

Financial Rest: Thriving Under Economic Uncertainty

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Chapter 1

Introduction

1.1 Scope and Objectives

Mr President, Distinguished Members of the BACDU USA Executive Committee, Ladies and Gentlemen, Brothers and Sisters, it gives me great joy to stand before you this morning to discuss issues about our heritage. I do not take this opportunity for granted, and I can rest assure you that your time would not be wasted. I had anticipated a day like this, because growing up and to this very day, I saw my parents working tirelessly to propel Bakundu communities.

I am particularly thankful to God Almighty for His Grace upon my life. Permit me to bring my beautiful wife and my family to the spotlight and appreciate them, because there is no successful man without a capable wife/family. This publication could not have been made possible without their support.

I also want to thank my parents and siblings for laying a solid foundation for me to be where I am today. They believed in me from an early start. I am very grateful for their love and support. In addition, I want to thank my Uncle, Tata Adolf Ebile and his wife Iya Naomi for their constant moral support. That said, I want to formally thank Sesse Dikala (“Tata Daniel Mukete”), my Co-host for electing me to present on this prestigious 12th Annual National Convention. Anyone could have presented. I guess I was chosen because of my technical professional knowledge, educational background, financial expertise and international experience all put together.

Let me start by saying that I didn’t choose the topic, but our current condition (including socio-economic upheavals) decided the topic for us. We need to rest financially, but more importantly, surviving any unprecedented challenge,

like the one our people are currently facing. Our goal is to ensure that a Bakundu person is self-sufficient and to foster resource mobilization that has the capacity to increase economic growth.

What would your answer be if I were to ask how prepared is BACDU USA towards the next economic turmoil? This is not a question for us to answer right now, but to help us plan strategically to overcome future challenges. I would like to limit my talk to a non-political but social-cultural and economic one. My main objectives are:

1. To explain how the Bakundu heritage will survive in the next generations.
2. To highlight how a Bakundu man will navigate through channels of wealth, and be influential like many other ethnic groups.
3. To pinpoint the importance of training and leadership programs for development.
4. To equip the Bakundu people with information and knowledge so that they can take advantage of emerging opportunities.

1.2 Why must we continue to develop?

You may agree with me that things have changed rapidly, and so too should our policies. We can no longer remain static in a dynamic society full of competition. If we do, *“the train will leave us behind, with goods still on our hands.”* Looking back in History, we observed that most successful organizations were established during economic meltdowns. For example, the 1890 recession in the U.S. led to the creation of General Electric two years after it merged with Thomson-Houston Company (1892). General Motors was formed when the U.S. economy was trying to pick itself up after another crash in 1908. General Motors eventually added the Chevrolet brand in 1911.

IBM came into existence in 1911. The now very popular Disney was established in 1923 by brothers Walt and Roy Disney. Great product inventions like Tollhouse Cookies was incepted in 1933, just after the Great Depression. In the same vein, William Hewlett and David Packard incorporated HP in 1939. It is remarkable how life’s challenges promote creativity.

We should therefore see our current crisis as an opportunity to grow. But growth as we know can only be accomplished if we can all agree to work together. Collaboration here does not necessarily mean that we won't have disagreements. We will of course! But we must always disagree to agree. The following questions demonstrate the nature of our problems, and please don't take this personally.

1. Who are you? Why are you here? What is your identity? Think of the Igbo or Bamileke's. Do they have some secret knowledge that comes courtsey of their wealthiness?
2. Is a Bakundu person where he/she ought to be? Have we neglected growth opportunities and now living a life of fear and wishes hoping things will change by themselves? No! change is not a thing, it's a process that involves the wellness of both our self-image and self-concept to say but the least.
3. We must all embrace change to achieve sustainable development. Why, when and how do we set measures for ourselves? Our lack of creativity, constant procrastination and passive intervention has caused us to be where we are today. This problem is generic to other Bantu ethnic groups as ethnographers have observed.
4. Have we fully taken advantage of the opportunities which nature has presented to us? This does not mean we have not improved. Of course we have, but our developments must be visibly viable, reliable as well as being productive.

1.3 Structure of the Article

The remainder of the article proceeds as follows. Following the introduction, Chapter 2 discusses growth inhibiting factors and solutions. Chapter 3 focuses on action plans which if followed correctly will improve the living conditions of the Bakundu people. That is "reduce poverty and increased shared prosperity."

