



Everyday Millionaires: How Ordinary People Built Extraordinary Wealth--And How You Can Too

Chris Hogan , Dave Ramsey (Foreword)

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Everywhere we turn, we hear negative financial news--that the American Dream is dead or that the little man can't get ahead. Our culture feeds us the lie that it's impossible to become a millionaire in America today, but it's time you heard the truth.

In his newest book, *Everyday Millionaires: How Ordinary People Built Extraordinary Wealth--and How You Can Too*, Chris Hogan destroys millionaire myths that are keeping everyday people from achieving financial independence. **Chris and the Ramsey research team surveyed over 10,000 US millionaires**, discovering how these high-net-worth people reached their financial status. And the formula might surprise you.

Millionaire status doesn't require inheriting a bunch of money or having a high-paying job. No. The path to becoming a millionaire is paved with more-ordinary tools--tools that you either already have or that you can learn. If you thought you could never become a millionaire, think again. Listen and learn from over 10,000 everyday millionaires who have done it and believe it's possible for you too.

Everyday Millionaires: How Ordinary People Built Extraordinary Wealth--And How You Can Too Details

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Author : Chris Hogan , Dave Ramsey (Foreword)

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Michele says

I was really excited about this book, but disappointed with the outcome. I'm glad I saved the \$25 and borrowed the book from the library instead. I was really hoping for more in-depth analysis of actual everyday millionaires. Like other reviewers noted, this book is a rehashing of Dave Ramsey's baby steps, minus the debt snowball. Becoming an everyday millionaire means sticking to a budget, utilizing compound interest in your Roth 401(k), and growth stock mutual funds. For those of you paying off debt, this book might be disappointing, if not disheartening if you have a small shovel and a big hole.

Julianne Bailey says

I enjoyed this one, and was particularly interested in the Roth IRA analysis chapter. Overall, I wish he has delved into more interviews with the millionaires and even more data driven instead of anecdotal in how he discussed the myths. But overall a solidly good read, and I would actually advise reading this one before his other book, Retire Inspired, because This one focuses on the "why you can do it" and his other book focuses on the "how."

Charlie says

For those that follow the Ramsey Solutions movement (listen to Dave Ramsey on the radio or have read Total Money Makeover), recent publications have mostly been rewordings of the titular message. For example, Rachel Cruze's "Live Your Life Not Theirs" was Total Money Makeover written for the millennial generation. Same content, but around new examples and applications of that content. Retire Inspired, Hogan's first book, was largely based on the same principles as well, just more in depth. Not saying that's bad at all, it's good business and the variety appeals to some, but I was hesitant about "another Total Money Makeover".

I was pleasantly surprised. This book is the result of a large study of current millionaires, so by definition there was a lot of new and useful information that everyone, for the most part, are able to use today to get rolling on becoming financially free.

Tamara Wilhite says

This book feels like a hybrid of "The Millionaire Next Door" and Chris Hogan's "Retire Inspired".

This book was promoted online and on the Dave Ramsey show as an update of "The Millionaire Next Door". They did that study. They share relatively few of the resulting statistics except at a high level, such as the

fact that fewer than 3% of the millionaires inherited a million and 80-90% of millionaires remain first generation. I compared this book constantly to the prior classic. The biggest shift in the data was that most millionaires now were people who aggressively saved for retirement in a 401K - think 15% or more - instead of owning a business. The book did go into detail on that.

Much of the book is a pep talk peppered with retirement facts to prompt readers to save for retirement, Chris Hogan's focus in the Dave Ramsey family of personalities. That you can become a millionaire, let's break the stereotypes of millionaires that make many hate them.

Then the book devotes at least a chapter on how to become a millionaire ... by saving 15% or more like Dave Ramsey has always recommended.

I wanted much more data on the new millionaire population, not just "half live in neighborhoods at or below average house values" or "most haven't spent more than \$35 on jeans". The fact they promoted it as being the follow up study and then failed to include even a chapter of hard data as an appendix cost them one star.

They did not even mention, much less verify, the classic wealth building rules from the millionaire next door on how much house or car to buy.

Alex says

This is the second book by Hogan that I've been underwhelmed with (the first being Retire Inspired). He tends to be very redundant, saying the same thing repeatedly just in slightly different ways. This book especially felt like a pamphlet or small pocket book that was needlessly expanded into a full book. Now, I've read all of Dave Ramsey's books and listen to his podcast everyday, so that may be influencing my perception some.

