

The Advisor

The Circular Ladder Steps out of the Generational Poverty Ditch



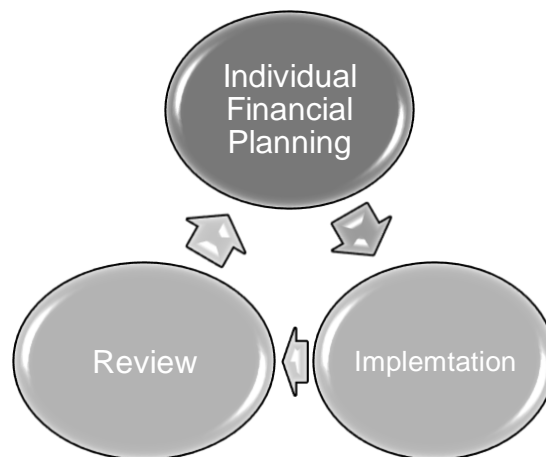
People have different perspectives on the wealth concept. To some, wealth seems to be a heritage from parents. To others, a privilege reserved for five or six-digit earners, and plus. Many consider it to be the most daydreamt dream; never possible to realize, not to mention those who believe you need to gamble to earn wealth. To many of us, however, it is a matter of luck. All in all, wealth is almost everyone's wish, if not all.

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In the simplest sense of it, wealth is a collection of resources and possessions to be able to satisfy one's needs, hence the ability to survive and thrive in a given economic environment. At a certain point, this makes it a subjective matter in one way or the other, but the basic understanding ranks it a bit objective as far as the word 'need' can go. Everyone has needs, and we share some of the means to satisfy our needs—resources.

But hold on, it sounds quite unrealistic to start the journey of building wealth before stepping out of poverty. Even worse, the [Acquainted yet Unwanted Norm-Poverty Cycle](#), the ditch that most of us are born in, raised in, and in case we don't break the cycle, we might raise generations and generations within. But one slight and unrealized thing is that the journey is actually the same, just a matter of transition. By breaking generational poverty, one is on the way to building wealth. With consistency and the right maneuvers in the right direction, one can build much better sustenance of it—**Generational Wealth**. Is that even possible?

Every possibility always has facts with it. A dream is deemed possible and achievable in a certain time horizon because there is a traced way to attain it. Greg Reid once said; **"A dream written down with a date becomes a goal. A goal broken down into steps becomes a plan. A plan backed by action makes your dreams come true."** The rusty chains of generational poverty have proper tools and tactics to have it broken, for one to be free and be able to build wealth. Let's just look at what others did or what others are doing—simple! Individual/Family Financial Planning, Implementation of the plan, and Reviewing it regularly.



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Individual/Family Financial Planning

Sad enough the idea of planning is not welcomed by many in our society today. To some of us it sounds more of a luxury or a corporate thing, to others perceived as more workload added to the already extraneous nine-to-five desk life, among other excuses which render failure to follow the plan the only story. All these mischaracterize planning as a burden rather than a battle to undertake, yet worth it if we're to see it through.

The concept of planning is, however, a proven norm with yielding results. Some of us in the corporate world hear the word strategic plans, business plans, operational plans, and so forth. In one way or the other we have seen how much these different plans serve the purpose of providing the direction for action; from what the organization targets, what it has, to how and to attain the target. The planning needed is nothing far from the above-mentioned, only that it is tailored to an individual or a family.

Planning is all about setting a strategic pattern on how you will manage your finances for the purpose of achieving your goals to realize your dreams.

A good plan starts with identifying resources, and the optimal usage of the currently available limited resources, which in other words is budgeting for expenses in a given period of time. This gives a clear picture of your lifestyle in terms of figures with which you can set the pattern and put it in motion.



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A plan sketches a big picture of your desired financial future. From your personal and family lifestyle plan, your children's education, your wished donation to charity, to your retirement, and convert them into quantifiable strides towards your desired goal.

This in return instructs your current financial lifestyle and enhances informed decision-making—from realistic spending, and saving plans, to investment. With consistent timely tracking, this eventually leads to a financially relieved life not because the income has increased but because there is a track record of what is earned and spent. Here, you have a clear picture of the desired destination which informs different day-to-day decisions made.

Implementation



A Financial Plan is not complete if it does not lead to action being taken to achieve your desired goals. This is the reason why the implementation is as essential as the planning.

It is easy to keep unrealized dreams, just when the plan is left unimplemented. This phase consists of carefully and strategically taking the right action developed in your plans, which helps you keep track of the set goals. Implementing the set pattern is very crucial to the realization of your goals.

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Review

With an inconsistent world and exposure to different unforeseen circumstances, both those that we can change and those that we can't change, 'reviewing' the plan regularly is essential for the arduous but possible journey of building wealth and sustaining it.

Reviewing is simply to critically analyze the plan and adjust it where necessary. The plans can be changed from time to time. After achieving the previously set goals, an individual or a family might sit back and rethink their goals and update them accordingly. These plans can also change from generation to generation and can update according to their needs.

Failure is not to be an excuse to end the journey but rather a call to action of reviewing the plan. A renowned actor and filmmaker, Denzel Hayes Washington once said: **"Dreams without goals are just dreams. And ultimately, they fuel disappointment. On the road to achieving your dreams, you must apply discipline but more importantly, consistency because without commitment you'll never start, but without consistency, you'll never finish."** Wealth is a good dream, but wealth is just a dream if not perceived and pursued with a commitment to planning, implementation and regular reviewing.

Far better, only keeping the circle in motion and passing on the same is building wealth for the posterity—the best move if we're to radically break the chains of generational poverty.

Building wealth is nothing of magic, but a brave commitment to follow a number of steps and attitudes turned into a habit consistently practiced that set you on the right track towards your dreams. However, not all goals can be achieved, only those that are realistically set. This is why small steps built around the concept of **"DELAYED GRATIFICATION"** can provide a probability of achieving your goals.

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