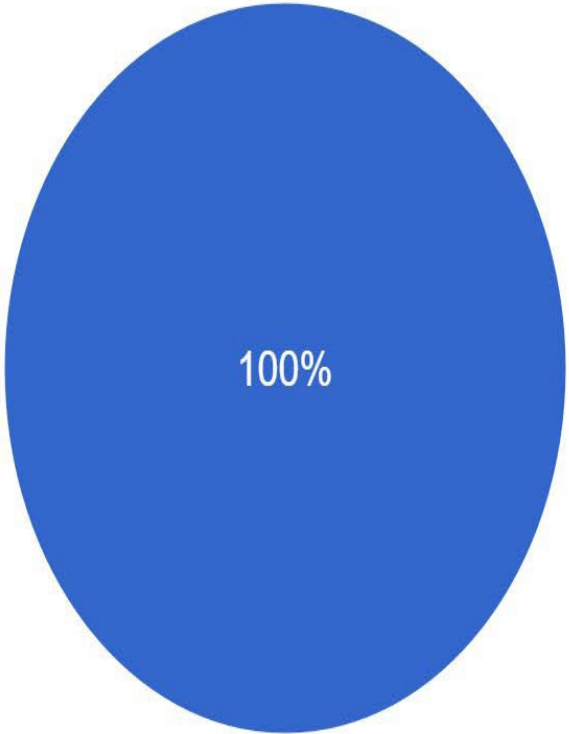


Results of the first Cultural Wellness Movement Community Think Tank Study

The study was conducted electronically
during the month of January 2023



Are You A Person of African Descent



- Yes
- No

What is your
Age?

10%- between 30 and 40 years old

40%- between 51 and 60 years old

20%- between 61 and 70 years old

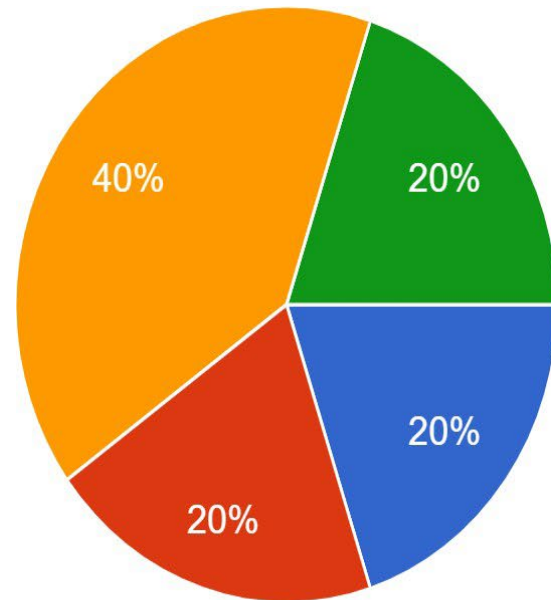
30%- between 71 and 80 years old

Gender

30%- Female

70% Male

If you are of age to marry, what is your marital/relationship status?



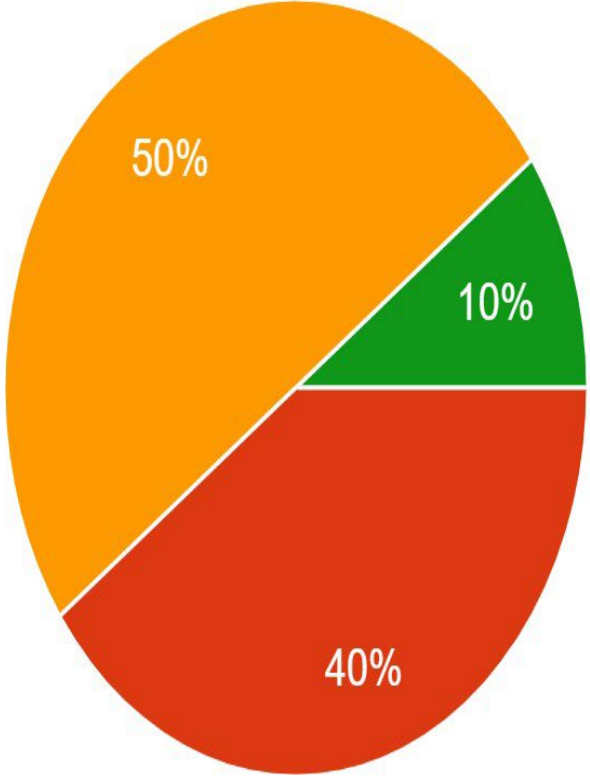
- Solo, never married or partnered
- Married or in a long-term, committed partnership
- Divorced
- Widowed
- I'm not old enough for any of that.

In what
country, state
and city do
you live?

90%- Cities in Fort
Lauderdale, Florida

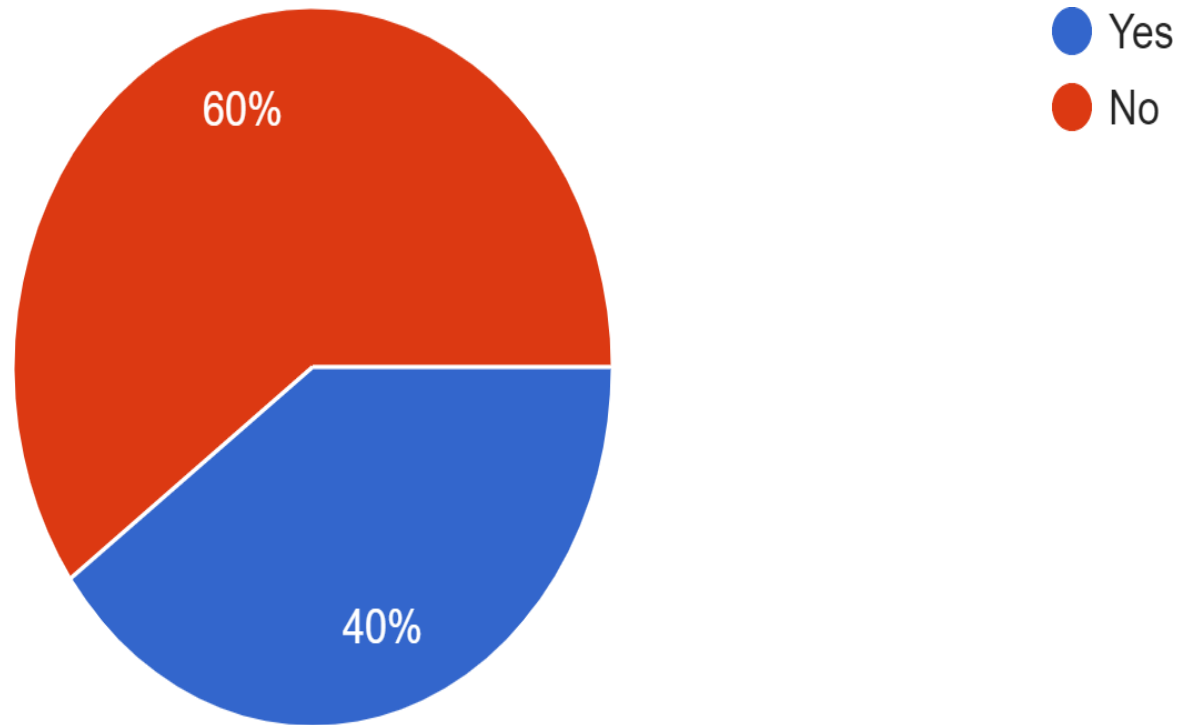
10%- Texas

How much money do you make every year?

