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CHRIS
HOGAN

EVERYDAY
MILLIONAIRES

FOREWORD BY DAVE RAMSEY

How Ordinary People Built
Extraordinary Wealth—and
How You Can Too

Introduction

The American Dream Is Alive and Available

“Chris, do you really think it’s possible for someone like me to become a millionaire?”

I was sitting at a book signing table in a large chain bookstore. It was a cold night in late-January somewhere in the middle of the country, and I was on the last leg of my book tour for my first book, *Retire Inspired*. I’d been on the road for two weeks, meeting all kinds of wonderful people across the country. I talked to people who were doing really well financially, and I talked to people who weren’t. The guy in front of me that night, who we’ll call Chad, definitely wasn’t. I could see it in his eyes: he was beat down, broke, and starting to lose hope that his life would ever be any different than it was at that moment. The thought of actually becoming a millionaire at some point in his life seemed like a fairy tale to him.

“Absolutely,” I said. “Chad, I don’t care who you are, where you’re from, or what hand you’ve been dealt. *Anyone* in this country can become a millionaire.” I’d like to say this guy stood up straight and walked out of that bookstore with a new sense of hope and determination. Although I’ve seen that response many times, it wasn’t in the cards that night. He sighed, took his signed book back from me, and said, “Man, I wish that was true. But it’s not.” With that, he walked out the door just as hopeless and discouraged as he was when he walked in. To be honest, I’m not even sure why he bought my book. I’d like to think that he read it and used it to start building his retirement, but I’ll never know.

Hundreds, maybe thousands, of people have asked me that same question as I’ve traveled the country teaching people how to build wealth. I’m talking about people from every walk of life, from well-dressed executives to grocery clerks in checkout lines. They want to know if it’s possible for “someone like them” to become a millionaire. Sometimes, they catch a vision for the millionaire life and get to work on a plan to achieve it. Too often, though, people react like Chad, shaking their heads and walking away. They buy into the myths about millionaires that have spread through our society. They think millionaires have some special advantage or were born into money and have had opportunities that aren’t available to other people. They believe the headlines that say the rich get richer while the poor get poorer. So, they do nothing, sitting there while fear and apathy take them further and further away from where they want to be.

But then, on the other end of the spectrum, I’ve had the incredible opportunity to meet thousands of millionaires over the past decade. As I travel for speaking engagements, it seems like millionaires are crawling out of the woodwork across the country. The more millionaires I meet, the more fascinated I become with who they are and what the *average* millionaire looks like. It isn’t

what I imagined when I was a kid, that's for sure. One day, while I was co-hosting *The Dave Ramsey Show* radio program with my friend Dave Ramsey, we started talking about the idea of "average millionaires." On a whim, we asked the listeners to call in if they had a net worth of \$1 million or more. The phone lines lit up. We knew there were plenty of millionaires out there, of course, but even we were surprised at how many calls we got and how similar their stories were. We decided on the spot to make the Millionaire Theme Hour a recurring part of the show.

So, on one hand, I was faced with an endless stream of people who doubted they could become millionaires. On the other hand, I kept meeting more and more millionaires. I started to ask myself, *If becoming a millionaire is as difficult as some people think, why do I keep meeting millionaires everywhere I go?* That question got stuck like a splinter in my brain. I just couldn't escape it. Over time, I developed a passion to understand what makes the average American millionaire different from everyone else, and that passion led me into a massive research project resulting in this book.

According to a study from Spectrem Group's 2017 Market Insights Report, there are almost 11 million millionaires in the United States today.¹ That's more millionaires than ever before. That same report, though, 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. You may be surprised to learn that even some affluent two-income households are struggling to make ends meet too. What's going on here? How are there more millionaires than ever before *and* more people living paycheck to paycheck than ever before *at the same time*? What do the millionaires do that everyone else doesn't? That's exactly what we set out to discover.

The Ramsey Solutions research team and I recently completed the largest, most comprehensive research study of millionaires in history. The last major research project involving millionaires

was Thomas Stanley and William Danko's landmark book *The Millionaire Next Door*, which was originally printed in 1996. Stanley and Danko believed that everyday people—men and women just like you and me—could become millionaires. They put a spotlight on the typical American millionaire, and they realized millionaires lived pretty mundane lives. These were men and women who most people would never assume to be wealthy. *The Millionaire Next Door* radically reshaped our understanding of what millionaires look like and how they behave, and my research team and I wanted to know if those findings still rang true more than twenty years later.

Over the past year, we have surveyed and/or interviewed over 10,000 American millionaires. We targeted people with a net worth of more than \$1 million, meaning the total of all their assets, bank accounts, and investments (minus any debts) totals \$1 million or more. Most of them (89%) have a net worth between \$1 million and \$5 million. The rest have a net worth well over the \$5 million mark. We asked this group everything we could think of to help us get a crystal-clear picture of who they were, how they acted, where they lived, what they did for a living, where their money came from, how long it took them to hit millionaire status, and what their wealth meant to them.

In the first half of this book, we will examine the most common myths that are perpetuated in our society about the wealthy. We actually asked millionaires to tell us what objections they've heard over the years and why so many people believe it's impossible to hit the \$1 million mark. Of all the arguments we heard, three key myth categories rose to the top:

1. The wealthy didn't earn and don't deserve their money;
2. The wealthy take big risks with their money; and
3. The wealthy have a leg up in education and careers.

I'll challenge these assumptions with cold, hard facts based on research. As you read through these myths, many of the arguments will sound familiar. After all, it's what the culture has told us about millionaires. We can't get through one news day without reading headlines about how the wealthy are destroying our nation and how the rich are gobbling up the world's wealth for themselves. You'll be interested to learn, though, what millionaires themselves think about these things. Frankly, they think these myths are total garbage—and so do I.

Once I debunk the main millionaire myths, this book will explore *who* these millionaires are and *what* enabled them to become financially independent. To do that, I'll unpack five key attributes about everyday millionaires that will show you how millionaires act, think, plan, work, and invest. You'll discover that:

1. Millionaires take *personal responsibility*;
2. Millionaires practice *intentionality*;
3. Millionaires are *goal-oriented*;
4. Millionaires are *hard workers*; and
5. Millionaires are *consistent*.

In all, I'll show you from research how *what you think* and *what you do* are infinitely more important to wealth building than *what you make*. The truth is, the vast majority of millionaires we studied are hiding in plain sight. You would never guess these men and women are millionaires. The thing that sets them apart isn't the amount in their investments or retirement accounts; it's their mind-set about money. And you can adopt this same mind-set for yourself. I will show you how.

I don't know where you've come from or what you have chosen to believe about wealth and the wealthy. Maybe you've bought into the negative news that it's impossible to become a millionaire in

America today. That may be why you picked up this book—you want to see if maybe, just maybe, you have what it takes. If that's you, keep reading, because all of our research and conversations with millionaires have led us to a conclusion that will surprise you and give you hope. Person after person told us strikingly similar stories of starting with little (if any) money, being financially responsible, making basic investments over a long period of time, and achieving millionaire status. You'll see many of their stories throughout this book. As you read, you'll discover that these aren't *special* people; they're *smart* people. And the good news for you is that you are smart—and with time and experience, you can become even smarter.

