EVERGREEN LEGACY FINANCIAL

Build. Own. Protect.

The American Legacy Newsletter

Issue 1 | November 2026 | How families in every community built wealth - and how yours can too



Thriving business districts like this one were built from the ground up in communities across America. Cover image from the Build. Own. Protect. series.

"Thriving is built, not given."

A letter from the founder

Welcome to the first issue. This newsletter exists for one reason: to teach. Not to sell you something, and not to argue about the past - to learn from it.

Every community in America has a wealth story. Some started with land. Some started with nothing but a skill, a church, and each other. Some were locked out by law, and built anyway. The families who thrived used the same playbook no matter the situation or the distractions: they pooled what they had, saved on purpose, owned what they could, protected what they built, and taught the next generation to do the same.

That playbook is what this issue lays out - the history first, honestly, with the problem and the success side by side, and then the practical steps any family can take this month. Read it, share it, and use it.

- Eugene Edwards, Founder, Evergreen Legacy Financial
U.S. Army veteran. Independent insurance broker. Henderson, Nevada.

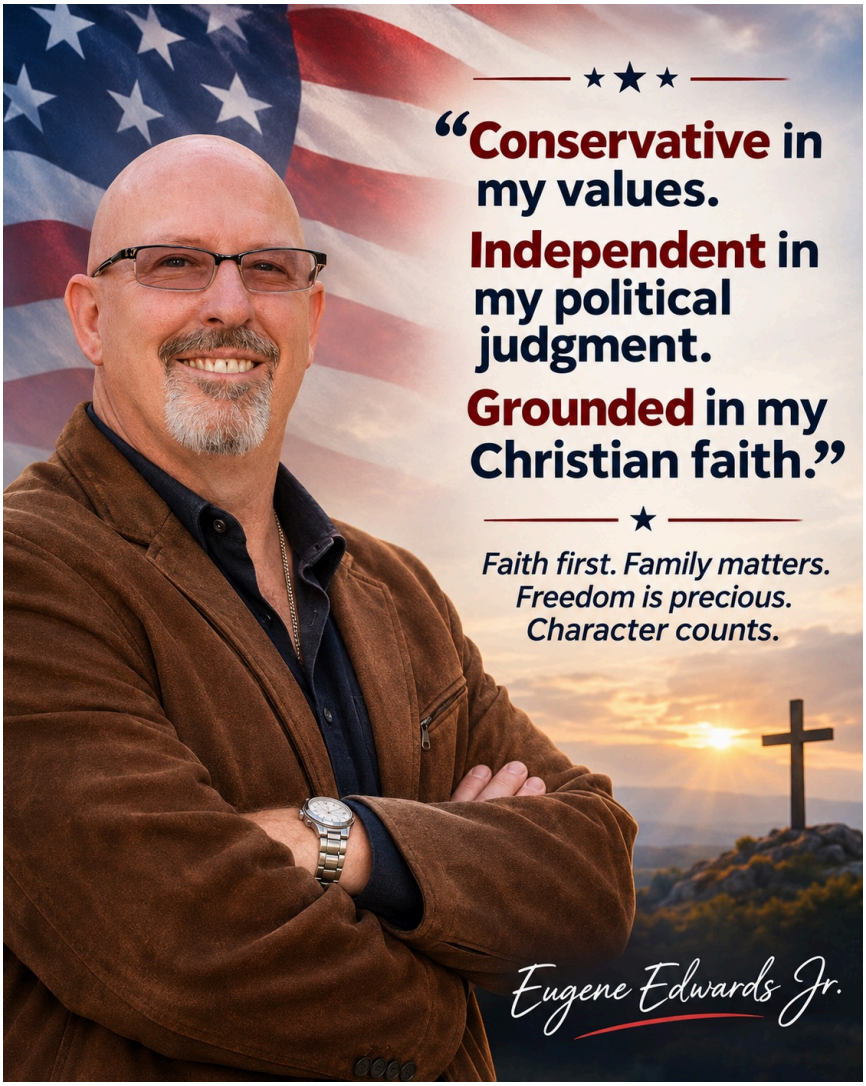
In this issue

- **The playbook** - Build, Own, Protect, Pass It On, in five steps any family can start.
- **Before segregation** - freed with nothing, and locked out in different ways, every community built anyway.
- **During segregation** - the lockout made legal, and the banks, insurers, and districts built inside it.
- **After segregation** - the laws changed in 1964 and 1968. The 2025 numbers tell the rest.
- **Pooling in every culture** - susu, kye, tanda, paluwagan, gemach: the same tool, in every tradition.
- **A. G. Gaston** - $500 of insurance in 1923, an enterprise worth more than $30 million.

