

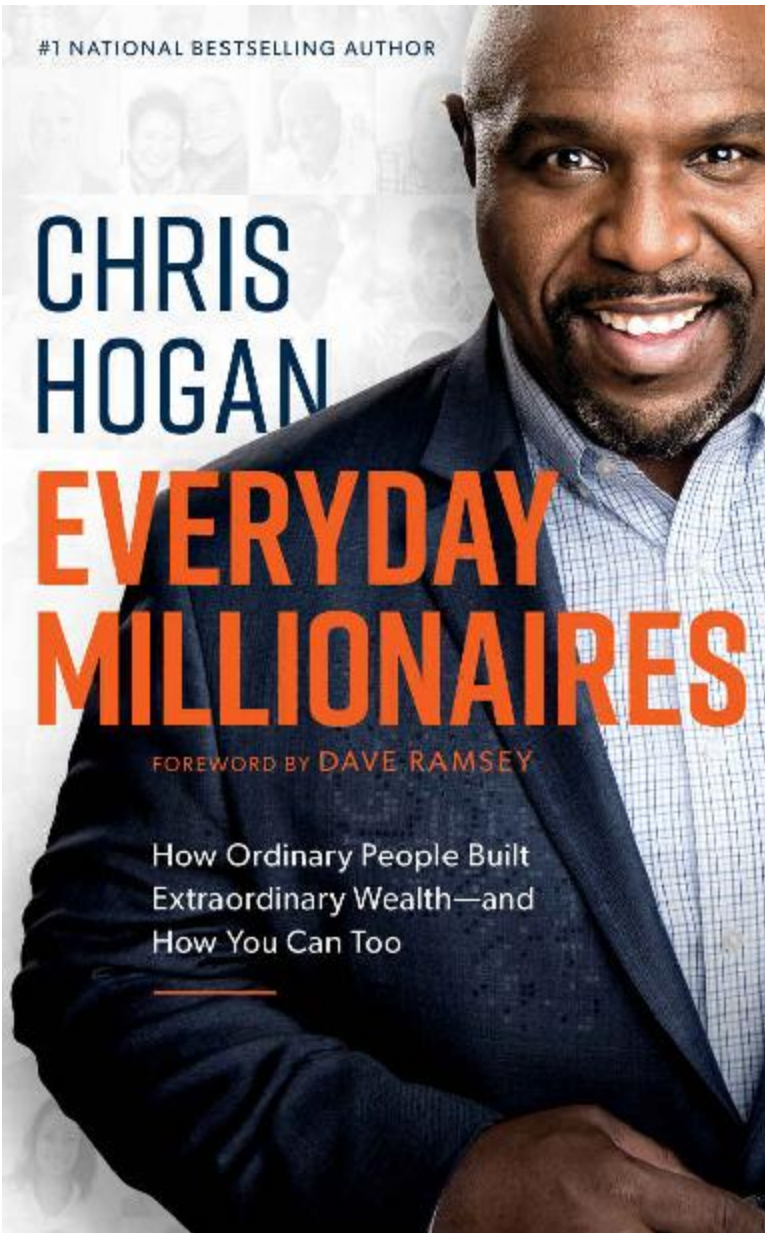
#1 NATIONAL BESTSELLING AUTHOR

CHRIS
HOGAN

EVERYDAY MILLIONAIRES

FOREWORD BY DAVE RAMSEY

How Ordinary People Built
Extraordinary Wealth—and
How You Can Too



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*How Ordinary People Built Extraordinary
Wealth—and How You Can Too*

*Command them to do good, to be rich in good deeds,
and to be generous and willing to share.*

1 TIMOTHY 6:18

EVERYDAY MILLIONAIRES

*How Ordinary People Built Extraordinary
Wealth—and How You Can Too*

CHRIS HOGAN



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Published by Ramsey Press, The Lampo Group, LLC

Brentwood, Tennessee 37027

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Editors: Jen Gingerich and Allen Harris

Cover Design: Brad Dennison and Chris Carrico

Interior Design: Mandi Cofer

[Ebook conversion by eBook DesignWorks](#)

ISBN: 978-0-977489-52-7

Printed in the United States of America

19 20 21 22 23 RRD 5 4 3 2 1

D e d i c a t i o n

This book is dedicated to everyone who has dared to battle against challenges and overcome obstacles.