I told you about Chad earlier. He didn't believe he could ever become a millionaire. He chose to believe the myths and lies, and it was easier for Chad to tell himself he was destined for *financial stress* than to believe he could make his *financial dreams* a reality. That was definitely not the case for Sheila. I was on that same book tour, doing another signing in another city. As I was signing books, I heard a *thud* as a book landed on the table in front of me. I looked up and saw Sheila, a thirty-something single mom with her ten-year-old son in tow. She looked me dead in the eyes and said, "Chris, the cycle ends *here*." I didn't even have to ask her what she meant. I could see it in her eyes; she was letting go of her old beliefs and had chosen to change her financial destiny. She broke several generations of poor-me, why-me, and not-me thinking with that one statement. I'll be honest: I got chills in that moment. I even teared up, because I knew I was witnessing something truly life-changing, not only for her, but for her young son as well. I still get goosebumps thinking about it. Today, Sheila is most likely on her way to millions—because she *believed* she could do it.

As we start this book together, I want you to believe what Sheila believes. I want you to believe what every one of the 10,000

millionaires we've studied believes. I want *their* belief to become *your* belief. We live in one of the greatest countries in the world with the greatest opportunities imaginable. If you believe that millionaire status isn't within your reach, my goal in this book is to show you that it is. And if you believe that you don't have what it takes to get there, I'm going to help you believe that you do! My team has talked to over 10,000 regular men and women just like you who have faced the same doubts and fears throughout their lives just like you have, and guess what? They crushed doubt and fear on their way to millions. This book isn't a theory, and it certainly isn't a fairy tale. It's a real-world, research-driven handbook designed to change your paradigm or worldview about wealth and the wealthy. This is how 10,000 millionaires built their wealth, and I'm going to show you exactly who they are, how they act, and how you can join them—no luck, lottery, or inheritance required.

Let's do this.

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I am living proof that you can come from a poor family with terrible money habits . . . but with education, hard work, and an intentional plan, you can create wealth and change your family tree. I am a strong believer that you create your own destiny.

-AL, \$1.5 MILLION NET WORTH

Chapter 1

You've Been Lied To

I want to start this chapter out with a few simple questions—questions that you may be asking yourself right now. Is it possible for “the average Joe” to become a millionaire in America today? The news talks a lot about the income gap, saying things like “the little man can’t get ahead” or “the American Dream is dead.” But is that really true? Is the American Dream really dead and gone? Is it available to anyone, or is it something only reserved for other people—rich people? I’ve asked these questions many times, and I’ve struggled because there were things I wanted to achieve, but I just didn’t think it was possible for someone like me. Growing up, I believed millionaires were born into money—and I certainly was not. As a black kid in a single-parent home in Kentucky, I felt like the odds were stacked against me. My family wasn’t poor, but we weren’t wealthy by any means. My mom did an amazing job providing for me and my brother, but there wasn’t a bunch of extra money laying around. Becoming a millionaire seemed like a faraway fantasy, something completely out of reach for me.

Back then, I thought the key to building wealth was to chase after a higher and higher income. I believed that more money coming in would automatically cause me to build wealth. Imagine my surprise when that didn't happen. The more money I made, in fact, the more things stayed the same. I kept waiting for the next raise, the next promotion—always pinning my millionaire hopes to the next thing. You want to know what the next thing was that finally enabled me to start building wealth? It was a career change in my thirties. I walked away from a growing, successful career in banking and started down a completely different path working with Dave Ramsey. He taught me step by step how to not only get out of debt and live on a budget, but also how to build wealth—*real wealth*—the way that most of the country's average millionaires do it. Dave's information was a game changer.

After I had worked with Dave for a while, I started doing financial coaching, spending my days teaching men and women how to take control of their money. These people started to get out of debt and gain a new vision for their financial future. That's when it hit me: if I was going to teach other people how to build wealth, I had better be doing it myself! That was the shot in the arm I needed to put these simple principles into action, and talking with other families about their money all day every day gave me the accountability I needed to stay on track. I began to do more with what I had. As a family, we changed our budget and made saving and investing our top priorities (after giving, of course). We stopped wasting money and put every dollar to work, building the life that we once thought was impossible. It started to take shape right in front of our eyes, and we discovered a new sense of peace and control that we'd never known. We also began dreaming about retirement and thinking about all we wanted to do. We were slowly becoming the *average*, everyday millionaires that I've since spent so much time researching. And now I want to show you how you can become one too.

DEMYSTIFYING MILLIONAIRES

When I was a kid, I didn't really understand what a millionaire was—I just knew I wasn't one. When I saw a famous actor or athlete, I'd think, *That guy's a millionaire. He can do anything.* I thought millionaires had it made. If they saw something they wanted, they could have it without a second thought. It's like they had a magic wand that shot out dollar bills and made all their dreams come true. They lived on Easy Street, and that was a million miles away from my little house on Simmons Street. As a young boy, it never occurred to me that I could have what they had. A million dollars might as well have been a made-up amount to my twelve-year-old brain. That kind of wealth seemed completely unattainable. It wasn't until much later that I finally learned what a millionaire really was. Once I figured that out, it took a lot of the magic and mystery out of the word. At that point, *millionaire* became less of a dream and more of a goal.

What Is a Millionaire?

I've found the word *millionaire* means different things to different people. There's an emotional component and a mathematical component. On the emotional side, I believe people desperately want to experience a sense of financial independence. By *independence*, I mean they want to know their bills will be covered without them having to work for the rest of their lives. They want to know there will be a day sometime in the future when they can choose not to work, when they can experience full control over their time—without driving their family's financial situation off a cliff. That kind of freedom and security sounds pretty good, doesn't it?

I want you to become financially independent, and I can show you how to do that. This book, though, is about *millionaires*, and millionaire status is more mathematical than emotional. So, what *is*

a millionaire? First, I'll say I'm *not* talking about people who earn \$1 million a year. I'm always surprised when someone thinks that's what a millionaire is. That's not it at all. A millionaire is simply someone whose net worth is at or above \$1 million. *Net worth* is the key phrase here, and—like I said in the introduction—it simply means everything you *own* minus everything you *owe*. It's the total value of all your stuff—your house, cars, bank accounts, investments, and other assets—minus your liabilities (debts). For example, if your home is worth \$300,000 and you owe \$200,000 on a mortgage, you would subtract that \$200,000 debt from the home's value, leaving you with \$100,000 of equity in the home. If you added that to the \$50,000 in your 401(k), the \$8,000 in your savings account, the \$2,000 in your checking account, and the \$10,000 value of your paid-for car, your total net worth would be \$170,000.

So when I say we studied over 10,000 net-worth millionaires in preparation for this book, I mean we talked to over 10,000 people whose net worth tops the \$1 million mark. That doesn't mean they have \$1 million sitting in a checking account, and it doesn't mean they have \$1 million annual income; it means that the total value of everything they own minus what they owe is more than \$1 million. The majority of them, as we'll see later, have most of their money in basic investments like a company 401(k). Of course, most have already paid off their home mortgage, so the full value of their home is also included in their net worth. Some have invested in real estate, so the value of those properties counts toward their net worth. When your net worth tops \$1 million in cash, investments, and assets, congratulations! You're a millionaire. And, as you'll see throughout this book, being a millionaire is more attainable than you ever imagined.