How to use this issue: read the history sections in order, then turn to the checklist on page 10 and pick one step to do this month. Every number in this newsletter traces to the references on pages 11-13.

THE FOUNDER

Meet the founder



Eugene Edwards Jr., Founder, Evergreen Legacy Financial. U.S. Army veteran. Independent insurance broker. Henderson, Nevada.

"Conservative in my values. Independent in my political judgment. Grounded in my Christian faith."

Faith first. Family matters. Freedom is precious. Character counts.

The founder's letter is on page 1. The playbook he teaches in this issue - Build, Own, Protect, Pass It On - begins on the next page.

START HERE

The playbook that worked in every era

Strip away the century, the city, and the community, and the successful stories in this issue all run on four responsibilities. They worked for freed families with no land, for immigrants with no English, and for merchants with no access to a bank. They still work now.

Build

Skills, education, steady work, emergency savings, ethical enterprise, and institutions a community can rely on. Joseph stored grain in the good years before he needed it (Genesis 41). Greenwood's merchants learned trades before they opened shops. Building always comes first, because there is nothing to own or protect until something is built.

Own

A home you can afford, land with clear title where it fits, business equity, and investments you understand. Ownership is what turns income into wealth. Income stops when work stops; an owned asset keeps working.

Protect

Documentation, insurance, wills, current beneficiaries, and prudent planning. Greenwood was rebuilt after 1921 - and the lesson its story teaches is not only what was built, but what happens when what you build is not protected.

Pass it on

Financial education, clear ownership, and estate planning, so what you build reaches your children's children instead of being lost to confusion, taxes, or a court. "A good man leaves an inheritance to his children's children" (Proverbs 13:22).

> **The five steps, in order:** 1. See the whole picture - list assets, debts, essential expenses, and savings. 2. Build a reserve sized to your household. 3. Reduce fragility - know every interest rate before you sign, and pay down high-cost debt first. 4. Own responsibly - compare the true costs and risks; buying is not the same as building net worth. 5. Protect and teach - review coverage, titles, beneficiaries, and estate documents, and share basic money skills with the next generation.

Keep this page. Every story that follows is one of these four verbs, happening in a real place, to real people, under real pressure.

PART 1 - BEFORE SEGREGATION

Built from nothing



The farm, the railroad, and the cabin - where building started.

The problem. How do you build when you start with nothing? In 1862, the Homestead Act gave 160 acres to anyone who would farm it. About 270 million acres were transferred, through some 1.6 million applications processed. Freed people were promised 40 acres under Special Field Orders No. 15. The promise was reversed.

Native families held about 138 million acres. Between 1887 and 1934, under the Dawes Act era, that fell to about 48 million. The Treaty of Guadalupe Hidalgo promised Mexican families their land rights. In the decades that followed, Californios lost most of theirs. Chinese laborers built the railroad - up to 90% of the Central Pacific workforce at its peak - and were answered with the Exclusion Act of 1882.

The success anyway. And still they built. Black farmers owned nearly 16 million acres by 1910 and operated about 925,000 farms. In 1865 Congress chartered the Freedman's Savings Bank; nearly 70,000 depositors put in over $57 million before it collapsed in 1874, and about half of what depositors lost was never recovered - a betrayal that left a distrust of banks for generations. Jewish immigrants pooled $95 in 1892 into a free-loan fund that has since lent over $500 million. Black banks, churches, and schools rose from nothing.

> **The lesson for your family:** the problem was never the people. The problem was the door. The solution was always the same: pool, save, own, protect. If your family is starting with little, you are not behind - you are exactly where every builder in this issue started.

Sources for this part: National Archives (Homestead Act; land allocations and emancipation), Bureau of Indian Affairs (Indian land policy), U.S. Census Bureau, Smithsonian Institution, Hebrew Free Loan Society. Full links in References.

PART 2 - SEGREGATION

Locked out, built anyway

The problem. Jim Crow made the lockout legal. In the 1930s the Home Owners' Loan Corporation drew maps grading neighborhoods - Black neighborhoods marked red, "hazardous" - and banks refused to lend there. The Federal Housing Administration insured mortgages overwhelmingly in white neighborhoods.

The GI Bill was race-neutral on paper, but its benefits were administered locally, and Black veterans were denied equal access. The National Archives reports that fewer than 100 of 67,000 GI Bill mortgages in New York and northern New Jersey went to nonwhite buyers. A California Attorney General report documents just 2 of 3,229 VA-backed loans examined in Mississippi in 1947 going to Black recipients.

And when Black wealth became visible, it was attacked. In Tulsa, on May 31 and June 1, 1921, white mobs destroyed about 35 blocks of Greenwood - more than 1,200 homes, plus businesses, churches, and a hospital. Casualty estimates run as high as 300, and the full toll remains uncertain. Losses are estimated at $20 million to more than $200 million in today's dollars.

The success anyway. Greenwood had 108 Black-owned businesses before the massacre - and by 1925, four years after it, a thriving Black business district stood there again. Durham's Parrish Street held North Carolina Mutual Life, founded in 1898. Between 1888 and 1934, 134 Black-owned banks were founded across the country; the Depression was brutal to small banks everywhere, and only 9 of those were still operating after it - which is itself part of the lesson about protection. Booker T. Washington's self-reliance, the church as an economic anchor, and later Malcolm X's call to pool wealth all run on the same thread.

> **The lesson for your family:** the solution then was to own the business, own the bank, own the insurance company. That is "own." When the door is closed, builders do not stop building - they build their own door, and then they protect it.

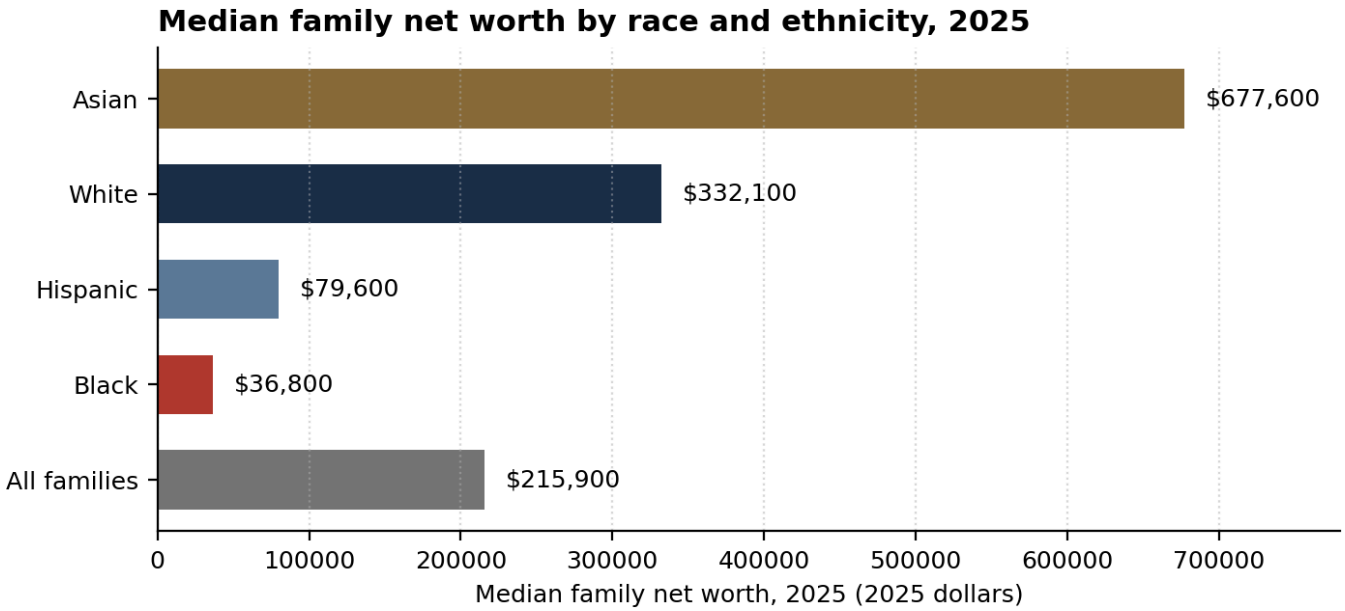
Sources for this part: National Archives (GI Bill), California Department of Justice, Smithsonian Institution (Tulsa oral history collection), National Park Service (Tulsa historic district), Federal Reserve Bank of Chicago (minority-owned banks). Full links in References.

PART 3 - AFTER SEGREGATION

The laws changed. The wealth has not - yet.

The problem. The Civil Rights Act of 1964 and the Fair Housing Act of 1968 ended legal segregation. The homeownership gap is wider now than in 1968: about 46% of Black households own homes, against about 73% of white households (Pew Research Center, 2024 data).

The Federal Reserve released its 2025 Survey of Consumer Finances on October 9, 2026. Median family net worth in 2025: $332,100 for white families, $36,800 for Black families, $79,600 for Hispanic families, and $677,600 for Asian families, against $215,900 for all families. Black families hold about $11 for every $100 of white family wealth.



Median family net worth, 2025. Source: Federal Reserve, 2025 Survey of Consumer Finances, Table 2 (2025 dollars).

The honest update is harder than the last one. From 2019 to 2022, median Black wealth rose 61%. From 2022 to 2025, it fell 25% in real terms. The improvement did not hold. The dollar gap is now about $295,300.

The land is nearly gone: from nearly 16 million acres of Black-owned farmland in 1910 to fewer than 3 million today - a loss of about 90%, with heirs' property, land passed down without a will, a leading cause. Black-owned banks fell from 48 in 2001 to about 21 today (FDIC Minority Depository Institutions). And on October 7, 2026, HUD announced a fair-lending investigation of Wells Fargo's Black homeownership programs. An investigation is not a finding of wrongdoing - it is named here as an investigation, nothing more.

> **The lesson for your family:** legal access alone does not build wealth. Ownership, clear title, and a will do. Heirs' property is how land is lost without anyone signing anything - a will and a clear title are protection your family can put in place now.

Improved or downgraded?

The success anyway. Black-owned employer firms numbered 194,585 in 2022, with $211.8 billion in receipts and 1.6 million employees - up 56% since 2018, the fastest growth of any group (U.S. Census Bureau, Annual Business Survey). Black homeownership rose from 42% in 2019 to 46% in 2024 - four percentage points (Pew Research Center). Historically Black colleges and universities generate about $16.5 billion in economic impact a year and support more than 136,000 jobs (United Negro College Fund, 2024).

Malcolm X, updated

The argument in his early-1960s remarks is Malcolm X's, from September 1963: Black Americans had about $20 billion a year in spending power - "according to the government economists," as he put it - but built no businesses, no industry, and no jobs of their own with it. Pool the wealth, he said, and build something of your own.

Buying power today is measured in the trillions, not billions - but buying power is after-tax income available to spend. It is not wealth, and this newsletter does not present it as wealth. The ownership share is the gap that remains: Black-owned firms are about 3.4% of employer firms against about 14% of the population, and about 1% of receipts (Census; Pew).

Improved	Downgraded or stuck
Spending scale, from $20 billion in 1963 to trillions today	The dollar wealth gap - about $295,300 in 2025
Black-owned employer firms up 56%, 2018 to 2022	Median Black wealth down 25% in real terms, 2022 to 2025
Homeownership 42% to 46%, 2019 to 2024	Homeownership still below its 2004 peak; gap wider than in 1968
Median Black wealth up 61%, 2019 to 2022	Black farmland down about 90% since 1910; Black-owned banks down from 48 to about 21 since 2001

> **The lesson for your family:** spending is not the same as owning. The scoreboard improves where families converted income into owned assets - businesses, homes, equity - and stalls where income was only spent. Convert first, then celebrate.

A CLOSER LOOK

The Jewish comparison - and what Scripture says

Where Jewish Americans stand today (Pew Research Center): about 6 in 10 Jewish adults are college graduates and 28% hold postgraduate degrees, against about 3 in 10 and 10% of U.S. adults overall. In Pew's 2023-24 Religious Landscape Study, 65% hold a bachelor's degree or higher - among the highest of any religious group. No community is a monolith: about 1 in 5 Jewish households earn under $30,000, mostly young or retired.

