You Deserve to Be Rich

MASTER THE INNER GAME OF WEALTH AND CLAIM YOUR FUTURE

RASHAD BILAL AND TROY MILLINGS

CO-CREATORS OF EARN YOUR LEISURE

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INTRODUCTION

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The American Dream Remixed

The American Dream is a lie.

For too many people in Black and Brown communities, hard work alone isn't enough to land a house with a white picket fence or the financial security it symbolizes.

For too many of us, dreaming is all we can do.

We've followed the rules, played the game—clock in, work hard, clock out, repeat—in the pursuit of a dream that remains just out of reach. We've listened to the elders we love tell us to get a good job and not lose it. And we've watched as those same elders worked until their bodies broke down, robbing them of the opportunity to enjoy the fruits of their labor. Even though they fought it, the money made them do it. The need to work, sometimes harder and longer than others in order to take home the same paycheck, took more from them than they realized or were willing to admit. There was little to no room for luxuries such as brand-new cars, furniture, or vacations. Money was solely for the purpose of taking care of the basic necessities, and we knew better than to complain. On some level, we knew our elders wanted more for us, even if they couldn't always articulate what "more" looked like. They wanted us to be gainfully employed, able to provide for our families and the generations coming after us. But they also hoped we'd be able to thrive in ways they couldn't.

Everyone, no matter where they're from, wants the safety and comfort of knowing they can take care of themselves and their families. For so many in our community and those who are reading this book, the stress of not having enough money is suffocating. Living paycheck to paycheck, wondering if you have enough to rob Peter so you can pay Paul, is not financial freedom. Many would say it is its own kind of prison, consuming all of your energy—physical and mental. Once you make it through one week, the only thing you can do is focus on the next week. The nonstop money stress can push you into all kinds of debt traps and jobs that crush your soul, just to keep the lights on. Battling all that—the uncertainty, the indignity, the shame—takes a toll on you, throwing your nervous system off-kilter, messing with your sleep, and breeding constant anxiety, always wary because the game feels fixed.

These kinds of wounds cut deep across generations—the direct result of systems taking so much more than they give back. Discriminatory housing policies have kept Black families from getting the credit and loans that serve as the backbone of financial stability, one reason the average Black family today owns just 10% as much wealth as its White counterparts. Then those same institutions and systems turn around and label our financial challenges the result of "poor decisions," as if the game weren't rigged from the start.

A lot of the knowledge about finance taught to MBA students and the White middle class is never taught in many working-class communities of color. This disparity leaves many Black parents without the means to educate their children about critical financial tools such as stock options, real estate investments, debt management, and the significance of homeownership and life insurance, depriving us of economic resources that are readily available to others. But too often, that lack of resources is framed as ignorance or irresponsibility instead of the outcome of discrimination.

When we look back at our lives, we were always in pursuit of the kind of **financial freedom** our elders wanted for us. As Black men, we have always been keenly aware of how vital freedom is to our people. Many Black and Brown people can trace our collective histories back to a moment when the desire for freedom was so potent that the only thing to do was to fight for it. We are able to enjoy many liberties and opportunities because someone else fought on our behalf. And our mission as the founders of the educational platform Earn Your Leisure has always been to level the playing field for our community. That means fighting for the freedoms denied to us and highlighting the need for policy interventions, from increasing access to capital in underserved communities to granting reparations to Black people to atone for slavery and systemic discrimination, while also providing Black and Brown communities with financial knowledge. Because applied knowledge is power.

We were both born in the Bronx and grew up in Westchester County, New York, playing basketball together since grade school. From an early age, both of us were fascinated by finance, curious about the stock market and how money moves among systems and pockets. After high school, Troy went into education, spending a decade working in the public school system, while Rashad became a financial adviser. Both of us became passionate about spreading financial literacy. One summer, we teamed up on a six-week program for high schoolers to educate them on how to "earn their leisure," the very thing we believed our elders were pushing us toward. Like Whitney Houston, we believe that children are our future and that teaching them economic principles will reshape the financial habits of a generation. We started using clips from the classroom to share on social media—mini-lessons on credit, stocks, student loans, and more—and noticed that people of all ages were watching and commenting on them.