A Farm-Bred Millionaire

Like I said before, I used to have some wild ideas about what a real millionaire was when I was younger. If you're struggling with

some of the same misconceptions I was, I think the stories you'll hear in this book will radically reshape your view of the typical American millionaire. In fact, if you were to meet the people we talked to, you'd probably be shocked to learn they were millionaires. They aren't flashy or highbrow; they're regular people with normal jobs, often with humble backgrounds. They're people like Rob.

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Rob grew up on a farm in western Canada. His father was a professional farmer who raised dairy and grew produce. Wait a minute—am I saying a millionaire had parents who were simple *farmers*? That's right. In fact, you're going to see that several of the millionaires featured in this book come from farm backgrounds. Remember, these aren't trust-fund babies; they're normal people. Of all the millionaires that participated in our research, we found that the most common occupations of their parents were sales, farming, engineering, small-business ownership, and accounting. Notice titles like vice president of global operations or chief executive officer aren't in that list. You'll see later that most everyday millionaires—along with their parents—never had job titles like that themselves.

But let's get back to Rob. With a wife and six children to provide for, his father was a hard worker—and he expected his kids to work hard, too. The family always had *enough*, Rob recalls, but they never had any *extra*. For example, Rob says they always had food to eat, but there were several Christmases without many gifts. He got one new pair of pants to wear to school each year, and those pants became work clothes at the end of the school year. Any minute he wasn't in school or studying, Rob was working the farm with his family.

He took this intense work ethic to college, where he developed a passion for learning. Of course, his family had no money to send him to college, so he was on his own financially. He worked hard every summer to pay the next year's tuition bills, and he worked during the school

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year for living expenses. Forced to manage his money so carefully, Rob developed a lifelong commitment to saving money. Today, when people ask him his secret to building wealth, he falls back on one of the first financial principles he ever learned: basic saving. “If you spend more than you make,” he says, “you will never get rich.” According to Rob, it’s just as important to get a good education. Rob didn’t let his poor farm background keep him from pursuing a degree. In fact, his passion for learning ultimately led him to complete several, including a law degree. From that point, Rob enjoyed a long career practicing law and teaching in local colleges.

Despite a good income as an attorney, Rob and his wife always prioritized saving and never spent money foolishly. He kept his cars an unusually long time, driving his last one for more than twenty years. Before any purchase, Rob has always asked himself, *Do I really need this?* If the answer is no, he doesn’t buy it. That kind of financial discipline has enabled Rob to amass a fortune of more than \$3.5 million throughout his working life. This is something he thinks anyone can do if they set their minds to it and avoid the two sins that he says steal people’s wealth-building potential: trying to keep up with their neighbors and waiting too late to start saving for retirement. “I never excused my spending by saying, ‘I’m only young once,’” he explains. “Instead, I said, ‘I’m only going to be old once—and I want to enjoy it.’”

Throughout his career, Rob built his wealth through simple, commonly available investments. He took advantage of his company’s investing plan as soon as it became available, and he put the rest of his investing dollars into retirement plans and mutual funds. He never received an inheritance either. Every dollar of his fortune is the result of his own hard work, careful planning, and financial discipline. That’s a recipe he says anyone can use to become a millionaire.

No Excuses

I love stories like Rob's, mainly because they destroy most people's views of the stereotypical millionaire. Can you picture Rob sitting back while a team of servants waits on him hand and foot? I can't. This guy works hard. He doesn't throw his money around and "flash cash" just for the sake of it, either. Do you think he would have reached that level of success if he didn't have the financial discipline to save his money instead of waste it on new cars and giant houses only meant to impress other people? No way. Rob is the definition of a self-made man. The only inheritance he received from his parents was a work ethic that would put most of us to shame. He threw hard work, education, financial discipline, sacrifice, and patience into a Crock-Pot, and now he's enjoying the rewards that cooked up slowly and steadily over time. And that, my friend, is something you can do, too.

Listen, there is absolutely no reason why someone with the right information shouldn't retire with at least \$1 million in net worth. It doesn't matter where you live or what you do. It doesn't matter what your parents have or don't have. It doesn't matter if you'll get an inheritance or not. Those are all excuses broke people use to explain why they aren't winning. Your wealth-building potential comes down to one—and only one—person, and that's you. If you want to become a millionaire, you're the only one who can make it happen. You just have to be willing to stop making excuses and start making progress.

SO WHAT'S THE PROBLEM?

If someone like Rob can become a millionaire in this country, then why isn't everyone retiring with millions in their retirement accounts? I think it's a matter of belief. People like me and Rob will

tell you that it's possible for you to become a millionaire, but our voices may be drowned out by all the fear, myths, and lies that you hear everywhere else. We doubt that we have what it takes. Then we let that doubt shake our confidence and influence our belief in ourselves. And like Henry Ford once said, "Whether you think you can, or you think you can't—you're right." My goal in this book is to help you believe you can do this by showing you, from research, how other millionaires have done it.

Fighting Fear and Lies

The world around you doesn't want you to know that becoming a millionaire is possible. We've been told lies about who millionaires are, how they act, and how they got their money. We've been told that the average millionaire has had everything handed to them on a silver

74% of
millennials
and **52%** of
baby boomers
believe
millionaires
inherited all
their wealth.

platter. We've seen how Hollywood portrays the wealthy, and it leaves a sick feeling in our stomachs. We are bombarded with headlines every day that try to convince us the wealthy are the enemies of the middle class. We're told that the rich get richer off the backs of the poor. We're sold a bill of goods that entitlement programs, tax relief, Social Security, and government-run health care will take care of us. And, it seems like the younger you are, the more likely you are to believe this garbage. For example, we found that 74%—almost three out of four—of millennials believe millionaires

inherited all their wealth. That's significantly more than the 52% of baby boomers who believed it. The truth is, they're both

wrong—*way* wrong. Only 21% of millionaires received any inheritance *at all*, and only 16% inherited more than \$100,000. But wait. Let's go further. Only 3% of millionaires received an inheritance at or above \$1 million. Think about that: 74% of millennials believe millionaires inherited their millions, but the vast majority of millionaires either didn't get *any* inheritance at all or certainly didn't get enough to make them millionaires!

We'll dig into the research more in the next chapter, but what accounts for this huge gap between belief and reality? It's because of all the lies we hear that are intended to make us feel better about our own situations. Listen, if you feel stuck and you're not hitting your financial goals, I don't *want* anything or anyone to make you feel better about it. I want you to get fired up about *changing* it!