The mechanism: gemach

From *gemilut chasadim*, acts of loving-kindness: an interest-free loan fund. The Torah basis is Exodus 22:25 - "If you lend money to My people, to the poor among you, do not charge him interest" - with Leviticus 25:36 and Deuteronomy 23:19-20. The Hebrew Free Loan Society of New York was founded in 1892 by ten leaders of the Jewish immigrant community, who pooled $95. It has since lent over $500 million to more than 900,000 borrowers, with a 99% repayment rate, and it lends without regard to faith. Tzedakah - giving - is treated as obligation and justice, not optional charity, and Maimonides' ladder puts a loan, a partnership, or work that makes someone self-sufficient above a handout.

The history behind it

In medieval Christian Europe, Jews were barred from land ownership, guilds, and agriculture, and pushed into commerce, trade, and moneylending. Survival trained a people to build portable value - education, skills, networks - things that could not be confiscated as easily as land.

> **The honest contrast:** Jews were pushed out of land and into portable wealth. Black Americans were pushed out of land and credit - 40 acres reversed, redlining, covenants. Same pooling idea, different starting ground.

Scripture through-line

- Deuteronomy 8:18 - God gives the ability to produce wealth
- Proverbs 13:22 - an inheritance to children's children; Proverbs 13:11 - gather little by little; Proverbs 21:20 - the wise store up; Proverbs 22:7 - the borrower is servant to the lender
- Exodus 22:25 - lend without interest to the poor among you; Leviticus 19:9-10 - leave the gleanings; Leviticus 25 - Jubilee, the land returns; Deuteronomy 15 - open your hand to your brother
- Genesis 41 - Joseph's storehouse: save in the good years
- Matthew 25:14-30 - the talents: put it to work, do not bury it; Luke 12:16-21 - the rich fool; Luke 16:10 - faithful with little, faithful with much
- Acts 2:44-45 and 4:32-35 - the early church pooling and sharing; Ruth 2 - Boaz: gleaning, provision, and protection

COMMUNITIES AND CUSTOMS

Pooling - the same idea in every culture

Every community in America has a version of the same tool: a rotating savings circle, where a group pools money and each member takes the pot in turn. Ten members contributing $100 a round make a $1,000 pot. There is no automatic profit, and defaults and disagreements are real risks - formal, regulated savings can offer stronger safeguards. The point is the habit: pooled, disciplined, and aimed at ownership.

Tradition	Community
Susu / esusu	West Africa and the Caribbean
Kye	Korea - documented capital behind Korean-American businesses in Los Angeles
Hui	China
Tanda	Mexico and Latin America
Paluwagan	The Philippines, with bayanihan - cooperative mutual support
Chit fund	India and South Asia
Stokvel	South Africa
Chama	Kenya
Gemach	Jewish communities - interest-free loans of money and goods
Church benevolence, burial associations, mutual aid	Black churches and fraternal societies across America
Credit unions, mutual-benefit societies, agricultural cooperatives	European immigrant communities and rural farming America
Tribal enterprises and Native community lenders	Native nations - each nation distinct, under its own sovereignty

The World Bank estimates that over 1 billion people worldwide take part in informal savings groups. The form changes by culture. The discipline does not.

Wealth across cultures and traditions - the pattern

Group outcomes differ, and no group is uniform. What the record shows, across every tradition in this issue, is that wealth follows the same mechanics: education that travels, institutions a community owns, pooled capital, clear title, and a habit of passing both assets and knowledge to the next generation. Where those mechanics were blocked - by law, by violence, or by exclusion from credit - wealth stalled, whatever the community. Where they were allowed to work, wealth grew.

CASE STUDY

A. G. Gaston - insurance to ownership in one life

Arthur George Gaston (1892-1996) was born in Demopolis, Alabama. In 1923, with $500, he founded the Booker T. Washington Insurance Company in Birmingham, selling burial coverage working families could afford. The enterprise grew to include the Smith and Gaston Funeral Home, Citizens Federal Savings and Loan, and the A. G. Gaston Motel, opened in 1954 to serve Black travelers excluded from most accommodations. Stanford's King Institute describes an enterprise valued at more than $30 million.

In 1963 the motel housed civil rights leaders, including Dr. Martin Luther King Jr., during the Birmingham campaign (National Park Service). Gaston favored more moderate tactics than some activists of his day; that complexity is part of the story.

- **Build:** meet a real need - burial coverage working people could afford - and reinvest.
- **Own:** create durable institutions in financial services, property, and employment.
- **Protect:** provide insurance, and use business resources to support community needs.

