

## Millionaire Women Look Ahead

You might be surprised to learn the general profile of a millionaire woman.

In the book “Millionaire Women Next Door,” Thomas J. Stanley, Ph.D., the New York Times best selling author of *The Millionaire Next Door*, found that many people cast millionaire women in a stereotypical light – wed to their businesses, uncaring, unmarried, unliked, undesirable, a bunch of angry revenge-seeking workaholics.

The data says it ain't so.

Of the millionaire women he studied, the median age was 49, they work about 49 hours a week and exercise three-and-a-half hours a week. Only one in 20 has never been married. One in five is currently divorced. Of those who are married, half had been divorced at least once. Many report that their former husbands were exploitive and narcissistic.

For those who are married, only one in 20 reports that her husband is in charge of the household budget, financial planning, investing, selecting financial advisors and the like. But 46 percent said that these decisions are made together.

About one in four attended college but never finished. Sixty percent are college graduates. Just over half of those who are college graduates paid their own tuition.

Fewer than one in five ever attended a private school, but 54 percent have paid private school tuition for their grandchildren. Nearly all are homeowners.

They are significantly more likely than their male counterparts to detail household expenses, research stock purchases, hold stocks longer, use investment counselors, and have defined short and long term investment goals.

They donate seven percent of their income to noble causes, 3½ times more than the average for U.S. households.

They are frugal. The most they've spent on a suite is \$400 and more than four in five develop a detailed shopping list before going grocery shopping. They are twice as likely to have spent time looking for a foreclosed property as a new home and are more likely to have furniture reupholstered or refinished before buying new. They have switched long distance companies more than the average American and are significantly more likely to have clothes mended or altered instead of buying new.

Most are not members of country clubs nor is anyone else in the household. Nearly 69 percent took on leadership roles before becoming teenagers.

What I find most important about Stanley's research is that these woman have disciplined themselves to look forward to the future but almost all of them had some

adversity and reversals in life. However, only one in five ever spends time thinking about how things could have been.

The lessons here? All of these women built financial independence without allowing strife to get in their way. We can learn from their strategies. A wealthy background, private school education, a college degree, and a wealthy family or husband are not essential to building financial independence. Frugality, generosity and a focus on the future are. Do you have a household budget? Have you analyzed it lately? What causes do you actively care about? Do you have personal, career and financial goals?

Only you can do it. Start now!

Mary Lee Gannon went from being a stay-at-home mother with four children to divorce and devastating poverty and then on to become a newspaper reporter, trade association executive director, public relations consultant, and ultimately a hospital foundation president and CEO. Get Mary Lee's free tips, worksheets and Blog on her website at [www.startingovernow.com](http://www.startingovernow.com). Contact Mary Lee or sign up for her newsletter via email at [info@startingovernow.com](mailto:info@startingovernow.com).