

THE NATIONAL STUDY OF

# MILLIONAIRES

The American Dream Is Alive and Available

## | The American Dream Is Alive

America may be called the land of opportunity, but few Americans today really believe they have what it takes to become wealthy.<sup>1</sup> They've fallen for the myth that in order to be a millionaire, they need a big income or a rich family.

But *The National Study of Millionaires* by Ramsey Solutions proves that these beliefs about how millionaires got their money are wrong. Flat wrong.


Ramsey Solutions wanted to determine how millionaires gained their wealth and what factors were necessary for the average person in America to reach millionaire status. It became the largest, most statistically significant research project of its kind ever conducted.

So, how did all of these people hit the million-dollar mark? Most of them did it through consistent investing, avoiding debt like the plague, and smart spending. No lottery tickets. No inheritances. No six-figure incomes. Really.

That's great news for Americans who've lost hope that they can ever build real wealth in their lifetime.

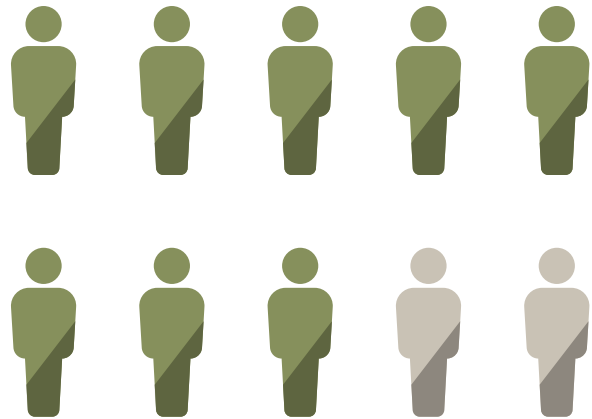
## | How Millionaires Invest (and Spend)

According to the survey, 8 out of 10 millionaires invested in their company's 401(k) plan, and that simple step was a key to their financial success. Not only that, but 3 out of 4 of those surveyed also invested outside of company plans.



# 8 OUT OF 10 MILLIONAIRES

INVESTED IN THEIR  
COMPANY'S 401(K)

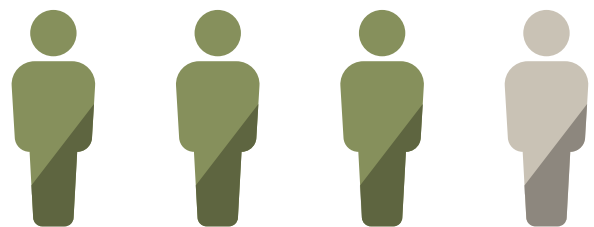


But they didn't risk their money on single-stock investments or "an opportunity they couldn't pass up." In fact, no millionaire in the study said single-stock investing was a big factor in their financial success. Single stocks didn't even make the top three list of factors for reaching their net worth.

Three out of four millionaires (75%) said that regular, consistent investing over a long period of time is the reason for their success. So, the story about the young computer genius who developed an app that earned millions overnight is the *exception*, not the *rule*.

# 3 OUT OF 4 MILLIONAIRES

SAID REGULAR,  
CONSISTENT INVESTING  
OVER A LONG PERIOD OF  
TIME LEADS TO SUCCESS



“You control your destiny with your behavior. Personal finance is 80% behavior and only 20% head knowledge. As I learn to control my money, I’m really learning to control myself. That’s self-control.”

— Dave Ramsey, #1 national bestselling author and financial expert.

Dave’s newest book, *Baby Steps Millionaires: How Ordinary People Built Extraordinary Wealth—and How You Can Too*, tells the real stories about ordinary people who overcame barriers and got out of debt so they could build wealth and become millionaires. The book also shares all of the findings from *The National Study of Millionaires*.

Even when millionaires don’t have to worry about money anymore, they’re still careful about their spending. Ninety-four (94%) percent of the people studied said they live on less than they make, and nearly three-quarters of the millionaires have never carried a credit card balance in their lives!

These millionaires also said they spend \$200 or less each month at restaurants. And 93% of millionaires use coupons all or some of the time when shopping. By staying out of debt and watching expenses, they’re able to build their bank accounts instead of trying to get out of a financial hole every month.

## Millionaires Are Made, Not Born

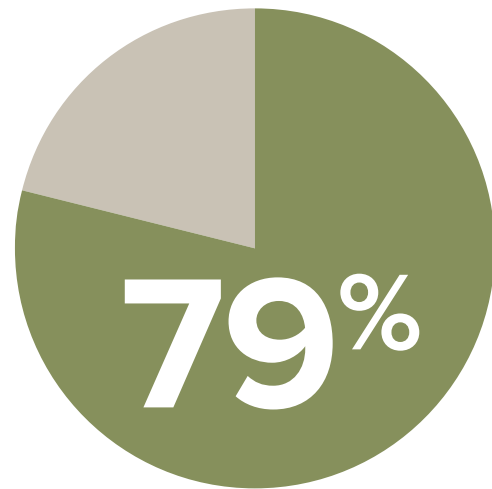
Despite what society might believe, only a small number of wealthy people inherited their money.



The overwhelming majority (79%) of millionaires in the U.S. did not receive *any inheritance at all* from their parents or other family members. While 1 in 5 millionaires (21%) received some inheritance, only 3% received an inheritance of \$1 million or more.

THE MAJORITY OF  
MILLIONAIRES IN  
THE UNITED STATES

**DID NOT  
RECEIVE ANY  
INHERITANCE**



In fact, the majority of millionaires didn't even grow up around a lot of money. According to the survey, 8 out of 10 millionaires come from families at or below middle-income level. Only 2% of millionaires surveyed said they came from an upper-income family.

