



Finance And Investing

# How to Build Wealth When You Don't Come from Money

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**Summary.** The first step to attaining wealth — at least for people who are not born into it — is much more personal than building millionaire habits or investing wisely. Such approaches often fail to address the systemic and mental barriers faced by many of the marginalized... [more](#)



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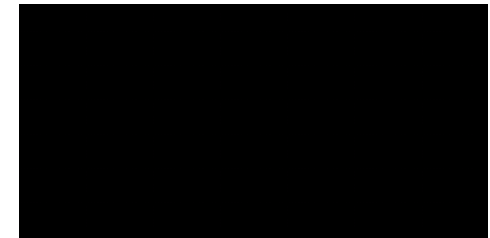
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Do you want to be a millionaire? Most people *probably* do — but it is, famously, not an easy pursuit. The [growing wealth gap between the rich and the poor](#) makes it seem impossible for most of us.

According to a recent [Credit Suisse Global Wealth Report](#), millionaires represent less than 9% of the United States population. Even so, the same report notes that in 2020 alone, there were 1.7 new millionaires in the U.S. According to business theorist Thomas J. Stanley who studied more than 1,000 millionaires for his book *The Millionaire Next Door*, [80% of U.S. millionaires](#) are first-generation “rich.” That means they didn’t inherit their wealth, but built it.

These statistics have made me wonder what it takes for a person to overcome humble beginnings and achieve the “American Dream.” What does it take to become a millionaire when you don’t come from money?

After interviewing dozens of [unlikely millionaires](#), I believe the first step to attaining wealth — at least for people who are not born into it — is much more personal than building millionaire habits or investing wisely. Such approaches often fail to address the systemic and mental



barriers faced by many of the marginalized groups who grew up without access to wealth.

Rather, I would argue that changing your mindset or building a mindset conducive to wealth, is the first step to attaining it. This means believing that wealth is accessible to you and believing that you are worthy of wealth despite the systems designed to keep it from you. Without that mental drive, the other strategies are basically moot.

To learn more about how to achieve this mindset, I interviewed two Black women multi-millionaires under 40. Rachel Rodgers, CEO of [Hello Seven](#) and author of *We Should All Be Millionaires*, and [Teri Ijeoma](#), an assistant professor, turned trader who has sold \$30 million in online courses.

I also spoke with two financial professionals who work with many first-generation wealth builders, [Michelle Richburg](#), founder of [Richburg Enterprises](#), and certified financial planner [Jacqueline Schadeck](#).

Here's what I learned from our conversations.

### **Let go of limiting beliefs.**

For most of us, developing an abundance mindset, or believing that there are enough resources and opportunities for everyone, requires an intentional effort. This is even more true for those who grew up with limited resources and less access to wealth.

According to a study conducted at [Purdue University](#), many of our financial habits are formed by age seven. That means our feelings about money are largely influenced by how people around us talked about or behaved around it. When you grow up lacking money or the resources to make enough of it, thinking that there is a shortage of resources, or

watching people around you live paycheck to paycheck — you may be more likely to believe that wealth is reserved for a select few. You are also not entirely wrong.

Many of the systems and institutions we use to build wealth were designed to keep marginalized people from escaping the poverty America trapped them in. If you identify with one of these communities, this may naturally impact your mindset. It takes more work to expect abundance when you don't see it around you.

“Every day, many negative thoughts race through our minds. If we don't learn how to filter those thoughts, we start to believe them. Eventually, they can lead to a scarcity mindset, which leads to scarcity actions, or what I call broke-ass decisions,” said Rachel Rodgers.

Rodgers doesn't believe in ignoring our negative experiences. Instead she suggests using them as fuel to help us build a better future. “For example, changing your thoughts is not going to make racism or violence against Black people end,” Rodgers said. “Racism presents many challenges and obstacles to our ability to build wealth. That said, we can work with our thoughts to choose a more effective and empowering response to the racism we experience. Our anger can be a powerful fuel for action.”

Rodgers believes in rewiring our brains to *expect* abundance, and emphasized the importance of making million-dollar decisions before becoming a millionaire. This involves doing some thought work, or in Rodgers' words, “the act of consciously paying attention to your thoughts and then choosing to entertain different ones instead.” She recommends practicing this on a daily basis.

“Even though I run an eight-figure business, I do thought work every single day,” she said. “When you think more positively about yourself, your work, your intelligence, and your financial decisions, you will start taking more positive actions. Eventually, after some practice, it can change your life for the better.”