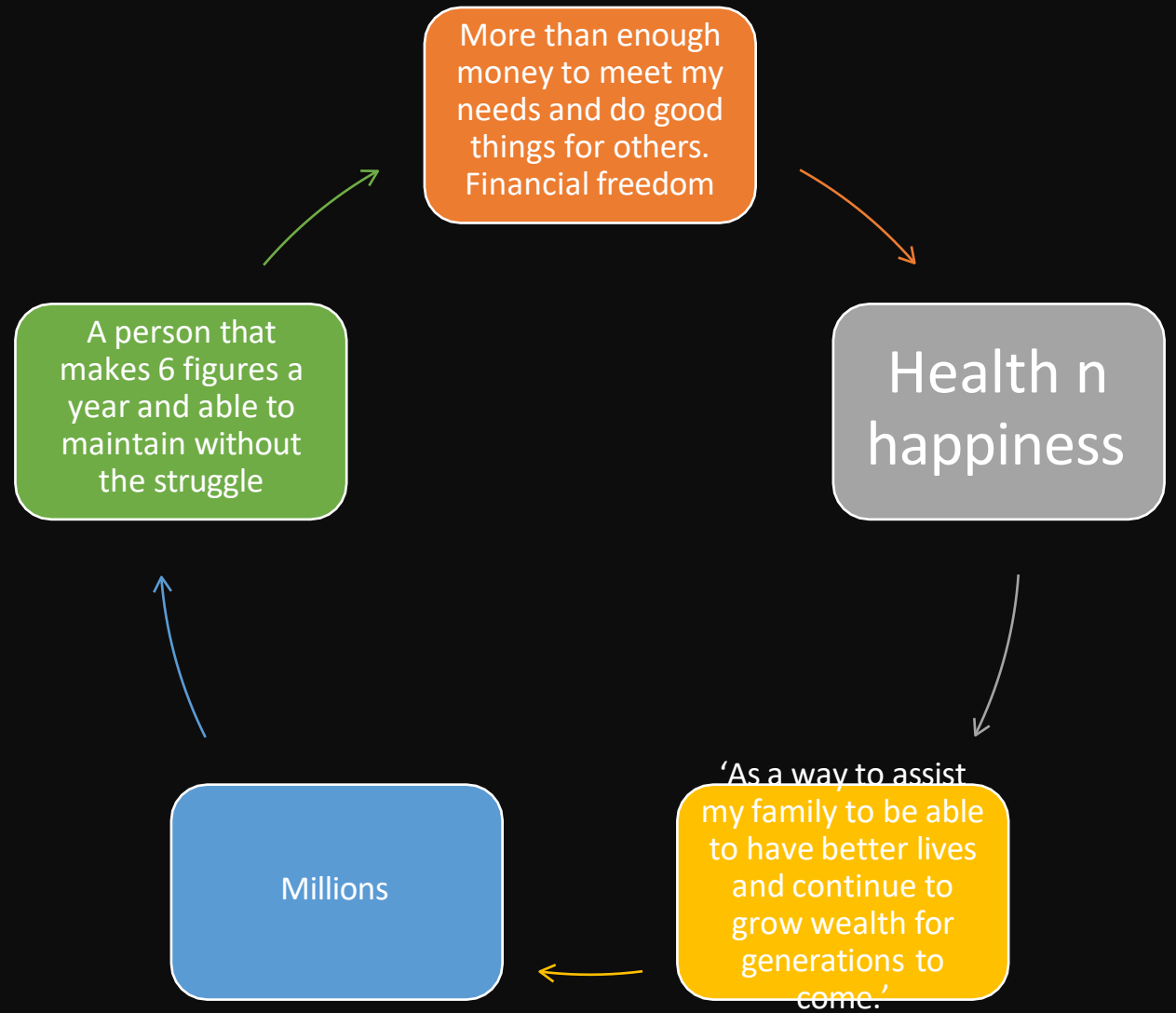


- \$0 to \$10,275
- \$10,276 to \$41,775.
- \$41,776 to \$89,075.
- \$89,076 to \$170,050.
- \$170,051 to \$215,950.
- \$215,951 to \$539,900.
- \$539,901 or more.

Do you consider yourself wealthy?



How do you describe wealth?



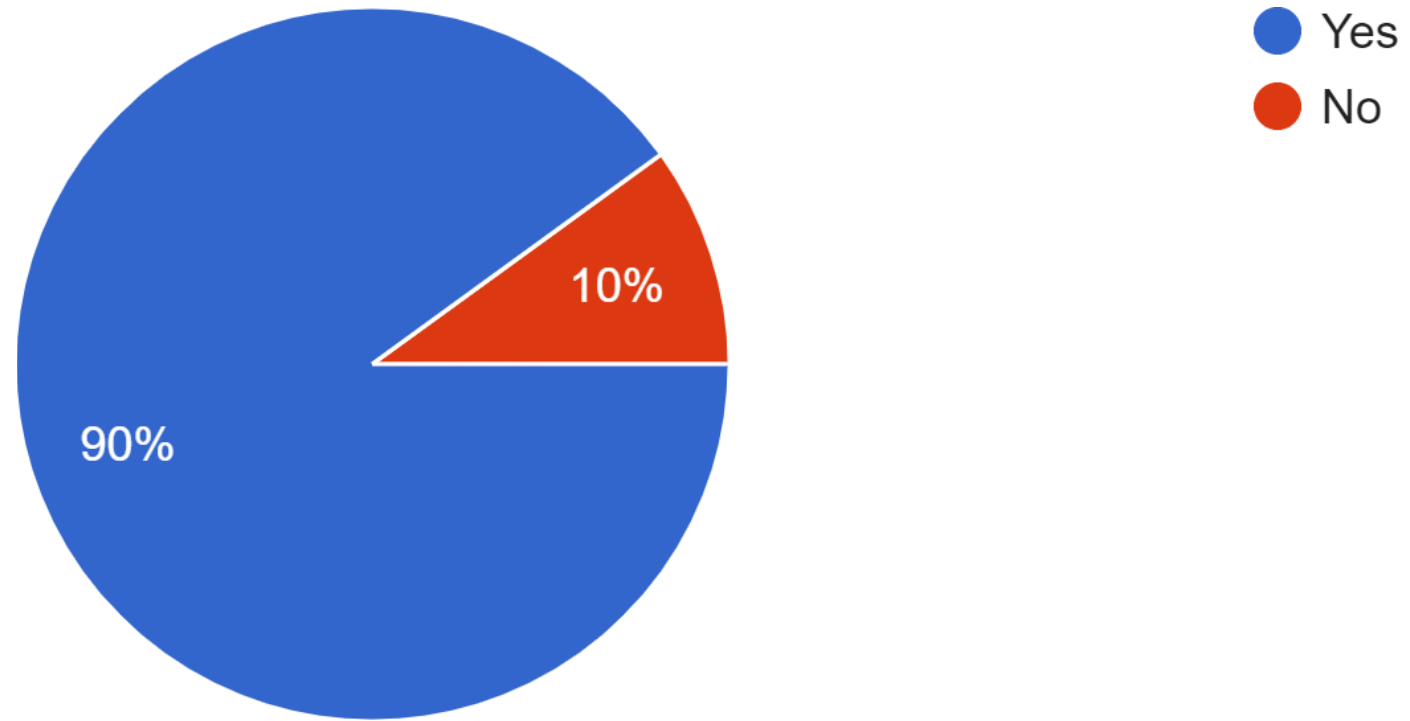
How do you describe wealth?

Peace of mind, good health

Having enough money for needs and wants.

Mother Nature, Family, People

Do you want wealth, if you don't have it now?



Why or why not?

To leave the world better than I found it

Comfortability
stability

To improve the lives of my family and encourage generational wealth.

Retirement

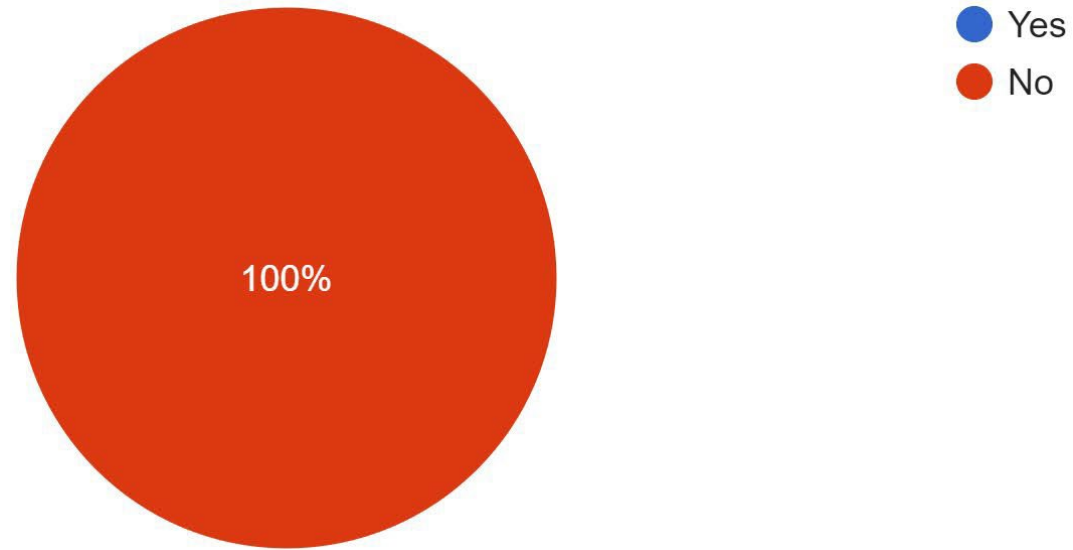
To live comfortably

Help the needy more

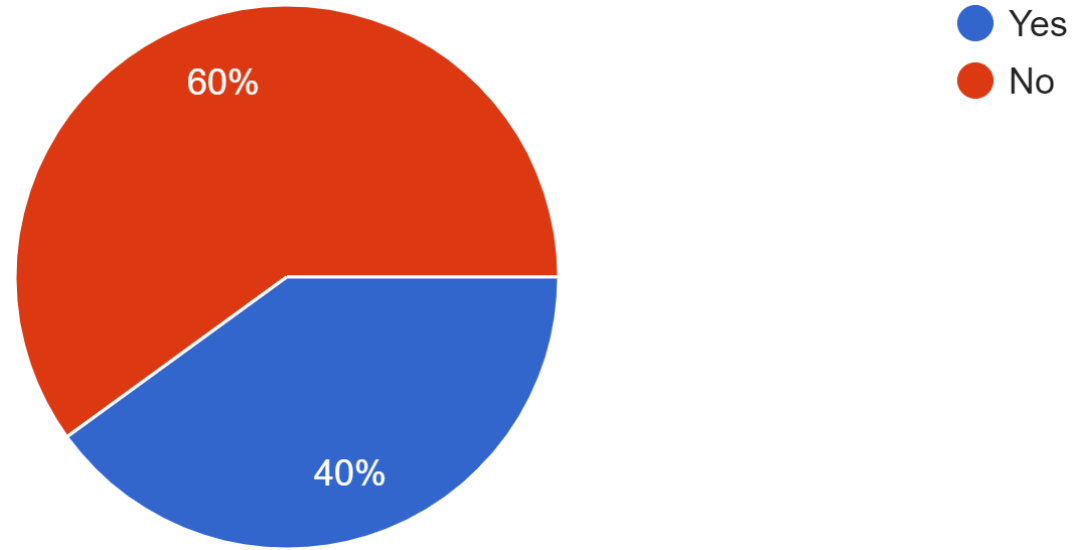
Why or why not?

- Everyone needs wealth, even a child
- I would love to not have to limit my spending, having to be frugal. My financial future secure.
- Wealth is Resources, People and long term (Generational wealth) planning.