Chapter 4 focuses on financial rest. This section aims at developing our financial capacity, so that we can have the resources needed to help our people. Chapter 5 describes investment strategies to succeed under economic uncertainty. Chapter 6 is the conclusion, while Chapter 7 contains list of resources to improve our financial wellbeing.

Chapter 2

Solutions to Issues facing the Bakundu Communities

2.1 Growth Inhibiting Factors

Our culture is what makes us unique, and we have showed great improvement in the areas of community building, outreach, empowerment and cultural inclusiveness while also embracing biblical love as a core principle. However, there is still work to be done in terms of capacity building and organic functionality, taking into consideration our individual needs as well. The following are some of the issues preventing us from expanding.

1. Poverty, and its vicious cycle, which is often generational. Our youths are not challenged by the fact that they saw their parents struggling, and therefore seek ways of ending generational poverty.
2. Ownership but no control. Our people take money from buyers even before the due season for certain cash crops. As a result, they are left with little or nothing after selling cash produce.
3. Lack of mindset for growth. We need to encourage our youths to be entrepreneurs, by creating businesses for themselves. For this to happen, we first need to empower them through community business development training programs.
4. Fear of failure and criticism. Failing to try out new things and the fear of being criticized inhibits growth and development. Success can only come by increasing our failure rates.
5. Focus on survival and living on past successes. We should stop focusing on past achievements if we must see a spotlight for growth.

6. Aware of challenges but non-sensitive to solutions. It's time to talk less and do more.
7. Insufficient monitoring framework. We need to adopt a framework of governance and control.
8. "The if not mentality" A house needs a foundation, and all other elements to be perfectly constructed. We need to develop a sense of team building to foster capacity development.
9. Borrow money to educate our children. Often regret later because of lack of proper financial literacy to invest in profitable businesses.

2.2 Self-reflective Questions

Have we determined what a Bakundu person likes doing? What brings us together in the first place? Is it a traditional dance, or a cultural event? Such events may be used as the basis for initiating development projects. That is in order to penetrate the mindset of our people, we first need to know who they are and what they enjoy doing. Is there any sought of competition in education, craftsmanship, leadership, information technology to encourage youth participation? Are we educating our youths on trade (including sole proprietorship) and wealth generating activities?

It is also important to assess the mindset of the people, and introduce empowerment and training programs to create awareness. Empowerment goes far beyond knowledge and abilities. We need the courage of "I can do it mentality - Yes! it is possible." What is the active population in every Bakundu village? How have we used this information to benefit our communities? What would create jobs for our people? How much time do we need to resolve the challenges facing our communities?

In an attempt to answer these questions, section 2.3 discusses policy measures to improve the social and economic wellbeing of the Bakundu communities. We need a participatory approach if we must experience growth and development.

2.3 Ways of Propelling Economic Growth within Bakundu Communities

2.3.1 Launching of a BACDU USA Monthly Magazine

If time allows us, we should create a BACDU monthly magazine where local businesses can advertise their products. This aim is to help our local communities to make known their products to the markets, while also establishing our presence here and abroad. Businesses are craving for ways to market their products and advertisement costs a lot. The Communications Officer should decide on the content and frequency of published materials.

2.3.2 Skills training and Scholarship Opportunities

Developing our technical and professional skills here and back home to take advantage of opportunities. We should focus on leadership development, including IT training programs. We need training programs that would create revenue for our people like starting-up a side business. What does it take to become a Realtor for example? Without generating revenue for ourselves, we cannot fully assist our local communities since they depend on our support.

2.3.3 Education

It would be potentially wrong to conclude this article without emphasizing the importance of educational scholarship in community development. Though it may not seem like it today, we need to give out both merit-based and hardship scholarships to inspire Bakundu children. The aim is to encourage both career and community development. Our goal is to have as many Bakundu children complete First Degree to a bare minimum.

2.3.4 Customer-service Approach to Reduce Membership Attrition Rate

We must not neglect the human aspect of our organization. We need to employ a customer service approach to periodically check every registered member, to build stronger relationships, develop interactive and integrative skills which are necessary in the corporate environment. We need dedicated individuals to reach

out to our members on a regular basis.

