

# Seven "Secrets/Tips" to Becoming a Millionaire

By Craig Lock

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## SEVEN SECRETS TO BECOMING A MILLIONAIRE

These thoughts are extracted from the book THE MILLIONAIRE NEXT DOOR, as seen on Oprah Winfrey's fine show, which I watch regularly (enough free advertising for her - she doesn't need it!). The research for the book was done on people with a net worth of over a million dollars (3.5 million households in America, apparently). I've written this piece in point form for brevity.

Portrait of a millionaire:

86% of millionaires are first generation - the money is not inherited. Accumulating wealth takes a long time. Most wealthy people don't reach millionaire status until age 50. A glimmer of hope for me then!

Two thirds of millionaires are self employed. A bit more hope for me then!

Many were "C-students", not A's.  
Quite a number were told to take the journey of self employment.  
I believe doing this makes people much stronger.  
There is "no parachute in the journey of life".  
Most millionaires live on less than 7% of their wealth.  
They take 15% - 20% of their pre-tax income to live;

thus living way beneath their means.

Most of them drive a Ford And not a Cadillac or Mercedes Benz.

They usually don't have overseas trips, own luxury cars and new suits.

The authors found that most millionaires went to public schools - not private ones.

81% buy their cars and don't lease them.

If \$35000-\$43000 is the median net worth. Many aim to have 6 months salary as a reserve/emergency fund. However, many people can't afford to miss even a week of work. The majority of people are three pay-checks short of bankruptcy.

We live in a culture, where less time is committed to service. Add value, be exceptional in the delivery of your product or service at all times.

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## 7 RULES FOR BECOMING WEALTHY:

1. Live well below your means and be frugal.

Have a budget - know how much you spend on food, clothing and housing.

Many spend +- 20 hours per month planning and managing their incomes. (1/30th of age X income).

Millionaires can live for 16 years off their capital - it's a shift in lifestyle.

Millionaires:

2. Make achieving financial independence a priority in their lives.

3. Do not accept a substantial economic contribution from their parents.

4. As adults, they encourage their children to become self sufficient.

5. They have a clear vision of where their lives (including the financial area) are headed

6. Are good at targeting OPPORTUNITIES in any business:

whether it's scrap metal, garbage disposal, junk, waste management, or cleaning buildings. There is even a billionaire making candles.

Finally...and most importantly,

7. they choose the right occupation - the sooner, the better.

Hope I've made the right choice then!

Craig Lock

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Craig's books are available at:

<http://www.nzenterprise.com/> and

<http://www.novelty-gift.com/>

The "original" Online Creative Writing Course

<http://www.nzenterprise.com/writer/creative.html>

P.S: Don't worry about the world ending today...  
it's already tomorrow in "little" scenic and tranquil  
New Zealand

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