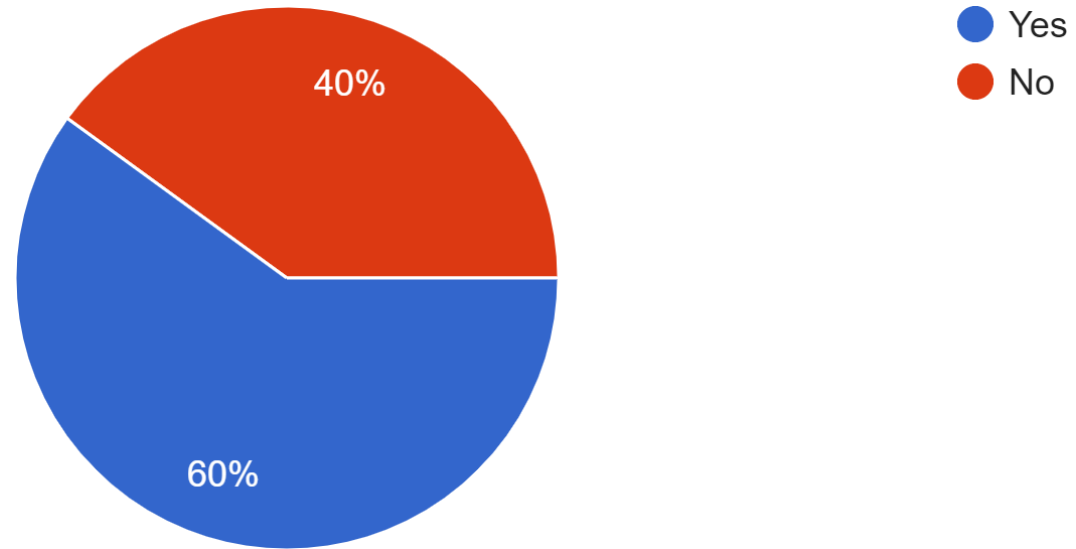
Do you have children who are under the age of 18?



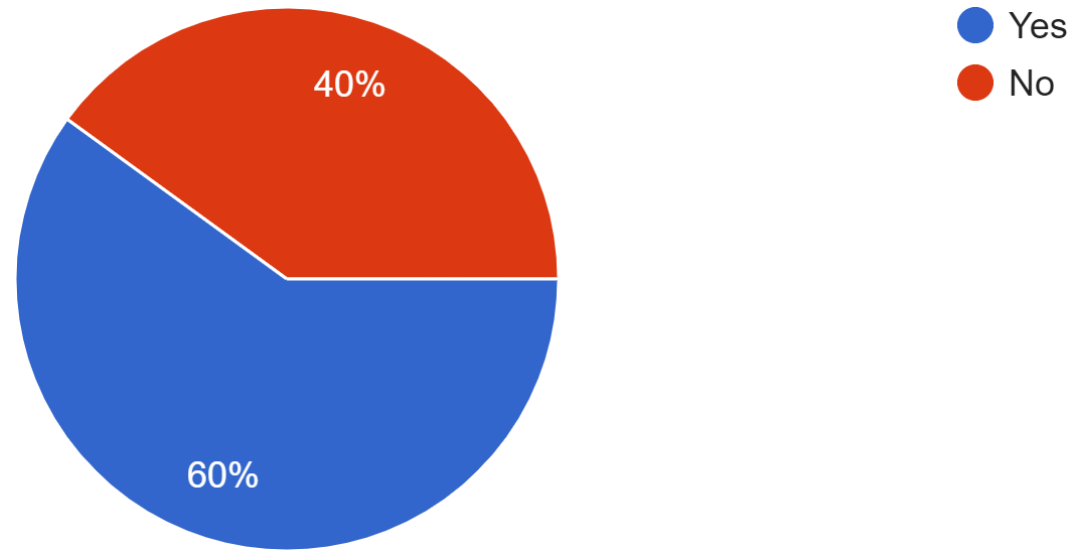
Have you ever received or given college funds, stocks, bonds, or other financial tools as a baby shower gift?



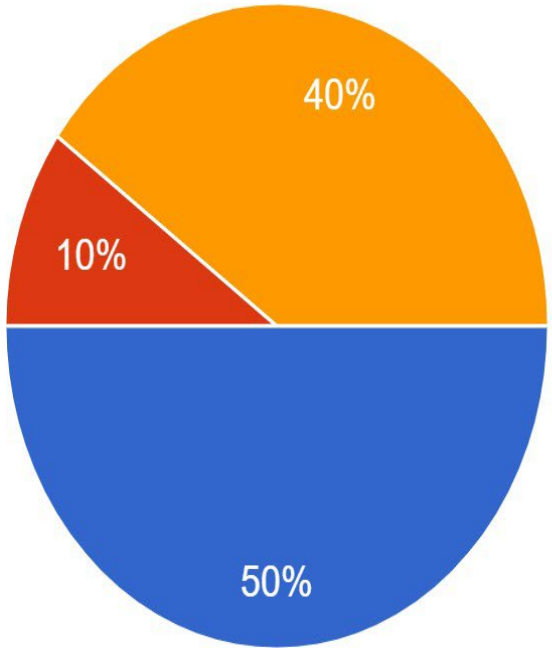
Do you have a written will in place?



Do you have grand children?



If you have grandchildren, do you contribute to their financial wellbeing (generational wealth)?



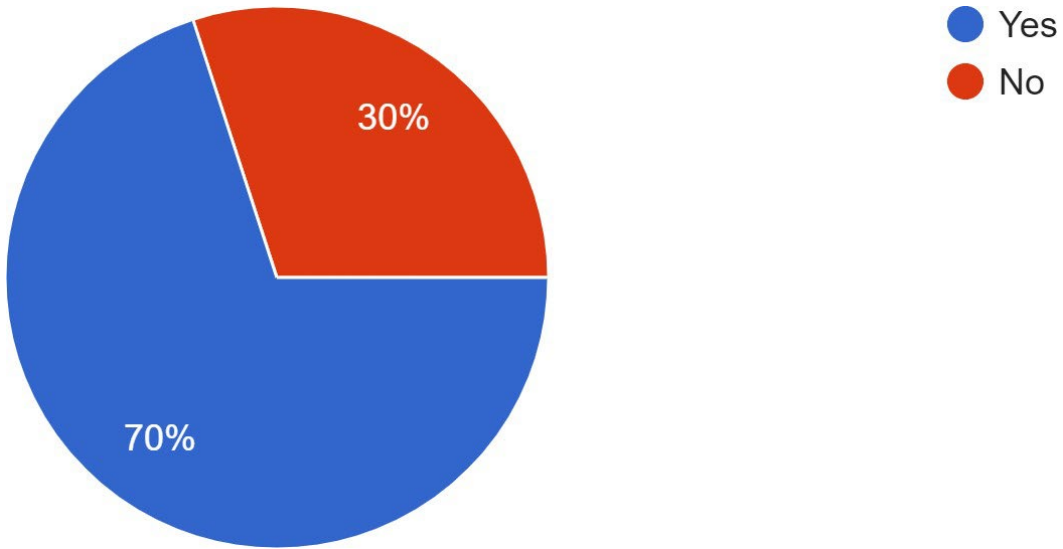
- Yes
- No
- I don't have grandchildren.



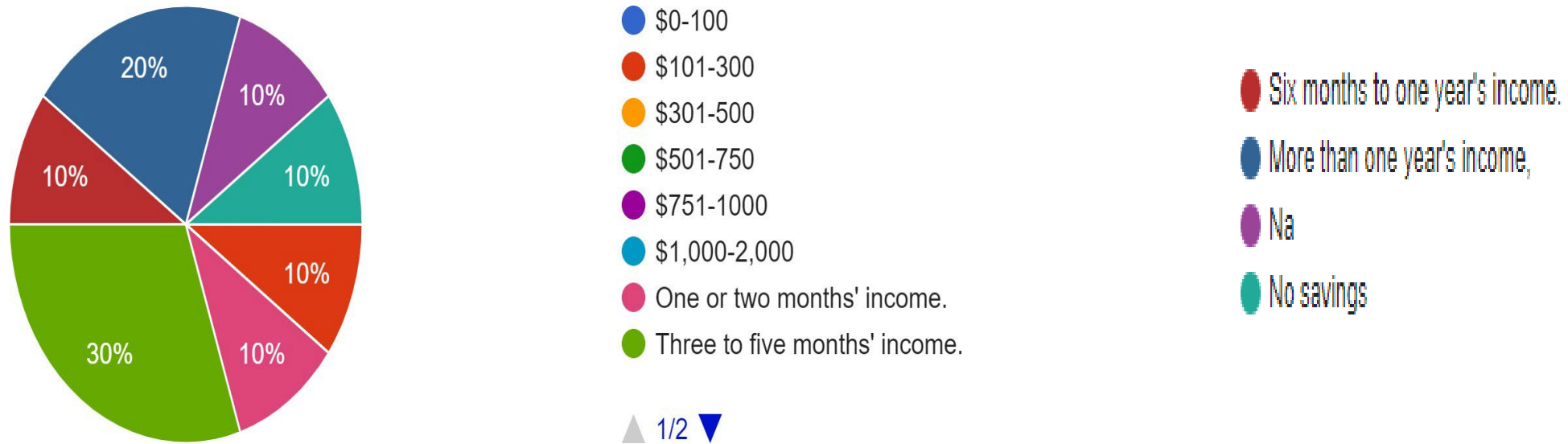
If you have a plan for growing generational wealth, describe it.