2.3.5 BACDU USA/Global Youth Forum

I have heard this echoed so many times, and whether we like it or not, it is important for our youths to create a BACDU USA or Global Forum for themselves and elect their own Executives. We can have a Senior BACDU member for monitoring purposes only, without interfering with their activities. Our youths are eager to learn, so let's give them the opportunity to introduce themselves to one another as they seek to develop knowledge and information. Our goal is to empower them from an early start as they are the leaders of tomorrow.

2.3.6 Resource Mobilization and Entrepreneurship

Resource mobilization has the capacity of increasing growth. This is by far our greatest challenge. We cannot mobilize resources if we cannot generate income for ourselves. Fundraising should be the responsibility of every registered BACDU member. For example, organizing a leadership training conference since leadership skills are in demand in the corporate environment.

If we must see growth, we can't rely solely on our collective efforts. We need individuals to rise up to the challenge. We should challenge ourselves to come up with development projects for our communities. In this way, BACDU would be seen like the "Ted Talks". BACDU USA may be registered in Georgia, but GA shouldn't be the only state championing development activities. It must be mandatory to every state where a Bakundu member is represented. It is left to the individual(s) to decide what they want to do. We can't achieve growth if we aren't taking ownership of responsibilities, set high standards for ourselves and be accountable for our decisions. It's your organization, so own it!

2.3.7 Monitoring, Implementation Plans and Raising our Growth Potentials

We have a lot of brilliant ideas already in place. We need actors and not spectators to implement and monitor policies. A little more tenacity from us could drive growth and development even during tough economic times. This does not mean

we are not growing, we are, but haven't reached our peak or seen our best just yet.

We have a lot to do when it comes to helping our people back home. **Their failure is a mirror reflection of our failures.** The best policy for our people right now is a form of communal socialism – where they can all focus on a common goal, and then seek ways of expanding. Individual efforts will only increase the poverty gap as we have observed in the past. We want the poverty gap to reduce rather than increase.

2.3.8 Networking

We can't continue to stay in isolation and expect to grow. There is no overnight success. We need a Marketing Manager to work with the Communications Director to find out what makes other NGO's successful. What are other NGOs doing that we are lacking? The findings will be published in our Newsletter. The educational and research elements of our work must come to life. We can only achieve this if we all agree to work harder for the benefit of our communities.

Chapter 3

Plan of Action

3.1 Short-term Goals

We have said time and again that development cannot be achieved if we fail to educate our people - to know what they have. Use a targeted approach to focus on the unique characteristics of every village. This is because the problems may be the same, but characterized differently for every village. Every Bakundu community needs to embrace self-development through active community labor participation and youth empowerment by working together with the leaders from these villages.

In addition, we need to engage in vocational training programs including IT and leadership development. In the short-run, adopt some form of socialism in agriculture in terms of labor participation. Given that agriculture is the main form of income generation, gather the youths to farm a particular land, and then move on to the next and so on. In a year, productivity will be greater than just a single family working on the same land every year. This goes on to say encourage agricultural diversification and adopt good agricultural systems. At the moment, there is too much human labor in the production of Cocoa.

Train our youths to cultivate a habit of entrepreneurship by starting-up small businesses. With the required capital and infrastructure in place, sole proprietorship or petite trading is a practice all Bakundu communities must adopt. This will create healthy competition through business innovation, with large multiplier effects.

3.2 Medium to Long-term Goals

Although the following medium to long-term goals require more resources than the short-term objectives, nonetheless, we must start planning immediately. First, we need to create farm to market roads. India for example couldn't be where they are today without the World Bank Group's funds to create roads for development. What may help us right now is to get a cost-estimate of at least the major roads linking our villages to local markets, and then develop a strategy for raising funds with international bodies through proposal writing.

Second, develop strategies for intervention including **“failed schools.”** What happened to institutions that failed? Why did they fail? What has been done since they failed? Before even re-examining why these schools failed in the first place, we need to make sure that there are existing capacity for our children and young adults to foster education. Third, integrate teachers either through BACDU sponsored-programs or the Ministry.

Fourth, creation of networks of library in every Bakundu village and to teach our children not to read books for pleasure, but to gain knowledge and information. And finally, write proposals to take advantage of development projects from the “Ministry” where applicable. This is because development as we know is a dynamic and not a static process. We must do everything possible in our capacity to secure funding for the purposes of development.

