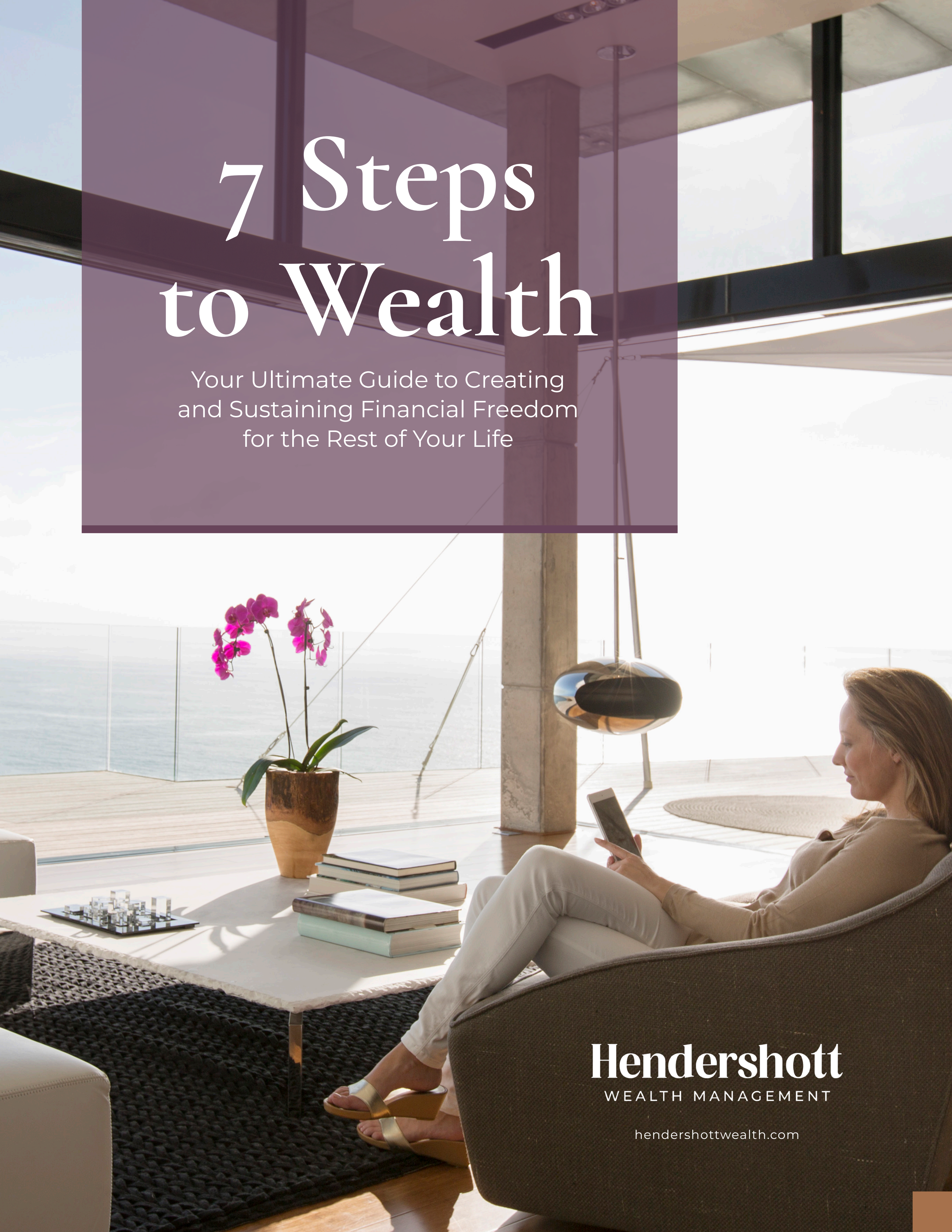


7 Steps to Wealth

Your Ultimate Guide to Creating and Sustaining Financial Freedom for the Rest of Your Life

Hendershott
WEALTH MANAGEMENT

hendershottwealth.com

Hi, I'm **Hilary**

And I'm really happy you're reading this.

