



# The Millionaire Mind

Thomas J. Stanley

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## The Barnes & Noble Review

Who *is* the average millionaire? Does he eat gourmet or fast food? Does he drive fancy cars, take chic vacations, and indulge wherever and whenever he can? Or does he resole his shoes, turn off the air conditioning when he leaves the house, and spend a lot of time at home with close friends and family? Through his surveys of over 1,000 millionaires, Thomas J. Stanley, Ph.D., answers these questions and provides us with further insight into the thoughts and lives of this wealthy segment of the population in *The Millionaire Mind*.

A follow-up to Stanley's *New York Times* bestseller, *The Millionaire Next Door*, *The Millionaire Mind* may surprise readers with its findings about the kinds of people that millionaires really are. Interestingly, many millionaires were not straight-A students in high school, nor did they attend prestigious colleges. Instead, they were often told when they were younger that they were *not* bright and that they would *not* be successful. These challenges taught them how to surmount obstacles and motivated them to try harder and to take risks to get ahead financially.

The major risks that these millionaires have taken and continue to take are financial ones. They must overcome the fear of taking risks, and they must maintain this courage throughout their adult careers. Stanley discovered that many millionaires share similarities in techniques to allay their anxieties and stay on track financially. Some of these include:

Believing in myself  
Counting my blessings every day  
Countering negative thoughts with positive ones  
Sharing concerns with spouse  
Visualizing success  
Outworking, outthinking, out-toughing the competition  
Hiring talented advisors  
Constantly upgrading my knowledge about my occupation  
Spending considerable time planning my success  
Exercising regularly  
Having strong religious faith

Stanley also reveals that millionaires are very often successful in marriage as well as in work (the typical millionaire has been married to the same spouse for over twenty-five years) and that they usually lead relatively frugal, economically productive lifestyles. Perhaps most interesting to readers will be the section that Stanley devotes to how millionaires chose the career in which they would be most likely to succeed.

So don't miss out on picking apart and analyzing the thoughts and habits of millionaires with Thomas Stanley and *The Millionaire Mind*, a book sure to be as brilliantly revealing and fascinating as his previous bestseller on millionaires.

Thomas J. Stanley, Ph.D., is a researcher, author, and lecturer. He has studied the wealthy for more than 25 years. *The Millionaire Next Door*, published in 1996, has sold more than one million copies in hardcover and nearly one million in paperback. The book has been on *The New York Times* Best Sellers list for more than 150 combined weeks.

His previous books include *Marketing to the Affluent*, which *Best of Business Quarterly* named one of 10 outstanding business books, *Selling to the Affluent*, and *Networking with the Affluent*.

Dr. Stanley lives in Atlanta. He was a professor of marketing at Georgia State University, where he was named Omicron Delta Kappa Outstanding Professor. He holds his doctorate from the University of Georgia.

in Athens.

## **The Millionaire Mind Details**

Date : Published August 2nd 2001 by Andrews McMeel Publishing

ISBN : 9780740718588

Author : Thomas J. Stanley

Format : Paperback 416 pages

Genre : Business, Economics, Finance, Nonfiction, Personal Finance, Self Help, Currency, Money

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# From Reader Review The Millionaire Mind for online ebook

## Bobby says

I love this book because it debunks so many of the ideas about what it takes to be wealthy. It tells of stories of people who make \$30,000 a year but are millionaires because of the way they have managed their money. One of the major mind shifts I realized is the difference between the perceived life of wealthy, and how one essentially needs to stop caring about what others think about them, and live financially smart. This is proven with statistics like 70% of millionaires shop at thrift stores for most of their furniture and clothes. I also learned a ton about niche marketing, and not wasting my time in highly competitive markets.