But we couldn't shake the feeling that we could do more.

One day, we grabbed an iPhone and a few shotgun mics. Why not start a podcast that brought together two of our favorite things: long talks about personal finance, investing, passive income streams, and the kinds of business opportunities you can pursue outside a nine-to-five alongside barbershop-style conversations about hip hop, sports, and entertainment? We dug deep into barriers to wealth within communities of color, the fact that White households hold significantly more of their wealth in equities, which is a huge contributor to the racial wealth gap, and gave advice on how people could start making their money work harder for them, no matter the status of their bank account.

The next few years were some of the most gratifying and exciting of our lives. A slow trickle of attention turned into a torrent. Within two years, tens of millions of listeners propelled our podcast to the number one spot on the Apple charts. We heard countless stories of people getting out of huge financial debt, investing for the first time, and finally being able to extricate themselves from exploitative corporate and service work jobs. Our little podcast turned into a financial revolution for the culture, a larger platform that provides tangible and digestible information on building wealth to the overlooked, underserved, and underrepresented.

When we are given the proper tools and allowed to build the careers and lives we want with those tools, the impossible becomes standard operating procedure.

Financial Freedom

You deserve to be rich. You deserve to be able to make a purchase and not hold your breath in fear that your check will go into overdraft. You deserve to go on vacation, simply because you have a headache and need a change of scenery, without having to second-guess your financial decisions for the next year. You deserve a life free from wondering what things could have been like had you not spent an additional $200 in Target. You deserve to be able to care for your ailing parents without being concerned about medical bills. You deserve to live the way you want, without reservations or fear. You deserve to be rich. If you agree, we're glad you got your hands on this book.

This book is our answer to the thousands upon thousands of people who have asked us for a detailed blueprint for earning their leisure. **That means having the active and residual income that affords you the freedom to control your time and live a life on your terms.** Let's break down this definition.

> **Active and residual income:** This refers to all the ways you're creating wealth. Notice we said "ways." If your desire is to create wealth for yourself and/or others, you're going to need more than one stream of income. While entrepreneurship is a path to wealth building for some, it's important to note that it may not be for you; that's okay, too. We'll explore a range of wealth-building strategies, from real estate to stock market investing, and help you identify the most productive streams based on your personal goals, risk

tolerance, resources, and more. But for now, remember that **building wealth requires more than one stream of income.**

Control of your time: There is one currency that none of us can replicate, and that is time. Once it's lost, we can never get it back. Many of us watched our loved ones miss out on enjoying life's little moments and creating memories because they had to work. A benefit of building sustainable wealth is being in control of your time, and that control isn't limited to taking a vacation whenever you want. It could mean creating the freedom to attend your daughter's recital or son's game without worrying what bill might be impacted because you took that time off. **Controlling your time is about curating the moments in your life that are most meaningful to you.**

On your terms: One of the biggest lessons we stress in Earn Your Leisure is that you should craft the life that *you* want to live. Financial freedom doesn't matter if you're going to use it to live out someone else's vision and dreams. That's not freedom. At every turn, we're going to push you to ensure that the leisure you're trying to earn is your own.

That means recognizing what works for you and what doesn't. If you don't want to be an entrepreneur, the worst thing you can do is start a business. If you have no desire to get involved in real estate, the last thing you need to do is buy a rental property.

If you're a freelancer with variable income, you might focus on building a larger emergency fund before investing aggressively, while someone with a stable salary could start investing right away. If you're passionate about technology and have a high risk tolerance, you might focus on investing in individual tech stocks or sector-specific exchange-traded funds (ETFs), while someone more risk averse may prefer a balanced index fund. If you have a knack for spotting undervalued properties, flipping houses could be a lucrative side hustle, while someone without that skill set may prefer passive real estate investing through a real estate investment trust (REIT).

