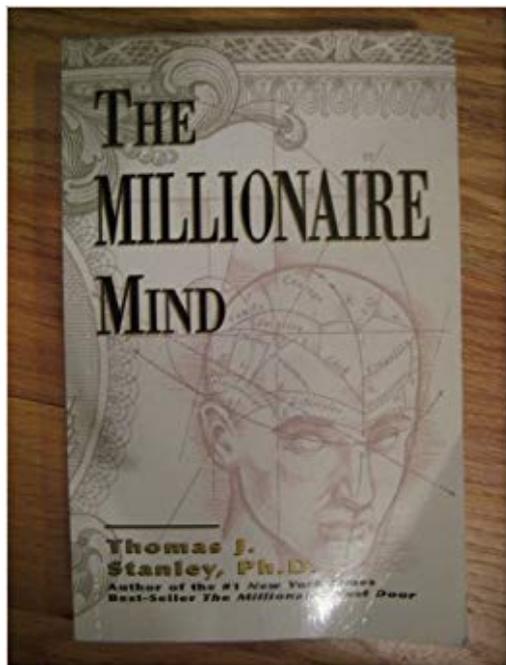


The Millionaire Mind by Thomas Stanley, William Danko



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The Millionaire Mind promises to be as transformational as Dr. Stanley's previous bestseller The Millionaire Next Door. He covers such questions about the people who become millionaires as: , * What were their school days like? , * How did they respond to negative criticism? , * What are the characteristics of the millionaire's spouse;



Reviews of the The Millionaire Mind by Thomas Stanley, William Danko

• Gugrel

If The Millionaire Next Door was a look at what America's affluent look like, The Millionaire Mind is a look at how they think and live, and why. I liked TMND more, but this is a different kind of book. It more looks at habits and ways of thinking than simply at how people live. It also has a bit of a self-help vibe to it that detracts from the overall message of the book -- this can be overlooked, but does take away in the end.

Don't listen to the anti-wealth, anti-prosperity reviewers who give this book a negative review because they don't like the rich. Read it with an open mind and look at why the rich lead the lives

with the habits that they do. One reviewer complains that the rich don't waste time and money on DIY projects but look to use discounting options like coupons. He totally misses that they do the latter because it is a good exercise in financial discipline that is primarily used to teach children (and that they understand thinking on the margin and the power of habits). Make sure you read the explanations!

Key Takeaways:

> America's affluent rank integrity far higher than IQ or grades or an elite college in importance for contributing to their successes.

> Discipline, self-esteem, integrity, and honesty are ranked highly by millionaires as some of the most important characteristics for success. Few admit to getting much of worth out of college except for opportunities to develop discipline further.

> Most make their money in ways that require a lot of courage: entrepreneurship, self-employment, sales rank very highly.

> Accordingly, they have developed a strong sense of immunity against critics. Many admit to being religious and praying often, while others have strong psychological patterns for never dwelling on past mistakes and thinking positively about their futures. Planning, discipline, and proper risk-reduction-measures rank highly in their habits that help them keep their sense of courage.

> Millionaires love their jobs... but they are not workaholics in the traditional sense.

> There is no statistically significant correlation between how early somebody wakes up and their net worth. Wealthier people do not necessarily wake up earlier.

> Few have ever received economic outpatient care from their parents.

> Few are consumerist. They enjoy spending time with their families more than buying fancy cars or going on fancy vacations (See TMND for more on this.)

> America's wealthy pay more than their fair share of taxes -- accordingly, they spend a substantial part of their time consulting with tax accountants.

> Few made their money on the stock market and few rely on stock brokers for their publicly traded investments -- instead, they rely on their CPAs and on their lawyers as their closest investment advisors.

> Choice of spouse is extremely important -- there are some characteristics of millionaire couples that are not shared by most normal people. For example, one in two couples from the populace at large would leave their significant other if they got laid off. This is not true for millionaire couples -- many of whom had to support the other during early stages of entrepreneurial ventures.

> Most live in fine houses in decent neighborhoods with good public schools. Few (~1 in 4) build their homes. Most buy used.

I'd be interested in seeing an updated version, especially on housing choices, in the post-Great Recession world. The distinction between Balance Sheet Affluent and Income Statement Affluent (wealthy vs. high-income) is useful throughout the book. Although the numbers are a little old at this

point (going on 15 years), the insight is timeless.

Choice Quotations:

"Why is our society so concerned with testing intelligence? We place great emphasis on achievement and we want to know even beforehand who will achieve tomorrow in the real world of work. We want to give awards to achievers before they even achieve. We are the a priori, the presumptive society.