There is nothing I love more than showing the women and couples I work with what is possible for their life.

As a CERTIFIED FINANCIAL PLANNER® professional with more than 20 years of experience, I know where the right financial steps can lead you. While that destination is different for everyone, the path to uncovering your own possibilities comes down to the same steps.

That's what you're about to discover with the 7 Steps to Wealth. The 7 Steps give you a "Do this next..." pathway that I discovered on my own financial journey as I went from nearly $600,000 in debt with a FICO score below 500 living in my mom's spare bedroom to a seven-figure net worth.

I've since helped hundreds of my wealth management clients and community members reach and sustain that same type of financial freedom with this approach.

The fact that you're reading this tells me you're already on your way. Now, let's take that next step together to help you thrive in your financial journey.

To your prosperity,

Hilary Hendershott, MBA, CFP®

Introduction

Our ultimate intent at Hendershott Wealth Management is that all people thrive.

The 7 Steps to Wealth are shared with your ultimate success in mind: true, sustainable financial freedom. Throughout this guide, each of the 7 Steps is delivered in bite-sized segments with accompanying audio to help you easily understand–and implement–the concepts.

To be clear: Every one of these 7 Steps is essential; none are optional. Every story of financial failure you've ever heard can be attributed to failure to execute on one of these seven steps. Not doing one of them puts all seven of them–and, in turn, your financial future–at risk.

The 7 Steps to Wealth only works if you take action, and I am rooting for your success. If you follow these steps, you will achieve financial freedom. This new reality is closer than it may seem… if you're willing to reach out and take it.

Let's get started.

Table of Contents

Step 1: Decide

Today, I invite you to take the first step toward your financial freedom: *Decide that you want to be rich.*

Reaching financial freedom starts with an important decision: A decision to succeed. A decision to have wealth. A decision to be rich.

What I'm really talking about is deciding to follow the rules of money–because there are rules to money, just like there are rules to math: 1 + 1 = 2, and there's nothing you can do to change that.

Building wealth works the same way.

If, at this moment, you're thinking:

I can't just decide to be rich because no part of me believes that's possible for me right now...

Consider that that's only there because you decided something was true.

Now, you get the opportunity to decide something different. And guess what? You can fully commit and lean into the commitment of having decided without knowing the "how" of it all yet. That's why you're here. (Welcome!)

Today, begin to focus on what's possible if you start doing things differently. What could happen if you decide to say YES to financial success instead of NO?

To be truly wealthy, you have to do what most people won't. You have to decide, every day, to be rich.

LISTEN: The First Step to Building and Preserving Wealth (7 Steps to Wealth, Step 1: Decide)

Download audio

Listen online

Activate Step 1

Here's what you can do to put Step 1: *Decide* into action.

Get out your journal or a blank piece of paper, or open up a fresh document on your computer. Put this in writing so it's definite and has legs.

Write down:

"I am financially free. I have more money than I need to live a life I love."

Now, write down the things you are going to stop doing because they're not in alignment with your new declaration. For example:

- Carrying credit card balances
- Leaving savings in cash (instead of investing it) because you're afraid of losses
- Spending money to impress people
- Giving away more than you can afford
- Letting fear stop you
- Overspending
- Ignoring money or not planning
- Not getting professional advice
- Spending more than you can afford on your kids

Now, write down what you are going to start doing! Here are a few ideas:

- Ask for a raise.
- Hire a business coach who can help you expand your profits
- Commit to maxing out your 401(k) contributions every year
- Put yourself on a spending plan by automating your finances

You can live the life of your dreams. You just have to first believe it's possible and then decide to make it happen.

Step 2: Plan

Plan for what? You have to plan to be rich.

There are four primary buckets your money goes towards: taxes, savings, spending, or giving. How you fund–or don't fund–these buckets impacts your money momentum.

The common financial misstep is that people fund their savings bucket last. If you plan to be rich, you have to change that approach to wealth.

You need a plan for savings. You need a plan for spending. You need a plan that will ride the ups and downs without tanking your goals. And you need that plan to be as elegant and easy to execute as possible–in other words, a plan that doesn't require you to tick and tie and count and measure and categorize every single day.