For the courageous people who have been doubted by others but who refused to allow others' opinions to become their limitations.

Your dreams are possible and worth the sacrifice and push it takes to achieve them.

Don't stop. You can do this! I believe in you!

And finally, to the Hogan boys—Tyson, Brock, and Case!

Always remember that your daddy loves you so very much!

You can achieve anything you put your mind, heart, and

effort into! Dream big and work hard!

Acknowledgments

There is no way I would have been able to write *Everyday Millionaires* without the fantastic team of people I get to work with every day. I am forever grateful to:

Dave Ramsey, my mentor and friend. Thank you for your support, encouragement, and trust! You have spent your life chopping down myths so people could live their dreams!

Allen Harris, my editor. Thank you for helping me put the stories and research onto the page. You have incredible literary talents, my friend!

Jen Gingerich, my book guru! Thank you for leading this project from beginning to end. This book could not have happened without your input, guidance, and constant attention!

Preston Cannon, for helping shape and launch this project. You have been instrumental to every phase of this book. You are the book master!

Cody Bennett, for helping shape and guide the millionaire message and giving it your devoted time and attention. Your passion for the work we do inspires and energizes others.

Michelle Grooms, Rick Prall, and Pam Gibbs. Thank you for your incredible developmental and editorial support.

Luke LeFevre, Brad Dennison, and Chris Carrico, for having such creative vision for the design and cover.

Elizabeth Cole and McKenzie Masters, my publicity dream team. Thank you all for helping me share and spread this message across the nation!

Amy Warren, Tim Smith, and the Ramsey research team, for your diligence, effort, and pursuit of the incredible statistics and stories featured in this book!

Jeremy Breland, Suzanne Simms, Dawn Medley, Jen Sievertsen, Brian Williams, and the rest of our Ramsey Solutions team, for all of your time, effort, and energy spent in helping this idea become a reality. I am honored to work daily with each and every one of you!

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Foreword

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Have you ever done something you *thought* would work, but then it blew you away by exactly *how well* it worked? I'm talking about something that made such a huge impact that you were simultaneously shocked and proven right. I have. In 1994, I started teaching a little local money class called *Financial Peace University* (FPU). It was a labor of love for me. I had recently experienced a massive financial crash and getting out of that mess

led me to a whole new way of handling money—an approach rooted in common sense, down-home wisdom, and biblical principles. I taught people the basics, things like saving, budgeting, and getting out of debt. But I also taught them how to invest and start planning for a radically different future. More than five million people have been through that class in the past twenty-five years, and, looking back on what we've seen from those families, I feel both vindicated and frustrated.

I feel vindicated because, as it turns out, God's ways of managing money actually work. People who went through the class and learned the principles from our books and radio show got out of debt. They got their lives under control. They started investing into their 401(k) and other retirement plans. They paid off their homes. And—*surprise*—they built wealth. As we continued to talk to and work with these people, we discovered they hadn't just gotten out of debt, but they had become millionaires! They had experienced a complete transformation in their finances, and they changed the entire trajectory of their families' lives. This stuff works!

However, I also felt frustrated. People were surprised that these millionaires started popping up. Even though we had talked about it for a quarter century, it was as though no one had ever heard us mention the likelihood of building wealth with these principles. People seemed to

narrowly define me, our classes, our radio shows, and our books as the “get out of debt” material. Sure, that’s always been a big part of our mission, but it was never the end goal. We didn’t want people to get out of debt for the sake of getting out of debt; we wanted them to get out of debt *so that* they could build wealth . . . *so that* they could change their family trees for generations to come . . . *so that* they could retire with dignity and leave legacies . . . *so that* they could become outrageous givers and change their communities. Most people, though, only saw the emphasis on debt. They never noticed the *so that*—until now.

About fifteen years ago, two critical things happened in our company. First, we started noticing all the new millionaires who had come around us. These were normal, everyday, run-of-the-mill families who had gotten out of debt, started investing, and had recently hit the millionaire mark. Second, a powerhouse of a guy named Chris Hogan joined our team. He came from a banking background and began working as a financial coach specializing in high-net-worth clients. Most of his coaching clients had a net worth of \$1 million or more. He worked with professional athletes, celebrities, and, of course, plenty of hardworking, middle-class families who had built wealth slowly and steadily. It was a new age for our company, as we were finally faced with the long-term success we knew these principles would bring *and*

had the right guy in the right seat to work with these high-net-worth families.