When you have the active and residual income that affords you the freedom to control your time and live a life on your terms, you have officially earned your leisure. Many people think that means having enough to retire to an island and live in peace.

That's possible, and ever since Derrick retired from the local police department and purchased a vacation home in the Dominican Republic, he has definitely enjoyed spending half the year there and the other six months stateside. But earning your leisure can mean so much more. It can mean what it's meant for Leonard, an only child who now has the ability to care for his aging mother without compromising the household budget that cares for him, his wife, and their two sons. It means that Shareka doesn't have to sit out a college semester and get a job because her family had the resources to pay off her account balance from the previous semester. We're not opposed to making money simply for the sake of having more money. At the same time, we want you to create a vision of financial freedom that shifts patterns and enables both you and others to truly be free.

Wealth building sounds much more intimidating than it actually is. In its simplest form, it is **a system of avenues and opportunities that yield the economic benefits to secure your financial future**. Here's where, with the proper education and information, you can be creative and select the wealth-building opportunities that best reflect who you are and where you want to go. If you're exhausted by trying to maximize your income by working long hours, we'll show you how to avoid sacrificing your time and mental health by learning how to make your money itself do the heavy lifting.

We know how easy it is to read all this and think, "Yeah, but half my income goes to childcare costs just so I can work." We don't take such economic constraints lightly. As working parents, we once lived them, too. Add to that the fact that we inherited many of the financial traumas that we saw in families that look like ours. Troy witnessed firsthand what it looked like for his family to lose their home, due to the complications of an adjustable-rate mortgage, and carry that trauma with them for over a decade. It was hard to get his parents to make any financial decisions concerning their home for a long time after that. And Rashad, who was committed to becoming a financial planner for his people, has experienced the rough side of making the wrong investments. Even knowing better, he didn't always take the time to fully vet an opportunity, and it cost him thousands of dollars. It's not easy to secure your economic future with so many odds stacked against you. Both of us had to buckle down with tighter budgets, apply the lessons of investing, and refuse to play small.

More than anything, we had to bet on ourselves in a way that was the biggest investment in our dreams. In this book, we'll meet you where you are and lay out a tailored, step-by-step system that can work for any income level.

Take Sonia, a single mom of three who was once earning just $14 an hour as a home health aide, which barely covered food and rent. After yet another personal loan denial, she took control and started following the principles she'd been learning about for the last year. First, she transferred her outstanding credit card balances to a lower-interest debt consolidation account and tremendously reduced the amount she was paying in interest every month. When she looked at her past bank statements, she was shocked to see how much she was spending on her phone, cable, and streaming services. She spent time researching a cheaper cellular service, finally cut the cable she wasn't watching anyway, and reduced her streaming services to the ones she found herself using on a daily basis. Those small changes added up, saving her $1,400 annually. Realizing that certifications would yield her a higher salary, she went back to school. Over the next nine months, she acquired three care certifications through community college evening courses. Each cost $500, but she qualified for subsidized federal loans with deferred interest to pay for them. Those certifications allowed her to provide higher-level services and bill for $6 more hourly. Suddenly she was earning $768 more per month. She funneled 40% of that extra cash into paying off the loans over the next five months.

Then came the long, grueling process of building an emergency savings fund for the "what-ifs" life inevitably throws at single moms: $12,000, enough to cover six months of expenses. When every cell in her body wanted to pull the money out and take the kids on a vacation and her brain rationalized "We deserve this!" or even "We *need* this for our mental health," she'd run to find her journal and write a reminder to herself of what financial security would feel like: *If something happens, I'll be able to breathe rather than panic. I won't have to ask anyone else for help and be disappointed when they can't or won't help me. I won't feel ashamed for not being in a better position for my kids. I'll be able to give them what they need and want instead of watching them look at what other children have. I'll be able to give them the life I didn't have. I'm showing them the way. And I'll be able to sleep at night knowing that I won't have to* *worry about whether the lights will be on in the morning. By making the sacrifice and saving this money now, I'm creating the financial freedom that we deserve.*

It took two years, but she did it—and in the meantime, a promotion came her way. With her emergency fund in place, she started tucking away whatever she had left at the end of the month into index funds, and in three years, she'd built a nest egg of over $13,000. Now, with a diversified stock portfolio earning 12% annually and her retirement funds growing, she can afford to do things that would've been inconceivable a few years ago—such as putting her kids through four-year colleges and still retiring by age sixty. Building wealth takes discipline, but it pays exponential dividends.

