



FINANCIAL  SCHOOL

GENERATIONAL WEALTH FOR ALL

**A Comprehensive Toolkit to Help
You & Your Family
Build Generational Wealth**

**Building Generational Wealth
Because We Can!**

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Welcome to the Generational Wealth for ALL Toolkit!



This toolkit is your family's step-by-step guide to empower you to start your generational wealth journey with long-term investing. It's packed with practical advice, hands-on activities, and powerful tools, designed to make wealth-building accessible and fun for the whole family—so they can stop borrowing money from you and start building wealth with you. Let's Go!

“

Wealth-building isn't about having a lot of money—it's about having a lot of options.

”


Ready to increase your options? Let's go!



Remember, this is educational purposes only—consult a financial advisor for personalized advice.

Before We Begin



Truth BOMB: You can build generational wealth no matter your income. Yes, YOU!  Read that again.

Our Mantra for Our Journey:

I deserve joy and wealth.

My family deserves joy and wealth.

We will create joy and wealth.

Because we can!

Are you ready? Let's do this!



Joyful Wealth Quote

“

*"A goal without a plan is just a wish—
start planning for your dreams today!"*

”



Step 1: Set Your Goals—Dream Big, Plan Bigger

SMART Goals Worksheet

Set Generational Goals that are:

Specific: Define what generational wealth means for your family (e.g., save \$10,000 in three years).

Measurable: Track your progress (e.g., \$300/month saved).

Achievable: Ensure your goal is realistic.

Relevant: Align it with your family's priorities.

Time-Bound: Set a clear deadline.



Extended Example :

Generational Wealth Goal: Build \$55,000 to provide 3 family members with \$10,000 for home purchases and 5 family members with a \$5000 scholarship for training, college, or certification.

Specific: I will learn how to build generational wealth as a long-term investor.

Measurable: I will open up and invest in a brokerage account for my family by March 7th, 2025.

Achievable: I have attended the Financial Education Summit. I know the basics of investing and building generational wealth and I am willing to learn more.

Relevant: I have decided that 75% of my tax refund will go towards investing, and will dedicate \$300 per month to the plan.

Time-Bound: By the end of the year, we should have at least \$5000 in our Generational Wealth Building Fund.

Your Turn

Generational Wealth Goal:

S:

M:

A:

R:

T:

Joyful Wealth Quote

“*"You don't have to be an expert to invest;
you just need to start."*



Step 2a:

Invest Your Money—Let's Make It Happen

Pick a Brokerage, Robo-Advisor, or Micro-Investing App:

Brokerage or Bank: Choose this if you want freedom to pick stocks, ETFs, mutual funds, crypto, or bonds.

Robo-Advisor: Choose this if you want a "set it and forget it" approach.

Micro-Investing App: Great for starting small and building your investment habit over time.

For 2024, the annual contribution limits for IRAs are:

Traditional & Roth IRA: \$7,000 per year (\$8,000 if age 50 or older with a \$1,000 catch-up contribution).

Check the box for the place where you'll begin investing:

(this is a short list, and there are many more—do your research)

BROKERAGE OR BANK

- ☐ **Wells Fargo** <https://www.wellsfargo.com/investing-wealth/>
- ☐ **Fidelity** <https://www.fidelity.com>
- ☐ **Charles Schwab** <https://www.schwab.com>

ROBO-ADVISOR

- ☐ **Wells Fargo Intuitive Investor**
<https://www.wellsfargo.com/investing/advisory/intuitive-investor>
- ☐ **Betterment** <https://www.betterment.com>
- ☐ **M1 Finance** <https://www.m1finance.com>

MICRO-INVESTING APP

- ☐ **Acorns** <https://www.acorns.com>
- ☐ **Stash** <https://www.stash.com>
- ☐ **SOFI** <https://www.sofi.com/invest>

Your Next Step:

Learn more read below...

Joyful Wealth Quote

“

"Don't wait to buy stock; buy stock and wait!"

”



FAQs

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*"Investing isn't about perfection;
it's about persistence."*

”

Q: What if I don't have a lot of money to invest?

