

# Millionaire Next Door, Transcript subscribers and San Diego Apartment Investors are More Likely to be Wealthy: Part 2 of 2

## Six More Traits of Millionaires



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The previous column discussed the *Millionaire Next Door* and pointed out how

*Daily Transcript* subscribers, rental owners and millionaires had at least six common traits.

After studying wealthy people in America, two professors, Thomas Stanley and Bill Danko wrote and published this book in 1996. Coming up on its 20-year anniversary, its findings still ring true. *Transcript* subscribers, like rental owners, who make wise choices, are likely build legacy wealth.

Consider these next six of the twelve things that millionaires have in common with *San Diego Daily Transcript* readers:

- They tend to be owners of small businesses, self-employed, or professionals.
- They effectively target market opportunities.
- They understand the value of a dollar and shop carefully.
- Most are married, usually for more than twenty years, or widowed. Wives are much more conservative than the husbands. Attaining wealth is a joint effort.
- Teachers, professors, Russians, Hungarians, and Scots are

disproportionately represented.

- They did not receive “economic outpatient care” from their parents and most do not provide it for their adult children.

**Small business owners and professionals are disproportionately millionaires.** When you own and operate a business, two things jump out about finances. Careful management of expenses results in more profit and thus more dollars to grow the business and its future profitability. This setting aside dollars for the future makes it easy to understand that what is good for the business is also good for the business owner’s personal investments. The business skills positively impact the personal life. Effectiveness is valued and waste is hated.

**Millionaires target market opportunities.** Now there is real opportunity for investors in apartments. Mortgage interest rates are unusually low. Apartment loans are relatively easy for *Transcript* subscribers to obtain. Upgrading existing property is a proven, low risk way to build wealth, relatively quickly. Apartment investing in San Diego almost like riding an escalator to legacy wealth. There are several competent management firms that can help you succeed.

***San Diego Daily Transcript* subscribers** average income put them in the nation’s top 5%. So these observations from *The Millionaire Next Door* should not be surprises. Many Americans confuse flashy

living with wealth, but millionaires understand that the immediate gratification is a huge obstacle to obtaining wealth. The book puts it this way, **“It is seldom luck or inheritance or advanced degrees or even intelligence that enables people to amass fortunes. Wealth is more often the result of a lifestyle of hard work, perseverance, planning, and most of all, self-discipline.”**

**CONCLUSION: Build Wealth Steadily**

Slow and steady wins the race. Aesop’s fable about the tortoise and the hare holds true today. Glamour and flash lose out in the long run to persistent progress. *The Millionaire Next Door* documents this truth and is an enjoyable read. It is well researched, and the 2010 edition has updated facts and figures for the decade we are in, including many case studies about real people. These case studies of high net worth families could have come from a sampling of *San Diego Daily Transcript* subscribers. The book is worth a few hours of your time.

Their research confirms the common sense ideas we grew up with — work quietly, powerfully, surely. In a business I bought from my parents, there was a framed quote, “Common sense is not so common.” Good common sense for 2015, as you focus on your success, is to empower yourself by obtaining expert advice. Build your legacy wealth in a smart, low risk, way.

For more than 40 years Terry has been helping wealthy adults make wise choices about money. He has helped hundreds of real estate investors make their most important financial choices. He earned the coveted Certified Commercial Investment Member, CCIM designation and taught other real estate professionals at the national level. UCSD, and National University have engaged him to teach investment real estate to current and future millionaires. Contact Terry Moore, CCIM at: [TMoore1031@gmail.com](mailto:TMoore1031@gmail.com); 619-497-6424 Direct; 619-889-1031 Mobile; License #00918512; [www.SanDiegoApartmentBroker.com](http://www.SanDiegoApartmentBroker.com)