We also hear all these messages about how terrible rich people are. Wealth—and the pursuit of wealth—is somehow looked down upon, as though everyone striving to build wealth is doing something wrong. We see headlines that highlight what some rich, greedy jerk has done, and we get confused. We start to think that “rich” is the problem and give the “greedy jerk” part a pass. Why? If someone's a greedy jerk, it doesn't matter how much money they have. They aren't giving the wealthy a bad name; they're giving themselves a bad name! I don't want you to become a greedy jerk, but I do want you to become wealthy. You, like Bill Gates and Warren Buffet, can put your wealth to work for good causes. You can make this world—and your neighborhood—a better place for everyone. By building wealth and using it responsibly, you can fight back against the lies the world is telling people about the wealthy.

All of these things work together to create a distorted picture of what the typical American millionaire looks like. We've taken what we've seen in movies and in the news and turned those untruths and half-truths into several myths about millionaires. Then, we fall back on these myths as excuses for why we can't do it, won't do it,

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and shouldn't do it. The problem is, though, that a lot of people are doing it—and they don't look, sound, or act like what you'd expect. Instead, they're like Karen and Walter, a millionaire couple we talked to from the West Coast.

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Neither Karen nor Walter came from money; in fact, both of their families struggled to make ends meet when they were young. Karen's parents worked to support their own family of five as well as Karen's father's mother and sister. Those expenses taxed Karen's dad's salary from the post office and Karen's mom's income as a nurse, but Karen says she was never without the essentials like food and clothes. Walter, on the other hand, grew up in an especially poor home, and he went to work at age fourteen to help support his family. Despite the financial struggles, both families impressed the importance of giving on their children. In fact, Karen said her parents gave her two checks every birthday. One check was for Karen to write to herself to purchase something she wanted. The other check was for Karen to write out to a charity of her choice. This powerful lesson turned her into a lifelong giver and always ensured Karen had a heart of gratitude no matter how much money she had.

Walter and Karen were high school sweethearts and dated for years while they both completed college and graduate degrees. With little family financial support, the pair still managed to avoid student loans, paying for school with cash, grants, and scholarships. This set them up to win big-time as they launched into their careers. Karen got a job in health administration and Walter began his career as a CPA. Having grown up with so little, both were naturally frugal and never got caught up in the need to impress other people. They lived simple but fulfilling lives, making giving a priority, avoiding all debt except a mortgage, and raising their two children with a firm understanding of how to manage money.

The couple took advantage of company retirement plans as soon

as they started working. That early start, they say, was the main factor that led to their wealth today. Walter and Karen never received an inheritance, never lived a flashy life, never bought more than they needed, never spent more than they made, and always made giving and saving their top priorities. Along the way, they paid off their mortgage more than ten years early, sent two kids to college debt-free, bought a condo for their kids to live in while in college, and invested consistently throughout their entire careers. Today, all that hard work has paid off, as the couple is sitting on a net worth of \$6.1 million.

“I don’t think our kids realize what we’re worth,” Karen says. “We don’t even consider ourselves wealthy.” That’s something we heard over and over again from the millionaires we studied. Despite the myths you hear and the depictions you see on TV, most millionaires are low-key, keeping their wealth under the radar. Walter and Karen don’t need to flash their wealth to impress other people, and they aren’t in a race to spend it all before they die. Instead, they’re doing what they’ve always done—taking care of their families, giving to causes they care about, and investing their time into local charities. They also remain committed to their marriage, spending three to four months a year traveling and experiencing the world together.

Typical millionaires—people like Walter and Karen—aren’t trying to keep up with anyone else, and they don’t care about impressing people. They’re just living their lives, taking care of themselves and their families, and quietly serving other people. That’s why most of their neighbors would be shocked to learn how wealthy they are. They don’t fit the mold of what society tells us millionaires look like.

A Race You Can Win

If you believe you could never become a millionaire, then you will always prove yourself right. You’ll never save enough or work

hard enough to overcome that core conviction. However, if you open yourself up to the possibility—the *probability*—that a \$1 million net worth is within your reach, then you’ll already be halfway to the goal. Your success will follow your beliefs; it’s up to you to decide where you want to go. You have to believe that you have what it takes—because you do.

Of course, if you set your goals toward millionaire status, there will be plenty of people who will try to convince you it can’t be done. They’ll explain all the reasons why someone like you can’t become a millionaire. I’ve got a trick for dealing with people like that. It’s a secret that I use to make them disappear. It’s easy to remember too. In fact, it’s just three little words: *prove them wrong*. When the world tells you that you can’t do it, don’t believe it for a second. Just put all your effort and work into proving them wrong.

A great example of this is the late Roger Bannister, the first man in history to run a mile in under four minutes. Up to then, many people widely believed that such a feat was impossible, that human beings simply could not run that fast. Some even believed someone’s heart could explode from the effort! Roger Bannister didn’t listen. He chose to follow his own beliefs and reject the other voices. Then, on May 6, 1954, Bannister made history by completing the mile in 3:59.4 minutes. And guess what? It didn’t kill him. His belief that he *could* do it enabled him to overcome the naysayers and “experts” who said it couldn’t be done. That’s not all, though. Six weeks later, someone else broke Bannister’s record. No one had ever broken the four-minute mile before, but now two different people had done it within weeks of each other. Today, more than sixty years later, the one-mile record has dropped all the way down to 3:43. All it took was one man saying, “I can do this. I *will* do this.” Once he proved it was possible, others embraced the possibility for themselves and made it happen.

As I shared in the introduction, there are now almost eleven million millionaires in America.² That’s eleven million people who’ve

proved it *is* possible to build real wealth in this country. These folks didn't buy into the lie that to become a millionaire themselves they needed to come from a wealthy family or inherit a bunch of money. They rejected the voices that said it couldn't be done, and they made it happen. That's great news for you, for me, for all of us! You don't need a rich family. You aren't out there against impossible odds. Eleven million people have gone before you, blazing a trail and busting the myths and lies that want to hold you back. This is a race you can win.

And, by the way, when you get there, don't apologize for winning. Don't feel bad about your success; enjoy it! Too many people are afraid of building wealth. They act like they don't deserve it and feel guilty for achieving more than someone else. That kind of false guilt is a foreign concept to most millionaires who fought their way to the top through hard work and sacrifice. You see, the millionaires we studied believe something that many people today would find revolutionary: they unapologetically believe winning is better than losing. They aren't ashamed of their success. In all the interviews our team conducted, we didn't find anyone who apologized for building wealth. In fact, they were all proud of themselves—and they should be. They've done an incredible job building fortunes that will not only change their lives but also change several generations of their families. That's definitely what I call winning.

Winning is never a bad thing. Everyone would admit they want to win, and nobody would say they would prefer to lose. When my sons were younger, Brock—the most competitive of the bunch—came off the football field with his head down. His team had just lost 55 to 10, and it hurt. He spent the whole drive home in silence. When we got home, he got out and walked up to his room. Ten minutes later, this kid still hadn't said a word. I'll usually give my boys ten minutes or so to pout, but after that, it's time to talk. So I went up to his room, trying to give him some comfort but also

making sure he wasn't being a sore loser. Finally, he looked up at me and said, "Daddy, I think I *hate* losing more than I *love* winning."

