

Who Wants to Be a Millionaire?



ROADMAP TO \$1 MILLION YOUR FREE GUIDE

I am 100% confident that \$1,000,000 is within your reach.

Nearly 22 million people are millionaires in the United States alone. Despite what most think, the vast majority of millionaires **earned it**. According to one [national study](#) of Millionaires, only 3% of millionaires inherited more than \$1,000,000.

The large majority didn't inherit any money at all!

This is good news. It means that becoming a millionaire isn't about having rich parents. Instead, millionaires build wealth through the habits they keep and the decisions they make with their money. It comes down to choice.

And, guess what? You can make those very same choices. In this free guide, we'll look at how millionaires are made and how you can join the party quicker than you think.

The Choices Millionaires Make

Let's start this party by discussing choices. Every day, the average adult person makes about 35,000 choices. Both big and small, the decisions that we make daily make up who we are and, largely, our level of success in life.

Here are the most common choices of millionaires:

👉 **They invest a lot of their money.** Millionaires know that money grows when it's invested in appreciating assets like stocks, bonds, real estate, and businesses. Over time, the stock market has made a lot of people rich. All you need to do is invest consistently and stay the course by avoiding panic-selling in down markets.

👉 **They build businesses.** A lot of millionaires own their own thriving businesses. That said, it's still possible to become a millionaire working a 9 to 5 job. I did. I joined the Millionaire club in my 30s without starting my own business. Yes, it's possible!

👉 **They drive normal cars.** Despite what you might think, millionaires don't drive around in exotic cars. That's a habit high-income earners fall into, and I like to call this "*high-income poverty*." When you spend the majority of your income on things like nice cars and big homes, wealth accumulation will be very, very slow.

👉 **They plan ahead.** Most millionaires write down 5 and 10-year plans. Long-term plans are a great way to keep yourself disciplined and headed in the right direction.

👉 **They don't fear failure.** Success comes to those who try. If you are afraid of failing, you are less likely to try new things. To start that business. To go back to school. The fear of failure cripples many people, and it discourages the wealth-building process.

👉 **They are creators.** Millionaires aren't built by sitting around and watching TV or updating their status on social media. Millionaires create. They build companies. They write books. They fix people's problems.

The Characteristics Millionaires Have

Next, let's discuss the *type of people* millionaires tend to be. Author Sarah Stanley Fallaw, director of research for the Affluent Market Institute (and daughter of Dr. Thomas Stanley, author of the timeless “*The Millionaire Next Door*,”) [found](#) most millionaires share six primary personality traits.

Here are the six characteristics common in millionaires:

Frugality. Millionaires save and invest more than they spend. Thomas Stanley’s “*The Millionaire Next Door*” book taught us most millionaires drive the same type of cars we drive and shop at the same stores and eat at the same restaurants as the rest of us.

Confidence. Millionaires are confident in themselves and the future. They believe things will work out for them, and because of the placebo effect, they usually do.

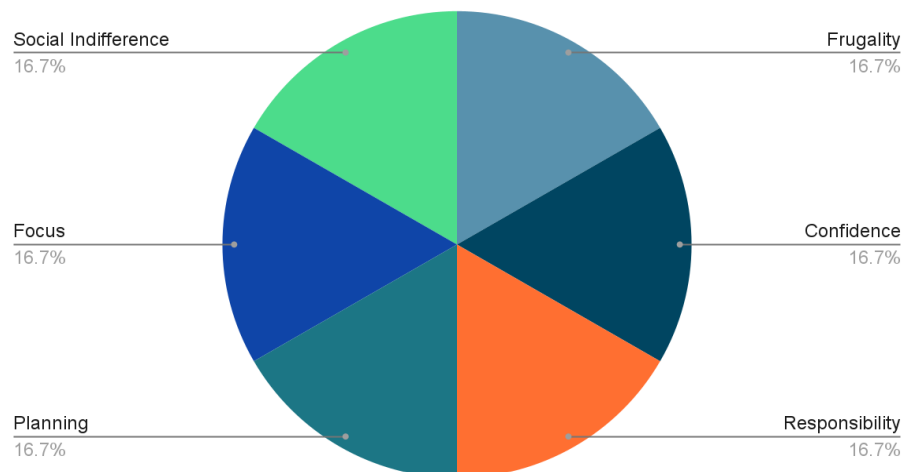
Responsibility. Millionaires take responsibility for their actions and decisions and don’t believe that luck = success.