I was also expecting much more data and to see the actual results of the study. The marketing was so focusing on the research side of this, I was expecting to see the full thing. All you really get are a bunch of percentages.

All in all, just an "eh" book that should've been shorter and contained more data.

Jade McDonald says

This is a great book for anyone interested in building wealth. Even if you have debt that you need to clean up first. I would recommend reading Total Money Makeover and STARTING with the baby steps explained there before reading this book. I found this book inspiring and interesting and an easy read. I think most people would be surprised by many of the statistics found in this research study. Millionaires are not typically what the average person visualizes.

Kathleen Brunnett says

A motivating look at regular people who have achieved a net worth of at least one million dollars by saving

and spending wisely. There is hope for us all!

Suphatra says

I was surprised by how much I loved this book. Usually I would not even pick up a book with this cheesy of a cover. But this was great. A very good companion to Dave Ramsey's "Total Money Makeover", which makes sense since Dave essentially sponsored this book.

I am a long-time and big fan of the famous 90's book "The Millionaire Next Door" and have always hoped for similar in-depth research on present-day millionaires. This book delivers just that. Hogan surveyed 10,000 millionaires, in partnership with Dave Ramsey, and compiled his findings in this book. The majority of the findings were identical to "The Millionaire Next Door" (i.e. most live in modest homes, went to public universities, and do not support their adult children). There were some new findings that I enjoyed reading: how most millionaires are not C-suite executives, or have Ivy League educations, or inherit their wealth.

This book is also a light read, with a synopsis after every chapter and testimonials sprinkled throughout. Highly recommend for anyone who has achieved the Ramsey Baby Steps (paying off debt, saving emergency fund, stocking up kid's education funds, paying mortgage off early) and wants to know "What's next?" This is a great way to understand how to live, defend and maintain millionaire status in the low millions (1-5 million).

Amy says

I wasn't planning to read this book, but it arrived on my doorstep (probably because my husband is a SmartVester Pro and he ordered it! ha) and I cracked it open. I'm so glad I did. What a great reminder to be intentional and consistent in my finances. This book is not about greed; it's about getting past our limiting beliefs about money and what is actually possible. The results from studying 10,000 US millionaires were interesting and inspiring. Most millionaires do not earn over 100K per year. A big portion of millionaires benefited from investing in their companies 401K match program. Hogan busts many myths, and he includes practical steps from Dave Ramsey's philosophy on how to manage money as well. Lots of inspiration, practical info and action steps for anyone, no matter where they are in their financial journey.

Bryan Baecker says

As someone that both advocates Dave Ramsey's approach and loves 'The Millionaire Next Door' (TMND) so much, I REALLY wanted this book to be good; I really did. I pre-ordered it and got the audiobook included with my physical copy. I suffered through two and half hours of the audio book before switching to the book so I could skip past the author's redundant regurgitation of the same facts (he spent over 30 minutes of a seven hour book talking about how millionaires don't take unnecessary risks with their money) bad analogies. I'm giving this book one star because it was awful for several reasons.

First, 'Everyday Millionaires' (EM) was billed as an extension of the research done by Thomas Stanley and William Danko in the late 90s for the book 'TMND'. This book was such a huge disappointment in that regard. The extremely well-researched 'TMND' was packed with data and new insights about American

millionaires. It dispelled the myths of wealth in America portrayed by the media. Furthermore, the anecdotes reinforced the insights with great detail. In contrast, the 245-page 'EM', with its huge font and excessively wide margins, brought nothing new to the discussion. In fact, they could've easily conveyed the same information less than 20 pages. I have never read a book that said so little with so many words. The author makes the same points over, and over, and over again.

Second, the book reads like a transcript from the 'Dave Ramsey Show' at best - at worst it sounds like an infomercial. Most of the book is subjective commentary classified as either 'pep talk' from a coach (i.e. a lot of you too can become a millionaire if you just adopt the right mindset) or Dave Ramsey's opinion about how it is OK to be wealthy. The anecdotes about the everyday millionaires are shallow and lack any real detail. They basically just say, "this guy followed the Dave Ramsey approach, never wavered from it, and now has a \$X MM net worth. And just like the later additions of the Total Money Makeover, you won't have any trouble finding plugs for his other book and Ramsey Solution products and services.

