

Reframing **How to Build** Generational Wealth

Generational Wealth is about more than just money. It also includes the assets, skills, values and mindset you pass along, as well as protecting what you leave for the next generation.

WEALTH MINDSET



1

The true foundation of generational wealth begins with a “wealth mindset.” This is a belief that wealth is abundant and accessible, and you’re worthy of achieving it. As the most important element, all other facets of wealth build on it.

2



ASSETS

Beyond cash, there are many types of assets that can be passed down and help create generational wealth, including home ownership, business ownership and many types of investments.

SKILLS AND EDUCATION



3

Passing along skills & education can teach children ways to earn income and help them take actions on their future wealth. From writing skills to cooking skills, to specialty trade skills for building or growing a business (i.e. carpentry or plumbing), there are myriad ways to set your next generation up for success.

4



VALUES

One of the best ways to ensure you’re building generational wealth is to pass down solid, time-tested financial values and behaviors—starting with normalizing talking about money with your family. Teaching family how to save and invest, as well as paying down debt, can greatly impact their future financial decision-making and overall well-being.

INSURANCE



5

To protect your family from unnecessary financial strain, an affordable life insurance policy can be an especially effective tool. In addition to providing a death benefit, some policies build cash value¹ that accumulates over your lifetime, so you can access that money while you're still alive. And the value of your policy can also become part of your children’s inheritance, allowing you to set aside funds for beneficiaries without needing to save money yourself.

6



ACCESS

Access to financial guidance and learning from other people’s expertise can be an important factor in building wealth. It’s smart to seek out financial guidance from a professional or mentor who can support your growth and help you know what you don’t. A good place to start is with your own family, colleagues, and social networks.

¹ Access to cash values through borrowing or partial surrenders will reduce the policy’s cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured