

After spending 5 years studying millionaires, I've found that there are 3 types of people who end up the wealthiest

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Over a nearly four-year period, I interviewed 233 wealthy individuals. During these interviews I asked each rich person 144 questions. It took me another 18 months to summarize and analyze their responses. In an effort to share my research I've written several books sharing their habits, thinking, psychology, decision-making, risk tolerance, careers and many other things, which I learned thanks to my Rich Habits Study.

One of the many things I learned was how they actually created their wealth.

What I found is that there were three predominant paths rich people pursued in order to accumulate their wealth.



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1. The 'saver-investors'

Just less than 22% of the rich people in my Rich Habits Study fell into this category. The "saver-investors" all had zero debt, and the passive income generated by their invested savings was enough to meet or exceed their standard of living.

They all had five things in common:

1. They had a low standard of living and
2. They typically made a modest income and
3. Their modest income exceeded their low standard of living and
4. They saved 20% or more of their modest income for many years and
5. They consistently and prudently invested their savings for many years.

It took the Savers about 32 years to accumulate an average wealth of \$3.4 million.

2. The 'virtuosos'

Approximately 27% of the rich people in my study were "virtuosos." These rich people were virtuosos in their career, industry, or profession. They were among the best at what they did.

These individuals either worked for large, publicly-held corporations, in which a significant portion of their compensation was stock-based compensation or they were entrepreneurs/small business owners with enterprises that were highly profitable.

It took the virtuosos about 20 years to accumulate an average wealth of \$4 million.

3. The 'dreamers'

The "dreamers" were by far the wealthiest group in my study. Approximately 51% of them were individuals who pursued some big dream and were able to turn that dream into a reality. Their dream eventually provided them with an enormous amount of income, profit, or gain, and they accumulated an average of \$7.4 million in about twelve years.

The point to all of this is: There is more than one way to skin a cat. If you're risk averse, it does not disqualify you from becoming rich. If you have no dream or you're not interested in saving your way to wealth, becoming a virtuoso in what you do for a living can make you rich. If you are not a saver or a virtuoso, pursuing some dream that makes your heart sing can also make you wealthy.

If you want to be rich, the only important thing is to pick one path that works for you and stick with it for many years. The one common denominator all levels of wealth shared was time - it took many years to accumulate their wealth.