Planning. Millionaires set goals for the future and work hard to accomplish them.

Focus. Millionaires prioritize and focus on the most important goals every day.

Social indifference. Millionaires don’t buy the latest-and-greatest “thing” just because everyone else is. They buy what they need and ignore the social pressure.

Characteristics of Millionaires



The Systems Millionaires Create

Think millionaires spend hours a day managing their wealth? Think again. Millionaires rely on automatic systems to take the heavy lifting off their shoulders.

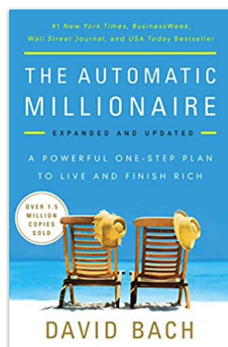
Here is how millionaires use automation to get rich:

Payroll deductions. Payroll deductions are the easiest way to use automation to kick start (or elevate) your investments. It's easy because your employer already has the technical foundation in place. All you need to do is join and let the power of automation invest for you through payroll deductions into employer-sponsored plans.

Bank transfers. A simple trick to boost your investments: Open an investment account at a brokerage house (like Vanguard). Then, set up automatic monthly bank transfers to take money from your primary checking account and invest it in a taxable brokerage account. Set it up once and never think about it again. Recipe for consistent growth.

Investment buy/sell triggers. Many investors use automatic buy and sell triggers to automatically buy and sell when stock prices hit a specific amount. For instance, an investor might set up an automatic buy when the price of a particular stock hits \$10 and an automatic sell when the stock reaches \$35.

Bill pay. Automatically paying your monthly bills means you'll never pay a late fee. If you set this up, check your statements to make sure they are correct.



[The Automatic Millionaire](#), by David Bach, is a great book that shows you how to set up automation systems easily. You don't have to be a technical wizard to use automation. You just need to know how.

The book also dives into the effective “Pay Yourself First” philosophy to ensure your savings and investments are fully funded before anything else. Automation helps make “Pay Yourself First” simple.

The Secrets Millionaires Know

Millionaires understand certain things that escape the rest of the population. Once you reach the double-comma club, you begin to realize unique truths about money.

Here are five “secrets” that millionaires know:

👉 **Secret #1: There are no secrets.** The good news is there is no real “secret” to getting rich. The bad news is our education system does a horrible job teaching even the basics of how all this works. The advanced placement calculus classes were great (I guess), but they do little to prepare us for the world and how things actually work.

👉 **Secret #2: Wealth requires risk.** Your money won’t grow [fast] unless it’s invested in appreciating assets, which inherently implies risk. Stock-piling your hard-earned money in a bank is a one-way street to being poor. Why? The power of inflation, over time, meticulously eats away at the spending power of your money.

👉 **Secret #3: Millionaires don’t act rich.** In Thomas Stanley’s “The Millionaire Next Door,” you learn that the large majority of rich people (those with considerable wealth, not just big incomes) don’t tend to live in rich neighborhoods, drive nice cars and go out for expensive dinners. Instead, they live like regular people. They hold normal jobs. Drive Jeep Cherokees and Toyota Camrys. Live in normal homes.

👉 **Secret #4: Getting rich is boring.** Think of building wealth like a well-oiled machine. It does its thing while you do yours. Getting rich takes time – sometimes, a LOT of time. But during that time, our habits make this whole “getting rich” thing something we begin to do naturally. Even the lowest incomes add up to big retirements over time.