Building a wealth plan starts with saving more than you spend. Of course, this is not a groundbreaking discovery, but it is a life-changing commitment–one that many people struggle to make.

This step is about starting a transformation that puts you in the driver seat of your wealth, rather than relegating you to a passenger on the journey. You are either in control of your money or your money controls you.

The cash flow management plan I share in the Plan step is so effective that I still use it to run a multi-seven figure business, and help my clients manage their wealth so they can accomplish their goals in a values-aligned way.

The best part? It's customized to *you* AND you can automate all of it.

LISTEN: The Linchpin of Your Financial Success (7 Steps to Wealth, Step 2: Plan)

Download audio

Listen online

Activate Step 2

Here's what you can do to put Step 2: *Plan* into action.

1 To know where you stand financially, you need to prepare a Net Worth Statement.

This is first. It gathers all your assets–everything you own; any cash you have–and then deducts all your liabilities–including any debt you carry like your mortgage balance, car payments, credit card debt, student loan debt, etc.

The number left after you subtract your liabilities from your assets is the true indicator of how wealthy you are.

2 Next, start automating cash flow.

Cash flow is literally the flow of money into and out of your accounts as you earn and spend it. Automation allows you to save automatically for things and goals that are important to you like vacations and your next car. It takes work upfront to get set up, but automation is the key to keeping your wealth plan as easy and elegant as possible.

I walk you through your own automation set up in the audio above. Here's a written checklist of steps.

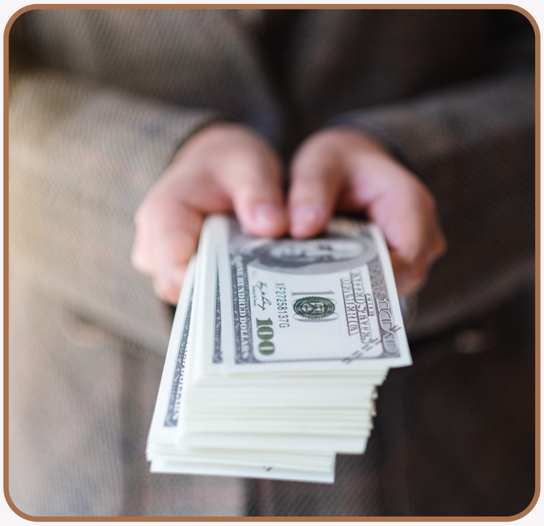
3 Lastly, get clear on your needs, goals, and future.

- Calculate how much money you actually spend each year to live a life you love
- Make some concrete decisions about how much you intend to pay for the kids' college
- Work with an attorney to draft your will, medical directives and Revocable Living Trust
- Take a comprehensive look at how you hold title to assets and how those assets are organized to ensure that you are paying minimal taxes and have maximum choice about tax consequences in your retirement
- Talk about whether or not to refinance mortgages
- Make initial decisions about when and where you'll retire
- Use a simple retirement calculator to determine what your monthly income during retirement would look like based on your current investment portfolio
- Maximize the value of company retirement plans including RSUs, Employee Stock Purchase Plans, and even stock options

Step 3: Speak

It's time to give words to your truth.

This step is critical to help you close the confidence gap you may have about money.



It typically occurs simultaneously with Step 2: Plan, because you can't create a plan for your money without having a dialogue about money.

When you're invited to speak freely about your finances, you really might be surprised by some of the things that come out of your mouth, and how those words might be getting in the way of your wealth building efforts.

Step 3 is about becoming conscious of how you talk about money to yourself, and gaining confidence in talking about it with other people. If you truly want to become empowered and financially savvy, you need to step outside your comfort zone, even if the idea of talking about money makes you cringe.

What's really powerful about this step is the way that speaking about what you want to attract, achieve, and accomplish in life enrolls other people in your vision. You don't have to do this alone.

What would happen if you shared the decision you made in Step 1 with the people in your life? Couldn't this be the tipping point of your new financial journey to wealth?