Chapter 4

Financial Rest

4.1 Introduction

For those of us who were not present at the 2019 Virginia Annual Convention, we talked about “Financial Rest under Economic Uncertainties.” We live in challenge economic times. During my presentation, I had asked “how prepared was BACDU USA towards the next Economic Meltdown”? As if I knew one was already underway. My intention then was not for the participants to answer the question, but it is imperative that we answer it now. The answer lies on strategic financial plans for the future encapsulated by the following strategies.

4.2 Bad Financial Habits

First, charging your credit card 24/7. Credit card is not a source of income. Most people “max” their credit cards and then pay high interest rates on the balance owed. Second, spending on a daily basis - we won’t have the funds needed for capacity building if we spend daily. The rich don’t like spending at all talk less on a daily basis. The tendency is that you might end up spending unnecessarily if you spend on a daily basis. This means plan your purchases by not spending daily.

Third, most people have little or no savings at all. It is true that one needs income to start saving. However, saving is not based on the amount of income earned. Saving is a mindset principle. The U.S. has one of the highest per capita GDP in the World, whereas they are almost bottom when it comes to saving. China on the other hand saves more than any other country because they have developed a saving mindset. Without savings you won’t survive any unprecedented shock. As a policy rule, **“save at least 9 months of your monthly**

expenditure.”

Fourth, most people don't use a budget - which shows your financial outlook. A budget scheduler will help give a picture of your financial health and minimize over-spending. Fifth, while for some other people, it's not about the issue of saving or credit card expenditures. They are involved in unhealthy competition - everyone is buying a house, you want to buy a house as well. Run your own race!

Sixth, most people are constantly in debts. Avoid chewing more than you can swallow. Your goal should be to come out of debt as soon as possible, and before the age of 40. Finally, a majority of people spend without researching. The problem we have is not that there isn't any money but we are not frugal in our spending. Always compare prices before making a purchase, even if you have to wait a couple of days.

4.3 Top 4 Biggest Financial Regrets

In a similar vein, most people have regretted taking out too much debts (including student loans and credit cards), with low and high interest rates depending on context. Take advantage of FAFSA to help with your student loan needs for low income households. If possible, send your children to government colleges and after graduation encourage them to work with the government for 2+ years and then apply for a loan forgiveness. This varies from state. From research conducted, debt cancellation is lower if your child went to a private College or University.

In addition, people suffer financial shock when they don't save for emergency. Contingencies will occur, and even the most budget conscious expert cannot predict every life event that comes their way. It is also important not to rely on one job - have at least 3 sources of income. Meanwhile, others have regretted not saving enough for retirement (including life insurance) or starting to save too late. Take advantage of retirement plans while still active at work. And finally, not saving enough for children's education.

4.4 Financial Tips

To get out of debt, draft a budget and determine how you can reduce expenses to either pay off debt or save money. Create an emergency fund, typically 3 to 6 months of your current income. Your emergency income must be at least 6

months of your monthly expenditures. In total, you should at any given point have 15 months equivalent of your current monthly expenditures. What you have control of are your savings and investments.

It is advisable to save between 10-15% of your current monthly pay in your retirement plan. The percentage may fluctuate, depending on your expected monthly expenditure after retirement. Have enough insurance protection and save for children's college. In addition, pay off credit card debt with high interest rates. Use a credit reward card to buy things, and pay off the balance each month. The rich use their credit cards to either purchase a rental property or acquire a loan to start a business. Basically, use your credit cards for investment purposes.

4.5 Having a Financial Growth Mindset

Think of any rich person you know. Have you ever asked why are they different from you? The answer is not far from what you already know. They simply have different ways of making, spending and saving money. They invest automatically and see investment like a strategy. The key is to invest early, often and never stop irrespective of your economic condition. Diversify your portfolio by investing in tangible assets like real estate that can grow in value over time. Asset diversification helps you to hedge against risk.

4.6 Before Spending Money

In order to have financial rest, you must keep your eyes peeled for good deals. The rich are frugal - they are not big spenders. They live below their means so that they can save and invest the difference. Living within or below your means is one of the best financial habit to master. For example, Warren Buffett uses coupon to buy coffee, and he does not spend more than **\$5.00** on coffee. According to Kevin O'Leary, each time you pick-up something to buy, ask yourself this question - do I really need this?