A: You can start with as little as \$10 using micro-investing apps or fractional shares.

Q: What information do I need to open an account?

A: You'll need your Social Security number, a valid ID, and a linked bank account.

Q: Can I invest without understanding the stock market?

A: Yes! Robo-advisors or micro-investing apps can automate your investments.

Q: How do I choose the right brokerage firm?

A: Look for firms with low fees, good customer support, and educational resources. Compare options like Vanguard, Fidelity, and Charles Schwab.

Q: Can I have more than one investing account? If so, why should I?

A: Yes, you can have multiple investing accounts. Having more than one account allows you to diversify your investment strategies, take advantage of different tax benefits (such as a taxable brokerage account vs. a Roth IRA), and separate short-term and long-term investment goals.

Q: What are fractional shares?

A: Fractional shares allow you to invest in expensive stocks with small amounts of money by buying a portion of a share instead of a full share.

Q: Can I open an account for my child, niece/nephew, or godchild?

A: Yes, you can open a custodial account (UGMA/UTMA), 529 college savings plan, joint brokerage account, or a custodial Roth IRA (if they have earned income). Requirements vary by institution.

Q: Can I withdraw my investments anytime?

A: Yes, but some accounts may have penalties for early withdrawals, such as retirement accounts. Regular brokerage accounts allow you to sell investments anytime.

Q: What happens if the stock market crashes?

A: Historically, the stock market has always recovered and often reached new highs after a crash. Staying invested long-term, maintaining a diversified portfolio, and continuing to invest during market dips can help maximize gains when the market rebounds. Never panic during a crash, it's an opportunity to purchase great investments at a bargain price.

BONUS

FINANCIAL GLOSSARY

Brokerage Account: An account for buying and selling investments like stocks, bonds, and mutual funds.

Stock: A small piece of ownership in a corporation and a claim on part of its assets and earnings.

ETF (Exchange-Traded Fund): A type of investment that pools money to invest in a diversified set of assets.

ABLE Account: A savings account for people with disabilities that does not impact government benefits.

Mutual Funds: Investments that pool money from multiple investors to buy a diversified portfolio of stocks and bonds.

Bonds: Loans made by investors to companies or governments that pay interest over time.

Long-Term Investing: A strategy of holding investments for years or decades to build wealth.

Generational Wealth: Assets passed down from one generation to the next, including investments, property, and businesses, giving the next generation the education to grow it.

Compound Interest: Interest calculated on the initial principal, which also includes accumulated interest from previous periods.

Diversification: A strategy of spreading investments across various financial instruments to reduce risk.

Index Fund: A type of mutual fund or ETF that tracks (follows) a specific market index, such as the S&P 500.

Liquidity: The ease with which an asset can be converted into cash without affecting its price.

Net Worth: The total value of a person's assets minus their liabilities.

Traditional IRA : An Individual Retirement Account (IRA) that allows individuals to save for retirement with tax-deferred growth. Contributions may be tax- deductible, and withdrawals in retirement are taxed as ordinary income. Penalties may apply for withdrawals before age $59\frac{1}{2}$.

Roth IRA : An Individual Retirement Account (IRA) where contributions are made with after-tax dollars, allowing for tax-free growth and tax-free withdrawals in retirement. Qualified withdrawals after age $59\frac{1}{2}$ and after holding the account for at least five years are tax-free. Contributions (but not earnings) can be withdrawn at any time without penalties.

Step 2b:

Invest Your Money—Let's Make It Happen

Circle the option that works best for you and your family—and open that account today, because you can!

Visit the brokerage website or app.

Provide your personal information (name, SSN, address, etc.). Answer all questions - if you need help contact the help.

Choose an account type:

Individual Taxable Account (flexible access, no tax benefits).

Roth IRA (tax-free growth for retirement).

Traditional IRA (tax-deductible contributions now, pay taxes later).

Link your bank account to fund it.

Start investing in stocks, ETFs, or mutual funds with as little as \$10 or as much as your budget allows.

Your Next Step:

Circle the option(s) above that suit you best.

Open the account(s) you chose today.

Celebrate your first step toward generational wealth!



