

Passing Your Financial Baton

By Pastor Lee Allen Jenkins

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*A good person leaves an inheritance for their children's children,
but a sinner's wealth is stored up for the righteous.*

Proverbs 13:22 (NIV)

Black Wealth Statistics:

- Black households have never held more than 5% of the nation's total wealth, while White households held 85% in 2019, despite Blacks making up around 13% of the population. *(Board of Governors of the Federal Reserve)*
- The median wealth of Black families (\$17,000) is less than one-tenth that of White families (\$171,000). *(U.S. Congress Joint Economic Committee)*
- Much less than half (42%) of Black families own their homes, compared to almost three-quarters (73%) of White families. *(U.S. Congress Joint Economic Committee)*
- The average Black family passes on zero net financial assets to future generations. *(Black Enterprise Magazine)*
- Whites inherited an average of \$115,000, while Blacks inherited an average of \$32,000 *(Institute for Social Research, University of Michigan)*

A good person leaves an inheritance for their children's children.

Proverbs 13:22a (NIV)

An inheritance is what you leave for people.

A legacy is what you leave in people.

Your Legacy includes...

- **Your wisdom.** (What is taught)

These commandments that I give you today are to be on your hearts. Impress them on your children. Talk about them when you sit at home and when you walk along the road, when you lie down and when you get up.

Deuteronomy 6:6-7 (NIV)

- **Your character.** (What is caught)

*Praise the Lord. Blessed are those who **fear the Lord**, who find great **delight in his commands**. Their children will be mighty in the land; the generation of the upright will be blessed. **Wealth and riches** are in their houses, and their righteousness endures forever. **Psalm 112:1-3 (NLT)***

- **Your wealth.** (What is bought)

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Proverbs 13:22a (NIV)

Estate Planning is...

The legal and financial process of "passing the baton" to the next generation.
It is the process of deciding what will happen to everything you own after you've passed away.

Basic Steps to Smart Estate Planning:

1. Face the reality of your **mortality**.
2. Make sure you have adequate **life insurance**.
3. Make a list of all your **assets**.
4. Make sure you have a **will**.
5. Gather and organize important **documents**.
6. Have a **family talk**.

*A good person leaves an inheritance for their children's children, but a sinner's wealth is **stored up for the righteous**.* **Proverbs 13:22 (NIV)**