LISTEN: How You Talk About Money Matters (7 Steps to Wealth, Step 3: Speak)

Download audio

Listen online

Activate Step 3

Here's what you can do to put Step 3: *Speak* into action.

- Go share your decision to be rich with people in your life you trust
- Create or join a wealth mastermind–a safe space that gets you out of your own head
- Make an intentional effort to talk about money a little bit every day
- Set up monthly money talks with your spouse, partner, family or friends

Here are some scripts you can use and modify as you prepare to go out into the world with your new money declaration:

- *You know, I've never really talked about this before, but I've really been living in scarcity about money. I always thought there wasn't enough money. But now I see that that's just a thought. And since thoughts become things, I'm starting with changing my thoughts about money. What do you think about money?*

- *So recently, I got really honest with myself, and I admitted that if I'd been saving more money I'd actually be much closer to my financial goals. I know that seems obvious, but I don't think I really admitted it before, and I really want and intend to achieve financial freedom. So I went and I increased my 401k contributions, and I cut up my credit cards. Have you ever done that?*

- *I know you and I don't usually talk about money, but something really exciting is happening in my life, and I wanted to share it. I've decided to be courageous so that I can get to financial freedom. I've always saved money, but I kept big portions of it in cash because I was terrified of losing money, but I took the leap, and I hired a great investment advisor. And now I'm on my way!*

Dig deeper: To look into your history and find your money script, work through the exercises in *Transform Your Money Story right here*.

Step 4: Ask

Here's what it means to ask for wealth.

This step might be one of my favorites because I know how powerful asking for what you want can be… I'm sure you do, too.

This step is life changing, because when you embody the Ask step, it means you embody the expectation that you *will* reach financial freedom.

Asking is your empowered voice knowing what you want *and how you can get it*. It involves you and others in a dialogue, decision, process, or goal–and it is essential to reaching wealth, because it helps you to restructure or fine-tune your life to align your money with your values.

This step is really about you asking for–and expecting–your results in life to get better. It's especially difficult for women, but mastering the practice of asking is essential if you want to build meaningful wealth.

So, Money Lover… What do you want? What can you be asking for that would not only help you build the life of your dreams, but also generate more wealth? The world is full of asks. Join the party!

LISTEN: Your Invitation to Play the Game of Yes (7 Steps to Wealth, Step 4: Ask)

Download audio

Listen online

Activate Step 4

Here's what you can do to put Step 4: *Ask* into action.

Here are the types of things you can ASK for to accomplish this step on your path to wealth:

- Ask for a raise at work
- Invite a prospective client to say yes to your contract
- Increase your prices if you're a business owner
- Negotiate for *anything* so that the offer you're getting is made better for you
- Ask for and build business partnerships
- Build an executive team for your business
- Ask venture capitalists to invest in your company
- Increase your technical skill set with the intention of raising your market value
- Fine-tune profit to increase the value of your business

These things may seem kind of big, so here are some smaller examples:

- Create a nanny-share to decrease each household's childcare costs
- Ask for a schedule change at work that allows you to get your work done and be home when the kids get off the bus
- Ask someone to mentor you
- Ask your partner where the investment accounts are
- Ask your friend to make something you can sell at your charity auction
- Ask someone to carpool with you
- Negotiate the price of your new car
- Ask your insurance company for better rates
- Ask your credit card company for a better APR

Bonus: Track your asks! Use the *simple tracker here* to keep track of your progress. And don't be shy...share it with us when you're ready to celebrate or need encouragement!

Step 5: Earn

Everyone can earn more money.

Step 5 is about maximizing, no, AMPLIFYING your earning potential.

There's a misconception that unless you're self-made, born into wealth, or experience a windfall of wealth through an inheritance that you can't become rich; that the hard working employee of a company can't build wealth because their income potential is limited or they don't have the same opportunities available to them.

WRONG.

The truth is that anyone can build wealth… lots of wealth. But you have to take control of your money and realize that earning income is only limited by the limitations you place on yourself.

Read that again: *Earning income is only limited by the limitations you place on yourself.*

Earning money is very exciting for people, but few are willing to roll up their sleeves to do the hard work of earning more of it.

