



Justice League of Greater Lansing Michigan Reparations Scholarship Recipient — 2024

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What is your understanding of *Generational Wealth*?

Generational wealth is something Black families struggle to have. It seems like there are obstacles put in our way to keep us from attaining it, and people ready to knock us back if we look like we are going to achieve it. Generational wealth means having resources, property, assets, valuables, money, businesses you can pass on in your family from generation to generation. Having generational wealth gives the next generation opportunity and a head start for success. It gives families a sense of financial security. When I think of generational wealth I think of families like the Rockefellers, Gates', and Buffets. Recently, some famous Black People have achieved billionaire status like Michael Jordan, Jay Z, LeBron James and Oprah. But the rest of us are still struggling to get by.

My family is working to achieve generational wealth. My maternal great grandmother was an entrepreneur. She was "The Help". My grandmother was "The Help's" help, and my mother was three times "The Help". My great grandmother desperately wanted more for her family. She and her husband had 10 children and started out in the projects. They eventually purchased their own home and my grandmother had to go to work. She began as a maid but in time started her own business called, "Days Work", a maid service. She and her husband saved money and she later became a certified nursing assistant. The money from that job was used send their children to college and to buy a small rental apartment complex. She became a widow at a young age and the money she generated sustained her for her entire life. She left an inheritance for each of their 10 children, which helped jump start their future. The lessons learned from her example laid the foundation for the pursuit of generational wealth for our family. We have not achieved billionaire status, but we are working to make sure the next generation does better than the one before.

African Americans have less generational wealth because politics and policies have blocked our potential. Homeownership is really important for generational wealth. A home is something that can be passed from generation to generation. It can build equity that a family can use to borrow against to start a business. Many Black families are not able to afford a home, cannot obtain a loan to make the purchase, or their home is marked as lower value. Creating programs that will help African Americans afford homes is key in addressing the wealth gap. Lack off financial literacy also contributes to the problem. You have to understand what to do with money, how to stay out of debt, invest and save.

Generational wealth is worth pursuing. African Americans have to stand up against systems that were created to keep us down. When I think of the solution to the generational wealth problem, I think of the Kwanzaa principles, particularly Ujamaa, cooperative economics. We must understand that all of us not just one or two needs generational wealth.