



BUILDING GENERATIONAL
WEALTH

*Entrepreneurial Methods for
Financial Success*

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01

Creating Multiple Income Streams

When considering creating financial success for generations to come you need to understand that you can't go on trading hours for dollars. There will always be a limit to what you can accomplish when you go about business in this way. In fact, no millionaires are made this way. If you want to work your way to financial freedom this book will show you the basics.

The first thing we want to consider is this. Where is the money coming from? We want to stay legal and ethical, so what options are out there for honest people? Well let's take a look at some of the highest potential earning income streams of 2024.



As mentioned before, you don't want to have to trade dollars for hours, so creating passive or semi-passive income has the most benefits especially when creating multiple streams of income. Think of it this way, if you are standing on a small pillar (being a 9-5 job) if anything happens to you or the pillar YOU suffer, (i.e., getting sick, company files bankruptcy etc.) The pillar falls, and as a result so does your financial stability. But when you have multiple streams of income, (multiple pillars) even if one pillar falls you still have some stability, especially if those other streams of income don't require your full attention to be successful.



D I G I T A L
M A R K E T I N G

1.1 AFFILIATE MARKETING

Affiliate marketing is a great choice for earning passive income. Most of the work is done either up front or from the backend. What does that mean? Well, if you are new to the idea of affiliate marketing, I'll break it down for you.

Building upfront means that you create your funnel once and it continues to generate income. Work from the backend simply means that the sales page and payment collections are done for you by the company you promote. In most cases even the emails you would like to send out will be pre-written by that company and only need minimal adjustments.

Affiliate marketing is when an individual chooses a company or product to be basically a spokesperson for. Think of it like word-of-mouth marketing on steroids. You'll then start what is called a sales funnel. There are plenty of sites that can help you create a sales funnel such as clickfunnels or system.io. From here you create a "squeeze page" or a email capture page which will help you build an email list of people who are interested in the types of products you promote. After they leave your "squeeze page" they will head on to a sales page which is typically built by the company selling the item. You will send them to this link through your funnel. The link you use to direct them is special. It's connected directly to you so that once the interested person clicks it, they are assigned to you for a specific amount of time. If during that time they decide to purchase the product you will receive either a percentage or flat rate. You can then send follow up emails to your list to continue to drive traffic to your other affiliate products. You see how this can be a very lucrative income stream.

1.2 SELLING DIGITAL PRODUCTS

Selling Digital products, this can be done in many different ways. I'm sure you have seen digital products such as planners, phone backgrounds, or printable art sold on ETSY.

Other creators sell things like E-books, audiobooks, social media planners, and more.



- Selling digital products, you make can be very beneficial as you typically only have to create the product one time and can continue to sell it over and over again, increasing your profit margins.
- You may choose to market these yourself by creating your own website, marketing on social media like TikTok, or Pinterest. Whatever the case may be you'll want to study up on how SEO (search engine optimization) works for the site you'd like to market on as this will help your products be seen in which case it has a better chance of selling or being in consideration to purchase.



1.3 ONLINE COURSES

E-Learning is growing at a MASSIVE rate! The E-Learning market is expected to be a 350-BILLION-dollar industry by 2025. Since the pandemic, online learning has skyrocketed in potential. The majority of people who were asked if they wanted to return to the office space or continue working from home, chose working from home... and let's face it college isn't a good way to secure a "good" job anymore. Everyone has some kind of degree and we have now started reverting back to experience based hiring. Don't get me wrong, we still need Dr.'s and lawyers, but 40k in college debt and 2-4 years of schooling will still only get you an entry level \$18-\$24 per hour job. That's hardly enough to cover those expensive loans with compounding interest. This is a big role in why so many millennials, Gen Z, and even Gen X, have begun learning skills online to help supplement their incomes.

- There are plenty of platforms you can create courses on, from SKOOL, to hosting an invite only YouTube page. It will really depend on what kind of skills you are looking to teach. I know some that even have a private FB group that they teach on.
- Deciding what you want to teach (choosing a niche) is important. It's also important to cover your own but! Make sure if you are teaching anything to do with diet, that you have state level certifications. If you discuss anything medical HAVE medical disclaimers and contracts. If you discuss financial decisions such as investing in exact companies that you have a disclaimer. You don't want to end up getting sued. It is so important to understand the laws and legal side of running a course.

Understanding the importance of having multiple streams of income is the first base of understanding how to build generational wealth. Pick one or two of these items above to start working on today. This will bring you one step closer to your financial goals.

C H A P T E R

02

INVESTING FOR STABILITY AND CONTINUED SUCCESS

Just because you have money does not mean that you are rich. Most Americans, including those making multiple six figure incomes per year, live paycheck to paycheck. This is because as you increase your income, you simultaneously increase your expenses. This happens without ever even realizing. Maybe you got a raise or a better job and you started to feel like you could breathe again, and then suddenly you're right back to where you started. Waiting in anticipation for that next paycheck.

So why does this happen? It's because of the constant wishing mentality.

Think about it, have you ever just thought "if only I could make x amount of dollars, then I could be happy" or "if only I could make an extra \$200 a month, I could breathe again". This is a part of that mentality. And in and of itself there is nothing wrong with wanting to make more money or wanting to have financial freedom. In fact, those are great things to want! The problem there lies in the fact that we are never satisfied. As soon as more money falls into our laps we are ready to spend it. In fact, I would bet you've already planned on how to spend your next paycheck before it's even been deposited.

So what do we do about this? How do we fix this mentality and end the vicious cycle?

The first step is to understand that even with the multiple income streams you'll need additional security. To do this we have 3 steps.

- 1: Make Income (multiple income streams) enough to cover our current living expenses and some investment.
- 2: Invest in ASSETS not liabilities.
- 3: Live your dream life.