"I want to get people to the place where they believe they can actually do it (become a millionaire). There are so many people in the marketplace who are hope-stealers saying it can't be done.

But it can be done."

— Dave Ramsey

## Millionaires Don't Always Make Big Bucks

The next logical question is: What kind of salaries do wealthy people make? Not as much as you might think. The majority of millionaires in this survey didn't have high-level, high-salary jobs.

In fact, only 15% of millionaires were in senior leadership roles, such as vice president or C-suite roles (CEO, CFO, COO, etc.). Ninety-three percent (93%) of millionaires said they got their wealth because they worked hard, not because they had big salaries.

### THE TOP 5 CAREERS FOR MILLIONAIRES



ENGINEER



ACCOUNTANT  
(CPA)



TEACHER



MANAGEMENT



ATTORNEY

Only 31% averaged \$100,000 a year over the course of their career, and one-third never made six figures in any single working year of their career.

“We meet people of every possible story and demographic who have overcome barriers to build wealth. It turns out that math works for all of us—especially when you understand that your income is your most powerful wealth-building tool.”

— Dave Ramsey

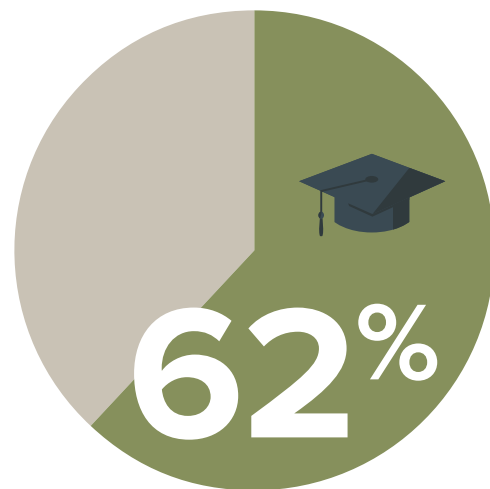


## Millionaires Go to College, but Not to Elite Schools

*The National Study of Millionaires* showed that it's the degree itself that matters, not where the degree comes from. Almost two-thirds of millionaires (62%) graduated from public state schools, while only 8% went to a prestigious private school. But the bulk of millionaires *did* get that piece of paper.

ALMOST TWO-THIRDS  
OF MILLIONAIRES  
GRADUATED COLLEGE

**FROM PUBLIC  
UNIVERSITIES  
OR STATE  
SCHOOLS**



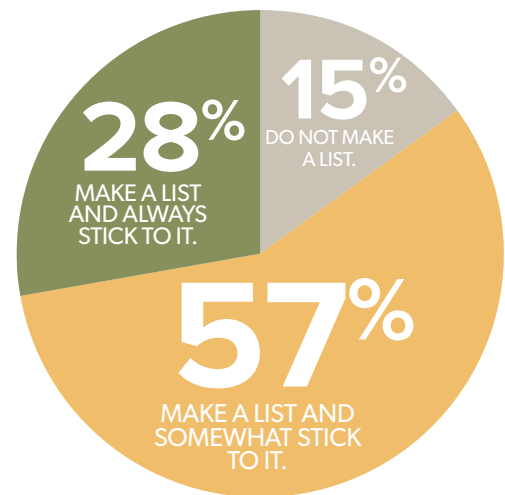
Eighty-eight percent (88%) of millionaires graduated from college, compared to 38% of the general population.<sup>2</sup> And over half (52%) of the millionaires in the study earned a master's or doctoral degree, compared to 13% of the general population.<sup>3</sup>

## Perception Versus Reality

Overall, *The National Study of Millionaires* showed a dramatic difference between how Americans think wealthy people get their money and how they actually earn and spend their money.

The majority of the millionaires in the study said they earned their money through long-term investing. When it comes to spending, millionaires used a common tool for saving money: a shopping list. According to responses, 85% of participants in *The National Study of Millionaires* rely on a grocery list to some degree.

## MILLIONAIRES USE A WRITTEN GROCERY LIST WHEN SHOPPING



“Human nature is that we want to hit the easy button. We want to know the shortest possible path to wealth. I want to show you the shortest, fastest, correct route that gets you to a million-dollar net worth. Just know, it’s actually a slow, steady process—like *The Tortoise and the Hare* fable.”

— Dave Ramsey



## About the Study

*The National Study of Millionaires* is a research study conducted by Ramsey Solutions with over 10,000 U.S. millionaires to gain an understanding of personal finance behaviors and attitudes that factored into their financial success. The nationally representative sample was fielded November 17, 2017, to January 31, 2018, using a third-party research panel and our Ramsey Solutions research panel. It is the largest, most statistically significant research project of its kind ever conducted.

## About Ramsey Solutions

Ramsey Solutions is committed to empowering people in the areas of money, business, leadership and personal development using Biblically based, commonsense principles and education. Every day, Ramsey Solutions reaches millions with nationally syndicated radio shows and columns, #1 national bestselling books, digital products and courses, and industry-renowned podcasts and video channels. Ramsey Solutions' world-class speakers and authors give inspiration, practical advice and hope to audiences across the country. Ramsey Solutions and its team of more than 1,000 are dedicated to doing work that matters. For more information, visit [ramseysolutions.com](http://ramseysolutions.com).

## About Dave Ramsey

Dave Ramsey is an eight-time #1 national bestselling author, personal finance expert and host of *The Ramsey Show*, heard by more than 18 million listeners each week. He has appeared on *Good Morning America*, *CBS Mornings*, the *Today* show, Fox News, CNN, Fox Business and many more. Since 1992, Ramsey has helped people regain control of their money, build wealth, and enhance their lives. He also serves as CEO of the company Ramsey Solutions.