



3 Visions Farm

Cocoagranola LLC

Intergenerational Wealth

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The ability to own property and pass on wealth to next of kin has been a long standing practice in many cultures. However, there are ripples of it within American culture that has rooted itself in racism. While it's been touted as the "American dream" if you're not of the class of 'blue collar white american', it's more difficult and there are a couple reasons for this. Sherman's special order (40 acres and a mule) and the Reconstruction act that followed forced many emancipated slaves who obtained land to either be evicted or become sharecroppers after the Civil War. Fifty years later with World War I looming, it wasn't going to make it any easier as it toppled what little fortunes they had left.



Farmers that lasted this long were now met with falling prices of goods due to the war but black farmers didn't have access to insurance to protect them. The stock market crashed soon after, leaving thousands homeless and jobless until 1933

when the New Deal was created and with it, new housing. But people of color were banned from buying them or if they did, the HOA would place incentives for whites to move to new, better houses away from them. This practice hasn't really ended. You can still see it in many major cities to this day where they're

all too keen on either defunding affordable housing or demolishing it entirely because of the minorities living there.

For a short blink of time, former slaves in the 20th century (and descendants) had gained 14 million acres of land that fell by 90% in the 21st century. Due to sharecropping, even if a person had been working the land and the owner died, the



land was never passed to them. This has had a huge effect on what families can pass on through their wills to their next of kin to this day; the result was a loss of about \$6 billion to black families over the past century. Estate planning and wills are the lowest numbers for blacks with 45% of whites having written wills compared to 31% as of 2019. Not enough people have access to the proper resources or funds to settle these matters fairly: death in America is a costly legal process and an expensive commodity.

Much of the generational wealth that gets inherited is through housing and or land. That's where organizations like the National Black Farmers Association come into play; they assure that black farmers' goods and property are protected and they're given access to the tools others have. Joe Biden as of this year included assistance to minority farmers within the economic stimulus package upwards of \$5 billion. \$4 billion of it went to pay off USDA loan taxes, debts and pandemic expenses while the final billion will be used to hopefully investigate and remove racist policies. While this won't fix racism itself, it could give farmers of color the ability to finally pass on generational wealth and generate it. 3 Visions Farm itself is a family business that will be sustainable, gaining assets to be passed down from mother to daughter and so on. It's a difficult enough climb to make funding needed to begin such a venture but it will ultimately help set a foundation for the future of the family.

Thank you for reading. Stay tuned for more information!

3 Visions Farm
- Celena Meland

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