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## Robert says

Having read or at least listened to in the car the earlier volume *The Millionaire Next Door* and so enthusiastically that I sent copies to the children I went on to this one. It shows that Danko must have had considerable influence over the first book. Stanley alone is meaner, shallower, and puts a bit more emphasis on any correlation between strong religious values and this type of success. There is a consistent negative tone of judgment and rebuke. Where the first book firmly informed, this one wags a finger. It is longer but less illuminating. The first book was a paean, backed by research, to the virtues of thrift and self-control contrary to the zeitgeist of consumerism and conspicuous consumption. However, it should be noted that the author abuses the definition of "millionaire" in my opinion. He defines it by net worth, when the proper definition is gross annual income, not to mention how even that has decayed over decades from inflation. People who meet his standard are something better than the net deficit of their counterparts the "chronic under-accumulators of wealth", but not really so impressive when just owning a basic home free and clear in some markets would make one a "millionaire" all by itself.

Some parts seem almost like mere ranting like "you can't refinish sawdust" advocating the real value of fine furniture over low end furniture. (He also goes on about the long maintainability at modest expense of his high end shoes.) His point is the idea that buying the right home, that might be initially more expensive, and the right everything else in the same way will yield appreciation and true value and that this marks the "millionaire mind" above the crowd. He is on good ground about the real estate even if one must outlive a bubble market. but have you ever tried to extract the value from fine furniture on resale? Like jewelry (a market manipulated from afar in the case of diamonds, a rigged game you will not win) and other so-called consumer investments, the investment aspect is a myth for most because its a "buy retail, sell wholesale" proposition for most of us. If I toss a whole suite of Sauder sawdust veneer (extreme example granted) I am out far less money that one Stickley cabinet cost at my local store. I had a nice collection of fine furniture inherited from my grandparents. Not big name, but well made, fine and solid hardwood (no veneer let alone sawdust) etc, and no useful market for it that I could tap. The value in jewelry in tradition had more to do with portability in flight from oppression or conditions where paper money becomes worthless, that prospects of appreciation. Diamonds are a girls best friend because SHE did not pay for them. In the absence of liquidity, this view of value becomes more a matter of taste than financial wisdom. For most ordinary things (leaving out collectible art etc) below the level of real estate one should not be looking for a return but consider that the pleasure of having one's surroundings as one prefers is the most likely value and that apart from that we looking at expense not investment.

The writer Nassim Nicholas Taleb also rightly criticizes these works on the basis of survivorship bias and

also on philosophical and moral emptiness (what is so great about being mean spirited, greedy, miserly "success" who thinks he has an in with Jesus). While much of what Stanley recommends may be prerequisite to material success or at least be highly represented in the population of materially secure people, there no accounting made for the those who embody these traits but for one reason or another did not become materially secure. A common lapse that is a gold mine for the motivational book industry, as things as they turn out are routinely confused with formulae for success, notwithstanding that the opposite features attributed to chronic under-accumulators virtually guarantee failure.

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## **Henrik Haapala says**

How to get rich? Ask a millionaire.

Top five factors mentioned by millionaires (very important for financial success):

1. Integrity – being honest with all people
2. Discipline – applying self control
3. Social skills – getting along with people
4. A supportive spouse
5. Hard work – more than most people

The credit-dependent are controlled by somebody else: “What I learned from them (60 millionaires from Oklahoma) was simple, yet the message had a lasting impact on me: You cannot enjoy life if you are addicted to consumption and the use of credit”

- Successful intelligence = analytical intelligence + creative intelligence + practical intelligence (common sense)
- Courage to take some financial risk
- Think differently from the crowd
- 33% are business owners
- Finding opportunity: “vocation, vocation, vocation” = selecting specific type or category of business (with upside)
- Buying a home: be willing to walk away from any deal, don’t pay the initial asking price, take your time (not hurry), consider distress sales/bargain
- 81% chose a vocation because “my job/career allows me full use of my abilities and aptitudes.”
- More net worth —> less “lottery mindset”
- Hard work: “the harder you work the luckier you become”, “more important than intellect”
- Never allow poor grades to destroy their GOAL to succeed
- Most learn early to fight and compete for important GOALS. (Despite handicaps)
- Other people helping in success, mentors, spouses etc
- mostly one generation millionaires – self made
- business owners are overall the richest, but there is diversity – “its risky not to be self-employed”
- 92% are married
- “beautiful people” = straight A’s, high iq, great looks etc. (but do they fight well?)
- “Whom do you want for a mentor? I want someone who is not a beautiful person. I want to learn about how to become economically productive from those who had one or more imperfections. They are the ones who figured out how to WIN. Most of these aces of economic productivity have few of the characteristics of beautiful people.” 398

