

Demographic Profile An Average American Millionaire

General Information

- The average age is 57. Only 10% are under 40.
- Grew up in middle or working class families. (80% are first-generation millionaires).
- Attended some college (15% dropped out by 12th grade).
- Approximately 60% are men, 40% are women.
- Drives an older American car (60%).
- Dresses moderately and conservatively.

Home Life

- Over 80% are married, many to their high school or college sweetheart. Small families.
- Two grown children is average.
- About half of America's millionaires live in working or middle class neighborhoods. The rest live in nicer neighborhoods.
- Both husband and wife often work. The wealthier they are, the less likely the wife is working.

Business

- Millionaires are paid for performance. They are generally self-employed (only 16% work for someone else).
- The gross revenues of most of these companies is between \$50,000 and \$10 million a year.
- Average family income is \$130,000, but can range from \$30,00 to over \$1 million. They may have only one part-time employee or provide jobs for up to 100 people. It depends a lot on the nature of the business.
- There are only three ways that business owners can get rich in America:
 - a. Carve out a narrow market niche and charge premium prices for their product or services.
 - b. Develop a unique application of a mundane process or product that has a broad market.
 - c. Superior management that can squeeze a profit from any market.