

The Truth About Millionaires



Think you know what millionaires are really like?

Take this short quiz and see if you are right.

True or False

1. Most millionaires inherited their money.
 True False
2. Millionaires don't actually work. They have people who work for them.
 True False
3. Millionaires shop in very exclusive stores, not where ordinary people shop.
 True False
4. Millionaires drive impressive cars.
 True False
5. Most millionaires make their money in glamorous ways – they are basketball players, musicians or other celebrities.
 True False
6. Millionaires have lots of credit cards.
 True False
7. Most millionaires own their own business.
 True False
8. Many poor people become millionaires by winning the lottery.
 True False
9. Most millionaires are college graduates.
 True False
10. There is a good possibility that you can be a millionaire.
 True False

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Answers

1. Most millionaires inherited their money.
FALSE. Only 19% of millionaires were given any money or wealth from family.
2. Millionaires don't actually work. They have people who work for them.
FALSE. Most work more than 45 hours a week.
3. Millionaires shop in very exclusive stores, not where ordinary people shop.
FALSE. 43% of millionaires have a Sear's card.
4. Millionaires drive impressive cars.
FALSE. Only 23% of millionaires drive a new car.
5. Most millionaires make their money in glamorous ways – they are basketball players, musicians or other celebrities.
FALSE. Most millionaires work in very ordinary jobs. They are paving contractors or have a pest control business.
6. Millionaires have lots of credit cards.
FALSE. Many keep just one credit card and most pay it off in full each month. They do not like paying interest on debt.
7. Most millionaires own their own business.
TRUE. Most millionaires consider themselves to be entrepreneurs. This may explain why they work more hours than you would think. They are decision-makers for their own companies.
8. Many poor people become millionaires by winning the lottery.
FALSE. The chances of winning the Powerball Lottery are 1 in 17 billion. You have a better change of being struck by lightning. Your chances of that are 1 in 9 million.
9. Most millionaires are college graduates.
TRUE. 4 out of 5 millionaires are college graduates. 24% have earned masters or doctoral degrees. Another 14% have earned medical or law degrees. They are well educated.
10. There is a good possibility that you can be a millionaire.
TRUE. It is not that hard if you stick to a saving plan. Let say you invest \$3,000 each year from age 21 to age 64 when you want to retire and earn 8%. You will retire with a million bucks!

* Statistics from The Millionaire Next Door, Thomas J. Stanley, Ph.D and William D. Danko, Ph.D., 1998