One accuracy note: Gaston's early products were burial insurance, not today's life insurance with living-benefit riders, and this newsletter does not present them as the same thing. Sources: Stanford King Institute; National Park Service.

Other builders in the record: Booker T. Washington - Tuskegee educator; practical skills, training, and enterprise (W. E. B. Du Bois and others criticized his willingness to accommodate segregation politically; both facts belong in the record). Maggie Lena Walker - founded the St. Luke Penny Savings Bank in Richmond in 1903. Malcolm X - the 1960s call for economic self-determination and reinvestment in one's own community.

What your family can do this month

1. **Build a stable base.** Track income and spending. Start an emergency reserve sized to your household, and develop reliable earning skills.
2. **Reduce fragility.** Understand every interest rate and credit contract before signing. Prioritize high-cost debt, and beware of scams.
3. **Own responsibly.** Compare the true costs and risks of housing, business assets, and investments; buying is not the same as building net worth.
4. **Protect and document.** Review life, disability, health, property, and liability coverage. Keep beneficiaries current, put a will in place, and keep land title clear.
5. **Transfer and teach.** Share basic money skills with the next generation, update estate documents, and preserve records.

Measuring thriving	What to watch
Stability	Emergency reserves; expenses vs. income; room to absorb a setback
Education	Literacy, certifications, and useful skills
Ownership	Net worth; sustainable property equity; investments and business assets
Opportunity	Access to fair lending, legal protection, and productive work
Community	Local institutions, small-business vitality, and mutual support
Protection	Coverage suitability, clear title, wills, and beneficiaries
Next generation	Financial education and sustainable transfers

REFERENCES

Government data

Every figure marked to a federal source in the text traces to one of these. Links are given so any reader can open the source directly.

Federal Reserve - 2025 Survey of Consumer Finances (released October 9, 2026; Table 2 race and ethnicity medians; overall median $215,900). https://www.federalreserve.gov/publications/files/scf26.pdf and the release notice, https://www.federalreserve.gov/newsevents/pressreleases/other20261009a.htm

Federal Reserve - changes in racial inequality in the Survey of Consumer Finances (2019-2022 comparison basis). https://www.federalreserve.gov/econres/notes/feds-notes/greater-wealth-greater-uncertainty-changes-in-racial-inequality-in-the-survey-of-consumer-finances-20231018.html

Federal Reserve Bank of Chicago - minority-owned banks (134 Black-owned banks founded 1888-1934; 9 operating after the Depression). https://www.chicagofed.org/publications/economic-perspectives/2017/4

U.S. Census Bureau - minority-owned employer businesses, 2022 Annual Business Survey (194,585 Black-owned employer firms; $211.8 billion in receipts; 1.6 million employees). https://www.census.gov/newsroom/press-releases/2024/employer-businesses.html

National Archives - Homestead Act of 1862 (160 acres; about 270 million acres transferred). https://www.archives.gov/milestone-documents/homestead-act and https://www.archives.gov/education/lessons/homestead-act

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National Archives - Treaty of Guadalupe Hidalgo (1848 property-rights provisions). https://www.archives.gov/milestone-documents/treaty-of-guadalupe-hidalgo

Franklin D. Roosevelt Presidential Library, National Archives - FDR and the GI Bill (fewer than 100 of 67,000 mortgages). https://fdr.blogs.archives.gov/2020/11/10/fdr-gi-bill/

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California Department of Justice - Black veterans and VA home loan benefits (2 of 3,229 VA-backed loans examined in Mississippi, 1947). https://oag.ca.gov/system/files/attachments/press-docs/Housing-African-American-VA-Home-Loan-Benefits-Report.pdf

U.S. Department of Housing and Urban Development - Wells Fargo fair-lending investigation (announced October 7, 2026; an investigation, not a finding). https://www.hud.gov/news/hud-no-26-081

National Park Service - A. G. Gaston Motel (opened 1954; housed civil rights leaders in 1963). https://www.nps.gov/places/ag-gaston-motel.htm

National Park Service - Tulsa historic district nomination (Greenwood destruction, 1921). https://npgallery.nps.gov/GetAsset/00fd8f02-5c4d-4377-9a70-af4d38d31565

FDIC - Minority Depository Institutions (Black-owned bank counts, 2001 to today). Referenced via the FDIC MDI program listings; counts vary by quarter as institutions open, merge, and close.

U.S. Department of Agriculture and U.S. Census of Agriculture (Black farmland, about 16 million acres in 1910 to fewer than 3 million today). Referenced via USDA and Census of Agriculture historical series.

REFERENCES

Third-party and institutional sources

Pew Research Center - homeownership by race, 1970-2024 (Black homeownership 42% in 2019, 46% in 2024; white homeownership about 73%). https://www.pewresearch.org/chart/st_26-03-02_america250_homeownership_race/

Pew Research Center - educational attainment by religion, 2023-24 Religious Landscape Study (Jewish adults: 65% bachelor's degree or higher). https://www.pewresearch.org/chart/how-educational-attainment-varies-by-religion-in-the-u-s/

Stanford University, Martin Luther King Jr. Research and Education Institute - A. G. Gaston (founded Booker T. Washington Insurance in 1923 with $500; enterprise valued at more than $30 million). https://kinginstitute.stanford.edu/gaston-arthur-george

Hebrew Free Loan Society - mission and history (founded 1892 by ten leaders pooling $95; over $500 million lent; 99% repayment; nonsectarian). https://hfls.org/about/mission-history/

Smithsonian Institution - Tulsa 1921 oral history collection (National Museum of African American History and Culture). https://www.si.edu/object/archives/sova-nmaahc-a2014-240

United Negro College Fund - 2024 HBCU economic impact report (about $16.5 billion in impact; 136,048 jobs). https://uncf.org/news/uncf-unveils-2024-hbcu-economic-impact-report-highlighting-the-unmatched-contributions-and-urgent-funding-needs-of-hbcus

Also relied on across this issue: Brookings Institution (wealth and homeownership research), National Fair Housing Alliance (lending and housing reports), Nielsen and the Selig Center for Economic Growth (buying-power estimates - buying power is spendable income, not wealth), and the World Bank (informal savings groups). Where this issue uses a figure from one of these, the text names the source and year.

HONESTY BOX

What this newsletter does not use

Held back, and why

Excluded as unverified: the circulation day-counts ("A dollar circulates 19 days in the Jewish community, 28 days Asian, 6 hours Black") trace to a 1996 book citing a study no one can locate. Howard University's TruthBeTold project could not substantiate it, and the federal government collects no financial data by religion. The underlying point stands - money stays longer where community-owned businesses and institutions exist - but the day-counts do not. They are not used anywhere in this issue. The "$3 trillion" buying-power figure is likewise not supported by a dated primary release and is not used.

Held back pending a direct source check: "Only about 2% of the $120 billion in FHA loans from 1934 to 1962 went to Black families"; "Heirs' property has cost an estimated $326 billion in lost wealth since 1920"; "Black applicants at large banks receive full approval 16% of the time, against 48% for white applicants"; and a dated 2026 Black buying-power total stated as a confirmed figure. Each appeared in an earlier draft. None appears as fact in this issue.

Corrections carried into this issue

Homeownership growth 2019 to 2024 is four percentage points (42% to 46%), not "14%." The Hebrew Free Loan Society was founded by ten leaders, not eleven; it has lent over $500 million, with a 99% repayment rate. 134 Black-owned banks were founded between 1888 and 1934; only 9 were still operating after the Depression. The Homestead Act's 1.6 million figure is applications processed, not distinct people. The Dawes-era land loss ran 1887 to 1934, not in 1887 alone. The 2022 Black median wealth figure of $44,900 is in 2022 dollars; restated in 2025 dollars it is $49,100. The 2025 figure is $36,800. HUD's Wells Fargo matter is described as an investigation. An investigation is not a finding of wrongdoing.

> **Insurance, stated plainly.** Life insurance may provide a death benefit to eligible beneficiaries. Certain policies include accelerated death-benefit riders for qualifying conditions; those benefits vary, can reduce the remaining death benefit, and can carry restrictions or charges. Availability, price, and approval depend on the insurer and on underwriting, and are not guaranteed. Life insurance with living benefits is one way families protect what they have built while they are still here. Read the policy, and discuss suitability with a licensed professional. Insurance is one element of a broader protection plan - not a guarantee of wealth creation.

Share this issue. Print it, hand it out, or forward the PDF. Use it in a workshop, a church group, or a family conversation. The one next step for any reader: pick one item from the checklist on page 10 and do it this month. For a free consultation or to explore coverage, contact Evergreen Legacy Financial below.

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