Over the past decade, Chris has exploded onto the national financial scene. He's a best-selling author, world-class speaker, popular guest on national news channels, and number one rated podcaster. As his notoriety and hands-on experience have grown, so has his passion for understanding millionaires. He, along with our entire team at Ramsey Solutions, became intrigued—maybe *obsessed*—by the millionaires we kept meeting. They came up to us at live events. They emailed every day. We got so many of them calling into the radio show that we created a new Millionaire Theme Hour, which has become one of our most popular recurring segments. Over and over, people would come up to Chris and say, “We did it. We put this stuff to work, and now we're millionaires. We never knew this was possible!”

Well, it is possible. We always *knew* it was possible, but now we were faced with the undeniable proof. Chris and our team wanted to take that anecdotal evidence to the next level, though. It's been more than twenty years since Thomas Stanley and William Danko released their landmark study of millionaires, *The Millionaire Next Door*. That book destroyed people's misconceptions about wealth and the wealthy in the 1990s, and we

felt like it was time to shake things up again for the current generation. So Chris and our in-house research team went to work, conducting the largest, most comprehensive study of millionaires ever. We cast a wide net, reaching out to more than 10,000 US millionaires. Some of these were the men and women who had built wealth through FPU and our teaching principles, but many were people outside our tribe who had never heard of us. We wanted to really get to know these millionaires—whether they already knew us or not.

This book is the collection of everything we learned. If you want to know where the typical millionaire comes from or what the typical millionaire does for a living, this is your answer. If you're curious about how they built their wealth or what kind of advantages (if any) they may have had, we can show you. If you want to get beyond the numbers and really understand what makes these successful men and women tick, you've come to the right place. But let me warn you: the answers are not what you think.

We live in a culture that has tried to tear down the wealthy. We're told that "the rich" are greedy, unreliable, untrustworthy, tax-cheating, conniving jerks who want to steal all the world's wealth for themselves. Those headlines may get clicks online and views on cable television, but they're bogus. That's not who and what the average millionaire is—and we have

proof. This book isn't theory. It's not anecdotal evidence or a collection of stories about "that guy we met once somewhere." This is research. It's cold, hard data collected from 10,000 millionaires across the United States.

I'm incredibly proud of the hard work Chris and our research team have put into this book, and I'm excited to share it with you. For me, this book is proof that millionaire status is possible for anyone. For you, it's a fact-based, research-driven rally cry to build wealth and change your family forever. This book will show you how 10,000 millionaires did it. And if you follow in their footsteps, I know you can—and will—join them someday.

I n t r o d u c t i o n

The American Dream Is Alive and Available

"Chris, do you really think it's possible for someone like me to become a millionaire?"

I was sitting at a book signing table in a large chain bookstore. It was a cold night in late-January somewhere in the middle of the country, and I was on the last leg of my book tour for my first book, *Retire Inspired*. I'd been on the road for two weeks, meeting all kinds of wonderful people across the country. I talked to people who were doing really well financially, and I talked to people who weren't. The guy in front of me that night, who we'll call Chad, definitely wasn't. I could see it in his eyes: he

was beat down, broke, and starting to lose hope that his life would ever be any different than it was at that moment. The thought of actually becoming a millionaire at some point in his life seemed like a fairy tale to him.

“Absolutely,” I said. “Chad, I don’t care who you are, where you’re from, or what hand you’ve been dealt. *Anyone* in this country can become a millionaire.” I’d like to say this guy stood up straight and walked out of that bookstore with a new sense of hope and determination. Although I’ve seen that response many times, it wasn’t in the cards that night. He sighed, took his signed book back from me, and said, “Man, I wish that was true. But it’s not.” With that, he walked out the door just as hopeless and discouraged as he was when he walked in. To be honest, I’m not even sure why he bought my book. I’d like to think that he read it and used it to start building his retirement, but I’ll never know.