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## Linda says

I liked it for the same reason as "The Millionaire Next Door":

1. If you skip past all of the charts and graphs, it's easy to read.
2. A few basic points: Millionaires are a lot more thrifty, stability-oriented, marriage-oriented, and a lot less orgies-and-Jaguars prone than most people would think. They look for deals, they don't waste cash, they marry for long periods, and build their businesses.
3. Biggest and most overdone point: millionaires do NOT rate overly high on standardized tests, they work a lot harder than their overly clever counterparts (except for the lawyers and doctors), and they hire the clever A+ students when they need intellectual advice. So, don't believe that SAT scores have anything to do with how successful you can become.
4. Read your Bible and go to church. This is a not-so-veiled hint throughout the book (preach it, Stanley!), which is largely devoid of much humor, except when he relates a back-and-forth interview with his wife.
5. Millionaires save whenever they can. They most often buy used cars, they don't live in ritzy, new complexes (that's for Posers who have a big income and a small asset portfolio), and they have an eye for things that last. Brick houses. Cars that fare well on Consumer Reports. Marriage partners who will last, with character traits that complement their own. That's the biggest savings of all.

Will have to re-read in 10 years' time and see how many additional points I can implement.

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## Zachary Slayback says

### Great follow-up to The Millionaire Next Door

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)

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## **Jacob says**

When I started this book I wasn't clear how it would be much different than "The Millionaire Next Door." Soon it did become clear to me. This book set out to share "economic success factors" based on research according to the authors proven style. I found the read both entertaining and insightful. Well done again!

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## **Chad Warner says**

I liked The Millionaire Next Door (my review) so much, I had to read this book for its further exploration of the lives of millionaires. It spends a lot more time on the personal lives of millionaires, revealing insights about their marriages, pastimes, and shopping habits. Overall, I liked it even more than The Millionaire Next Door.

I liked the points that creativity and hard work are more important than academic performance, and that the proper career is the key to both wealth and enjoyment. I also liked the point that millionaires aren't do-it-yourselfers; they choose to spend their time in more productive and/or enjoyable ways.

### **Social skills vs. academic skills**

- Creativity, hard work, discipline, and social skills (including leadership) are more significant than grades or aptitude test results. Only those in the medical and law professions depended on their academic performance.
- High integrity is more important than high IQ.
- Their social networks were key to attaining wealth. No man is an island, and none succeed alone.

### **Career**

- "Vocation, vocation, vocation." Their job is their platform for building wealth. They find a profitable niche with little competition.
- They love their work, but aren't workaholics. They spend a lot of time socializing with friends and family.

### **Business & wealth-building**

- They take opportunistic financial risks; not so much in the stock market as in themselves and their businesses. They invest in the stock market, but invest much more in their own businesses. They view their businesses as larger contributors to their wealth than stocks.
- They focus on life-cycle cost (the long-term, total cost of ownership) rather than first cost (initial purchase price).
- They usually get rich by using OPM (other people's money) and through passive income, not by selling their time.

### **Pastimes**

- Most aren't do-it-yourselfers. Those who are have lower net worth. 19% mow their own lawns. Most don't paint or plumb. They prefer to work hard at their jobs, pay others to do those tasks, and instead spend their time doing things they enjoy.
- They seek inexpensive or free entertainment.
- There's a positive correlation between number of lifestyle activities and net worth. Activities often bring them into contact with people who become clients.

### **Home & family**

- They live in fine homes in upper-middle-class neighborhoods, and have little or no debt. They buy homes when others are selling.
- Almost all are married with children. They believe having a family complements, rather than competes with, building wealth. They say supportive spouses were factors in their success.
- The higher a couple's net worth, the less likely that the wife works outside the home.
- Many attend religious services.