Unfortunately, we know that some of you have already looked at Sonia's situation and picked apart how that was "easy" for her but will be impossible for you. We get it. So many painful and shameful experiences with money have clouded our judgment and our belief that we can do and have better. Add to that the fact that when the cards of systemic inequality are stacked against us, there's enough reason to believe that it's not worth the effort of trying. But here's the truth: This book outlines every step Sonia took to get to where she is and breaks down how it will be possible for you, too. Sonia isn't an isolated case, and you won't be, either. When you apply the principles in this book, you'll be living proof to those connected to you that anyone really can achieve financial freedom.

When you read this book, you'll be able to identify your growing areas that will lead toward financial freedom. People who have been able to secure their financial freedom had to spend time confronting their "money demons" so they wouldn't jeopardize the wealth they'd begun to create. They also put a team of financial professionals into place who were committed to their financial future. These are small steps, but they are also major strides toward the life you want, and we're going to walk you through how to take them.

Remember those Sears Christmas "wish books" from back in the day? Or those Eastbay shoe catalogues? You remember how you circled all the things you wanted to get? If you were like us, you might never have gotten anything from that wish book for Christmas nor had your choice of shoes from that Eastbay catalogue for the first day of school. But that didn't stop you from seeing yourself with all of it. That's the level of imagination you need to have as you craft your financial future.

Elevating your imagination to become consistent with your idea of financial freedom creates a different understanding of money, its power, and its uses. Your money should always be working *for* you, through various investment strategies or simply by being properly budgeted, even when you are not. Think of it this way: You are the CEO of your life, and you've employed your money. As a dedicated employee, your money works first, second, and third shifts—as well as overtime—to ensure that the company (your life) meets its goals. And **money has four uses: saving, spending, sharing, and investing.**

It's easy to form an emotionally reactive—and ultimately unhealthy—relationship with money when your choices are driven by your economic circumstances. When we're navigating feelings of panic or shame, we often make impulse decisions that give us a temporary sense of safety, security, or dignity, even if they aren't in our best long-term financial interest. Maybe that looks like eating out at an expensive restaurant after a rough day, because you believe you deserve to feel better, even though you *know* that meal is going to cause a chain reaction in your budget. Or maybe it means day trading with borrowed money to regain what you believe is a sense of control over your finances—and life. These are perfectly logical responses in the face of overwhelming stress and repeated experiences of disempowerment. It's extremely mentally taxing to go through life worrying constantly about making ends meet. In order to stop that stress from compounding, however, you have to put in the courage and work to break the cycle—something we'll talk about in the next chapter. As you invest in developing a healthy relationship with money, financial freedom will come closer and closer within your reach.

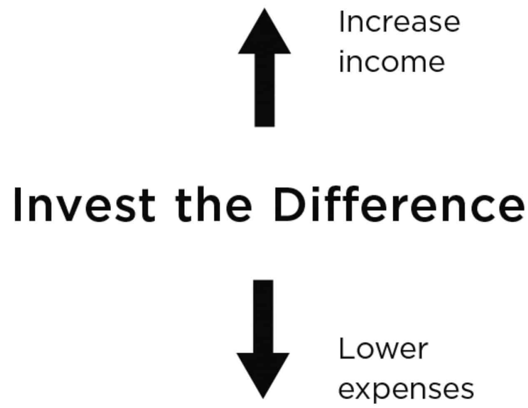
What does a healthy relationship with money look like? What are the keys to any healthy relationship? **Information, communication, and mutual respect.**

Many of us think that we're born with or just "pick up" the skills that sustain strong relationships, such as emotional intelligence, perspective taking, and attunement—but the truth is that the vast majority of us have to develop those skills by **actively seeking out information** and practicing, practicing, practicing. The same is true when it comes to your finances. Carving out time to become well versed in investment opportunities, attending financial seminars, or watching YouTube videos to gain a deeper level of financial literacy sets apart those who are serious about their financial future from those who are hoping that their cycles of financial dysfunction will resolve themselves on their own. One approach is active; the other is passive.