- Starting business
 - Estate home in trusted
 - Stocks and bonds
 - I have life insurance for my family
 - Land purchase, Manufacturing & Distribution.
-

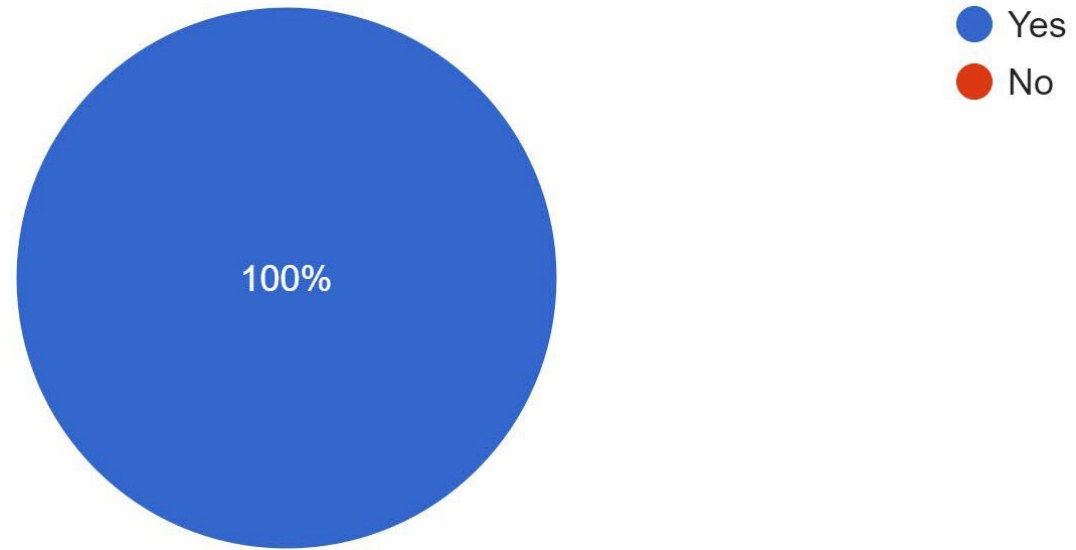
Do you have savings that you could use in an emergency?



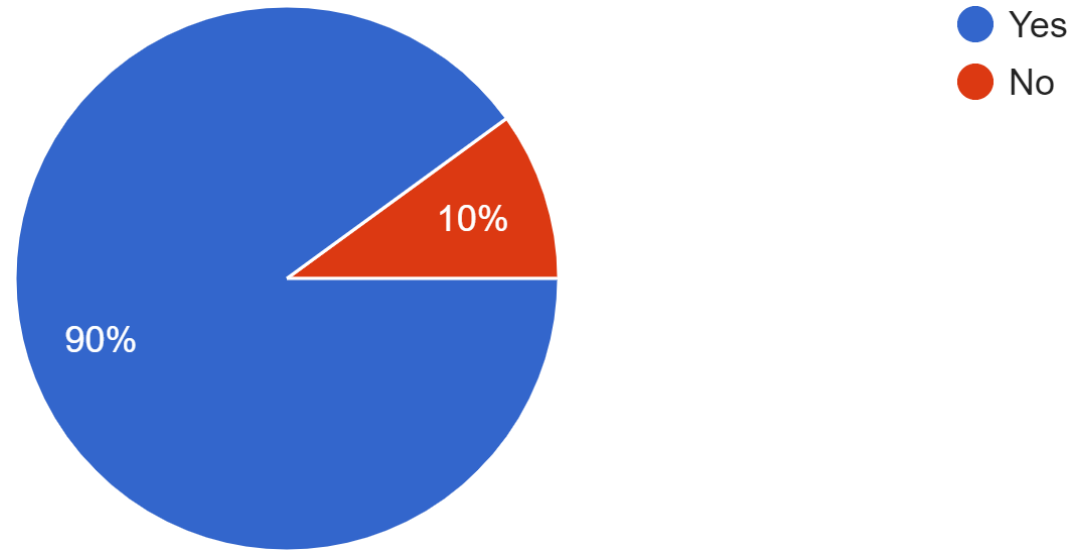
If you have savings, which of these amounts is closest to how much you maintain untouched (without needing to use it for living expenses)?



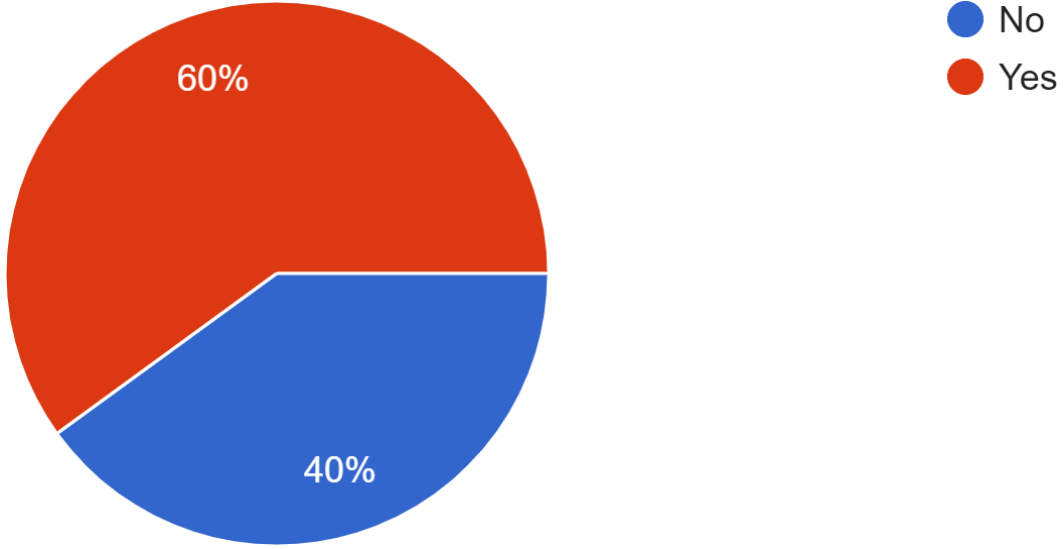
Do you have a checking account?



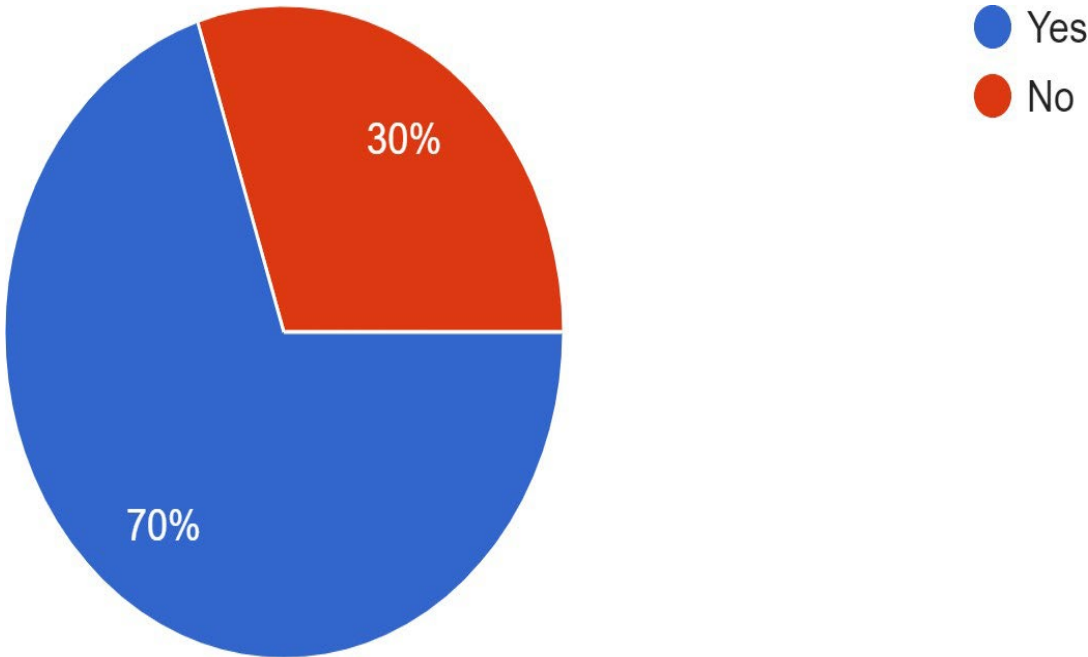
Do you have a savings account?



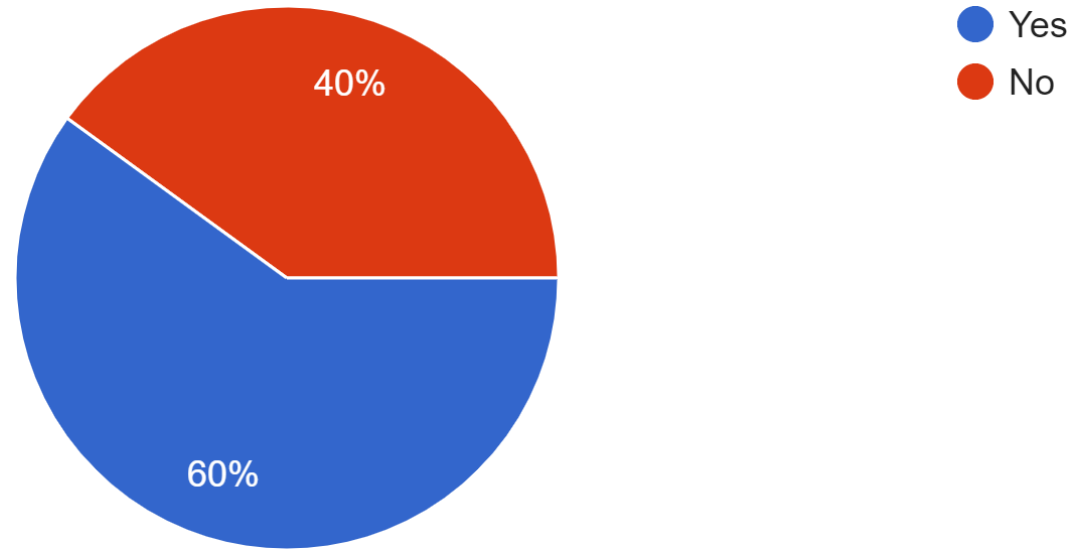
Do you have more than one savings or checking account?



