

# Building Black Wealth Through Estate Planning

Closing the Wealth Gap One Family at a Time

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## The Wealth Gap Is Real — And Estate Planning Helps Close It

According to the Federal Reserve's Survey of Consumer Finances, the median white family holds roughly eight times the wealth of the median Black family. One of the most significant drivers of this gap is the intergenerational transfer of wealth — or the lack of it. Estate planning is one of the most powerful tools available to reverse this trend.

## Why Estate Planning Matters for Black Families

- Without a trust, assets pass through probate — a public, expensive, and time-consuming court process that erodes family wealth
- Heirs' property (real estate passed down without clear title) is a leading cause of Black land loss in the United States
- Life insurance, retirement accounts, and property can be protected and passed tax-efficiently with proper planning
- A trust allows you to control how and when your children and grandchildren receive their inheritance
- Estate planning is not just for the wealthy — it protects whatever you have built, no matter the amount

## 3 Steps Every Black Family Should Take Today

### Step 1: Create a Revocable Living Trust

A trust avoids probate, keeps your affairs private, and ensures a smooth transfer of assets to your heirs. It also prevents the court from choosing who manages your estate.

### Step 2: Protect Your Real Property

Transfer your home and any investment property into your trust. This prevents heirs' property disputes and partition actions that have historically displaced Black families from their land.

### Step 3: Start the Conversation

Talk to your family about your plans. Financial transparency across generations is one of the most important steps toward building lasting wealth.

## Our Mission

Wood Legal Group, LLP is an African American woman-owned estate planning and probate law firm founded by Portia M. Wood, Esq. and Robin Wood, Esq. Our mission is to close the information gap that keeps families from leveraging and protecting assets to create generational wealth. Through The Legacy Wealth Institute, we provide free educational resources to normalize trust-based planning for Black, Latinx, and LGBTQ families.

**Watch our free Wills, Trusts & Generational Wealth webinar at  
[www.woodlegallgroup.com/resources](http://www.woodlegallgroup.com/resources)**