If you want to earn more money, you have to make a change.

Creating Possibilities–And More Money–in Your Life (7 Steps to Wealth, Step 5: Earn)

Download audio

Listen online

Activate Step 5

Here's what you can do to put Step 5: *Earn* into action.

You CAN decide to earn more money, but you have to be willing to make changes–sometimes radical ones–to make that happen.

Here are some ways you could start earning more money right now as an employee that maybe you have or haven't thought of:

- Ask for a raise (ah, the power of ask!)
- Learn how to better advocate for yourself when opportunities arise at work
- Enroll in additional training or professional development to increase your qualifications
- Consult on the side in your current industry
- Consider a career change

And here are some ways you could start earning more money as a business owner:

- Raise your prices
- Trim your operating expenses
- Partner with someone to bring more expertise or bandwidth into the business
- Explore other income opportunities, like writing a how-to book or creating a virtual course on a topic you already know a lot about
- Pay yourself more!

These are just a few ideas (the possibilities are truly endless) and they may produce a little more income–or a lot. It depends on you, your vision, and the actions you're willing to take.

Now here's a question for you to consider: *What could happen in your life if you changed your choices and thoughts?*

So much of successful wealth building is identifying your financial goals, creating a plan to reach them, and acting on that plan.

The potential to earn more income can open the door for more possibilities. But it's only when you know what you're working toward that you can get clear on your choices to make it a reality.

Step 6: Invest

Let your money do the work for you.

Everything we talked about up to this point puts a huge onus on you to make a shift or take action. Luckily, Step 6 is about releasing the reins a little bit and letting your money do the work for you.

If you want to build wealth–true, lasting wealth–you have to invest.

Therefore, suspend any and all preconceived notions you have about the stock market and investing. Put whatever baggage you carry about this topic at the curb for now.

Investing your money in a way that's aligned with your financial goals is a long-term strategy. This deploys your savings in the stock market so you can earn compounding interest on your money.

Now, I'm dramatically oversimplifying but that's because I want you to understand the purpose of investing as I fully explain how to invest to build lasting wealth.

LISTEN: Let's Talk About Prudent Investing (7 Steps to Wealth, Step 6: Invest)

Download audio

Listen online

Activate Step 6

Here's what you can do to put Step 6: *Invest* into action.

Start investing.

- A good place to start is by participating in your employer-sponsored retirement plan. If you already are participating, are you maxing out your contributions and/or contributing enough to get the company match? Don't leave money on the table that's yours for the taking!

- If you own your own business, do you have a SEP, Solo 401(k), or defined benefit plan? If not, now is the time to set it up.

Either way, getting started is key. Then, verifying you're properly invested is paramount.

Therefore, the next important thing you should do to put this step into action is to consider hiring a financial advisor to help you.

As with any important decision you make in life, be prudent, ask questions, and verify qualifications. Your money, your future, and well-being is far too important to leave to chance (or in the wrong hands).

Now, what is one thing you are going to do to put the Invest step into action?

Maybe it's maxing out your contribution or deciding it's time to work with a financial advisor. Either way, I want to hear about it so let me know:

hello@hendershottwealth.com.

Step 7: Protect

Keep your hard work safe.

This final step ensures that everything you have worked so hard to build can't be stripped away due to foreseen or unforeseen circumstances.

There are a series of things you have to do in order to adequately safeguard your wealth from disappearing–which is the predominant fear, right? Many people I've worked with worry that they will run out of money or lose everything.

That's why I walk you through the specific ways you can protect your wealth here in Step 7.

You see, too many people forgo insurance or are inadequately covered because it's an extra expense. But not having the right coverage can be devastating to you and your finances. If you wait until you need insurance to get it... well, you're already too late.

If you own any significant assets (especially after-tax), you should have an estate plan, or a Revocable Living Trust. If you are human and have a body, you should have health insurance. If you have children or dependents, you should have term life insurance.

The list goes on–and as your wealth increases, so do the repercussions of financial mistakes. But you don't have to put your hard work–and your legacy–at risk, and I want to help you protect your assets.