The weight of that statement pressed down on me over the next several days. I realized I felt the exact same way. I hate to lose. I want to win. I want to win *every time*. But do I win every time? No. Does that stop me from trying? Absolutely not. I turn those setbacks into *setups* to push me further the next time. That's exactly what the millionaires we studied do, too. They didn't let their humble beginnings stop them from winning. They didn't give up when things got hard. They put their heads down and fought through it, and they came out the other side victorious. That's what winners do, and there's nothing wrong with winning as long as you play the game with integrity.

BUSTING THE MILLIONAIRE MYTHS

Let me be clear: anyone who tells you that you can't become a millionaire over time is lying to you. They may not know they're lying, but they are. They've probably just bought into the doubt and rhetoric themselves. They can't admit it's possible for *you* without admitting it's possible for *them* too—and doing that would immediately make them face their own financial failures. It's easier to believe something is impossible than to get to work making it happen. So, these people simply perpetuate the same myths and misbeliefs that were handed down to them.

I am fed up with the steady diet of lies our culture is force-feeding us about what it means to be a millionaire. It's time to break that cycle and bust through these millionaire myths once and for all. In the next few chapters, I'm going to walk you through the three most prevalent myth categories about millionaires that came up during our study. Using research and firsthand accounts from

everyday millionaires, we'll examine whether or not the average millionaire actually earned or deserved their wealth, if millionaires really take huge risks with their money, and if millionaires had an unfair advantage in their education or careers. By looking past the assumptions and examining the truth behind these myths, I'm going to show you that you—*yes, you*—can be a future millionaire.

Now, let's bust some myths.

Millionaires Do _____

- *Believe they can become millionaires.*
- *Reject the voices that say it can't be done.*
- *Put their heads down, get to work, and make it happen.*

Millionaires Don't _____

- *Believe the popular lies about the wealthy.*
- *Care about impressing other people.*
- *Let their humble beginnings stop them from winning.*
- *Give up when things get hard.*

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I believe that perseverance, hard work, and commitment lead to success. I got married as a teenager and have since raised a family, gone to college, chased my career around the US, and become successful. Our children and family recognize that nothing was given to us and that the above traits will bring success. There is no such thing as good luck or bad luck—only good planning or poor planning.

—SUE, \$2.5 MILLION NET WORTH

Chapter 2

Millionaire Myth:

The Wealthy Didn't Earn and Don't Deserve Their Money

“Look at him. I bet he’s never worked a day in his life.”

I hear statements like that all the time—in the news I read, on the shows I watch, and from the people I meet, and I bet you have, too. It drives me crazy when people make snap judgments about strangers. I remember a time when this kind of thoughtless rhetoric was directed at the poor or the homeless. Nowadays, though, it seems like people are more likely to fling baseless insults and assumptions at the wealthy. They see someone who is winning, and their first reaction is to think, *Look at Daddy’s little princess. Must be nice to have such rich parents.* Or maybe, *Those hands have never done an honest day’s work.* Thinking these things is bad enough, but it absolutely drives me crazy when someone actually says something like that out loud. When someone I know goes off on a little tantrum about how “easy” rich people have it, I get both irritated and frustrated! To me, it’s the worst form of whining, and I don’t have time for it in my life—and neither do you.

Statements like these perpetuate one of the most annoying, flat-out-false myths I've ever heard about wealthy people: that they've had everything handed to them. This myth is based on jealousy, envy, and ignorance, and you've got to get past those things if you want to join the millionaire ranks yourself. If someone sees a wealthy person driving a Tesla, for example, it's a lot easier to assume the owner came from a wealthy family than to think about how hard the other person must have worked and how much they sacrificed to be able to afford a \$100,000 car. That's the thing about millionaire myths: When we're faced with someone else's success, it makes us think about why we *can't* do it instead of how the other person *did* do it. To make ourselves feel better, we make excuses like, "I can't be a millionaire. I wasn't born with a silver spoon in my mouth." Well, guess what? Neither was I. And neither were the vast majority of millionaires in this country. They weren't looking for a handout; their hands were too busy working. The idea that wealthy people have had everything handed to them is a myth, and it's one we need to debunk once and for all.

MYTH 1: WEALTHY PEOPLE INHERITED ALL THEIR MONEY

TRUTH: 79% of millionaires received zero inheritance, meaning only 21% received any inheritance at all. 84% received \$0 to \$100,000, which means that 84% of millionaires did not receive enough inheritance to make them millionaires.

Have you ever heard the term *celebutante*? It's a mashup of the words *celebrity* and *debutante* that the entertainment media industry came up with. They use it to describe someone who is famous for being famous. That is, these are people who haven't personally done much, but who are rich and famous anyway. Reality television

is littered with men and women like this. Everyone seems to know who they are. The funny thing is, no one really knows why. And yet, there they are, clogging my social media news feed and screaming for my attention on television. This really bugged me early in my career. I was working my tail off trying to provide for my family, and yet I saw all these social media stars raking in money hand over fist. For a hard-charging, hardworking guy like me, it was a little frustrating.

My perspective has changed over the years, though. What ticks me off *these* days is that people actually believe this ridiculous stereotype is what a typical millionaire looks like. They see a celebrity's child and say, "I'll never be wealthy because I don't come from money." If that sounds like you, you're telling yourself a lie, and you're using that lie to excuse your own shortcomings. Excuses won't take you where you want to go, so it's time to shut them down.

The Truth about Inheritances

According to our research, most millionaires are first-generation rich. That means they worked hard, made sacrifices, and lived on a plan. While some people like to believe rich people are just born wealthy, the stats prove otherwise. We saw in the previous chapter that only 3% of millionaires received \$1 million or more from an inheritance. *Three percent!* That means if you lined up a hundred millionaires, only three of them would say they inherited a majority of their money from their family. We also saw that only 16% of millionaires inherited more than \$100,000. If that is what the research shows, then it's mathematically safe to say that at least 84% of millionaires—if not more—built their wealth on their own! That's without help from Mom, Dad, or their rich Aunt Edna. So the idea that the wealthy all inherited their money is nothing more than a cultural myth created to keep you from winning. Don't fall for it!

The typical millionaire may be self-made, but what about the really, *really* rich people? What about the billionaires hanging out in the upper echelon of society? Surely they're just living off several generations of family money, right? Wrong. The definitive list of wealth in America is the Forbes 400. This is a highly researched, well-maintained annual list of the richest people in the United States. There is a *lot* of money represented on this list. In fact, everyone on the list is a billionaire. That's *billion* with a capital *B*. At the top of the 2017 list is Bill Gates with a net worth of \$89 billion. At the bottom are thirteen different people tied for last place at \$2 billion each.³ Poor guys. You may think it takes several generations to accumulate that much wealth, which would make the Forbes 400 a Who's Who of inherited wealth. But the truth is, of all four hundred people on the 2017 list, only 7% benefited from entirely inherited fortunes with no additional effort of their own.⁴ Compare that to the number of people who came from nothing—those who were dirt poor and overcame significant obstacles—which represents 8.5% of the Forbes 400.⁵

What does that mean in layman's terms? It means more billionaires rose from nothing and overcame incredible adversity (such as poverty, homelessness, and early abuse) than those who simply received an inheritance from their parents and lived off it without contributing to the wealth themselves. While approximately half the people on the list inherited *some* money, almost everyone included on the Forbes 400 has actively participated in establishing and growing their own wealth. Apparently, the days of sitting back and coasting on old money are over.