In spite of this, some students never allow such academically oriented predictions to influence them. A disproportionately large percentage of multimillionaires fit into this category." (p. 69)

"A disciplined person sets his or her sights on a lofty target and then figures out productive ways to reach the target." (p. 83)

"Self-made millionaires have an interesting immune system. I am not talking about an ability to fight off infectious diseases -- I'm referring to their mental strength. They have an acquired ability to deflect even the harshest evaluations by some of the nastiest critics. This mental armor plate was initially forged during their salad days. Over time, their inoculation system grows in strength. Why? Because even in their later years, these millionaires constantly encounter negative evaluations by various critics and authority figures." (p. 101)

"Many people, even some of this country's intellectually gifted, lack Mr. Richard's intuition. They often find themselves in fields where the competition is fierce. Consider the fact that 80% of the associate professors at Harvard -- among the most intellectually gifted people in this country -- are denied tenure. These professors accept positions at other universities, and many eventually became tenured. So it is not only choice of vocation, it's also the level of competition within a chosen geographic or other environment that influences whether a career choice succeeds." (p. 192)

"As for the prototypical smart fellow I met in Kinko's -- he's intelligent; he passed the bar exam; he went to an accredited law school. So what? He's just one of thousands of attorneys listed with 74 pages of very smart competitors." (p. 193)

"Mr. Richard is talking about 'template career selection.' Certain high-status occupations have an established process of training, and our top-students are channeled into these vocations. Physicians, attorneys, and CPAs follow a set procedure. But people like Mr. Richard define their own channel. They create unique and highly profitable businesses and they have little competition." (p. 195)

"Everybody out there has an opportunity to get into business ... the opportunity to sell somebody something ... some can't see it ... you have to be able to see it." (p. 221)

"His motivation is a direct result of envisioning buyers being able to solve problems with his technology, and that is, in essence, why he is a success today." (p. 226)

"Millionaires are frugal when frugality translates into real increases in the economic productivity of a household." (p. 283)

"They [millionaires] believe that it is very important to be price-sensitive with respect to products that lose all or most of their initial value as soon as they are purchased." (p. 288)

"It's important for America's youth to discover that millionaires, even most decamillionaires, don't

depend on consumer goods to enjoy life. Their pleasures and self-satisfaction have more to do with their families, friends, religion, financial independence, physical fitness and perhaps a bit of golf. Look at it the other way; there's nothing more pitiful than a person who has no close friends, no loving family, yet owns millions of dollars of consumer goods." (p. 365, 368)

"The rich pay a lot more than their fair share of taxes in this country. Those with annual realized incomes of \$1M or more make up less than 1/10th of 1% of the households of America, but they account for about 14.7% of all the income tax collected." (p. 375)

- **Slowly writer**

I watched a man engrossed in this book on an airplane and ordered it upon landing. What a good decision that was! We think we know about millionaires, but most of what we think is debunked with this interesting book. This isn't a book about investing or getting rich, but an analysis with profiles of millionaires and how they think about money, spend their money, and the common lessons that can be drawn from this analysis. Like the guy on the plane- I couldn't put it down.

- **tref**

The book is a very good study on the factors that shape the successful people.

I read it by mistake. A friend suggested me another book, and I mistakenly bought this one and began to read it. This is important because I tend not to like books that follow the lines of "How to be [something]". Most times I find the arguments to be fallacious and their writing style an affront to the reader. The title of this book would lead me to consider one of those.

In the end, I consider it a very good approach to the thinking, lifestyle and considerations of successful people. The millionaire in the title (and in the content of the book) is a euphemism for any kind of success - the one used in the study was the financial success, but it goes beyond that into personal and emotional success.

There are some ideas I found quite interesting:

- The very good explanation about the difference between Income Statement Affluent and Balance Sheet Affluent. The concept and the differences are very well expanded throughout the book;
- The huge difference between the stereotype perceived of millionaires and the real lifestyle of most of them. And how that depicts what's important and what's not to those who have achieved financial success.
- Which factors do these people consider most relevant in achieving their level of financial success.

The book was a very good surprise and I recommend it to anyone.

I found particularly interesting considering I have 3 kids in school age and understanding the factors for their success is always important.

- **6snake6**

The subject of "studies in" this book earn a lot more (more than \$700K) a year. That is totally different from the subjects of his first book and make the subjects of this book more like failures if they are still millionaires not decamillionaires and still live a frugal lifestyle. Also a lot of pages written to convey a simple concept while it could have been much shorter. I would take two stars for these reasons.

- **Ushshele**

I'm reading this book not so much for my own benefit, but as a guide for lessons to teach my children. Turns out that my father did a pretty good job of instilling this mindset into me. Dr. Stanley has surveyed the affluent and has distilled the lessons found in their responses. Some of it is not surprising, some is. Much of it involves qualities found in the past generation more commonly than

in our own. Would be interesting to see how this survey would turn out 20 years from now. Will the multi-millionaires then be more opportunists that figured out how to make a quick buck off of a clever mobile app or new emerging ideas in software?

My only criticism of this book is that it could have been written in 100 fewer pages to save the reader some time as it does repeat itself after awhile, but still a worthwhile read.

- **Gozragore**

An excellent book that describes how Millionaire's think and act vs. those who pretend to be wealthy.... Having the right mindset and a willingness to invest intelligently over time can take you a long way. You don't have to be a genius to become a Millionaire.

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