

**Money comes and goes,  
but your wealth legacy will  
endure for generations.**



**W**hitney Elkins-Hutten is the founder of Ash Wealth Consulting and is the Director of Investor Education at PassiveInvesting.com. After nearly losing it all on her second real estate deal, Whitney turned to wealth-creation strategies to build sturdy financial freedom for her and her family. Today, she aims to help others implement sound financial principles to create long-term wealth for generations to come and is a partner in over \$800 million of real estate assets—including 6,500+ residential units, 2,200+ self-storage units, and more than \$5 million in fix-and-flip properties.

**A** great income doesn't always lead to lasting financial security. After the unfortunate experience of consulting families through devastating financial losses due to poor planning, author Whitney Elkins-Hutten wants to reverse the trend and help others avoid similar mistakes.

Winning the multigenerational wealth game means understanding the rules of play. Whether you simply need clarity on your financial goals or you're building a strategy to pass on your hard-earned wealth, *Money for Tomorrow* will help you implement a strong financial foundation and build an ironclad wealth plan used by the ultra-rich. From strengthening your wealth mindset to mastering stable investing, Whitney shares the systems that elevated her from living paycheck to paycheck, to partnering in a portfolio valued at more than \$800 million.

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Whitney Elkins-Hutten

**MONEY FOR TOMORROW**



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# MONEY FOR TOMORROW

**HOW TO  
BUILD AND PROTECT  
GENERATIONAL WEALTH**



**It's time to  
construct a  
lasting legacy  
of wealth—for  
yourself and the  
generations  
to come.**

No matter where you are in your investing journey, this five-part plan will guide you toward prosperity through easy-to-implement methods:

- Learn a simple math equation to help you **realize all of your assets' highest potential**.
- Build an impenetrable shield to **safeguard your wealth** from everyday threats.
- **Eliminate the forces eroding your finances** so you can build your wealth faster.
- Avoid common mistakes so you can intelligently **pass down your wealth**.
- Craft a blueprint to **ensure your wealth endures** for future generations.

# **Money For Tomorrow**

# **Money** **FOR** **Tomorrow**

**HOW TO BUILD  
AND PROTECT  
GENERATIONAL WEALTH**

**Whitney Elkins-Hutten**



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### **Money for Tomorrow: How to Build and Protect Generational Wealth**

Whitney Elkins-Hutten

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## CHAPTER 1

# What Wealth Really Means

*‘Financial freedom’ is not a dirty statement.  
It means your lifestyle is paid for and you can  
focus on what you were put on this earth to do.*

When I am introduced on stage at speaking events, the audience hears that I am a partner in more than \$800 million worth of real estate, including over 6,500 multifamily units, 2,200-plus self-storage units, a dozen car washes, and more. I would imagine if I were in the audience’s seat, those numbers would sound impressive. But my immediate next thought would be, *How on earth can I replicate that?*

I’ll let you in on a little secret: When I started my wealth journey, I didn’t have a plan, nor did I know the rules of wealth building. Looking back, I really didn’t know anything—I wish I had a playbook like this to help me get started! What I did have was a strong desire to figure it out. I knew it would be up to me to make it happen. Fast-forward to today, and where I am now is the result of many years of work and many lessons learned the hard way.

## How My Wealth Journey Began

It all started in 2002. my relationship had burned to the ground. I had been left with a mortgage payment on a house I couldn’t afford and no idea how I was going to make the payments each month. In addition, the house needed a full gut rehab in order to sell. I was in dire straits, but I came up with a plan: I was going to complete the rehab myself.

I stuffed the house full of roommates and did DIY renovations by getting my friends to help me and paying them in sushi, beer, and pizza. Sure, it was hard. YouTube didn't exist back then. However, Home Depot did. I bought their *Home Improvement 1-2-3* book to learn how to do all the renovations on my own. But it was rewarding work.

Eleven months later, I sold the property. I was relieved the house was off my hands, but after the dust settled and the check cleared, a light bulb went off in my head.