BONUS

Examples

Example 1: Start with Micro-Investing Apps

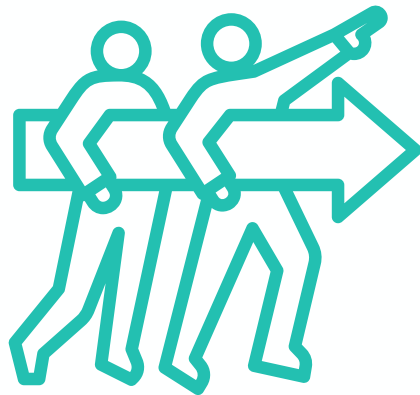
Lisa, a single mother, began investing \$5 a week using a micro-investing app. Over time, she built a habit of consistent saving and investment. This small step empowered her to open a brokerage account later.

Example 2: Utilize ABLE Accounts

For Nia, who has a disability, her family started an ABLE account and contributed \$50 monthly. This account allowed Nia to save for future needs without losing access to Medicaid and helped her build generational wealth.

Example 3 : Investing \$200 Per Month

Michael, a teacher, decided to allocate \$200 per month toward investing. He diversified his portfolio by purchasing ETFs and individual stocks. Over time, compounding interest and market growth helped him steadily build his investment portfolio, moving him closer to financial security and generational wealth.



Joyful Wealth Quote

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"An investment in knowledge pays the best interest."

– Benjamin Franklin

”



Step 3: ABLE Accounts for People with Disabilities

ABLE accounts let individuals with disabilities save and invest without risking government benefits.

Steps:

Visit ABLE National Resource Center <https://www.ablenrc.org> to find your state's program.

For California residents visit: <https://calable.ca.gov>

Open an investment account with proof of disability.

Fund it (up to \$17,000/year in 2024).

Choose investment options to grow your savings. Please know you can Save and/or Invest with your ABLE ACCOUNT, we highly recommend both.

Example: Layla and her family invest \$100/month for her future needs, building wealth while maintaining benefits.



Joyful Wealth Quote

“*Everyone deserves the opportunity to build wealth, regardless of ability*”



Step 4: Trusts, Wills, & Estate Planning

Quick Guide to Protecting Generational Wealth: You Don't Have to Be Rich to Have a Trust, Will, or Estate Plan. Protecting generational wealth ensures your family's financial future, even if you're not wealthy now. Estate planning isn't just for the wealthy—it's about security, clarity, and leaving love and stability for your family.

Why It Matters

Avoid family conflict: Clearly outline your wishes to avoid misunderstandings.

Protect your children: Name guardians for minors in a will.

Save money and time: A trust can help avoid probate, reducing court delays and fees.

Preserve wealth: Protect what you own, whether it's savings, a house, or personal items.

Key Tools to Get Started

Will

A legal document specifying who inherits your assets and guardianship for minor children. Can include instructions for personal items or charitable donations.

Affordable options: Online services like Trust & Will (<https://www.trustandwill.com>).

Trust

A flexible tool that holds assets (like a home or investments) for beneficiaries.

Helps avoid probate, ensuring assets transfer directly to heirs.

Types include revocable living trusts for flexibility or irrevocable trusts for more protection.



Joyful Wealth Quote

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*"Estate planning isn't about leaving wealth;
it's about leaving love and security."*

”



Understanding the Different Types of Trusts

Trusts are legal arrangements that allow you to manage and distribute your assets according to your wishes, often with specific goals like avoiding probate or protecting assets. Here's a breakdown of the most common types of trusts and how they differ:

1. Revocable Trust (Living Trust)

Definition: A trust that you can modify, amend, or revoke during your lifetime.

Purpose: Avoid probate and provide flexibility while you're alive.

Key Features:

- You maintain control over the trust and its assets.
- Beneficiaries receive assets after your death without going through probate.
- Assets in the trust are still part of your estate for tax purposes.

Best For: People who want flexibility and control over their estate during their lifetime.

2. Irrevocable Trust

Definition: A trust that cannot be altered or revoked once it's created, except under very specific circumstances.