2.1 Realty Investments

Real estate is an excellent choice for investments because there are so many possibilities. You can choose to rent or flip a property and make decent profit with a good strategy. You can rent out properties as Airbnb or as housing, single families or each room with shared living space. And there are many types of loans, grants, and other types of help that you can acquire make acquiring your property more manageable as a beginner.



- There are also plenty of tax benefits in real estate depending on your state and what route you choose in this industry.
- Real estate is considered to be an evergreen market and as we move into the future more housing will be necessary due to the expanding population growth. Everyone needs housing and so regardless if the market is high or low there will always be opportunity to grow your wealth with real estate.



2.2 LIFE INSURANCE WITH CASH VALUE

- **Cash Value Accumulation.** With cash value life insurance, a portion of the premium paid goes towards the policy's cash value, which grows over time. The cash value accumulates on a tax-deferred basis, meaning you don't pay taxes on the growth until you withdraw the funds.
- The cash value within a life insurance policy can grow through various mechanisms, such as a guaranteed interest rate or investment options offered by the insurance company. The growth rate depends on the policy type, market conditions, and the specific terms outlined in the policy.
- Policyholders have the ability to access the accumulated cash value during their lifetime. They can take loans against the cash value or make partial withdrawals, subject to certain limitations and policy terms. These withdrawals can be used for various purposes, such as funding education, starting a business, or supplementing retirement income.
- Cash value life insurance offers tax advantages. The growth within the policy is tax-deferred, meaning you don't owe taxes on the gains until you access the funds. Moreover, policy loans are generally tax-free, as they are considered loans rather than taxable income.
- It's important to note that while cash value life insurance can offer potential growth and access to funds, it typically has higher premiums compared to term life insurance. Moreover, the returns on the cash value component may not match those of other investment vehicles. Before considering life insurance as an investment tool, it's advisable to consult with a financial advisor or insurance professional who can provide personalized guidance based on your specific financial situation and goals.

2.3 Roth IRA

- **Tax-Free Withdrawals:** One of the main advantages of a Roth IRA is that qualified withdrawals in retirement are entirely tax-free. This means that the money you contribute and any investment gains can be withdrawn without owing any taxes, as long as you follow the rules.
- Unlike traditional IRAs or 401(k)s, contributions to a Roth IRA are made with after-tax dollars. The money you contribute has already been taxed, allowing it to grow and compound over time without being subject to taxes on the earnings. This can result in significant long-term growth potential.



- Roth IRAs (Individual Retirement Accounts) are typically available to individuals who have earned income. Since children usually do not have earned income, they cannot open Roth IRAs in their own names. However, as a parent or legal guardian, you can set up a Roth IRA for your child under specific circumstances
- Roth IRA as Part of a Family Business: If your child is earning income through a family business, you may be able to set up a Roth IRA in their name. For example, if your child is involved in a business you own and receives a salary or self-employment income, they may qualify for a Roth IRA based on their earnings.
- It's important to note that there are income limits and contribution limits for Roth IRAs, and eligibility criteria may change over time. Consulting with a financial advisor or tax professional is recommended to understand the specific rules and determine if a Roth IRA is the right retirement savings option for your individual circumstances.

C H A P T E R

03

3.1 UNDERSTANDING MINDSET

The first hurdle you will face when looking to create wealth is mindset.

Wherever the head goes the body follows. If you do not believe that you are worthy of wealth you will always self-sabotage. If you do not have a clear path in mind, you will always fall. The important thing is to get back up. Pivot, readjust and keep moving toward your goals.

Having an unbreakable mind will be one of your best assets. Understanding that if you lost it all today you would have the ability to get it all back because you have seen the patterns of how to become wealthy and have the ability to take massive action. Knowledge alone is not power. Applied knowledge is true power.



3.2 THE IMPORTANCE OF GOAL SETTING

This is the part where I start assigning homework. (Yes, really.) There are a couple options for this homework based on what you are currently capable of but trust me and just start. Doing something is better than doing nothing. Now for your task. Once you are finished reading this book, I want you go to Pinterest and start a dream board. Put everything on it. Get really detailed. Explain in each of the comments on your board what it is that you love about it. Do this every day for at least a week. Keeping the visual of the life you desire fresh in your mind makes it your path that much clearer and your desire that much more intense.

Get Specific think about the kind of life it is that you want to live. (And yes, this is homework too. Stop reading for a bit and get to writing) Get really in depth, do you want to spend 5k on Christmas every year? Maybe you want to buy a new vehicle every 5 years, or spend \$8 on a coffee every day, or take a vacation to some fancy international place. Whatever it is, write it down and how much that will cost. Don't forget to add in a savings which should be AT LEAST 6 months of your desired living cost. Once you have your number for your desired lifestyle, break it down into months, weeks and days. This is your new daily goal. If you make more, great you have more. If you make less, you need to try to determine what kept you from that goal and pivot.

This method is used to help you stay away from that wishing mentality we talked about earlier. Because once you know what your ideal number is you don't have to keep climbing higher and you can focus on enjoying the success that you have created for yourself.

To be honest, none of these concepts are new, but maybe they are new to you. Truth is we need to be exposed to something 7-12 times before it really clicks with us.

I highly recommend continuing your education and soak in as much as you can as often as you can. Keep your brain running. Instead of saying "I can't do that" say "How can I do that?".

Keep increasing your knowledge base, there is still so much more to learn and even if it is the same or similar information, it's ok. Keep listening. Keep talking about it. As you do this you are creating new pathways in your brain to help you become successful. Keep making new habit to promote your success.

And thank you for reading Building
Generational Wealth: Entrepreneurial
Methods for Financial Success
By: Mark Shelton