Communication looks like always knowing how much money you have: being aware of what's coming out of your account and when it's scheduled to be deducted, as well as when incoming deposits will arrive. When it comes to your money, nothing should catch you by surprise. Do you know exactly how much cash you have right now? Is the loose change all in one place? Where's the receipt for the last purchase you made? Do you maintain a log of your expenditures? How often do you look at it?

Last, respect is the key to any productive relationship. Some might suggest that it's impossible to "respect" money. We beg to differ. Treating money well looks like pausing before you book an expensive vacation and resisting the urge to "just deal with the credit card payment later." You worked hard to earn what's in your bank account! Respecting money means defining what's truly important to you and outlining the role financial resources play in your life. Is it security for your family, travel, or maybe early retirement? Set specific, measurable financial goals that align with these values. This will help shift your perspective from seeing money as something to be spent to using it as a tool for your empowerment. Before making nonessential purchases, ask yourself: "Is this a need or a want? How will I feel about this purchase tomorrow?" Respecting your money also means celebrating when you reach financial milestones. Paid off a credit card? Saved enough for that special purchase in cash? These victories, big or small, should be acknowledged and celebrated. **When you respect the money you have, you honor what it can do for you and don't create scenarios where it has to work against you.**

This brings us to the **EYL Thesis of Wealth: Increase your income. Lower your expenses. Invest the difference.**



You can increase your income in a number of ways. Yes, there is the option of getting a raise, a higher-paying position, or a second job. But there are ways of working smarter that don't require you to work quite so hard or that require only a small up-front investment of time before, for the most part, you get to sit back and relax—and by the end of this book, you'll know all of your options.

For many people, lowering their expenses can be a double-edged sword. It's the one thing we've all been told we need to do if we want the economic stability that we desire. At the same time, for people who haven't had much, cutting things out can seem like taking a step backward. Growing up in a single-parent home, Shayla knew the sting of her mother telling her that she couldn't afford something or would have to cut back on expenses even more this month. Shayla vowed that when she grew up, she'd get a good job and make enough money that she wouldn't have to make the same painful concessions her mother had. Now, as she looks at a mountain of bills and dwindling money, she feels as though she hasn't made any financial progress and is right back to living the kind of life she wanted desperately to leave in her childhood.

We get it. We know what it feels like to believe that you're hustling backward. However, it helps to think of it this way: Minimizing your basic expenses gives you more resources that you can use to create and consume the best life experiences. You may not *want* to do it, but you also know, deep down, where you *need* to get your act together. Don't worry; we'll help you! The ultimate goal is to have as much money to invest as possible, and you'll get there by following small, actionable steps that will compound over time. The interest on your investments can accrue more quickly than you'd think, especially if you follow our advice for making savvy money moves based on cold facts rather than emotions. Math may not lie, but anxiety clouds judgment.

First Things First

It's important to see the EYL principles at work in real-life scenarios. We've heard thousands of your stories—whether you DMed or emailed us, stopped us as we were headed to the subway, talked to us until it was time to board the plane, or came up to us at InvestFest. Your experiences truly moved us, and your questions helped shape this book. We couldn't cover every unique situation, so we've created characters that represent the most common scenarios in our community. These folks aren't real, but their stories are. As you read, pick the one that feels most like you and follow their journey. As they earn their leisure, we hope you'll do the work alongside them to earn yours, too.

Meet Tracy

Tracy is a thirty-three-year-old single mother of a beautiful three-year-old. After high school, she started college, but life got in the way. Since then, she's started and stopped college twice. Now a mom, she would love to go back to school, finally get her degree, and be a role model for her daughter. However, with no financial support from her daughter's father, Tracy doesn't have much time to do anything but work. She's been struggling financially ever since taking leave for her extremely difficult pregnancy left her behind on bills.