Purpose: Provide stronger asset protection and potential tax benefits.

Key Features:

- Once assets are placed in the trust, they no longer belong to you.
- Protects assets from creditors or lawsuits in certain cases.
- Reduces estate taxes, as assets are no longer part of your taxable estate.

Best For: Individuals looking to protect significant assets or minimize estate taxes.

3. Testamentary Trust

Definition: A trust created through a will and activated upon your death.

Purpose: Manage assets for beneficiaries, especially minors or those with special needs.

Key Features:

- Does not avoid probate (since it's created by your will).
- Allows you to set conditions for distributing assets, such as reaching a certain age.

Best For: Parents or guardians who want to ensure controlled inheritance for their children.

4. Special Needs Trust

Definition: A trust designed to provide for individuals with disabilities without affecting their eligibility for government benefits.

Purpose: Protect assets for a person with special needs while maintaining their access to public assistance.

Key Features:

- Can cover additional needs like medical care, education, or recreation.
- Ensures financial security for disabled beneficiaries.

Best For: Families with a loved one who relies on government programs like Medicaid or SSI.

Power of Attorney

Allows someone you trust to manage your finances or healthcare decisions if you're unable.

Beneficiary Designations

Name beneficiaries for accounts like life insurance or retirement funds to ensure they go directly to loved ones.

Steps to Start Estate Planning

List Your Assets: Include your savings, property, and valuable items.

Decide Your Heirs: Identify who should inherit specific assets.

Choose Trusted People: Assign an executor for your will and a trustee for any trusts.

Set Up Key Documents: Create a will and consider a trust if applicable.

Keep It Updated: Review your plan after major life events, like a new child or marriage.



Remember, you don't need to own millions to secure your legacy. Estate planning is about protecting what you have, no matter the size, and ensuring your loved ones are cared for according to your wishes. Start today—it's easier and more affordable than you think.

Secure your family's future:

- ☐ Create a will and trust.
- ☐ Set up a trust for tax efficiency.
- ☐ Designate beneficiaries.
- ☐ Assign powers of attorney.

Affordable Tools:

- ☐ Trust & Will <https://www.trustandwill.com>
- ☐ Local legal aid organizations.

Joyful Wealth Quote

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"Don't wait to buy stock; buy stock and wait!"

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Resources & Activities

Family Vision Board

Gather the family to create a visual board of your financial dreams. Include pictures and phrases like "Dream Home," "College Fund," or "Vacation Fund."



Family Fun Tip:

Open an account with your kids, deposit \$100, and decide on your first stock purchase together. Track its performance monthly as a family activity!



Book Recommendations

Wealth Warrior: 8 Steps for Communities of Color to Conquer the Stock Market by Alfred Edmond Jr.

The Little Red Book of Common Sense Investing

<https://www.amazon.com/Little-Common-Sense-Investing-Anniversary/dp/1119404509>
by John C. Bogle.

The Intelligent Investor <https://www.amazon.com/Intelligent-Investor-Definitive-Value-Investing/dp/0060555661> by Benjamin Graham.



YOUTUBE

The Motley Fool <https://www.youtube.com/user/TheMotleyFool>

Earn Your Leisure <https://www.youtube.com/@EarnYourLeisure>



Celebrate Your Wins!

Once you've opened your account, submit proof (photo without sensitive info) to enter our drawing for \$500 or \$1,000 in investing cash!

Submit proof here : Info@FinancialJoySchool.ocm

Let's build generational wealth together—one joyful milestone at a time! 🌟

Progress Checklist and Timeline

“ *“Every step you take brings you closer to generational wealth. Celebrate your progress!”* ”

Checklist:

- ☐ Set financial goals.
- ☐ Explore brokerage options.
- ☐ Open a brokerage account.
- ☐ Make the first investment.
- ☐ Track progress and adjust goals.
- ☐ Learn about estate planning.

Timeline Suggestion:

Week 1-2: Set financial goals and explore brokerage options.

Week 3: Open and fund an account.

Month 1: Make your first investment and track performance.

Month 2: Create Your Trust & Will

Quarterly: Review progress and adjust goals as needed.