LISTEN: The Least Fun (and Most Necessary) Part of Building Wealth (7 Steps to Wealth, Step 7: Protect)

Download audio

Listen online

Activate Step 7

Here's what you can do to put Step 7: *Protect* into action.

In order to adequately protect yourself financially, make sure you have the following:

- A properly structured investment strategy that is appropriately diversified to meet your needs and minimize risk (refer back to Step 6)
- Life insurance, preferably term life insurance, especially if you're married or have a dependent
- Auto insurance
- Adequate health insurance for you and your family members
- Renters or homeowners insurance
- Umbrella insurance, which can protect your assets if claims are higher than your vehicle, home, or renters policies will cover
- Disability insurance–because your greatest asset is your ability to earn a living
- An estate plan, will, or trust
- Updated beneficiaries on any and all of your policies!!!

It's easier to protect your wealth when you have guidance and another set of watchful eyes over your financial affairs.

I'd be remiss if I didn't tell you that working with the right financial professional can take the guesswork out of how to sufficiently build and protect your wealth–and that's what we're going to talk about next!

WHAT'S YOUR NEXT STEP?

Well, Money Lover, you made it. The 7 Steps to Wealth is the framework I've seen work for women and couples everywhere to truly transform their financial lives; to put them in right relationship with their money.

Achieving financial freedom and enjoying the fruits of your labor is a momentous experience and occasion. The day you stop working because you want to is a very important day.

As you work your way to financial independence, you might find you have questions.

Or you might find you have new, rewarding complexities that you'd rather not manage alone. In either case, my team of female fiduciary financial advisors at Hendershott Wealth Management is here to help guide you.

My team and I are dedicated, passionate advisors with an enviable amount of education, a track record of impressive results, and a multitude of data-driven resources–backed with real-life stories–to guide any financial conversation.

As one of the only 100% virtual wealth management firms in the country, we work with clients across time zones, and are unapologetically reshaping the financial future of high net worth women and couples everywhere.

Being a fiduciary means we value your investments, attention, time, and most of all, trust with utmost care. Each of us is passionately committed to serving you better than anyone else in our industry. That's who we are–and the future is limitless when we get to work with you.

For us, financial planning isn't just about money–that's simply the vehicle. Our purpose extends far beyond just dollars and cents because we're here to help you reimagine what's possible.

We offer financial support that prioritizes your passions and goals, not just your dollars; anticipates your questions and services your needs, not just the bottom line; and protects your best interests and your legacy, not just your assets.

Our team is personable, we get to know your family and loved ones, we call to say hello, we give gifts, and we strive to delight you. And most importantly, we are on *your* side–year after year.

No matter how money has gone for you in the past, you can have an abundance of wealth in your future. Anything is possible with the right mindset and support.

If all this has you excited to discover what's possible for you, then we might be exactly the support you're looking for to steward, grow, and protect your wealth–so you can spend your precious time and energy on the things that light you up and fill your cup. (Like financial planning does for us!)

To explore the possibility of working together–no matter where you are in your wealth building journey–visit **hendershottwealth.com/hello** and fill out our online form to get the financial support ball rolling. There is no pressure to commit, just a chance for us to connect and determine the next best step in your quest for financial freedom.

At Hendershott Wealth Management...

We see a world where people are thriving and financial freedom is everywhere.

We see communities of people who continuously contribute to each other's wealth and empowerment and experience appreciation and gratitude.

We promise you will experience optimism, confidence, freedom of choice, and peace of mind about your financial future.

Ready to take the next step? *Schedule a call*

© 2025 Hendershott Wealth Management, LLC
All rights reserved.
hello@hendershottwealth.com
hendershottwealth.com

DISCLAIMER

The following content is provided by Hendershott Wealth Management, LLC and is subject to change at any time without notice. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security.

Past performance may not be indicative of future results. All references to future rates of return are provided for illustration purposes only and are not guarantees of future performance.

All investing involves risk, including the potential for loss of principal. There is no assurance that any investment plan or strategy will be successful.