

WHO WANTS TO BE A MILLIONAIRE?

1. Most millionaires inherited their wealth.

False— About 80% of millionaires are first-generation affluent. Only 10% inherited more than 10% of their wealth.

2. Most millionaires earn more than \$500,000 per year.

False— Less than 15% of millionaires have income over \$500,000 per year. They build their wealth through their assets.

3. Most millionaires work fewer than 40 hours a week.

False— Nearly 2/3 of millionaires work 45-55 hours per week.

4. More millionaires have American Express Gold Cards than Sears cards.

False— 28.6% carrying an AmEx gold card, while 43% have a Sears card.

5. College graduates earn twice what high school graduates earn over a 40-year work life.

False— In fact, according to 2007 Census Bureau statistics, the average college graduate earned **78% more than** the average high school graduate. People with professional degrees earned **255% more than** high school graduates.

6. Most millionaires work at Fortune 500 companies.

False— 75% are self-employed and consider themselves entrepreneurs.

7. Many poor people become millionaires by winning the lottery.

False— The odds of winning a state lottery are about 1 in 12 million. The odds of a woman giving birth to quadruplets is 1 in 700,000. How many quadruplets do you know?

8. Millionaires usually drive new cars.

False— Only 23% of millionaires drive a current-year car and more than half drive a car that is more than two years old.

9. Many millionaires drop out of college to start work.

False— Four out of five millionaires are college graduates. 18% have master's degrees, 8% law degrees, 6% medical degrees, and 6% PhDs.

10. Single people are more often millionaires than married people.

False— Most millionaires are married and stayed married. Divorce hurts your net worth.

11. It is impossible to save enough to be a millionaire.

False— For example, if a 22-year-old saves just \$50 per week (\$2,600 per year) during his or her entire working life and earns a 9 percent rate of return on the investments, the saver would have more than \$1million by age of 63. Thanks to the power of compound interest!

Note: You may want to highlight relevant vocabulary and concepts: assets, entrepreneur, compound interest, marital stability, living under their means, college education.

Source: <http://www.getrichslowly.org/blog/2008/09/25/the-millionaire-quiz/>