



LET'S GROW WEALTH!

The guide to growing wealth as a first-generation anything ✨

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BY VOS BUSINESS SOLUTIONS LLC

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¡BIENVENIDOS!



Hola! Welcome to "Let's Grow Wealth!" this is the Savings edition, the second step. When I was in high school, my family and I were preparing for college. I saved all of my birthday money. I worked the summer before college and saved all that money as well. I took odd jobs to make extra income like interpreting and picking up shifts at my old job. In the end, this is what allowed me to finish college. During my first year, I was given many scholarships but they didn't cover the second year. Thanks to the savings and my family's emotional support, I was able to get through it. It was rough and filled with uncertainty but planning ahead allowed me to be a college graduate.

Creating wealth takes a variety of steps. Saving is the second step to building wealth. It allows us to have funds to live with fewer worries and more opportunities. It takes hard work but it is doable.

Note* The information in the workbooks is geared toward ALL immigrants.

Best of luck and Let's Grow Wealth!



Section 1

WHY SAVE?

We all have heard that saving is important but not how saving is an effective way of building wealth and accomplishing our goals. The truth is that saving is a good way to start but it will not get you substantial wealth. Even though it does not build significant wealth, there are certain accounts like High Yield Savings accounts that offer a higher interest rate (the bank pays you for keeping your money with them). This higher rate means you get paid more money and accomplish your goals more quickly. Saving Accounts are great for shorter-term goals such as:

- Down payment for a car
- Emergency fund (want to be able to access your cash quickly in case of emergency)
- Trips and Vacations

The most important thing about savings is to build a habit and follow through with what you had planned to do. It sets the foundation for bigger things like saving FOR retirement, investing, and bigger purchases. Be mindful that life happens and unexpected costs come up, don't feel guilty for spending your savings, that is their purpose!





Section 2

STARTING POINT

On this page, we are going to use the information from the old book and build on it. In the first guide, you wrote your vision, and goals (page 2), and after you created a budget you had a quantity of money that could be repurposed (page 6).

GOAL

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Choose one goal that you want to build upon and will be working on

BUDGET = \$

Choose an amount of money you want to allocate monthly to this goal

ACTION STEPS

- Research Savings Accounts
- Open Savings Account with goal in mind
- Set Date on calendar that you will deposit \$X to said savings account at least once a month

Do this for every goal you would like. We are starting with one but after this you will have the guide and right tools to complete it for all of your goals involving saving money.



Section 3

SAVINGS ACCOUNTS

Let's Review some savings accounts and look at their Pros and Cons

Things your Saving Account should provide:

1. FREE! There are plenty of accounts that do not charge monthly or annual fees.
2. FDIC Insured - this means that if the bank were to go bankrupt or any drastic change, the government would protect your money
3. Interest Rate - compare the interest rates and choose the one with the Highest Interest Rate. Look out for the small font, some banks offer higher interest rates only after meeting certain conditions



In order to open most accounts they have similar requirements.

- Social Security Number (SSN) or Individual Taxpayer Number (ITIN)
- Proof of Residence (a document that states your address)
- Valid ID - Driver's License, State ID, Passport (NOT EXPIRED)
- Money to transfer to the account - you need a starting balance to start the Compound Interest and make the most out of your money



Section 4

RECOMMENDATIONS

SoFi



Not ITIN Friendly

Up to 4.5% APY

FDIC Insured

No Minimum Balance

No Bank Fees

Checking Account Provided

Varo



ITIN Friendly

3.00% - 5.00% APY

FDIC Insured

No Minimum Balance

No Bank Fees

Checking Account Provided

Barclays



ITIN Friendly

4.35% APY

FDIC Insured

No Minimum Balance

No Bank Fees

NO Checking Account Provided

These recommendations are based on research on what usually works best for people. You are free to choose a different option than the one provided above. Two out of three are ITN-friendly which means that you do not need an SSN to apply.

Section 5

TIPS

Saving effectively

- After each paycheck pay your saving accounts or investment accounts first
- Remember to always save for a rainy day
- Your saving goals can start off small and then build your way up

Reassurance

- Do your own research to ensure the accounts you open are the best option
- Focus on building a habit first
- Find like-minded people that can hold you accountable and motivated



This is the second step in building financial wealth. Other steps include expanding financial literacy to know what your money can accomplish, investing, and budgeting. Check out the other workbooks to make the most out of your money!



ADDITIONAL

High-Yield Savings Account

ITIN Information

Annual Saving

1,000 DOLLAR STRONG 💪

JANUARY Goal: \$80 Actual: Total*:\$80	FEBRUARY Goal: \$80 Actual: Total*:\$160	MARCH Goal: \$90 Actual: Total*:\$250	APRIL Goal: \$90 Actual: Total*:\$340	MAY Goal: \$80 Actual: Total*:\$420	JUNE Goal: \$90 Actual: Total*:\$510
JULY Goal: \$80 Actual: Total*:\$590	AUGUST Goal: \$90 Actual: Total*:\$680	SEPTEMBER Goal: \$80 Actual: Total*:\$760	OCTOBER Goal: \$90 Actual: Total*:\$850	NOVEMBER Goal: \$80 Actual: Total*:\$930	DECEMBER Goal: \$70 Actual: Total*:\$1,000

*without taking Compound Interest into account



MORE GOALS

It is encouraged to save with your goal in mind so that you are saving for one goal and the end date is tangible. For example, if you are creating an emergency fund and saving for a new car you would like to divide these goals into two accounts. By doing this it is more visible when you have accomplished those goals and can move on to the next.

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About SCARLET M.

Hi! I am Scarlet a first-generation immigrant, college graduate, and business owner. As I was navigating high school and college I learned that the opportunities for immigrants especially undocumented are vastly different than well, everyone else.



You need to be creative to solve problems that others are unaware of. Bold to ask scary questions and put yourself out there. Perseverant to get through the times you are told "no", "that's not possible" and much more. I have always been passionate about helping people like me and seeing them succeed. From my experience, immigrants come here to get a better life, opportunities, and financial stability. Don't get me wrong, there are a lot of obstacles and uncertainty but nothing that we cannot get through.

DO YOU NEED
MORE HELP?

[SCHEDULE A CALL](#)



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NEXT STEPS

BUDGETING

- Recognize current expenses
- Compare and contrast current old and new budgets
- End with money ready to allocate towards your goals!

INVESTING

- Stocks vs. Bonds
- Differences in account options
- ITIN friendly options that enable investing

DEBT

- Credit Cards
- Good Debt vs. Bad Debt
- How to pay off debt in a smart way