

# Introduction to the Concept of Family Wealth



**Assets:** a valuable material possession

**Equity:** the money value of a property beyond any mortgage or liabilities existing on it

**Liabilities:** something for which one is liable: DEBT

**Debt:** something owed, as money, goods, or services

**Net worth:** determined by adding up one's assets and then subtracting one's liabilities

**Family or household wealth:** the same as family (or household) net worth

# Factors Influencing Family Wealth



Might people's answers have been different if they were a different race?

How might family wealth provide deeper economic security than family income?