
- Required Minimum Distribution
  - Age 72
  - Qualified Charitable Distributions (QCDs)

**Legacy**
- Philanthropic
  - Donor Advised
  - Qualified Charitable Distributions (QCDs)
- Family
  - Gifting
  - College savings (Grandchildren)
  - 529 Plans
- Business Succession
Cunningham Brown and Burrus Group

Bob A. Cunningham, CFP®
Portfolio Management Director
First Vice President
NMLS# 1270166
Phone: +1 316-630-4408
Robert.a.Cunningham@morganstanley.com

Years of Experience: 36
Years at Morgan Stanley: 35

Biography
Over 35 years at Morgan Stanley, Bob has strived to offer clients a wide range of advice and works with the client’s other advisors, including Attorneys and CPAs.
While mostly advising clients on their investing needs Bob decided to study to become a Certified Financial Planner™ (CFP®) in 2007. This designation has helped him advise clients not only about investments, but Estate Planning Strategies, Retirement Planning, Tax Planning Strategies and Insurance Planning.

Kevin W. Brown, CFP®
Senior Portfolio Manager
Vice President
NMLS# 1268451
Phone: +1 316-630-4427
Kevin.w.brown@morganstanley.com

Years of Experience: 24
Years at Morgan Stanley: 24

Biography
Kevin joined Salomon Smith Barney, a predecessor firm of Morgan Stanley Wealth Management in 1997. A year later, he partnered with Bob Cunningham to help form The Cunningham Brown Group. As a Financial Advisor, he provides wealth management and retirement planning services, taking a comprehensive approach to develop and implement investment, liability, and risk management strategies to help clients build and preserve wealth that can be passed on to future generations.
Bio Page

Cunningham Brown and Burrus Group

Eric Burrus
Portfolio Manager
Financial Advisor
NMLS# 1694675
Phone: +1 316-383-8314
Eric.burrus@morganstanley.com

Years of Experience: 8
Years at Morgan Stanley: 4

Biography

Eric joined Morgan Stanley after 4 years at Riedl First Securities in Wichita. He brings a wealth of knowledge in the small business arena. Prior to entering the financial services industry, Eric was a successful entrepreneur in the restaurant industry. Eric worked for Deloitte in their Employee Benefits and International Assignment Services practice out of college.
Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not “fiduciaries” (under the Investment Advisers Act of 1940 and the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors regarding any potential tax and related consequences of any investments made under such account.

Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

Life insurance, disability income insurance, and long-term care insurance are offered through Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives.

Asset Allocation does not assure a profit or protect against loss in declining financial markets.
Morgan Stanley

Disclaimer

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Information contained herein has been obtained from sources considered to be reliable, but we do not guarantee their accuracy or completeness.

Morgan Stanley Smith Barney LLC. Member SIPC.
CRC#3713064 08/2021