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Paycheck to Wealth – Educating and Introducing Investing to the Underserved Communities



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Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Mr. Shelmon, Paycheck to Wealth has recently relaunched; what is the concept today?

Mr. Shelmon: The concept of Paycheck to Wealth, is trying to level the investing playing field by introducing investing to the new investor who typically does not participate in investing.

CEOCFO: What is your approach?

Mr. Shelmon: My approach is to reach out to the underserved community with providing information about financial literacy as well as the benefit that people can gain if they start participating in the financial markets and remove a lot of the hesitancy that they have had in the past as far as their participation in the financial markets.

CEOCFO: How do you help someone new to the financial markets to get over the trepidation of following something they have not done before?

Mr. Shelmon: The way I try to remove some of the anxiety and fear that they may have is to let them know that my road to investing is the same one that they are currently thinking of themselves. I have been there myself. I did not come from a background or family that had a lot of money and I did not participate in those financial markets.



I have learned from going through the process myself, so I share with them the experience that I have gained over the years of participating in those markets and show them the benefits if they stick to it over the long-run and that it is something that will be of value to them on their wealth-building journey.

CEOCFO: *What about the volatile side of investing?*

Mr. Shelmon: Volatility is a part of it. Actually I am going to be making a short blog to tell them that sometimes volatility and a down-market can be your friend. What I mean by that is, as long as you take a long-term approach and get fully invested over the long-run, you will see that the short-term volatility that you experience is something that can be positive and it does not have to make a big impact on their overall performance as long as they take the long-term, slow and steady approach.

CEOCFO: *What is your business model?*

Mr. Shelmon: My business model is just providing financial education to those people who subscribe to my newsletter and also who go to the website. This is a free service just to get them understanding about financial literacy. From a business model perspective, I have two approaches, one is the subscription service. There are three levels where I try to engage people. I have one I call Fresh Start, which is for people who just want to get involved initially.

I have another one that is called Making Progress, and then I have the final one called the Gold Plan. This is a subscription service, and it is very affordable starting at \$3.00 per month. That is to get people involved and get started in the investment process. I also offer a one-time financial analysis and if a person is interested in taking that, then I charge an hourly fee to review their situation and then make recommendations on what they should do going forward.

CEOCFO: *How do you reach out to potential clients?*

Mr. Shelmon: Typically, I am growing organically, word-of-mouth from people that I have already reached out. I also have various media outlets that I try to take advantage of like a YouTube channel where I upload videos to encourage people to learn about financial literacy. I also have blogs that I upload onto the website and encourage people to read and learn and understand the financial information through those blogs as well as the newsletter.

"You treat investing like another ongoing monthly bill that you have but instead of a bill, you are paying yourself first." Bill Shelmon

In addition to that, I use some of the online advertising like Microsoft ads or Google ads to support getting the word out and getting people to learn about the business. Finally, I typically try to go out to the various communities and the local area to introduce the services that I provide to those various communities especially in the metropolitan Detroit area.

CEOCFO: *Is there a particular something when you talk to people where the light bulb goes on?*

Mr. Shelmon: I would say there are two things typically that have the light bulb go on. When I mention to them that investing and wealth-building is available for every budget, it means that you can start investing for as little as \$25 a month. A lot of people when they think about investing especially as it relates to the equity markets, they think you have to have a lot of money to participate. However, I tell them that you can start for as low as \$25 a month and that makes the light bulb go on because they start thinking they do not have to be wealthy or rich to participate.

The other thing that makes the light bulb go on is to educate them on a system to automate the investing process, so that they do not have to think about it. You treat investing like another ongoing monthly bill that you have but instead of a bill, you are paying yourself first.

CEOCFO: *Do you see the current economic scenario with inflation and the world in general as a good opportunity time for you or does it matter?*

Mr. Shelmon: I think it is always the right time for people to understand the value that they can gain by getting involved with Paycheck to Wealth. The reason I say that is because, even though it is an inflationary period, on one blog I was encouraging people to think about certain things they control during this time. They may need to cut-back on some of the non-essential expenses that they have just to make sure that they maintain the consistency with their investments. They do not need to focus on the inflationary climate that we are in, however it is always the right time to think about their own financial well-being and financial security. I just tell them to look past the short-term immediate economic situation that is taking place and think about always taking care of their financial well-being.

CEOCFO: *What have you learned as you talk to more and more people; what might have changed in your approach?*

Mr. Shelmon: With the target market that I am going after, a lot of them have technological challenges. A lot of my business was built around taking advantage of technology and reaching out to people via ZOOM or video web conferencing and trying to meet people where they are through those technologies and systems.

I have learned that a lot of people especially in the target market that I am looking to go after, they either are technologically challenged, or they prefer to have a more direct conversation or discussion just to build that trust and to get a better understanding of what it is that they be trying to get involved in. A lot of people ask me to meet them somewhere in-person instead of just communicating through technological systems.

CEOCFO: *There are lots of new ideas for people to look at, lots of people that can certainly use investment in their lives? Why pay attention to Paycheck to Wealth; why look to you and your organization?*

Mr. Shelmon: The reason I would encourage people to look to Paycheck to Wealth is because we are more of a one-on-one individual, down-to-earth type of organization. We do not use big fancy financial terms. We can break it down so that they can understand what it is they are getting involved in and they can understand the benefit that they can gain.

We use the language and wording that they can understand themselves. We break down those critical financial terms into everyday language. From there, we show them why supporting their own financial health and well-being is the way to build security for themselves, their family and generations to come.

