

# The Daily Communicator™

## Weekend Sales Tips

America's New Breed Of Millionaire: How To Find Them And How To Sell To Them ( Part 1)

He probably wears a \$50 watch. You won't see him on a yacht. But you will find him in the office often until 7:00 p.m. (even on Saturdays). He is more interested in his local rotary club than polo matches. She uses her bank more for making investments than for borrowing. She would have been Robin Leach's last choice for a spot on "Lifestyles of the Rich and Famous." She is more interested in her family and coupon clipping than champagne and caviar dreams.

Sound pretty average, right? How affluent would you expect these people to be? If you guessed current members of a lower middle class bowling league, you're dead wrong. These people are part of America's new elite rank of millionaire affluent.

### How Many Are There?

According to the IRS, there are 7 million households with a net worth of \$1,000,000 or more. According to Forbes magazine, there are now more than 300 Billionaires in America. But some have taken a beating in this volatile stock market. Even Bill Gates has lost half of his net worth since the beginning of 2000, decreasing from \$80 Billion to just over \$40 Billion in 2003. He's worth Billions but still can't afford a good haircut.

Mr. or Ms. Millionaire's average age is 44. The average Billionaire is only 46. And this doesn't even include inherited wealth which accounts for a surprisingly low 3% of the wealthy. The Affluent come from a middle class or blue collar background and likely graduated from a state university. In fact, millionaires rarely lead pampered lives of luxury. Of course there are the flashy jet-setting elite who flaunt their well-heeled posh attire and assets with aplomb. But they account for only about 5% of millionaires nationwide.

But who are these people the working class looks to with so much envy? Chances are you know one and

didn't even recognize her. She probably lives in the south where the greatest numbers reside. But the highest concentration is in the Northeast, although more make their home in California than any other state.

Where did they get their money? Certainly not from the lottery. According to Dr. Tom Stanley, professor of marketing at Georgia State University, only about 20 percent are born into money. Most millionaires come from seemingly humble beginnings. A few make it big by developing a revolutionary product or a breakthrough technique. But more are simply workaholics who start by owning a small business. They often possess an uncanny knack for hiring and retaining quality people. By the time they reach their late forties or early fifties, they put their name on the office door.

### Where Do We Find Them?

The new breed of millionaire often is not hidden away in the lap of pampered luxury. 1% of the households in America are in the high 7 figure income category. Less than 5% have annual incomes of \$75,000 or more. If you have prospected for millionaires in the past, you probably searched for social class and the trappings of wealth. Yet only half of these families own and occupy homes of \$300,000 or more.

Many people are more interested in appearing to be wealthy than developing the discipline necessary to achieve millionaire status. In fact, many salespeople are trained to hunt big game in the medical facilities. But often the lifestyles of physicians are defined by the expectations of society. Since they are in a prestige working position, they find themselves better credit customers than candidates for expensive real estate. They frequently live beyond their means.

By Dr. Kerry Johnson, [www.kerryjohnson.com](http://www.kerryjohnson.com)



Carolyn Behrens  
949-916-9282

For Our  
Success Partners  
[Carolyn@OC-Realestate.net](mailto:Carolyn@OC-Realestate.net)

[www.OC-RealEstate.net](http://www.OC-RealEstate.net)



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