These findings from the Forbes 400 and other third-party studies are backed up by what my team and I uncovered in our own research. Let's go back to something I mentioned in chapter 1. Like I said, 79% of millionaires received no inheritance at all from their parents. That means only 21% of millionaires actually received an

inheritance. You know what's interesting about this? The Survey of Consumer Finances by the Federal Reserve reported on the percentage of American households who receive inheritances.⁶ You want to take a guess at what that percentage was? Twenty-one percent. That's right. Millionaires and the general population receive inheritances at the exact same clip. Don't miss this! Millionaires are no more likely to receive an inheritance than their broke neighbor who's living paycheck to paycheck.

So, what's the secret for these first-generation millionaires, then? Well, the research shows us that it's the opposite of a silver-spoon, family-handout mentality. It's the can-do work ethic they learned from their parents. Eight out of ten millionaires come from families at or below the middle-class income level. When we break that down, 48%—so almost half of all millionaires—described their parents' household as middle class, 27% described it as lower-middle class, and 4.25% of them described it as lower class. It seems that real millionaires aren't waiting around for someone else to hand them a fortune. Instead, they put their head down and get to work with fierce determination, focusing their energies on long-term goals. *That*—not Mom and Dad's money—is how they build wealth and declare their own financial independence. And this reality should empower you to know that, yes, you too can reach millionaire status.

79% of millionaires received no inheritance at all from their parents.

A Self-Made Millionaire

One of the best parts of my job is the opportunity to talk to millionaires across the country. This is something I love to do when

I guest-host *The Dave Ramsey Show* and when I go to speaking engagements. Pretty much every millionaire story I hear fits the same pattern, and almost none of them attribute their wealth to an inheritance. You'd probably even consider most of the stories I hear from millionaires to be boring. You may think they'd tell me how they invented some new technology or how they rose to the top of the corporate ladder, but those people are few and far between. Most of the time, the stories I hear from millionaires are too dull to get a feature article in *Fast Company*. These are people whose names you'll never know because the individuals aren't all that exciting. They're just normal people, and *normal* people generally aren't that newsworthy. For example, let me tell you about a guy we interviewed in our millionaire research named Thomas.

EVERYDAY MILLIONAIRE

Thomas grew up in the Midwest and started with literally nothing. In fact, he remembers only having two shirts and two pairs of pants for a long stretch of his childhood. He came from a dysfunctional family with an alcoholic father and a mother who struggled with mental-health issues. As a result, he was in and out of three or four different foster homes as a child and both his parents died far too young. Those early years taught him two important lessons: First, he learned that drinking alcohol would lead him away from future success. Second, he knew that he did not like being poor. Despite coming out of poverty, loss, and hardship, Thomas had a clear vision for where he wanted his life to go—but he knew he'd have to work for it.

Thomas went to college in the 1960s and graduated with a math degree before being drafted into the Vietnam War. After serving four years, he returned to school to pursue a PhD in math, which he planned to use working for the Department of Defense. Instead, Thomas got side-tracked by a new passion: teaching. He taught math in a few different

colleges for his entire career, spending thirty-seven years in education before retiring with a net worth of \$2.6 million. Did he come up with a new mathematical breakthrough that revolutionized education? Did he use his math skills to make a killing in Vegas? No. Thomas made his millions slowly and steadily, working in a job he loved and designing a life that allowed him to build wealth on his own terms. What was his secret? He says he always paid himself first, stayed away from debt, paid for everything he bought with cash, worked extra hours, and made wise investments. Sophisticated stuff, huh?

The Best Inheritance

I like Thomas. Sure, his story isn't packed with thrills and adventure, but it's the perfect example of what I've been talking about. Wealthy people are rarely born into money or inherit their wealth from a rich aunt. I sure didn't. Like I said earlier, I grew up in a single-parent, low-to-middle-income household in Kentucky. My mom worked hard, and she made sure that same strong work ethic was instilled in me. As an athlete, that meant I poured my energy and focus into sports, which eventually landed me a football scholarship. I used that opportunity to get a quality education, which led to a good job, which enabled me to turn generations of Hogan finances around. Proverbs 13:22 says, "A good man leaves an inheritance to his children's children" (NASB). That's a charge I take seriously. Today, my three sons have a much different lifestyle than I had growing up, and

8 out of 10
millionaires come
from families at
or below the
middle-class
income level.

it's my job to not simply leave them a pile of money when I'm gone, but to leave them with the work ethic and character they'll need to take the Hogan legacy even further. That's the kind of inheritance I want to leave my children.

Your personal wealth or retirement plan shouldn't depend on *someone else* dying and leaving you a fortune. Instead, wouldn't it be cool if you were the one who built a fortune to leave to your kids and grandkids? What if several future generations of your family looked back on you as the John D. Rockefeller of your family tree? It doesn't matter how wealthy or how broke your parents were. Your wealth potential is in your hands, not theirs. I never had wealth handed to me, either, but that doesn't mean I can't create wealth to hand off to my children. Every wealthy family started somewhere. Why shouldn't it start with you?

MYTH 2: WEALTHY PEOPLE ARE JUST LUCKY

TRUTH: 76% of millionaires say that anyone in America can become a millionaire with discipline and hard work.

Michael Phelps is unquestionably the most successful Olympian in history. Now retired, he brought home more Olympic medals than any other athlete in any sport. He started his Olympic career at age fifteen in 2000, when he became one of the youngest males to ever make the Olympic team. He didn't medal that year, but he made a big splash, so to speak, on the international swimming scene. In the 2004, 2008, 2012, and 2016 Summer Games, with a little more experience under his belt, Phelps was unstoppable. He racked up medal after medal in several different swimming events. In all, Phelps brought home twenty-eight medals—twenty-three of which are gold—before retiring from Olympic competition. Most

swimmers competing against him over the past fifteen years probably hit the pool just hoping to come in second.

The thing that's really interesting about Michael Phelps isn't just his success; it's the fact that he was *made* to swim. I don't mean that metaphorically; I mean his body is custom-engineered for swimming. I've seen research breaking down his physical advantages, and it's crazy. His arms are longer and his hands are larger than average, enabling him to move more water with each stroke. His feet are bigger than average for his height, giving him a 10% advantage with each kick. He has a disproportionately long torso compared to his legs. His chest is double-jointed. His lung capacity is off the charts.⁷ Like fellow gold-medal swimmer Rowdy Gaines said, "If you're putting together a human being from science, this is what you want."

It would be easy to write Phelps off as *lucky*, attributing all his success to genetic factors that he was born with. And, while all those genetic advantages make him a powerful force in the water, they wouldn't mean a thing if he didn't put in the work to earn his wins. Before he retired, Phelps practiced up to six hours a day, six days a week, during peak training times. He swam nearly fifty miles a week. He had a rigorous weight-lifting routine. He had one of the most challenging nutritional plans of any athlete, consuming twelve thousand calories a day. He prioritized rest and recovery. He would write his goals down and put them where he could see them every day.^{8, 9} For nearly twenty years, this man spent all day, every day thinking about and fine-tuning his body for swimming. Sure, he has some genetic advantages, but none of those things would have mattered if he hadn't worked—and worked *hard*—for his success.