Do you feel that you know how to save money?



Do you find it easy to save?



How do you save?

- A few dollars per pay period
- Money comes out of my check every pay period and goes to my savings accounts
- Direct deposit to the savings account
- I can't
- Monthly
- Put away money every pay period and have money taken out of my paycheck automatically
- I don't
- Many Platforms!

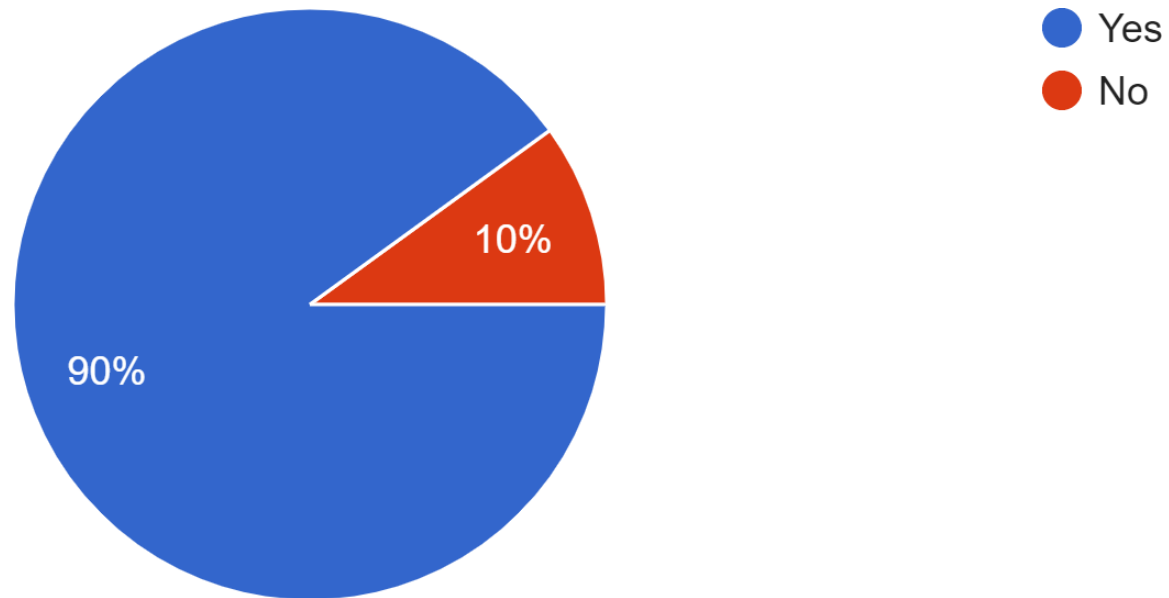


Do you have enough income? Why or why not?

- No. Prices are too high and I don't earn enough
- No. Not rich yet
- Yes. Use wisdom with what you have.
- On SSI
- No, could always use some extra, for extra activities
- No, I didn't plan for retirement and didn't manage my income well, failed to save or invest
- It's always good to have more because of Devaluation



Do you carry life insurance for yourself?





Why or why not?

- To leave some help for my children
- Need to reapply. It was canceled!
- I do not want my daughter to have to beg to put me away.
Enough for burial, not to be a burden to my family when I pass
- For other expenses for daughters
- To bury me
- Life insurance is important


How do you think life insurance works?

- Dunno
- Life insurance can work in many ways dependent upon what your needs are.
- Payment to beneficiaries after death.
- To bury me
- There is Whole and Term

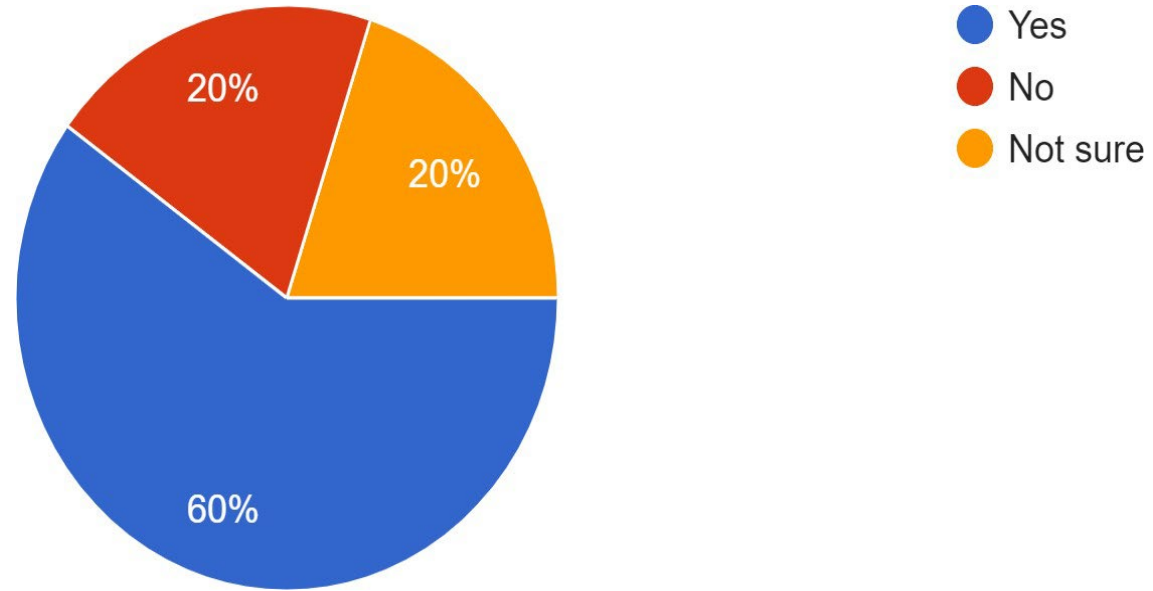
How do you learn about how money works?

- Incidentally, from friends who have skills in this area, from reading articles in financial periodicals. Read about finances and speak to and learn from people who has money.
 - 
 - Money wise, financial advisor events.
 - Reading financial books, study stock market
 - Groups thar teach money management and wealth
 - ‘Still learning because it’s Fictional/man made; real money grows on Trees!!’
- 

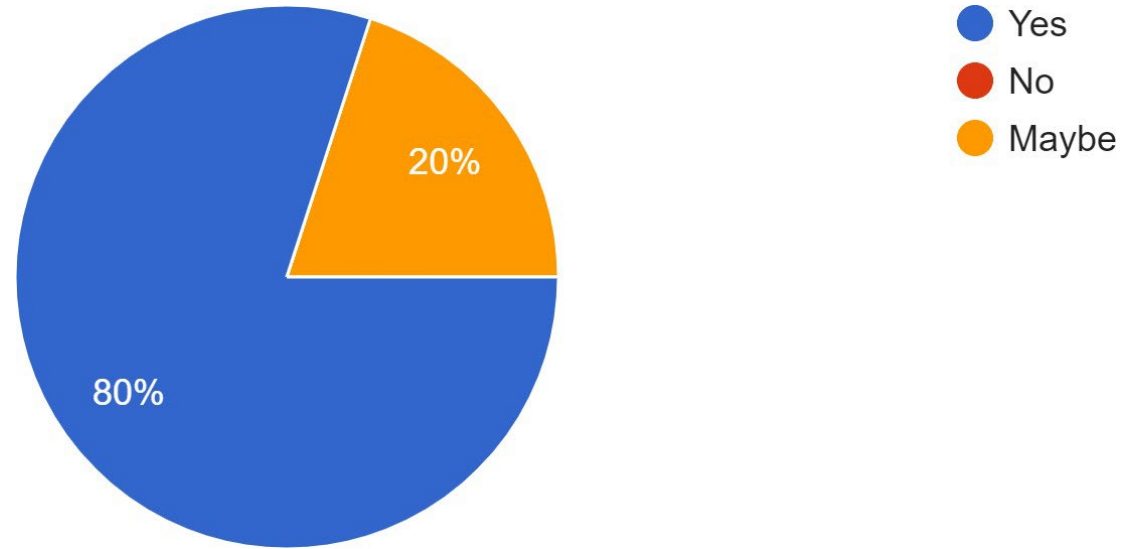
How do you decide whether a savings plan, investment option, insurance plan, or other long-term money avenue is reputable?

- I Google reviews, read the WSJ
- I decide based on my needs and what I want to accomplish
- Advisor
- Cannot
- Get advice from experts
- Funders and regulators
- WSJ
- 
- My Advisors!

Do you have "good credit?"



Do you think "good credit" is necessary?



Why or why not?