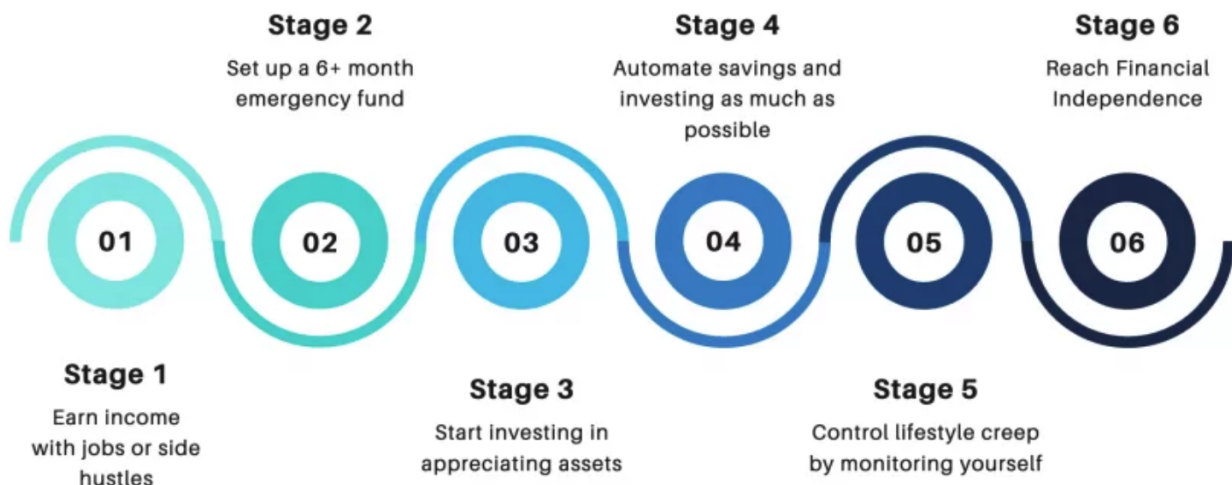
👉 **Secret #5: Being rich may not make you happy.** As most millionaires will tell you, having a lot of money won’t magically turn you into a happy person. Money is a component, yes, but it’s just one component of a much wider net that covers things like our relationships, jobs, purpose, and meaning in our life. In other words, being rich is great, but it won’t automatically make us happy.

The Timeline Millionaires Follow

For 99% of us, money is accumulated over time. A process happens, and this process is what I call the “Wealth-Building” timeline. Let’s look at how this process works.

THE WEALTH BUILDING TIMELINE

How people build wealth over time



Let’s dive into each stage.

Stage 1: Earn income with jobs or side hustles. Unless you’re the fortunate beneficiary of a large inheritance (less common than you think!), building wealth without earning an income is impossible. Note that you don’t need to earn a big salary to become a millionaire, though it will take longer to build wealth with smaller salaries. That’s okay. This is a process, not a race.

Stage 2: A 6+ month emergency fund. Building an emergency fund should come before investing – and definitely before spending on things that are not essential to your life. An emergency fund of at least six months means you can endure most financial emergencies, sudden job losses, or anything else that necessitates a quick and big cash expense.

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Stage 3: Start investing in appreciating assets. Over time, investments are what build wealth. There is always a risk associated with investments, but investing over the long haul is how most people build enough wealth to become millionaires.

Stage 4: Automate savings and investing as much as possible. Take discipline out of the equation by setting up automatic transfers to fund your investments (we discussed this in the automation section). This is also a good technique when building up your emergency fund, and most banks offer recurring money transfers.

Stage 5: Control lifestyle creep by monitoring yourself. Be honest with yourself about how you spend your money. Inspect your bank and credit card statements and understand every expense.

Our lifestyles have a way of expanding as we earn more and more money. This process is called lifestyle creep and eats away at our wealth. This process is not about being judgmental. It's about caring enough about your future to reign yourself in.

Stage 6: Financial independence. Financial independence comes after you've earned and invested enough money never to have to work a job again. Note that not all millionaires are financially independent.



Wanna go to the next level?

My course, [FI/Accelerator](#), is specially designed to cut your career in half by building wealth and controlling your expenses so you can quit your 9 to 5 and go after the life of your dreams. Don't want to work until you're 65? Jump in today.