Some people, though, overlook how hard Michael Phelps worked to be the best in his sport. They think his winning streak was based on nothing but luck because of his genetic makeup. That's how a

lot of people see millionaires too. They think the typical millionaire just dove into a pile of money with no hard work, no plan, and no effort. They chalk it up to luck or the lottery. That idea—the notion that wealthy people are simply lucky lottery winners, married into money, or have some genetic advantage that normal people don't have—is a myth, and it's one that will keep you from ever becoming a millionaire yourself if you believe it.

Waiting for Lightning to Strike

The myth that millionaires are simply *lucky* takes a lot of different forms, but they all come down to one main idea: obtaining wealth is random. People view wealth like lightning strikes, as though they have no control over when and where the million-dollar lightning bolt will strike next. They say things like, “Only special people strike it rich. Not me.” They think the only way to build wealth from nothing is to marry into money or invent the next iPhone. Since wealth is random, they see the lottery as a valid strategy. Hey, if building wealth is simply a game of chance, why not? Even if they don't play Powerball or Mega Millions, they may believe that wealth comes down to a *DNA lottery*, a random mix of intellectual or physical advantages that enables only *some* people to become famous actors, athletes, models, or inventors. I think every one of these things is an excuse. It's easier to believe that wealth is random—and, therefore, unattainable for *normal* people—than to hunker down and go about the hard work of building wealth.

Our research has found that most millionaires are self-made. That is, they started with nothing, worked hard using the principles and attributes I'll discuss later in this book, and built wealth over time. That's the long road, though. When I sit down with someone and show them how they, too, can become a millionaire, I often see a flash of defeat wash over the person's face. People usually don't

want to hear about a twenty-year plan for building wealth. They want to take a shortcut, and they've convinced themselves that's how most millionaires made their money. They've come to believe millionaires get their wealth through luck, lottery, marriage, or special advantages, and they use that belief to excuse their own lack of effort. Why even try to build wealth if you don't think you're one of the "special" people?

Listen, I want you to get to that point of million-dollar net worth, and I'm going to show you that you have what it takes to win. But just know, sitting around and dreaming about ways to *luck* yourself into wealth is a lot easier than focusing on how to work your way into wealth. The thing is, what looks like luck to the outside world is usually the result of years—probably decades—of hard work. This isn't a new misperception, either. Two thousand years ago, the Roman philosopher Seneca observed, "Luck is what happens when preparation meets opportunity." My friend and mentor Dave Ramsey has a more down-home spin on this. He likes to joke, "I've been working my tail off for twenty-five years, but now I'm an 'overnight' success!" The problem is that people don't recognize the time and energy most millionaires put into building wealth. And forget the stereotypical "rich" entrepreneur or celebrity. Let's make it more personal. I want you to picture your next-door neighbors, just a regular couple with regular jobs in a regular house on a regular street. Nothing fancy about them. They wear jeans, drive old cars, have kids in public school, and do their own yardwork. Got the image in your head? Now, imagine finding out that this couple has \$3 million in their retirement account. What would be your first thought? Would you think about how they built their wealth slowly over time, or would you assume they had just received a big inheritance, filed a ground-breaking patent, or won a court settlement because of a random accident? Most people, in my experience, would assume there

was a lightning-strike moment for the couple rather than thinking their wealth was the result of many years of discipline. One of these start-from-nothing, decades-in-the-making millionaires we talked to was Sandra, a retired police officer from Southern California.

EVERYDAY MILLIONAIRE

Sandra grew up in a stable two-income household, but her family certainly wasn't rich. Her father was a foreman for a county library department, and her mother was a newspaper proofreader. She describes her family back then as having *just enough* to meet their needs. They had one car, they didn't go out to eat often, and her parents had perfected the art of frugality. Sandra even remembers the family making their own Christmas ornaments one year to save money. She says her parents' approach to finances had a huge impact on her and gave her a lifelong commitment to frugal spending and long-term saving. Those two habits have served her very, very well.

Sandra began her career as a beat cop in the 1960s, and she worked her way up to lieutenant before leaving the police department after twenty-seven years of faithful service. She married during that time, but the couple never had any kids. That left Sandra with a lot of spare time after leaving the police force, so she decided to go back to work. She had a great second career as a customer service representative for a regional airline, where she stayed for twelve and a half years. After retiring *again*, she still found herself bored at home, so she did what she'd always done: she went to work. She started a third career working as an office administrator in a doctor's office, where she still serves today.

Throughout her career, beginning with her early years in the police department, Sandra's lifelong knack for saving led her to invest in tax-favored retirement plans. When the 401(k) was introduced, she dove

into it. She found that she had good instincts for investing, and she put those instincts to work in her retirement accounts and some real estate investing she and her husband did on the side. She's always kept her spending in check, telling us that she never wanted or needed to live a luxurious lifestyle. Today, although she's never received an inheritance or started her own business, Sandra and her husband are worth \$2.3 million. They've achieved financial independence slowly and steadily over the past forty years. They enjoyed their life along the way, always paying cash for whatever they needed, and now they're free to live however they want in retirement. Sandra isn't lucky. She didn't win a DNA lottery; she worked her butt off! She set a goal early in her life, and she didn't let anything or anyone get in her way. She earned her way to success, and now she's reaping the rewards.

Sandra's story is just one of thousands I've heard from other men and women, people no one ever expected to make much of their lives, build wealth, or retire with millions. But who cares what other people expected of them? Most millionaires I know aren't content with the hand they're dealt—and you shouldn't be either. Instead, maximize every opportunity and overcome every obstacle in your way to reach your goals. That's the attitude that drives the success of the millionaires we studied, and it's the same attitude that will drive yours—if you're bold enough to go for it.

Scarcity vs. Abundance Thinking

As long as you believe that only lucky or special people can become millionaires, you will never become one yourself. You might think of all the different reasons why you could never build wealth, telling yourself, *I'm just an ordinary person*; or *I'm not smart enough, attractive enough, or talented enough*; or *I don't have*

enough opportunities, advantages, or connections. Focusing only on your limitations is what I call *scarcity thinking*. It's the voice in your head that says, *There are a limited number of opportunities, and I didn't get my chance.* The opposite of that is *abundance thinking*, which says, *There's enough opportunity to go around.* And that's the mind-set of every millionaire I've ever talked to.

People who are winning financially see opportunity around every corner. They know a rising tide raises all ships, so they aren't concerned when they see other people building wealth. They know there's enough opportunity for everyone, so they aren't threatened by someone else's success. Now, let's contrast that to scarcity thinkers. They only see limitations, usually looking at others' success with a little jealousy and contempt. They walk around with a "poor me" way of thinking, always listing the reasons for why they can't get ahead. They feel victimized, as though other people are gobbling up all the opportunities that would otherwise make them rich. Scarcity thinkers can't see the opportunities around them because they've never been taught that those opportunities are there for *them* too, not just for other people.