You can only feel good credit by going into debt then paying off

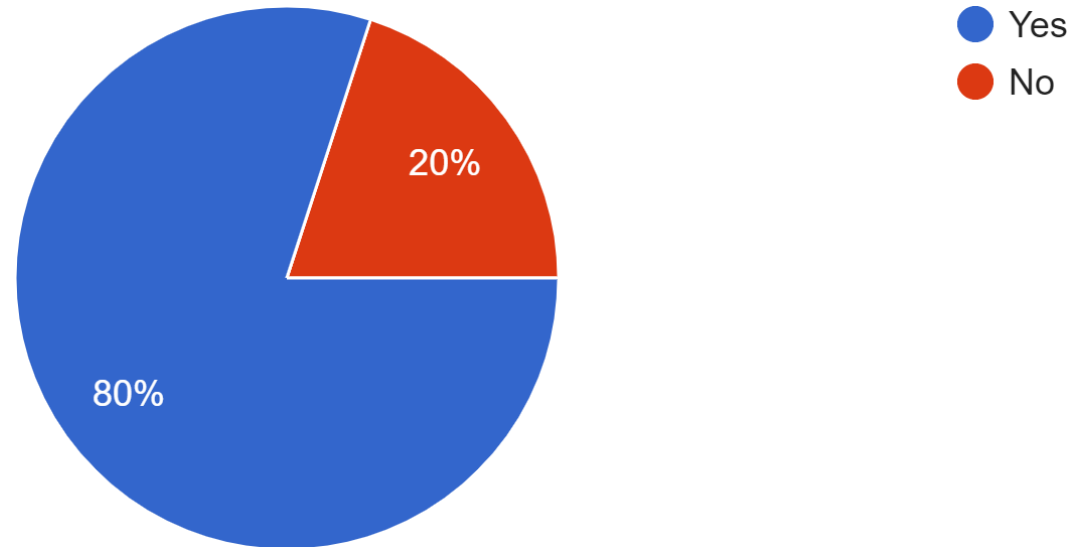
Not sure

It helps you to get great interest rates on goods and products and Good credit helps in other areas. Pay less interest, quick approval for loans.

You can buy things with credit, even if you do not have cash. Credit is very important. Good Credit provided buying power.

It's about Integrity & Honesty

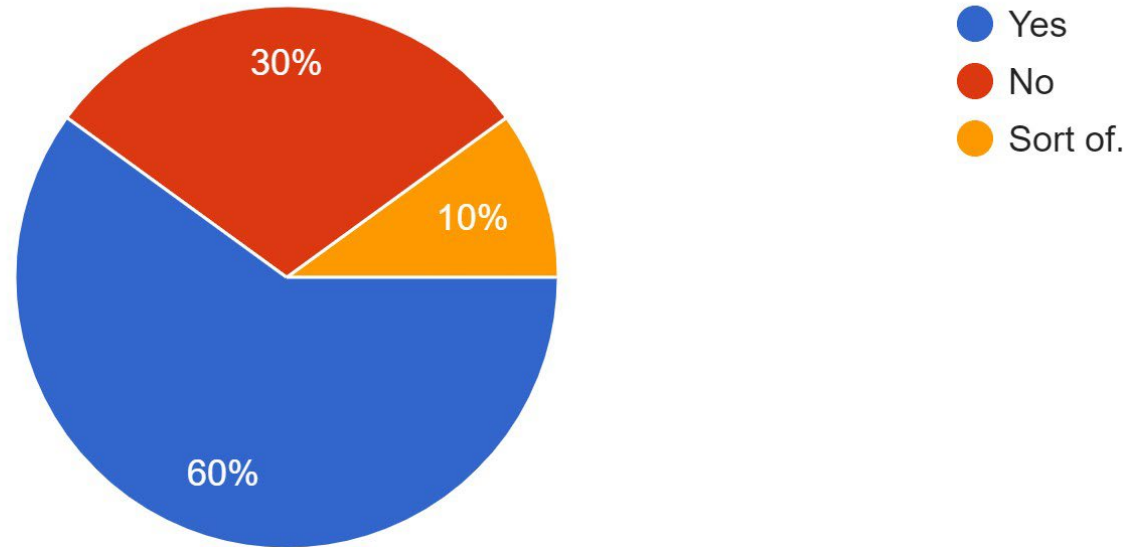
Do you know what a debt ratio is?



What is your debt ratio? 'I don't know' is a valid response.

- Not sure (multiple response)
- 4.5
- I don't know
- None
- Debt ratio/Spending what you don't have

Do you know what an annuity is?



How well do you understand investing

How well do you understand investing? *

1

2

3

4

5

I don't understand it at all

I clearly understand the risks and
benefits of investing

How well do
you
understand
investing?

- I don't understand it at all (1 on the scale of 1-5) 30%
- I clearly understand the risks and benefits (5 on the scale of 1-5) 20%
- Somewhere in the middle – 3 on the scale- 20 %, 4 on the scale- 30%



How would you describe your emotional relationship with money?

How would you describe your emotional relationship with money? *

1 2 3 4 5

I am stressed out when I have to deal
with money.

I don't have any negative or positive
attachment to money.

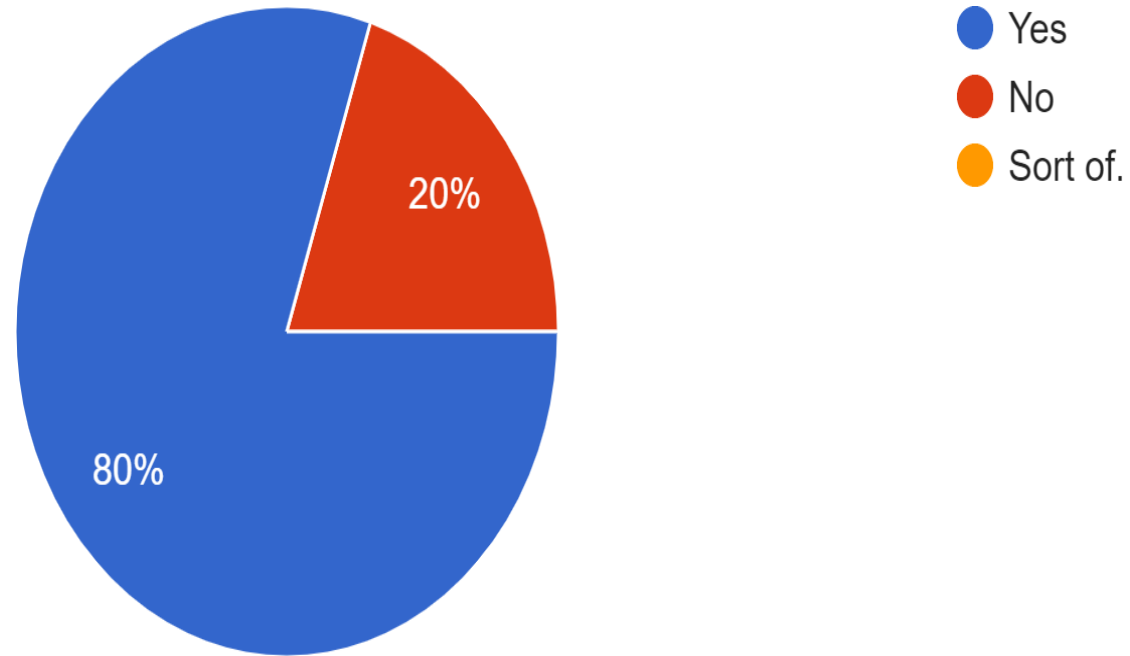
How would you describe your emotional relationship with money?

I am stressed out when I have to deal with money (#1 on the scale)- 30%

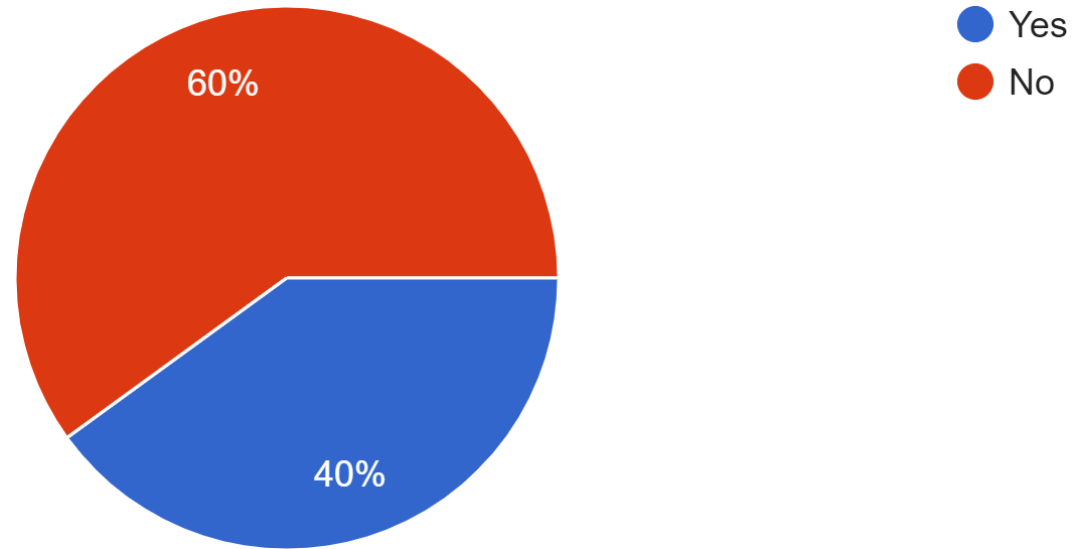
I don't have any negative or positive attachment to money(#5 on the scale)- 30%

Somewhere in the middle, selecting #2 or #4 on the scale (no one selected #3)- 40%

