

Millionaires Are Happier!

And You Can Be Too!

By Billie Wells

Millionaires are happier! Of course, that's obvious you say. I'd be happy, too, if I had a million dollars. I could go to spas, have the best medical care, buy a Porsche, get a facelift. I'd be happy then.

But according to Dave Ramsey, financial guru and author of the wildly successful *Total Money Makeover*, money brings fun. It does not bring happiness. But the interesting thing is that most millionaires, seventy-five percent in fact, are stable people who do work they love. They are first generation rich people who have made their own money. They did not inherit or win their million.

What Makes the Average Millionaire Happy?

Who are these people and why do they seem happier than the rest of us? They are average people who shop at places like JC Penney's and buy used cars like Buicks and Toyotas. They want a financially independent life and emotionally rich life and they plan for both. They spend an average of eight hours or so a month planning their finances. They worry less than most about money. They have a lower divorce rate and usually live in the same house for over twenty years or more. They are not running around living frenetic lifestyles. They prefer to go to their kids or grandkids' ballgames than jetting around the world.

That's the average millionaire living an average happy life. They have good friends, good families, and good lives. And yet, the average million dollar or more lottery winners usually ends up bankrupt, alone, divorced and sometimes in jail. The average millionaire who works for financial independence keeps the money. The average lottery winner doesn't. So who would you rather be – the average millionaire who made his own money or the average lottery winner who ends up unhappy? I'd rather be the average happy millionaire. But what is it our average millionaire knows that enables them to amass and keep the money.

First, the average millionaire usually sets his or her goal as financial independence, not endless buying. He does several things differently than most of us and they are simple.

- He chooses a career he likes that enables him to live comfortably
- He is debt-free (If you aren't, there's no better debt-free guru than Dave Ramsey. He's a renegade about it, but he's effective. Almost anyone can become debt-free in 2-5 years, more or less, depending on your debt level.
- He sets goals. He puts them on paper.
- He budgets his money, setting aside giving and saving first, and then spending.
- He and his spouse or partner work together as a team. Couples agree on spending by sitting down and making monthly, yearly and lifetime goals.
- He buys wisely. On the way to becoming a millionaire, he will pass on \$50,000 car because he knows it will be worth \$5,000 in a few short years. He would choose to buy a good, reliable used car. And the money he doesn't spend on the car can be invested and grow exponentially.
- He raises his kids to be financial independent. He trains them to work for their own money.

So, to be an average millionaire, aspire to be content, work with your partner, and take your time. Most millionaires take 15 or so years to accrue a million. But most importantly, have a detailed plan.

Where do you learn how to plan for your million if you are confused about money or even if you know about money but don't know how to implement a plan. Forget the overnight, get rich quick schemes. Many of those don't work, and even if they do, they aren't based on doing what you love. After all, I want to be happy before and after I get the million. Read Dave Ramsey's Financial Peace and Total Money Makeover. And then Bill and Mary Toohey's The Average Family's Guide to Financial Independence. Now, the Tooheys are a family that amassed \$400,000 in savings in seven years while making a combined income of \$60,000 while caring for a disabled son. And they had fun, too. Study, read. Act like an average

millionaire. Plan. And then have a great dinner with your family. Be a happy millionaire.

Billie Wells is author of **How to Raise a Teenage Millionaire** in *The 12 Winning Secrets to Wealth* series. See www.12winningsecrets.com.