As a thank you for reading this free roadmap, [click here and get 25% off the course](#).

The Statistics of Millionaires

I find numbers fascinating, and this is especially true of millionaires. While these numbers don't always tell the whole story, they are a wonderful starting point to understanding how millionaires live. Here are a few interesting ones.

What are the odds of becoming a millionaire?

Your Odds of Being a Millionaire

Americans face very different chances, even if they're around the same age and attained a similar level of schooling. Below are the odds for middle-aged, college-educated Americans.



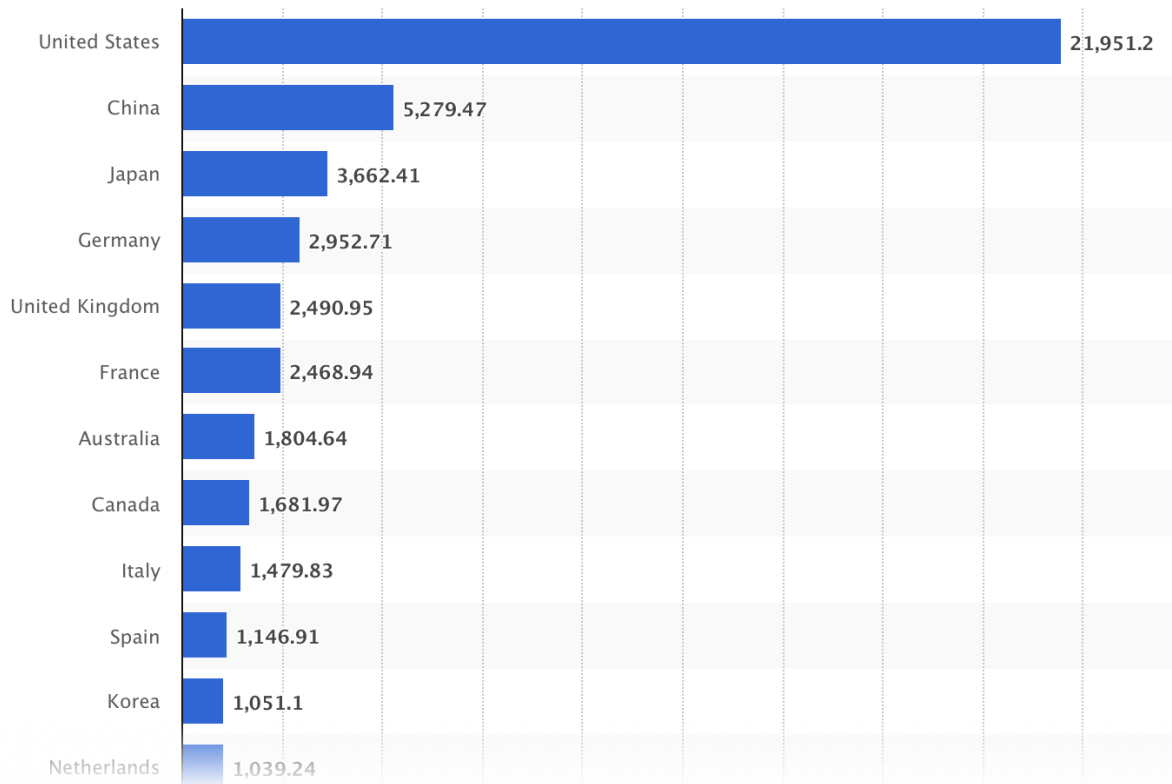
Source: Data from the Federal Reserve Board's Survey of Consumer Finances analyzed by St. Louis Fed economists William Emmons, Bryan Noeth, and Lowell Ricketts

Your odds of amassing a million dollars depend heavily on many factors, including your race, age, and education. In general, Asian and white races are more likely to become millionaires. The same can be said for education. The more educated you are, the greater your chances of accumulating more than \$1 million.

