The Group: Cheryl Talley

Robert George Toatley

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## The Group Support:

Jacquelyn Watts, Legal Advisor

Miles Hamilton, Family Lineage Web Manager

1. Following the 2022 Watts Family Reunion we began an informal conversation as to how we may create a framework to best honor our family legacy as well as prepare our youth for future success. We have been consistently meeting every 2 weeks to brainstorm ideas that will best PROTECT our family’s financial wealth, PRESERVE our family legacy, and PROMOTE our family achievements.
2. Our 1st initiative was to celebrate the Watts Family’s 50th Reunion Anniversary in Rock Hill, SC. Following the successful celebration, this initiative evolved into creating a permanent commemorative marker at the site of the Watts Family Homestead in Rock Hill. We created a written statement for the commemorative marker that told the story of the 3rd Watts Family Reunion which was held in Rock Hill, South Carolina. The statement was shared with senior members of the Watts Family for accuracy and enhanced by a representative from Rock Hill’s City Council. It includes contributions made to Rock Hill’s African American Community by members of the Watts Family who resided in the city.
3. Our 2nd initiative was to create a wealth building program. We began by identifying several areas of focus: 1. Family Financial Literacy, 2. Micro Business Development, 3. Senior Wealth Management, 4. Higher Education Financial Assistance. After opening a bank account, we each used our personal funds to begin building a fund. Several family members also contributed to the fund. We are currently working toward creating a legal entity for this initiative to allow us to raise funds. We have created a youth focused wealth building pilot group focused on family members between 18 and 40 years of age. This group is committed to meeting monthly and investing in their financial literacy, and their cost of attending family reunions. The goal of the pilot group is to help young people adopt new financial habits that encourage budgeting, saving, and investing. The resource material is based on the book Total Money Makeover which acknowledges that in order to truly change our relationship with money, only 20% new knowledge is required but 80% new behavior is needed. Participants will be asked over 3 months to begin using a budget app, saving towards a $1000 emergency fund, and to stop using credit cards and instead pay off all credit card/loan debit. The goal is to eventually use all of the funds that once went to credit card debt and put it towards an investment portfolio. The numbers say that if this type of investment is begun when a person is in their 30’s, based on historical growth, the nest egg will grow to $4.4 M by the time they retire. Participants in this initiative are asked to donate $20 per month. The use of the funds is associated with building a Watts Family Fund.
4. Our 3rd initiative was to create a user-friendly way of documenting our family legacy. With our own funds, a subscription to My Heritage, a web-based program, was purchased allowing the family to input a wealth of information. Over 700 members of our family tree have been tracked so far. Miles Hamilton is our site manager and would like for the family to upload significant digitized artifacts such as pictures of old photos and printed documents. The site also conducts data mining and pulls information about family members that already exists on the web. There will be a Help Table set up during the family reunion on Friday and Saturday.
5. Our 4th initiative was to keep the family engaged between reunions. Thus, we again used our personal funds to purchase a program to create quarterly newsletters called Watts New! Each newsletter keeps the family abreast of the initiatives presented today, and any news submitted about the family. Special attention is devoted to our senior family members, as they have sacrificed much to create the paths we walk on. Family members are encouraged to contribute photos, articles, recipes, or any news to share with the family.
6. Our 5th initiative is to create the Watts Family Foundation, a non-profit foundation for educational purposes which will serve as a vehicle to raise funds. We established a bank account, created a mission statement, and organization structure for a 501(c) 3. With assistance from our advisory group committee legal advisor, Jacquelyn Watts, we moved forward with this initiative by filing Articles of Incorporation with the Louisiana Secretary of State, wherein initial Officers were named and Jacquelyn as the Agent for the Foundation,   The Watts Foundation will serve as an umbrella organization to manage the proceeds of funds received from various projects implemented under the Foundation.
7. It is our hope to introduce a new vision at the 2024 Watts Family Reunion. We would like to offer an idea on how best to create a framework for future family reunions that will add continuity to these gatherings. We do not profess to have all the answers but would very much like to open a discussion of ideas that will share the financial, organizational and communication burdens of what we feel will be larger gatherings in the future. As an advisory group, we would like to host quarterly zoom meetings to allow our family an opportunity to engage in ideas, promote fundraising, and thoughtful contemplation on our goals.