As an assistant at a small law firm, Tracy makes $45,000 a year. When she took the job, it was a major step up from her previous employment. She moved from a job with hourly wages to a full-time salaried position with benefits and a solid career path. After spending years watching high school friends and family members pass her by, accepting that position gave her a real sense of pride. However, she quickly realized that her paycheck still wasn't enough. She's finding it difficult to pay all the bills, tuck away money for emergencies, and save for a down payment for a home.

For her two-bedroom apartment, Tracy pays $2,200 a month, and she just received notice that her rent will increase at the end of the current lease. She's already gone through three rent increases and can't afford a fourth. When it comes to her car, she's upside down on the loan and owes much more than the car is worth. With her credit score of 510, her loan options are severely limited to the point where many healthy ones simply don't exist.

If Tracy could get a part-time job, she would. A second check would definitely help create some breathing room. But working another job presents its own challenges—namely, who will watch her daughter? Paying for daycare would defeat the purpose of bringing in extra income. Currently, she pieces together care among discounted church daycare, sympathetic supervisors who allow a flexible schedule, and her daughter's Head Start preschool. She manages to cover the gaps by working through lunch and staying late when her daughter can attend aftercare. It's mentally exhausting to keep the patchwork system working, but she's mastered the art of the makeshift, always staying one step ahead of catastrophe.

While Tracy has a supportive family and friends, she's not exactly been forthcoming to them about her financial situation. Though they may suspect that something is wrong and she needs help, she hasn't volunteered that information, and they're not going to pry. Tracy's aunt did offer to babysit anytime, but something inside Tracy couldn't bear to say "yes." Pride demanded that she tackle her situation alone. But lately doing it alone has felt impossible—between the soul-crushing job, unpaid bills, and a daughter begging for simple activities beyond their means. Most mornings, Tracy's anxiety wakes her long before the alarm. *What emergency awaits me today?* She feels as though she's drowning.

Growing up, she sold homemade bracelets up and down the street; she always had a knack for spotting the styles and materials that kids coveted each season. For years, she's been toying with the idea of starting a virtual business offering college admissions consulting. She knows that the overstretched counselors at most public schools rarely provide deep application essay editing or granular financial aid package comparisons. With counseling services out of reach for many low-income families, she could help expand their access. Yet without a completed bachelor's degree, she knows her credentials won't cut it. Every tuition payment she diverts to cover childcare represents lost potential—both for her business dreams and for the students she hopes to help. **The idea of earning her leisure seems more like a far-fetched dream than a tangible reality.**

Meet Dre

Dre, the third of five children, just turned twenty, and the world is at his feet! He was a decent enough high school student to know that college wasn't for him. And his parents weren't going to push him to go and ultimately waste money and incur unnecessary debt. Dre's family got by. Both of his parents frequently experienced unemployment and underemployment, but they always found a way to keep the lights on and food on the table. Dre's main objective was to get a job so that he wouldn't be a financial burden on his parents and could help with bills.

Currently, Dre works full time and makes $17.50 an hour. Meanwhile, his parents ask only that he pay his cellphone bill and the home internet bill (because when he's not at work or out with friends, he's at home playing Call of Duty). But even with being responsible for only two bills that total less than $250 a month, Dre is finding it hard to save money. As soon as he gets it and pays his two bills, he is shopping, going out to eat and kick it with his friends, or buying new video games. He has less than $100 in his savings account, and as soon as he turned eighteen, he got two credit cards—and he's now carrying high balances on both.

His parents warn him to watch his spending before the interest compounds, but he brushes them off. *I gotta live it up while I'm young.* If you were to ask him what his credit score is, he couldn't tell you. He doesn't know. Living at home has given him a false sense of security.

Even though he hasn't narrowed down a career field yet, he knows that he doesn't want to work his current job long term. He's already begun looking for