



# WHAT IT TAKES TO BECOME A MILLIONAIRE

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“He’s a millionaire.”

Even today, that phrase has a magical ring to it. And what image do you see? Probably a guy in a \$1,000 suit pulling up in his luxury car to his ten-bedroom mansion. He doesn’t have a care in the world. Why should he? He’s got all the money in the world.

Who knows how he got it? Maybe his parents left it to him, or he got lucky in the stock market, or acquired it in some dishonest way. What does it matter? It’s out of your reach, right?

I don’t blame you if you think this way. I thought that way once myself. It’s how Hollywood and the popular media like to portray the wealthy...“the one percent.” But it couldn’t be further from the truth.

How can I say that? Because my research team and I surveyed and interviewed over 10,000 millionaires. We learned a lot about them. What we found out surprised me and, I suspect, will surprise you, too.

But before I explode some millionaire myths, let me first define what I mean by a “millionaire.” It means someone who has one million dollars in net assets; that is, the total of their assets, bank accounts and investments minus debts totals one million or more.

According to a recent report, there are almost 11 million millionaires in the United States today—more than ever. But here’s the kicker: that same report shows the number of people living paycheck-to-paycheck is on the rise, with one in three unable to cover a \$2,000 emergency with cash.

The key difference between the so-called haves and have nots? Well, that’s what really blew us away. But before I give you the answer, I need to deal with some myths about the millionaires we talked to.

Myth #1: Wealthy people inherited all their money.

The truth is, 79% of millionaires receive zero inheritance. That’s right—zip from mom and dad. They earned it all on their own.

Myth #2: Wealthy people are lucky.

This is one that I believed for a long time. But in reality, 76% of millionaires say that nothing

extraordinary happened to enhance their wealth. No lottery wins. No stock market killing. Discipline and hard work were the key factors. And as for luck, the luckiest thing in most of their lives was being born in, or becoming a citizen of, the United States.

Myth #3: Wealthy people have prestigious private-school educations.

Wrong again. 62% of millionaires went to public state schools. You don't have to go to an Ivy League school to do well.

Myth #4: Wealthy people have high paying jobs.

Not true at all! One-third of millionaires never had a six-figure household income in a single working year. Really. I'm not making it up.

So, what makes these millionaires so extraordinary? You ready for the shocking answer?

Here it is: Nothing. Nothing at all.

Remember I said that there was one key thing that separated the haves from the have-nots? It's the attitude millionaires have toward money. They have learned to control it and not let it control them.

So, if you want to achieve financial security, you need to change your mindset. The sooner, the better. You have to start with the belief that it's possible for you to become a millionaire. I can give you 10,000 examples of people like you who have done it.

Next, you have to take responsibility for where you are financially right now. And wherever you are, and however you got there, you've got to own it. My friend Dave Ramsey says, "If you're the problem, it also means you're the solution." And that's actually good news. It means your financial destiny is in your own hands.

Once you've accepted where you are, you have to create a plan and set goals. You need to pay off debt and build up savings. Methodically. 92% of millionaires set long-term goals for their money. There are no shortcuts. Reaching millionaire status won't just happen accidentally. It takes what I call "intense intentionality." And, of course, hard work.

But I believe just about anyone who's willing to work hard and be disciplined about spending and saving can become a millionaire in America today. If you had talked to all the ordinary Americans, like I have, who have "made it," you'd believe it too. The opportunity is there. Take it.

This is America—where there's always room for one more millionaire.

I'm Chris Hogan, author of *Everyday Millionaires*, for Prager University.