According to Rodgers, million-dollars decisions create time, energy, and options. When you apply for a job, receive an offer, and make a counteroffer because you know your worth, you are making a million-dollar decision. When you are proactive about asking for a raise, researching industry rates, and making a case to your boss, you are making a million-dollar decision — as opposed to growing overwhelmed and not acting at all.

Ultimately, your mindset can lead to big missed opportunities if you don’t change it and believe that — no matter where you’re starting from — you deserve abundance.

### **Accept that money is not always evil.**

We’ve all heard the saying that “money is the root of all evil.” Many people — especially those who have negative formative experiences with it — will stop themselves from desiring wealth because of that belief. But understanding that you can use your money to do good in the world can be a game-changer.

Teri Ijeoma, who started her career working in education and non-profits, told me that, for a long time, she believed she had to work in a church to serve others. It wasn’t until she built wealth by trading and started teaching people how to trade for financial security, that she realized there were other ways to give back to her community. Today, she

uses her money to help others gain access to education, and in turn, have a greater chance of accessing financial freedom like her.

Similarly, Rodgers initially went to law school because she wanted to work for a nonprofit, doing advocacy work for marginalized communities. “The pressures from family members and my student loan debt eventually pushed me to give up on my dream for the sake of making money. I flew all around the country, interviewing for jobs I didn’t want. I wound up being offered an associate attorney position at a firm that represented Big Oil companies.”

Ultimately, Rodgers’ belief that she could find a greater balance between earning and giving drove her to turn down the position and launch her own business. She credits her decision to her Aunt Barbara, who paid the balance on her college tuition, and the parents of a girl she used to babysit, for making her realize that all rich people were not evil. “Now, with my business, I help thousands of women and other members of underrepresented communities to increase their earning potential — and I make millions doing it.”

The big takeaway? Money can do as much good as it can evil. Don’t let fear stop you from pursuing wealth, or the kind of paycheck you need to support you and what you want to accomplish in your lifetime. That would be akin to giving up before you even begin.



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## **Understand that a high income is not enough.**

Another mind trap it's easy to fall into is believing that a high salary will eventually lead to accumulated wealth. Realistically, it probably won't. Building wealth requires being intentional about managing your expenses — and, yes, investing.

With inflation, or the increase in goods and service prices over time, money loses value the longer it sits still. Building wealth, then, requires investing, whether it's in the stock market, real estate, a business, or another wealth-building avenue.

Business manager Michelle Richburg shared that most of her clients, many of whom are first-generation millionaires, have had to learn the hard way that being intentional about budgeting and investing is essential to build wealth.

Schadeck similarly believes that investing provides an opportunity to level the playing field. “Most people who don't come from a wealthy family or a financially literate family fall victim to this. But the birth of online investment brokerage firms democratized the industry. Investing is for everyone.”

To get past this mental roadblock, Schadeck encourages her clients to imagine what life would look like if they didn't have to work for money. She tells them to hold onto that vision and mirror it in their actions.

What does that look like?

Schadeck tells her clients to start investing as soon as they can afford it — even if that means putting forth a small dollar amount. “There's a mindset shift that happens when you build financial discipline as an investor. You could start with \$45,” she said, “and that small investment

will build up over time with compound interest. Starting small is the secret, and being consistent is the key.”

### Be willing to create your own path.

There’s no one-size-fits all for wealth building. No matter the path, what will make a difference is your consistency.

“You shouldn’t work yourself up trying to attain some made-up standard for how you create your wealth. My plan for building wealth was through entrepreneurship, and I still recommend it as the most sustainable and fastest path forward. However, that’s not what works for everyone. I know folks who’ve built wealth by investing in stocks, through real estate, or simply by saving,” Rodgers told me.

Whether you aspire to become a millionaire or not, and no matter what path you choose, you can benefit from rethinking your relationship with money to increase your chances of making more. Money doesn’t mean happiness, but wealth gives access to options, and potentially, a better quality of life.

I can’t guarantee that simply applying these tips will make you a millionaire, but I can promise adopting them will only benefit you on your wealth-building journey.

*Editor’s Note: The opinions expressed here are for general informational purposes only. It is important to do your own research and analysis before making any financial decisions. We recommend speaking to an independent advisor if you are unsure how to proceed.*



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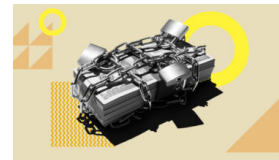
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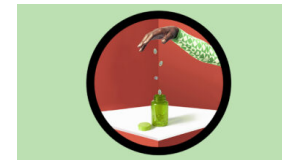
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