Hundreds, maybe thousands, of people have asked me that same question as I’ve traveled the country teaching people how to build wealth. I’m talking about people from every walk of life, from well-dressed executives to grocery clerks in checkout lines. They want to know if it’s possible for “someone like them” to become a millionaire. Sometimes, they catch a vision for the millionaire life and get to work on a plan to achieve it. Too often, though, people react like Chad, shaking their heads and walking

away. They buy into the myths about millionaires that have spread through our society. They think millionaires have some special advantage or were born into money and have had opportunities that aren't available to other people. They believe the headlines that say the rich get richer while the poor get poorer. So, they do nothing, sitting there while fear and apathy take them further and further away from where they want to be.

But then, on the other end of the spectrum, I've had the incredible opportunity to meet thousands of millionaires over the past decade. As I travel for speaking engagements, it seems like millionaires are crawling out of the woodwork across the country. The more millionaires I meet, the more fascinated I become with who they are and what the *average* millionaire looks like. It isn't what I imagined when I was a kid, that's for sure. One day, while I was co-hosting *The Dave Ramsey Show* radio program with my friend Dave Ramsey, we started talking about the idea of "average millionaires." On a whim, we asked the listeners to call in if they had a net worth of \$1 million or more. The phone lines lit up. We knew there were plenty of millionaires out there, of course, but even we were surprised at how many calls we got and how similar their stories were. We decided on the spot to make the Millionaire Theme Hour a recurring part of the show. So, on one hand, I was faced with an endless stream of people who

doubted they could become millionaires. On the other hand, I kept meeting more and more millionaires. I started to ask myself, *If becoming a millionaire is as difficult as some people think, why do I keep meeting millionaires everywhere I go?* That question got stuck like a splinter in my brain. I just couldn't escape it. Over time, I developed a passion to understand what makes the average American millionaire different from everyone else, and that passion led me into a massive research project resulting in this book.

According to a study from Spectrem Group's 2017 Market Insights Report, there are almost 11 million millionaires in the United States today. [1](#) That's more millionaires than ever before. That same report, though, shows the number of people living paycheck to paycheck is on the rise, with one in three unable to cover a \$2,000 emergency with cash. You may be surprised to learn that even some affluent two-income households are struggling to make ends meet too. What's going on here? How are there more millionaires than ever before *and* more people living paycheck to paycheck than ever before *at the same time*? What do the millionaires do that everyone else doesn't? That's exactly what we set out to discover. The Ramsey Solutions research team and I recently completed the largest, most comprehensive research study of millionaires in history. The

last major research project involving millionaires was Thomas Stanley and William Danko's landmark book *The Millionaire Next Door*, which was originally printed in 1996. Stanley and Danko believed that everyday people—men and women just like you and me—could become millionaires. They put a spotlight on the typical American millionaire, and they realized millionaires lived pretty mundane lives. These were men and women who most people would never assume to be wealthy. *The Millionaire Next Door* radically reshaped our understanding of what millionaires look like and how they behave, and my research team and I wanted to know if those findings still rang true more than twenty years later.

Over the past year, we have surveyed and/or interviewed over 10,000 American millionaires. We targeted people with a net worth of more than \$1 million, meaning the total of all their assets, bank accounts, and investments (minus any debts) totals \$1 million or more. Most of them (89%) have a net worth between \$1 million and \$5 million. The rest have a net worth well over the \$5 million mark. We asked this group everything we could think of to help us get a crystal-clear picture of who they were, how they acted, where they lived, what they did for a living, where their money came from, how long it took them to hit millionaire status, and what their wealth meant to them.

In the first half of this book, we will examine the most common myths that are perpetuated in our society about the wealthy. We actually asked millionaires to tell us what objections they've heard over the years and why so many people believe it's impossible to hit the \$1 million mark. Of all the arguments we heard, three key myth categories rose to the top:

1. The wealthy didn't earn and don't deserve their money;
2. The wealthy take big risks with their money; and
3. The wealthy have a leg up in education and careers.

I'll challenge these assumptions with cold, hard facts based on research.

As you read through these myths, many of the arguments will sound familiar. After all, it's what the culture has told us about millionaires. We can't get through one news day without reading headlines about how the wealthy are destroying our nation and how the rich are gobbling up the world's wealth for themselves. You'll be interested to learn, though, what millionaires themselves think about these things. Frankly, they think these myths are total garbage—and so do I.

Once I debunk the main millionaire myths, this book will explore *who* these millionaires are and *what* enabled them to become financially independent. To do that, I'll unpack five key attributes about everyday millionaires that will show you how millionaires act, think, plan, work, and