If that's you, you've got to change that mind-set right now. Maybe life has dealt you a hard hand, and maybe you've gotten knocked down more times than you can count. I get that, and many of the millionaires we studied have had those kinds of experiences, too. But at the end of the day, you've been lied to. How? People have told you that you can't do it, that success is not for you. You've been surrounded by people who are trying to hold you back. But you don't have to believe the lies; you get to *choose* what you believe. You don't have to be a victim to "victim thinking" anymore. Don't focus on your limitations; focus on all the opportunities around you—the same opportunities others are using to build wealth for themselves and their families. Those opportunities are there for you too. Don't let *anyone* keep you from reaching for them.

EVERYDAY MILLIONAIRE

When I think of focusing on scarcity or abundance, I think about a man from the Midwest named Mack who my team interviewed. If anyone could have naturally grown up focused on limitations, it'd be Mack. He was raised under constant financial pressure. In fact, his parents moved the family almost every year when he was young because they were always looking for cheaper rent. His father never graduated high school, and both his parents worked low-paying, blue-collar jobs. At the age of eight, Mack was responsible for getting himself up in the morning, going to school, and coming home—all on his own. Despite the constant moves and the holes in his school shoes, however, Mack never felt deprived. He instead chose to look for opportunities. That mind-set led him to graduate college and join the Army before starting a long career in the insurance industry. Throughout his career, Mack and his wife lived a modest, debt-free, and frugal life. They didn't get distracted by flashy cars and luxuries, instead opting to save as much as they could for as long as they could. He liked his job, but Mack had his eye on a goal: he wanted to retire early at age fifty-five.

Over the years, Mack was able to indulge in a few things, such as nice furniture and a private school education for their daughter and special-needs son. But through it all, he kept his eye on the prize. He worked and saved and worked and saved. When his company rolled out a 401(k) plan, he jumped in and maxed it out every year. He told us that he never planned to become a millionaire, but one day he opened his investing statement and saw a seven-figure balance staring back at him. He was blown away, mainly because he knew he and his wife wouldn't be a burden on their kids—and because he was happy to have a financial legacy to leave them. He realized he had changed his family tree.

Mack worked a little longer than he originally planned, retiring at age fifty-six with nearly \$3.8 million to live his dream retirement life of

hunting, fishing, reading, cooking, and gardening. He has a peace and freedom that his parents could never have imagined; more importantly, his children have grown up looking for opportunities rather than accepting limitations. He isn't a celebrity, business wiz, lottery winner, or financial genius—but he *is* a millionaire—technically a multimillionaire. Not bad for someone with vivid memories of walking to school with holes in his shoes. Mack had the same opportunities as anyone else—if not less—and he took advantage of them. You can too.

MOST MILLIONAIRES ARE REGULAR PEOPLE

The research we conducted blows a hole in the idea that millionaires either inherited all their money or got hit by some magic million-dollar lightning bolt. We now know millionaires don't really believe

Millionaires report the top two contributing factors to becoming wealthy are **discipline** and **consistency**.

in luck. In fact, we found that millionaires are fifteen times more likely to say becoming a millionaire is about discipline over luck. We gave the millionaires in our study a list of items that could contribute to someone becoming a millionaire, and then we asked them to rank them. What ranked number one, beating out all else? Financial discipline. What ranked number two? Saving consistently. Discipline and consistency. These two factors outweigh a high-paying job, inheritance, luck, and the DNA lottery every time. And the good news

is, we can all choose discipline and consistency. They aren't reserved for special or "lucky" people; anyone can commit to a life of financial discipline and adopt consistent behaviors that will build wealth over time. I can't show you how to strike it rich overnight, but I can teach anyone—and I mean *anyone*—how to become a millionaire over the long haul. The bottom line is that wealth isn't random, and it isn't reserved solely for others. It's available to you, too.

Millionaires Do ---

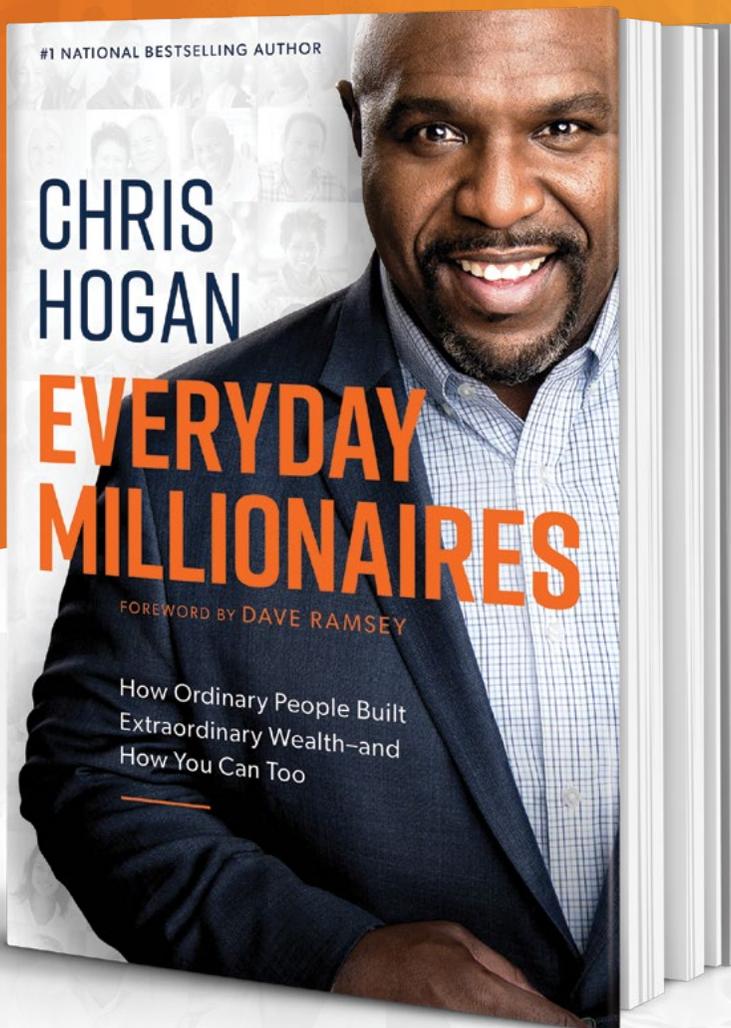
- **Build wealth on their own without any inheritance.** *79% of millionaires received zero inheritance, meaning only 21% received any inheritance at all. Only 16% of millionaires inherited more than \$100,000, and only 3% inherited \$1 million or more. So, it's safe to say that at least 84% of millionaires—if not more—built their wealth on their own!*
- **Believe anyone in America can become a millionaire with discipline and hard work.** *76% of all millionaires believe this to be true.*

Millionaires Don't

- **All come from upper-class homes.** *48% described their parents' household as middle class, 27% described their upbringings as lower-middle class, and 4.25% identified as having lower-class upbringings. That's a total of 79% of millionaires who say they did not grow up in upper-class or upper-middle-class homes.*
- **Rely on luck.** *Millionaires are fifteen times more likely to say becoming a millionaire is about discipline over luck.*

DON'T WORRY.

There's plenty more where that came from.



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