Let's keep going. 🙌

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The number of people with > \$1 million net worth per country



Source: [Statista](#)

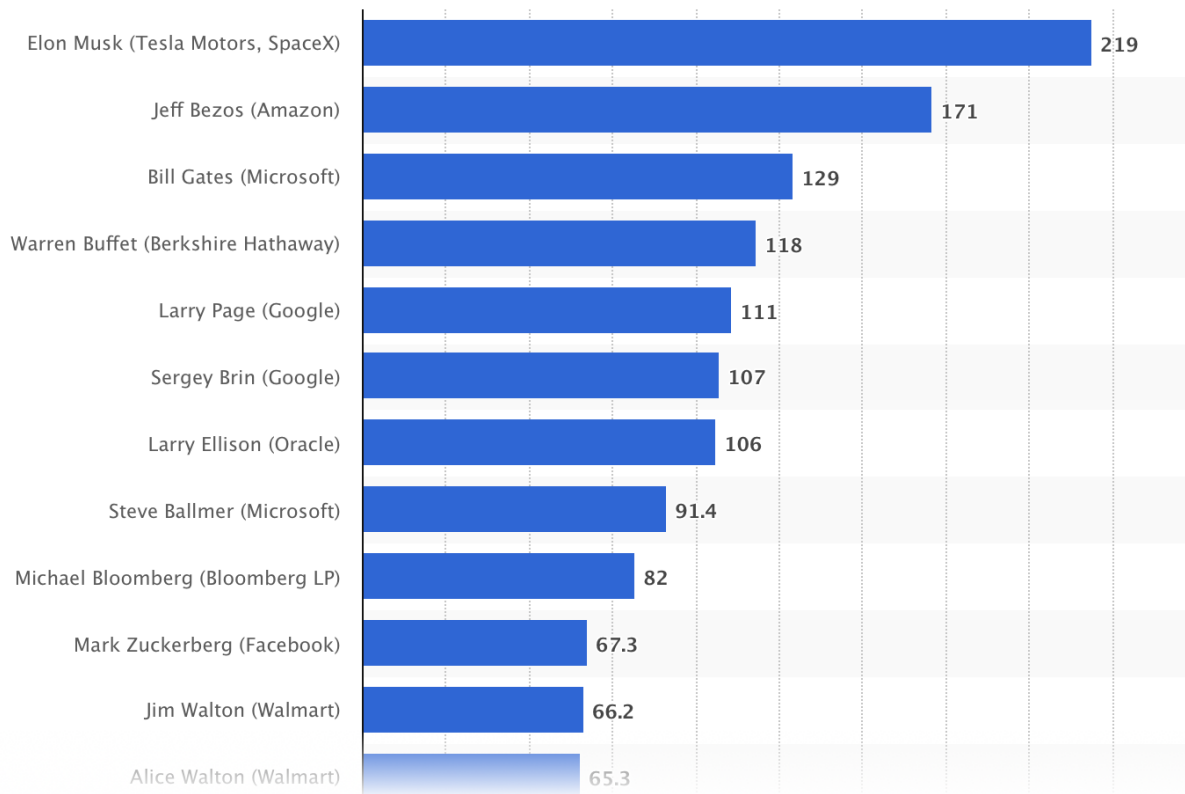
The United States (as you probably guessed) has the greatest number of millionaires in the world (nearly 22 million). China takes up the distant second spot.

- ★ 5 million people became *new* millionaires during the C-19 pandemic ([source](#)).
- ★ In 2020, more than 1% of adults became first-time millionaires ([source](#)).
- ★ 84% of millionaires have a college degree ([source](#)).
- ★ Millionaires eat fewer calories daily and exercise at least 4 days a week ([source](#)).
- ★ Millionaires watch far less reality TV than the average person ([source](#)).
- ★ 1,700 new millionaires are made every day ([source](#) from 2016).

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- ★ As a percentage of the millionaire population, women make up 24% of millionaires in Portugal but only 3.7% of millionaires in Japan ([source](#)).

The richest people in the United States



Thanks for reading!

I hope you learned a few things about millionaires in this free guide. Becoming a millionaire takes time, but I'm confident it's within your grasp with the right habits.

Don't forget to follow me on social media:

- Twitter: [@SteveOnSpeed](#)
- Instagram: [@MillionaireHbts](#)