Not only did I manage to sell the house, but I *made a significant profit on it*. Because I had roommates, my living expenses were covered in full—mortgage, utilities, everything. I actually had extra money each month. In fact, I made more money on that single transaction than I was earning per year at my day job, which had me often traveling eighty hours per week. And I eliminated my personal living expenses in the process.

That first foray into real estate lit a fire in me I've been kindling ever since. However, I got my first reality check early. My second live-in flip didn't go as well. I did everything I wasn't supposed to do in real estate and managed to break even on it just before the financial crisis that started in 2008.

That didn't stop me. I knew that there was money to be made and that flipping real estate could be wildly profitable. So, my husband and I started doing just that—moving into properties that needed a little TLC, renovating them while we lived there, and then selling them for a profit. We're a great team, and over the next ten years, we went on to flip over \$5 million in residential real estate.

But despite this, I knew something was a little off. After we sold a house, we had to be on the prowl for the next one. If we didn't keep flipping, we could run out of money. We were pros at creating equity, but we lacked monthly reliable cash flow to feel confident enough to step away from our W-2 jobs. Even though we were moving in the right direction and building our net worth, we were still shackled by the golden handcuffs of paycheck dependence. We had more money, but our financial situation wasn't where we wanted it to be.

After *years* of house hacking, rehabbing, then selling properties, a casual conversation with a friend gave me an aha moment. My friend's million-dollar question was: "Why don't you put a tenant in it?" I know it may seem like an obvious point, but I had never thought of it. My friend was right. Plus, I had housed tenants before, in my very first flip. I just didn't see my roommates as tenants because I was living there with them.

My husband and I shifted our business model. We started flipping properties outside of our home. But instead of selling them, we turned them into rental units. The rent from each property covered the mortgage and expenses related to the home, and the extra money created a healthy cash flow for us. With reliable monthly income coming in, plus the new value of the property after renovation, we were able to refinance out most of the money we spent on the project to invest in new deals—the BRRRR strategy. Our cash flow situation really changed, and we were able to hold on to the property equity and increase our net worth.

We were on the right path—after all, our financial situation was a far cry from what it was when we first started. But it was still hard for us to hold on to our wealth. Sure, money makes you rich, but it’s what you do with that money that makes you *wealthy*.

On top of that, the business ate into our time, and even though our rentals were profitable, scaling them was difficult. We worked *in* the business as much as *on* it. Even though we worked with property managers to complete the work, I was still balancing loans, bookkeeping, making construction decisions, as well as finding and underwriting the next deal.

What’s the point of having money if you can’t enrich your life and the lives of those around you? We were again losing our time freedom at an alarming rate. I kept thinking to myself that there had to be another way.

## **When I Started Thinking About Multigenerational Wealth**

As the years went by and our family started to grow, the idea of *passing our wealth on* started to become more of a priority to me. I wanted to create a solid foundation that would support us and the next generation of our family. I didn’t come from a family who laid a foundation for me. Money wasn’t something we discussed, and I didn’t even know what financial literacy was until I went in search of it as an adult in my thirties. I wanted to be different from the way I was raised.

That’s why I wanted to write this book—to share my story and what I’ve learned about building generational wealth.

Hope isn’t a plan. If you don’t have a plan for your time and money, someone else will—and I can promise you that it won’t end up being half as good as what you could’ve come up with on your own. Not having a plan is especially hard on the family members you left behind. In my immediate family alone, three estates have gone through probate

and two estates have been passed along through trusts. Note the word “estate” doesn’t mean it actually has money! As a matter of fact, those combined five estates lost over \$700,000 in potential wealth transfer to my generation alone. Ninety-five percent of that money could have been saved with simple financial education and planning.

Now, I know what you’re thinking: *Whitney, you co-own thousands of properties. Is having an additional \$700,000 really that important to you?* Yes, it is. Because the real issue arises when you look at the potential growth and compounding of that money over time. That \$700,000, compounded at 7 percent over 30 years, is a \$5.3 million net loss to my family’s future wealth plan. A loss that simply didn’t have to happen.