Third, the book is filled with unsubstantiated anecdotal evidence that just leaves you wanting more in every instance (e.g. He talks about how most lottery winners are broke within a few years but then offers absolutely no evidence to back up that claim).

Fourth, the research team didn't conduct any additional research where they could've found cool extensions of the insights from 'TMND' (e.g. They again found that disproportionately high numbers of teachers are millionaires. Instead of focusing on the things that make teachers millionaires despite being notoriously underpaid, a fact they mention but ignore, they just move on).

Fifth, the research team used the data to fit the narrative they wanted - which is to follow Dave Ramsey's approach and that anyone with the right mindset can be a millionaire (e.g. The analysis on education is almost laughable. The data clearly shows a huge bias towards higher education but the author doesn't even mention income inequality or that underrepresented minorities have more limited access).

Sixth, rather than talking about the research the author shares weird personal anecdotes (e.g. "Because I'm often on TV I pay attention to what other people on TV say." or comparing his body to Michael Phelps' and how he doesn't like to go white water rafting because he doesn't have a swimmers body - this is all somehow supposed to relate to the myths about millionaires and lead us to the conclusion that we are supposed to go against the current).

Lastly, the author takes credit for Dave Ramsey's ideas (e.g. he claims credit for the four Ds of partnerships when Dave Ramsey has been talking about that on his show for years). It very much seems like they are trying to spread Dave Ramsey's original methods across the 'Ramsey Network Personalities' without adding much, if any, new information in attempt to make more money.

If you need a basic understanding of personal finance you might find this book helpful but there are FAR better books out there. Save yourself some time and money read 'The Richest Man in Babylon', 'TMND', and the 'Total Money Makeover'.

Jessica says

This is my very first Dave Ramsey book I have read and I was highly disappointed with this book. If you listen to the Dave Ramsey show, this is just the show in written form. There was very limited new

information. I would only recommend this book if you are new to the program or if you never listen to the show. I was also highly disappointed with the reading level. It reads like a high school book versus an adult level reading book.

Katlin says

Love the content, which I was already well acquainted with from reading Dave's book The Total Money Makeover and Chris' book Retire Inspired. I also enjoyed The Millionaire Next Door. However, this book along with Millionaire Next Door fall into the same trap of repeating the same message over and over again to make its point. Having been a sociology major, I find this is true of most population study-based books. I enjoyed the numbers and the personal stories the most, but I found it just went on much longer than necessary to make its point and didn't have near enough straightforward factual data to support my interest. All that being said, I still LOVE the message that comes from Dave Ramsey and Chris Hogan, and I cannot wait to do my debt free scream next month!

Laura says

Listened to it on audio book.

This was awesome. Guys, you don't HAVE to always have a car payment or a mortgage. Wealth is not something that is usually inherited... but worked for. This book dispels myths about the wealthy, and how most millionaires look like regular people because they've got their spending in check. Super validating for myself because of the sacrifices we are making now to make it pay off big later. ❤?

Spoiler alert: you gotta make a plan, save consistently, and stick to a budget. And doing those things can make you a millionaire... even with a regular job. Actually, especially with a regular job.

Kate M. Colby says

If you have read other books by Chris Hogan or another member of the Dave Ramsey team, a lot of the information and advice in this book will be repetitive for you. (However, I think that's part of the key message.) Hogan provides new and surprising statistics about "everyday millionaires" (people whose net worth is \$1,000,000 or more), then gives straightforward strategies that the reader can use to build wealth. This is not a "get rich quick" scheme. Hogan's practices require the reader to be financially responsible for decades by getting and staying out of debt, saving 15% of their income for retirement, making smart goals/investments, etc. Whether you want to be a "millionaire" or just get your financial life in order, this book has the non-sexy, practical, and actionable advice to help you do it. Just be ready to work hard (and to read a lot of anecdotes about working hard).

Jessica Gutierrez says

I honestly believe this book and his other book "Retire Inspired" should be required reading! This book

really does a great job of not only myth busting what it means to be a millionaire in America today, but really changing the way you think about money. The lessons in this book can (and should) be applied to every area of life, not just finances. I really think that if you were to follow the advice laid out in this book, that it would have a humongous impact on your life, and on the lives of those around you. I mean wow this book has me so ready to handle my money better, get saving, and hit that millionaire status. Let's gooo!