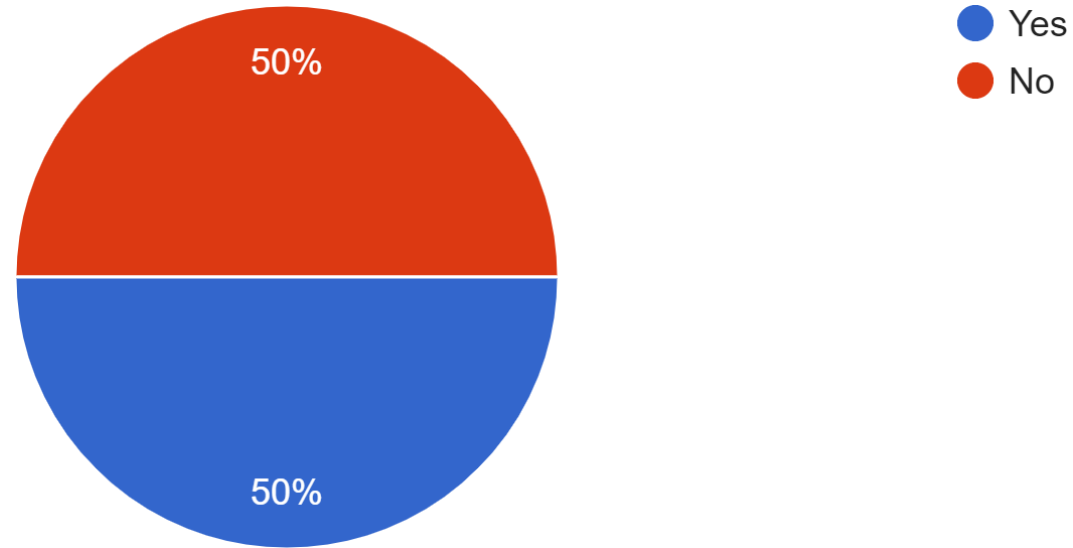
Do you know what a financial adviser does?



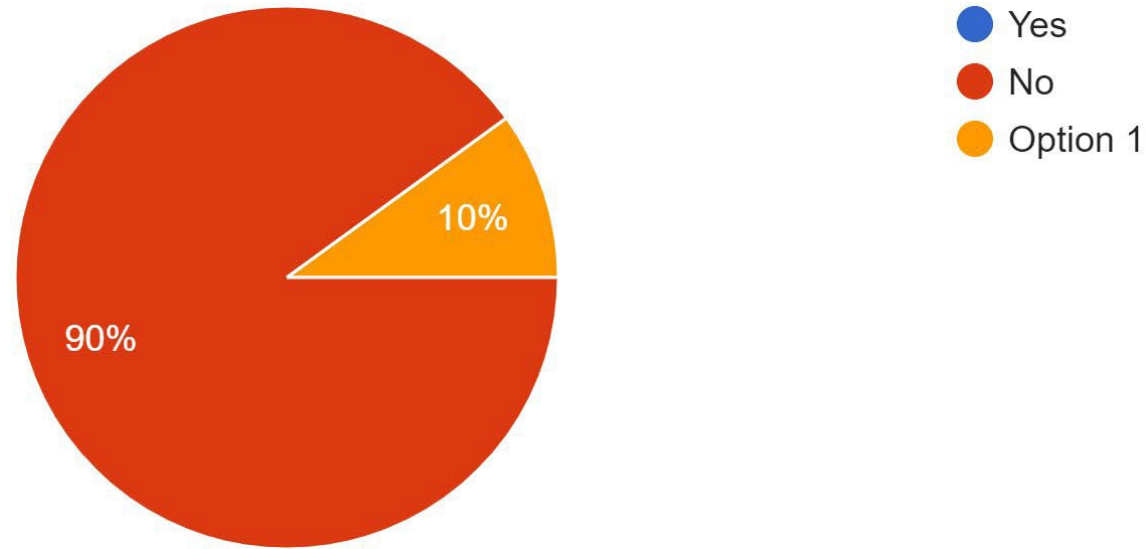
If you have a financial adviser, is it a person or firm of African descent?



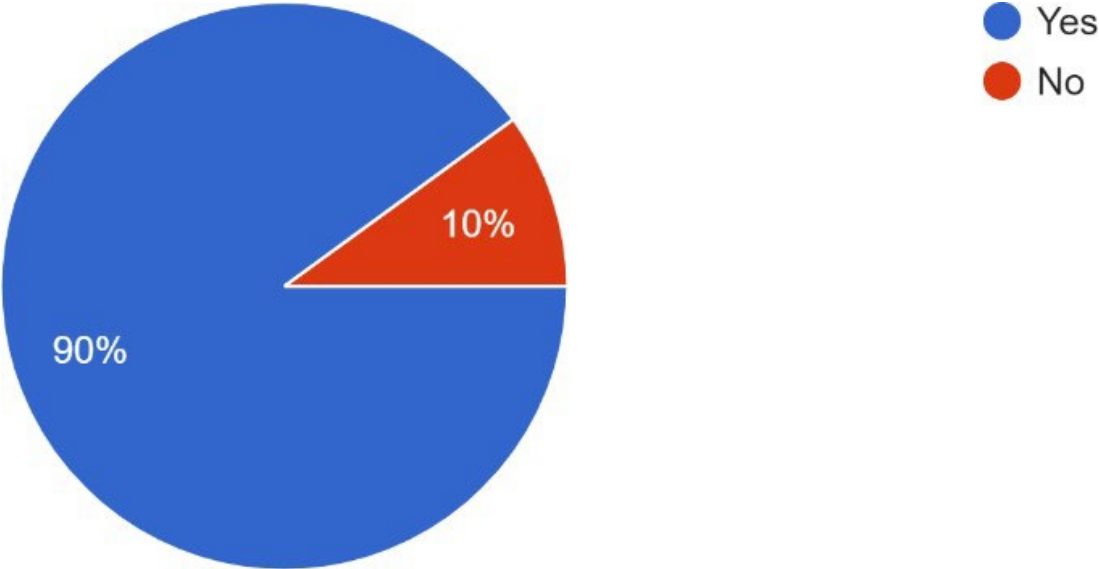
Do you know which banks are African owned?



Do you have an account at an African-owner bank?



Do you believe that African-owned financial advisory firms or banks are strong and reputable?

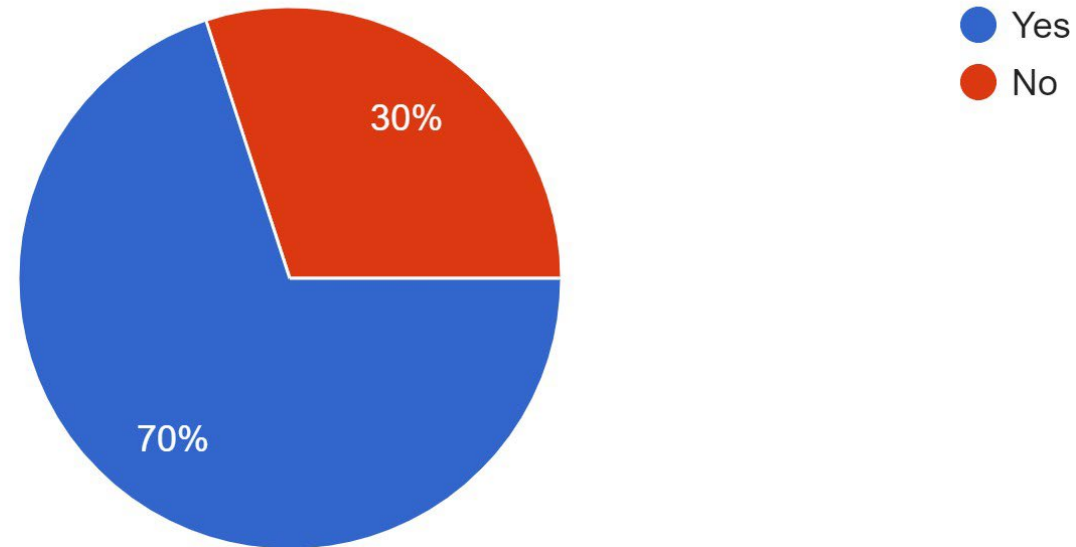




Why or why not?

They've studied
and they follow laws

Do you have a safe way of storing your financial records (documents that you need to access your money)?



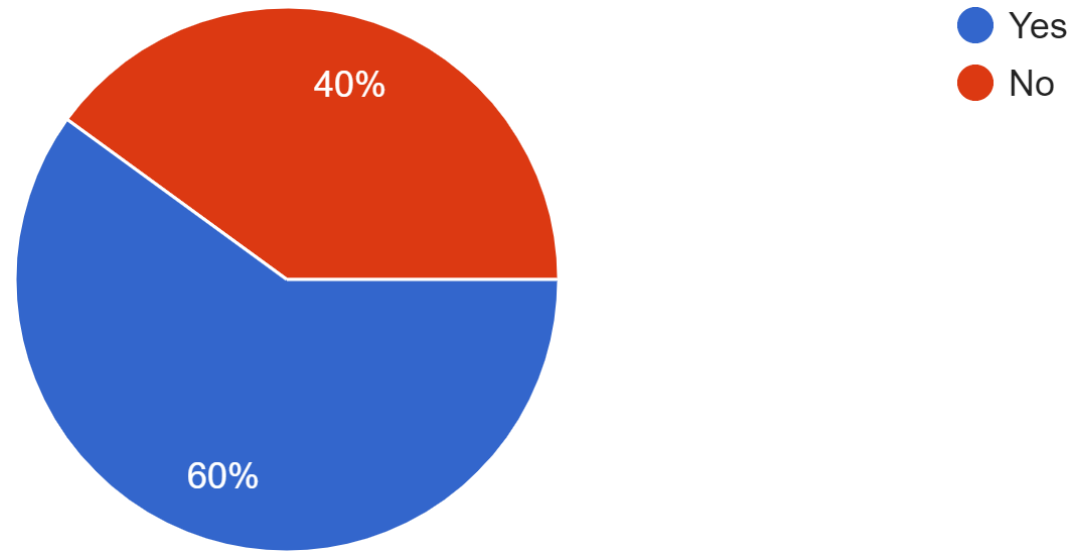
Please describe your way
of storing financial records.