My situation isn’t unique. This happens to countless families every single year. Almost everyone in my personal network has experienced something like this, and I can confidently guess that you have too.

And that, dear reader, is what this book is about. It’s about understanding the principles that will help you execute the four phases of multigenerational wealth: creating wealth, keeping wealth, investing wealth, and passing on wealth.

Of course, this all comes with a disclaimer: This book is not meant to offer financial, legal, or tax advice, and I would strongly suggest consulting with your professional team before making any major decisions. (Creating a solid team of professionals is one of the things we touch on in this book as well.) These are the things I’ve learned along the way—through experience and learning from thousands of hours of books, podcasts, workshops, seminars, and paid coaching.

I’ve set out to consolidate and simplify the principles into a workable plan, so you have a guide that you can consult as you take on this rewarding challenge. They say that the shortest distance between two points is a straight line. But what if you’re able to fold the paper in half and connect those two dots, essentially collapsing time? That’s what this book does. It collapses all the steps for you, saving you time so you don’t have to do it all on your own.

The principles contained herein have been around for millennia. They work now and will continue to work. They ignore inflation and recessions and can be applied in any economy around the world. I think of it like trying to find the exit in a dark room that’s filled with obstacles. If you flip a light switch, you’ll be able to see exactly where to go without stubbing your toe or crashing into something that could hurt you.

This book is your proverbial light switch. Once illuminated, you’ll be



able to thread together the perfect path for you, one that will secure your future, the future of your family, and bring you true freedom.

### **Personal Symbols of Wealth**

What was a symbol of wealth to you when you were growing up? For me, the symbols were having a pool, fancy cars, lots of cool toys and gadgets, and designer clothes; traveling out of the country; and going to an elite private school. I've had this conversation with so many of my clients, and the answers changed depending on who I asked. I've heard: living in a two-story house, owning a cell phone (this was before they became an extension of our bodies), and being able to take vacation abroad every year.

You probably don't still have those same views on wealth you had as a kid. The true definition of wealth will vary based on what you value as an individual. And that's the very first step in creating a foundation for multigenerational wealth: figuring out what being "wealthy" means to you.

The national conversations on wealth are changing. "Financial freedom," for example, is a concept popularized by the FIRE (Financial Independence, Retire Early) community. It's based on the idea of achieving positive cash flow from investments so you can retire early.

On the face of it, the FIRE concept seems fulfilling enough. But in my opinion, it leaves a lot to be desired. There isn't much emphasis on building a legacy, and you're often limited by what you can do after early retirement because the focus is on investing only to keep up with inflation, not to create multigenerational wealth. For example, you might have to move to a different part of the country where the cost of living is lower if you want to be able to retire early on your investments, or even have to cut back on your spending if the market experiences a downturn, lowering the amount of money you make from your investments over a particular time period. Once you get down to the nitty-gritty, FIRE leaves a bitter taste in your mouth.

That's why I want to help you understand what true wealth really means, so you can create the foundation on which you'll build your legacy. True wealth all boils down to freedom, and more specifically, freedom in five ways.

1. Financial freedom
2. Time freedom
3. Location freedom
4. Choice freedom
5. Impact freedom

### *Financial Freedom*

I've always considered financial freedom not as a goal to aspire to, but more of a state of being. It's when you have enough money coming in from your assets to cover the lifestyle you want to have *without having to ever go to work*. It involves:

1. Getting out of debt so you can live without worrying about bills.
2. Having enough money to pay for the lifestyle you desire (not the lifestyle you are currently living) and still putting money aside for a rainy day.
3. Investing in assets (businesses, notes, and real estate), as opposed to liabilities, that build wealth and provide future financial security.

Planning for the future is key, as is creating healthy habits that support your goals. I've put it first on the list because it's the first goalpost on the way to building wealth. Once achieved, financial freedom allows you to be more free in the other areas of time, location, choice, and impact.

