



L3 LEADERSHIP PODCAST

Episode 214: How to be an Everyday Millionaire with Chris Hogan

L3Leadership.org/episode214

ABOUT CHRIS:

Chris Hogan is a best-selling author, a personal finance expert, and America's leading voice on retirement, investing and building wealth. His goal is to help as many people as possible to avoid financial traps and set their families up for the future.

His book *Retire Inspired: It's Not an Age; It's a Financial Number* is a number one national bestseller, and *The Chris Hogan Show* has millions of downloads. Chris is also a regular contributor to the *EntreLeadership Podcast*, a top podcast on business and leadership.

Along with speaking at events across the country, Chris works with business leaders, professional athletes, and entertainers to help them set goals and navigate their financial futures.

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- Chrishogan360.com
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- [Net Worth Calculator](#)
- [Book: Everyday Millionaire](#)

KEY TAKEAWAYS:

- What you own minus what you owe is your net worth. If that number is a million dollars or more, you are a millionaire.
- Becoming a millionaire enables you to take care of yourself and others.
- Being a millionaire enables you to establish a legacy.
- One person can make a decision to pass something on outside of debt and regret.
- Myth: Wealthy people inherited all of their money.
- Only 21% of millionaires inherited money.
- Only 16% of millionaires inherited more than \$100,000.
- If your parents didn't leave you any money or will not be leaving you anymore, it does not mean you cannot build wealth.
- Myth: Millionaires have to have high paying jobs.
- 1/3 of millionaires never had a six-figure income in a single year.
- The top 3 occupations of millionaires were: engineers, accountant, and teachers.
- Millionaires attack debt and pay off their home.
- The American dream is alive and well and it just needs people who want it and desire it enough to grab it.
- The #1 wealth-building tool of millionaires is the 401k. #2 was their home.
- Get out of debt. Build a 3-6 month emergency fund. Invest 15% of your income into retirement. Stay focused. Attack and pay off your house!
- It doesn't matter where you start.
- 80% of people live paycheck to paycheck right now.
- Millionaires are intentional with their spending.
- Get a financial professional to work with that has the heart of a teacher.
- On average, it takes people between 20-24 years to become a millionaire.
- People that win, don't win by accident.
- You can do it!