

MTT - 5 Millionaire Habits You Can Start Right Now

Do you want to be a millionaire? Building wealth takes a lot more than just making a good income or having a flashy, high profile job. There are actually things you can do every day that bring you closer to achieving a millionaire status; some of which may surprise you.

Welcome to Money Tip Tuesday from the Making Money Personal Podcast.

If you're listening to this episode, you're probably wondering what the secret is to becoming a millionaire.

The truth is that it's not rocket science and there is no secret method. Most millionaires build their wealth over time by cultivating consistent personal habits and choosing to take charge of their life choices.

It doesn't happen overnight, and for most it requires discipline, persistence and mental fortitude, but if you're willing to put in the effort, there's no reason you can't achieve that millionaire status too.

Studies have been done over the years that look into the rich and wealthy to try and see what they do that leads them to success after success over time. The research shows that there are many things that a majority of them do on a regular basis. None of which are things you can't start doing yourself.

Here's a list of 5 habits millionaires do that you can start right now.

1. Create a budget and stick to it.

This probably doesn't come as a surprise, but creating a budget is one of the quickest ways you can start yourself towards millionaire status.

It helps you understand your money flow; how it comes in and goes out. When you take control of how you make and spend your money, you can set goals you're more likely to achieve down the line.

Plus, it keeps you organized and disciplined to follow personal timelines for things such as building savings, eliminating debt and controlling spending. All of which are key financial milestones to becoming a millionaire.

2. Find ways to bring in multiple streams of income

This is another thing millionaires have in common. They develop multiple sources of income streams and passive income.

These are all ways that you can earn interest on your money and bring in extra income like investments, side businesses, gigs, real estate and more.

The idea with this habit is to yes, bring in more money, but the key to really making it work is to find ways to get that money to work for you without you having to do much more in the process.

One of the best reasons to do this is because it makes you less dependent on one income source so if the economy dips, or you lose your job, you already have other sources of income to fall back on which can counteract that upset.

3. Set Daily Goals

This one is very common among millionaires and entrepreneurs.

Taking time to set personal goals puts you in a mindset that you have the power to make things happen. Instead of just thinking of what you want to accomplish but never getting there, setting a daily goal enables you to take practical steps towards actually achieving that goal.

These don't have to necessarily be financial, they can be personal too. The idea is to practice visualizing yourself achieving something, working out the plan to complete it and then basking in that feeling of accomplishment once it's done.

As you accomplish more and more over time, you'll begin to see how much control you have over your choices and your self-confidence will grow.

Some millionaires engage in a goal-like practice called "dream-setting". This is when they imagine their ideal future life and self, and picture their dreams coming true. They come up with a clear mental picture then write it all down in a document.

If you try this strategy, then set up your goals to align with your long-term dream, you'll have a very clear picture of where you want to be, with a practical, realistic journey to follow.

4. Engage in Regular Exercise

76% of rich people regularly exercise for around 30 minutes per day. The exercise is specifically aerobic and includes running, biking, or walking.

It's a good habit to instill right away, and this is one where you'll start to notice the benefits almost immediately.

This discipline keeps your body healthy, your mind fresh, ultimately improving your ability to learn new things and grow.

Read often

88% of millionaires out there are active readers.

They often chisel out 30 minutes to read per day and many of them reportedly read 2 or even 3 books per month.

Most books they read are usually to learn new things or skills. They seek knowledge and education to learn from others and to better themselves.

That's why common book genres that they typically read are biographies of successful people, self-help, personal development and history.

Make an effort to set aside time for reading books to help improve yourself and learn from others. Millionaires so it, you can too.

What if reading isn't exactly your favorite activity? Good news! Audiobooks count too! Try downloading some to your device and listen whenever you get the opportunity.

Surprisingly, many of the tips just mentioned didn't really have anything to do with money.

That's because building wealth isn't just about the dollars and cents. It involves a lot of mental discipline which takes constant effort, practice, goal-setting and growing.

If you have a long term goal of wanting to become a millionaire one day, make a point to start with these tips. Create a plan, work on disciplining yourself to track your money, build other streams of income, read books, and set goals.

Many have done it before you, and you can do it too.

If you're interested in learning more about habits that can help you build wealth, check out the show notes for a list of articles and books for education and motivation.

If you have any additional items that we may have missed or tips that could be helpful to other listeners, let us know at tcupodcast@trianglecu.org, or look for Triangle on Facebook, Instagram and LinkedIn to let us know what you think or to share your thoughts.

Thanks for listening to today's Money Tip Tuesday and be sure to check out our other tips and episodes on the Making Money Personal podcast.

Take care!