### *Time Freedom*

If you've ever felt the strain of sticking to a specific schedule for work, day in and day out and regardless of the weather, then time freedom might appeal to you. Time freedom gives you the luxury of spending your day however you choose. This could include taking some days off work to enjoy hobbies or going on spontaneous trips with no worry of having to get back by a specific date. Heck, it could be not working at all!

Arguably one of the best parts of time freedom is the control you have over how your days are spent, allowing for more diverse experiences and the potential for greater personal growth. Time freedom means you can prioritize family, leisure, and self-care without sacrificing career success or goals.

### *Location Freedom*

Location freedom is popular, especially with the rise of digital nomads. In its simplest form, location freedom is the ability to work from anywhere. That might conjure up images of typing away on your laptop on a beach in Thailand while you sip from a coconut, but that's not the only, or even the best, definition. Location freedom can mean living a nomadic lifestyle, relocating permanently to a different country, or anything in between. The key is having the flexibility to choose where you want to live and work without being tied down to one place.

When I talk about location freedom, I mean being able to live anywhere in the world because you've created such a solid foundation for wealth that your business and investments can run themselves without you being tied to a physical location. That sounds like *true* freedom to me.

### *Choice Freedom*

Have you ever been presented with an opportunity but found yourself thinking, "If only I didn't have to do \_\_\_\_\_, then I could do this?" If you answered yes to this, then choice freedom is one of the most attractive advantages of creating multigenerational wealth. Think about it: Would you make the same choices you do now if you had financial freedom?

After achieving financial freedom, you'll find that it's much easier to make choices that will bring you enjoyment and help propel you toward your own unique goals instead of feeling beholden to a certain path. This is what I call choice freedom.

You're able to make your own decisions that best fit your values and desires. You know that no matter what choice you make, it won't have any long-term financial implications for you or your family. This particular aspect might not be glamorous—it could be as simple as being able to sleep in on a Monday morning—but it's invaluable to creating true wealth.

### *Impact Freedom*

Of the five freedoms, impact freedom comes with the most nuance. Describing impact freedom is like saying you have the freedom to make an impact in your community. Maybe you have never thought of having the freedom to make an impact. I hadn't! But for me, it was the missing link of my journey and THE reason I'm writing this book for you.

More than just being able to make your own choices, and have control over your time and location, you can invest your energy into meaningful causes that are important to you. You are able to use your resources and talents to not only better yourself, but also make an impact on the lives of others. A whole new world of possibilities opens up.

And isn't that one of the reasons why we all want to create generational wealth? Leaving a real legacy behind involves making a lasting impression on our community, and on the greater world.

You see, these five freedoms give us the chance to do more than just accumulate money; they give us an opportunity to share our power with those who might need it the most, even if we don't know them

personally. Furthermore, impact starts at home. If you can invest in yourself, how many people could you impact? If you invest in your family and kids, then you're amplifying your impact exponentially. This goes both ways—positively *and* negatively. The whole concept of impact freedom can be summed up in one popular quote by Mahatma Gandhi: “Be the change you want to see in the world.”

The five freedoms of money, choice, location, time, and impact form the foundation of a true multigenerational wealth plan. Throughout the pages of this book, I'll give you more insight into how you can achieve each of these, regardless of where you're starting right now.

How can I be so sure that I can help you? There's a science behind creating wealth. While every path might not be the same, they all need to be built on the same foundation. I'll be sharing those timeless principles with you. Are you ready to get started?

## == YOUR CHAPTER ACTION PLAN ==

1. Write down which of the five freedoms you desire to have in life.
2. Rate on a scale of 0–10 where you are with achieving that desired freedom (10 being you have achieved that freedom).
  - Financial freedom
  - Time freedom
  - Location freedom
  - Choice freedom
  - Impact freedom
3. Pick the top two freedoms you want to make serious progress toward in the next five years.