

Portrait of Today's Millionaire

Based on the research cited in *The Next Millionaire Next Door* by Dr. Sarah Stanley Fallaw, Ph.D.



We tend to be married (69%) or remarried (25%) 61-year-old men (87%) who believe our spouse is critical to our economic success (80%).

The Money Guy Take: But don't think for a second that only men are millionaires! This data indicates a significant population of millionaire women, too.



We live off what we've made. More than 86% of us had 0% of our income from trusts and estates.

The Money Guy Take: 86% of millionaires are first generation or self-made! Don't let anyone tell you it is not possible!



Roughly 77% of us haven't stepped foot inside a store on Black Friday in the past five years.

The Money Guy Take: Technology is changing the world. How, where, and when you shop can have a huge impact on how far you stretch your dollars.



We have a median income of \$250,000 and a median net worth of \$3.5 million.

The Money Guy Take: While income is great, how much you save is far more important than how much you make!



Nearly 20% of us are retired. The other 80% of us work approximately 45 hours per week as business owners, attorneys, engineers, leaders, managers, physicians, and consultants.

The Money Guy Take: Millionaires work hard, but they aren't work-a-holics! Be as intentional with your time as you are with your money so that you have the freedom to enjoy your life while also enjoying a fulfilling career.



More the 93% of us have a college degree and nearly 60% of us have a graduate degree. More than half of us attended a public college.

The Money Guy Take: Education is important, but you need to make sure you measure your degree ROI before loading up on student debt.

Episode You Might Like!

[The Zombie Effect: Escaping the Walking Debt](#)



The most we've ever spent on a pair of jeans is \$50, on a pair of sunglasses is \$150, and on a watch is \$300.

The Money Guy Take: Spend with purpose. Memories and experiences are greater than Consumer Clutter.



On average, the most we've ever spent on a car is \$40,000. We tend to drive Toyotas, Hondas, and Fords that are at least three years old.

The Money Guy Take:
Millionaires drive practical vehicles for a long time. Don't feel like you need to 'keep up with the Joneses' by driving a flashy depreciable asset (Tesla Model 3 excluded). 😊



We are confident investors. 70% of us say we know more than most people about investing. More than 70% of us have at least one account at a full-service investment firm.

The Money Guy Take:
Finding the right financial advisor and investment manager can help you grow your army of dollar bills over time.



We are frugal and we budget. 70% of us know how much we spend on food, clothing, and shelter each year. 59% of us have always been frugal, and 60% of us believe that frugality is a critical factor in our success.

The Money Guy Take: *If "budgeting" isn't your thing, make sure you at least have a cash management plan in place and you know your Order of Operations. Forced Scarcity works!*



For even more details of what traits today's millionaire possesses, be sure to get your copy of [The Next Millionaire Next Door](#).

Episode You Might Like!

[Financial Order of Operations: How to Prioritize Your Financial Goals](#)



Find this information useful or interesting?

Great! Consider exploring working with us directly if you're ready to take the relationship to the next level.

[Contact us online](#) to explore working together.