

# The Millionaire Game

Respond to each statement as “True” or “False.” For each correct answer, you will receive five points. For each incorrect answer, you will lose five points. For any five statements, you may hold up the “Millionaire” sheet with your response. If your response is correct, you will receive 10 points. If your response is incorrect, you will lose 10 points.

- a. Most millionaires are college graduates.
- b. Most millionaires work fewer than 40 hours a week.
- c. More than half of all millionaires never inherited money.
- d. Most millionaires attended private schools.
- e. Most millionaires drive expensive new cars.
- f. Most millionaires work in glamorous jobs, such as sports, entertainment, or high tech.
- g. Most millionaires work for very large public companies.
- h. Many poor people become millionaires by winning the lottery.
- i. A college graduate earns almost double the annual income of a high school graduate.
- j. If a high school graduate invests the difference between his or her earnings and the earnings of a high school dropout, from age 18 until age 67, at 8 percent interest, the high school graduate would have over \$5,500,000 more than the high school dropout at age 67.
- k. Investors who buy and hold stocks for the long-term have better long-term stock returns than those who buy and sell stock more frequently.
- l. Millionaires tend to avoid the stock market.
- m. At age 18, you decide not to drink soda from the vending machine and save \$1.50 a day. You invest this \$1.50 a day at 8 percent interest until you are 67. At age 67, your savings from not buying soda from the vending machine are almost \$300,000.
- n. If you save \$2,000 a year from age 22 to age 65 at 8 percent interest, your savings will be more than \$700,000 at age 65.
- o. Millionaires tend to be single rather than married.

## Rules for Improving Your Financial Life

1. Get a good education.
2. Work long, hard, and smart.
3. Learn money-management skills.
4. Spend less than you could spend.
5. Save early and often.
6. Invest in common stocks for the long term.
7. Gather information before making decisions.