The wealthy understand the difference between wants and needs. The richest man in the world (Amazon Boss, Jeff Bezos) still drives a Honda Accord. We confuse between wants and needs which often leads to bad decision making. Don't use your money to buy luxurious goods when you are still building. The rich buy

luxurious goods after they have built sufficient financial wealth and resources for themselves. Don't just save money, invest. Take advantage of compounding interest rates by investing in index funds. Talk to your broker to help you make prudent investment decisions.

4.7 Financial Management Strategies

Don't keep up with the Joneses, they may be driving you straight to poverty. This means don't compare what your neighbor is doing. Focus on your race. Recognize emotional spending. That is don't spend when you are angry or just feel like spending. Remember that decreasing spending is usually a lot easier than increasing your income. Going back to debts, your debt load (including car payments) but not mortgage should not exceed 10-15% of your income.

Set a realistic budget and live within it. If you struggle with budgeting, use the “**envelop system.**” By this, you use separate envelopes and place money on each spending category. If you use all the money, then you can't afford to spend anymore on that category. Furthermore, use coupons, minimize your trips to the grocery, and buy only what is needed. Finally, don't forget to buy a travel insurance when travelling or boarding a flight. It may be expensive at the time, but the benefits are enormous. What if you can't travel, and need reimbursement, but had failed to purchase an insurance?

Chapter 5

Investment Strategies

5.1 Let Money Work for you.

Just a quick reminder on saving, if you can't follow the "70 - 20 - 10" rule, you should at least save 10% of your income. This rule suggest 70% of your income is for consumption, 20% is your savings, and 10% goes in as your tithe. Generally speaking, investment can take different forms from: stocks, real estate, IRS (Traditional and Roth accounts) to 401(k) etc. It is advisable to set aside cash for short-term investments. But even before doing so, understand how much risk you are willing to take in your long-term saving/investment plans.

For those in Real Estate, you can buy foreclosed homes and sell them at a higher value. Make sure you obtain Federal and State Licenses before engaging in any sort of business. Some people may decide to invest in stocks. You must be 24/7 available to track down market volatility. The best time to trade is between the hours of 9:30 to 11:30 AM. Some people prefer midnight. It's up to you, whatever strategy works best. In addition, buy and sell at limit order.

5.2 Do what the Rich Do with Money

5.2.1 Generational Wealth Agents

5% of the World's population are generational wealth agents. Below is a distributional effect of a \$5,000 check. Immediately the rich get this check, they know they only have $\frac{1}{4}$ of it. **\$1,250** goes into their business account. And they are mindful of their business expenditures. In particular, their marketing cost cannot be more than 10% of their expected gross revenue. They will also reserve 25% or more into their tax account out of the \$5,000 check. Meanwhile, their financial account has \$1,250. This money is used to either invest in retirement account,

stock market or bonds, use as cash to buy real estate. Finally, their personal account will contain only \$1,250. They will use this money for fun holiday or pay utility bills etc.

5.2.2 The Middle Class

15% of wealth creators are the middle class. These are the comfortable class. This group applies the $\frac{1}{3}$ rule. If you receive a check of **\$10,000** as a business owner, \$3,300 may go to your tax account, \$3,400 to your home account and \$3,300 to your business account. Investment isn't really a priority to this group of wealth creators. However, they are comfortable with what they have.

5.2.3 The Working Class

On the other hand, 80% are the working class. They need to work in order to earn a living. A check of any amount goes directly to their checking account and they start spending immediately. They don't have any idea about debt reduction strategies or the “**money cooling**” effect. This may be due to the fact that this group barely make ends meet. Money behavior and money psychology affects this group.

Chapter 6

Conclusion

In this article, we showed that lack of empowerment, knowledge, resource mobilization and an innovative growth mindset has the propensity of limiting growth. The creation of farms-to-market roads for development is a major concern for most developing countries. It can be challenging to think of development without a learning centre to promote education and training. A targeted framework approach is therefore needed to increase educational awareness in every village.