Don't have
one (multiple)

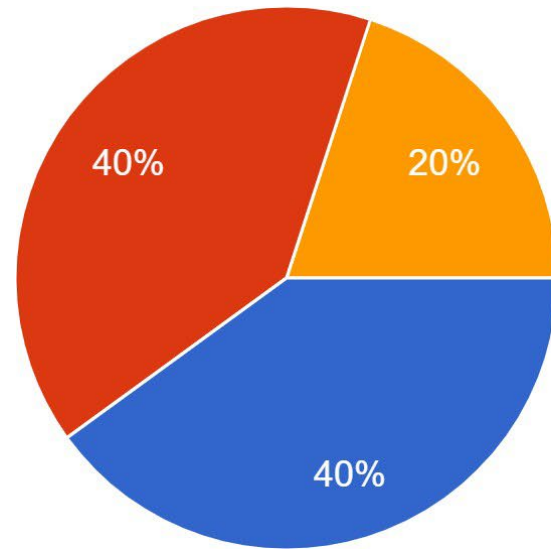
File cabinet

In a safe

Do you own your own home?

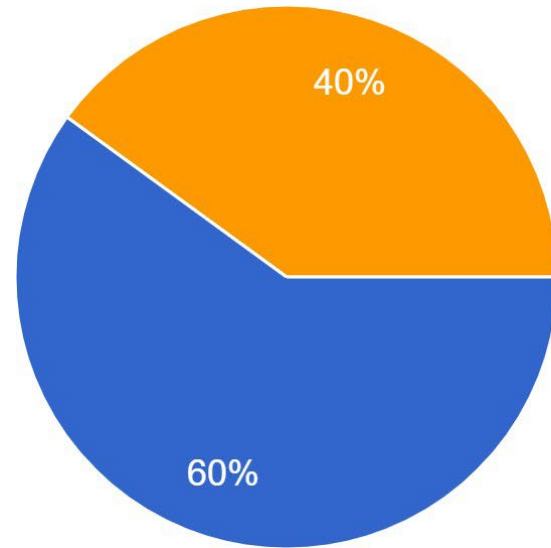


Do you own properties besides your own home?



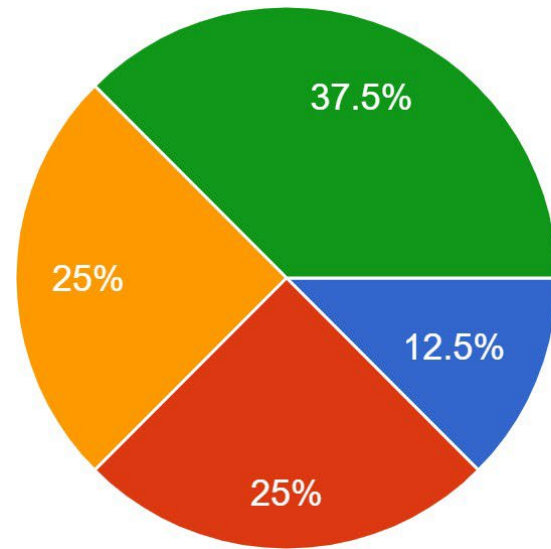
- Yes
- No
- Not Applicable, I don't own property.

If you own your own home, are you able to maintain it in good condition?



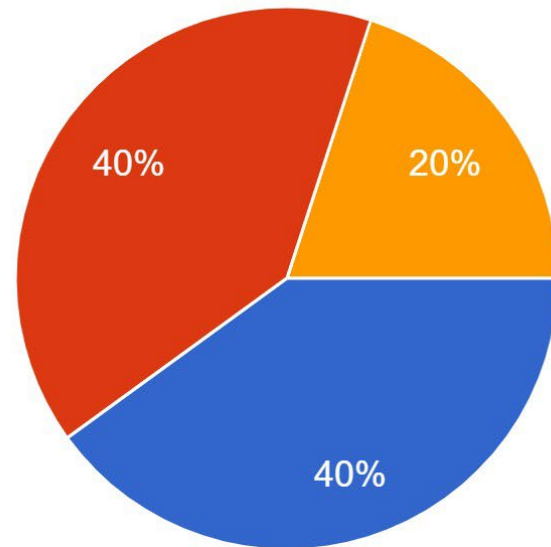
- Yes
- No
- Not applicable, I don't own my own home.

If you don't own your home outright, do you have the best possible terms for your mortgage?



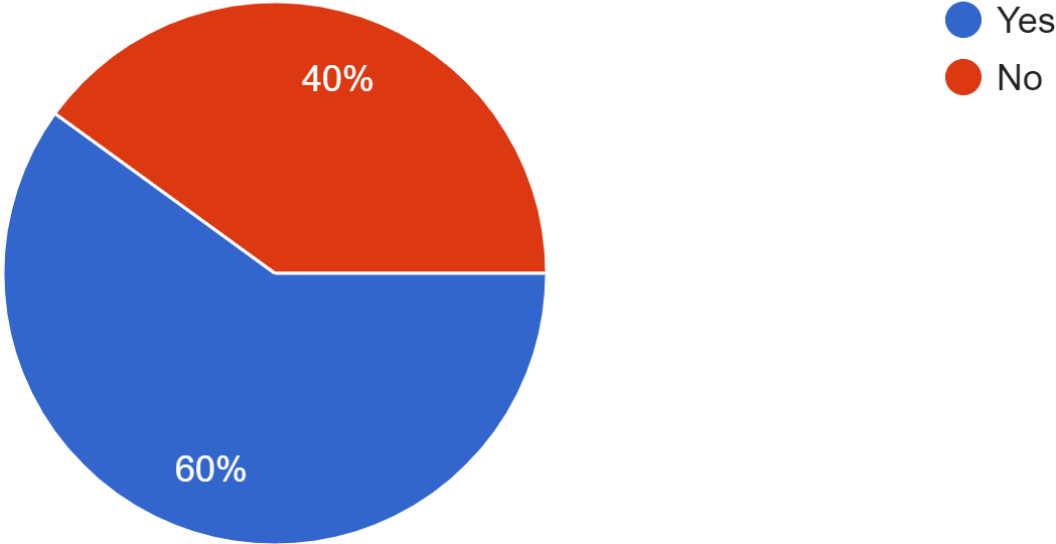
- Yes
- No
- I don't know
- Not applicable, I don't own my own home.

Do you teach your children or grandchildren (or nieces/nephews/godchildren) about money ?

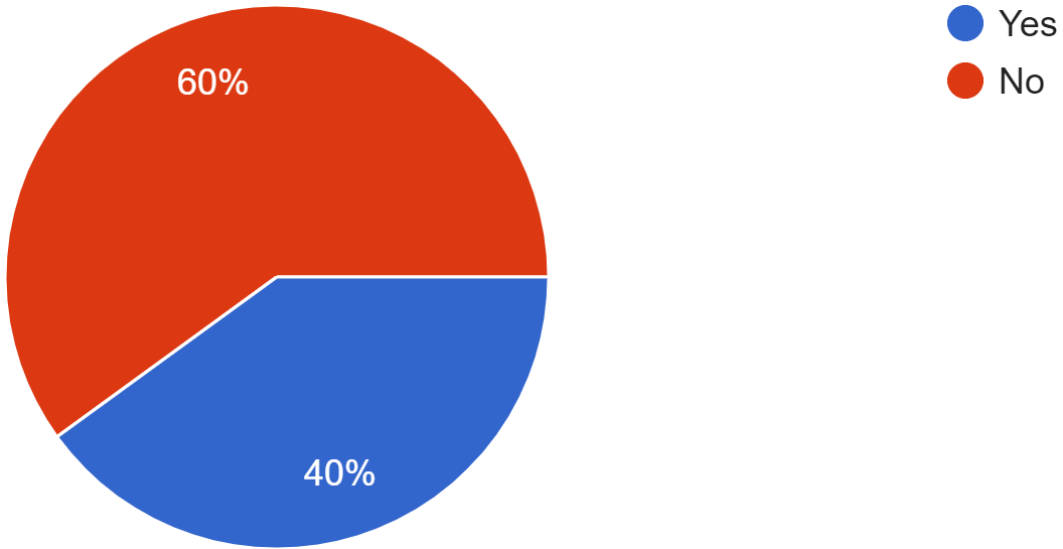


- Yes
- No
- I don't have children, grandchildren, nieces, nephews or godchildren who need to learn about money.

Are you familiar with the Nguzo Saba principle of Ujamaa (Cooperative Economics)?



Are you familiar with Cultural Wellness Pillar Number 2 (Educate Yourself. Acknowledge the Truth of History)



How do you think your financial life would have been different if your ancestors for the last four centuries had been able to bequeath you money or property?

Stability

I am sure it would have given me a leg up to an even better life than I have and it is pretty good.

Much better (multiple responses)

Much different!

Comfortable

Action Plan Recommendations

How can we build community knowledge?

Some ideas:

- Publish our findings on the internet/social media/news releases?
- Research places to advocate for change in existing laws that perpetuate the lack of knowledge about money?
- Host traveling financial literacy workshops in lowest-income communities?

Action Plan Recommendations continued

- Develop games and monthly Community game nights to help increase community knowledge?
- Create a video campaign with 30-second or 1-minute money facts?
- Involve therapists and counselors?
- Other?



What is our next area of focus
and research?