Teachers can be integrated either through BACDU USA sponsored-programs through Scholarships or from the Ministry. In the same vein, it is also important to create networks of library or mobile libraries. We need to teach our children not to read books for pleasure, but to gain knowledge and information. It is also important to introduce the concept of self-development through active community labor participation and youth empowerment, and engage our youths in vocational training, including IT and leadership programs to encourage healthy competition.

We also need to adopt some form of socialism in agriculture in terms of labor participation by gathering the youths to farm a particular land, and then move on to the next and so on. In a year, productivity will be greater than just a single family working on the same land every year for subsistence living. Increasing youth labor participation is important to avoid rural-urban migration.

We need to encourage agricultural diversification and good agricultural systems. Presently, too much human labor is used in the production of Cocoa. We need to train our youths to cultivate a habit of entrepreneurship and launching small businesses for themselves. Monitoring plans too are needed to develop strategies for intervention including “failed schools.” We should write proposals to take advantage of development projects from the “Ministry” and International Donors.

Chapter 7

Resources

7.1 Saving Money

Note that I am not responsible for the choices you make here. The decision is up to you to consider any of these cost-effective strategies. These are just resources to guide you in your financial making decisions.

1. Stash helps to invest small amounts of money incrementally.

(a) <https://www.stashinvest.com/invest>

2. Moneylion offers personalized advice based on your investment and spending. <https://www.moneylion.com/>

3. Trim is a bot that will negotiate your **cable and internet bills**.

(a) <https://www.asktrim.com/>.

4. Digit is an automated savings platform that calculates how much money you can save. <https://digit.co/>

5. Fundrise starter portfolio gives you the opportunity to invest in real estate for as little as \$500.

(a) <https://fundrise.com/investments/starter-plan>

7.2 Cost-Saving

1. Ebates is a cash-back shopping site. Get a \$10 gift card when you sign up and has over 2,500 online retailers. Sign up every member of your family and get the \$10 gift reward. Why not? <https://www.ebates.com/>

2. Eating for less: <https://www.couponcabin.com/>
3. Retailmenot <https://www.retailmenot.com/>
4. Take control of your financing through Crown.org at: <https://www.crown.org/>
5. Check your credit score
 - (a) Request a free copy of your credit report at:
 - i. <https://www.annualcreditreport.com/index.action>
 - (b) Do not pay money to access your FICO score. It's also free from your bank.
6. Buy stuff on Groupon at: <https://www.groupon.com/>

7.3 Investment Guide

1. Stock Investment
 - Lincoln Financial Group has good education programs for kids:
 - (a) <https://www.lfg.com/public/individual>
 - American Funds for as low as \$50.00 per month - good for children's education and investment: <https://www.capitalgroup.com/individual/>
 - Virginia529 - you can't have this and apply for FAFSA and you don't need to be a resident of Virginia. <https://www.virginia529.com/>
2. Acorns helps to grow your money incrementally.

7.4 Stocks

1. It's quite tricky to invest in stocks.
 - Fid Blue Chip GR (FBGRX). This investment contains stocks from Apple, Amazon, Microsoft, Google etc.
 - Fid Fidelity Fund (FFIDX) - holds stocks from most of the big companies.
2. Derivatives, Fid OTC Porfolio (FOCPX).

3. But also have a gilt-edged security such as FID GOVT MMKT (SPAXX). You will have all your money irrespective of a crisis compared to the other market-based stock investments.

- These stocks can be obtained through your 401(k) investments.

7.5 Life Insurance

1. Life insurance

- Primerica: <https://my.primerica.com/clientportal/login.do>
- New York Life: <https://www.newyorklife.com/products/life-insurance>
- National Life Group: <https://www.nationallife.com/>
 - You can have rates locked for 20 years. Early withdrawal is subject to penalties. It is also possible to borrow from your 401(k).
- Gerber - policy for life insurance and college investment, but they are conservative: <https://www.gerberlife.com/>

2. Invest carefully! The Author takes no responsibility of your investment choices. It's up to you to decide!

7.6 Side Business

1. Insurance Agency Owner - State Farm etc.
2. I offer training on how to launch an LLC
3. I teach strategies to grow your business
4. I teach resume, cover letter, interviewing, LinkedIn and help people interview for jobs that aren't yet advertized.
5. I teach corporate leadership strategies to lead multiple high performing teams.