#### **Net worth calculation**

- Your expected net worth = age \* 0.112 \* income.
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#### **Ethan says**

Garbage. The portion of the book that isn't retread from *The Millionaire Next Door* contains specious reasoning ("correlations") and the author's fairly lame opinions on how to lead your life. So standardized test scores and grades don't predict success in the business world? Well--duh! How many times do you have to repeat that for it to sink in? Sounds like a certain author's counselor told him he was stupid as a kid. And...do I have to believe in God to make money and be happy? I guess so. Thanks for all your wisdom, Mr. Stanley.

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#### **Scott Stillman says**

- Thomas J. Stanley (1944-2015)

Contrary to what is often touted in the media, there are more great affluent opportunities in our economy today than ever in our nation's history. But in order to take advantage of these, it is important to appreciate the 8 key elements of the economic success equation as given in my book, *The Millionaire Mind*:

1. Understand the key success factors our economy continues and will continue to reward: hard work, integrity, and focus.
2. Never allow a lackluster academic record to stand in the way of becoming economically productive.
3. Have the courage to take some financial risk. And learn how to overcome defeat.
4. Select a vocation that is not only unique and profitable; pick one you love.
5. Be careful in selecting a spouse. Those who are economically productive married husbands or wives who had the characteristics that are compatible with success.
6. Operate an economically productive household. Many millionaires prefer to repair or refinish rather than buy new.
7. Follow the lead of millionaires when selecting a home. Study, search and negotiate aggressively.
8. Adopt a balanced lifestyle. Many millionaires are "cheap dates." It does not take a lot of money to enjoy the company of your family and friends.

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## Carey Nelson says

For my money (ha) this is the one to read over *The Millionaire Next Door*. The advice Mr. Stanley gives based on his research isn't always on par with 2018, but this book had me thinking a lot more than the previous did. Regardless, I enjoyed this one a lot more start to finish. It's short; read it.

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## Patti says

Reading on the strong recommendation of a friend...on page 86 out of way too many and not thinking it is going to get better. Here's the fundamental flaw that makes me want to alternately throw the book across the room or just plain yell: millionaires indeed have some good advice - thoughts on how to live a prudent, temperate, well-ordered, joyful life. The book has recommendations that are inherently good: the practice of self discipline, creativity, perseverance even if your book smarts aren't off the charts, choosing a spouse that will support you through thick and thin, living within your means, faith, etc. These are all good, virtuous things! The problem comes when the REASON that you do these things is to make millions of dollars. When the end goal of the VIRTUE is a VICE: i.e. GREED it completely corrupts the whole argument and the pursuit of the good thing. It also leaves me with a icky taste in my mouth.

I'm going to try to finish, so I can review fairly, but the author keeps hinting at a chapter about believing in God, and if he argues that you should follow the Lord for the purpose of being a decamillionaire, I'm probably not going to make it.

\*\*\*\*update now that I'm finished\*\*\*\*

No. It did not get better. There were so many reasons I didn't like this book, in addition to the overarching one that I discussed above; here are just a few:

- 1) It is really pretty obvious when the author is discussing a habit of millionaires that he personally employs or relates to. For instance, it is CRYSTAL CLEAR that the author was not an A student well before page 200-whatever when he admits that he was a C student in high school. He has a valid point that you do not have to get great grades to be successful in life - a point that gets muddled because he writes like he has something to prove. Example #2: getting the soles replaced on expensive shoes. Mentioned over and over and over early in the book - and then 4 or so chapters later you hear about how he does it himself. What a surprise.
- 2) Some of the main points are pretty inconsistent. For example: apparently it is not worth the while of a millionaire to save thousands (or tens of thousands) of dollars doing DIY home projects because they could actually make more money in that time at their business. I buy that logic. What makes no sense is then to advocate CLIPPING COUPONS, which takes a ton of time (I've done it) and would need to be done for a long time to pay the same kind of dividends. What would have made more sense is to say that millionaires put a priority on their time, and use it to save money and run an economically efficient household in different ways, instead of stating every example like every millionaire did it.
- 3) This author actually counseled someone to join a singles group at a church (even though the person hadn't been to church in many many years) in order to find a spouse who wanted the right things (I wouldn't have

minded so much if the logic train stopped here, but it continues:) in order to stay married (ok), have similar interests (still ok) and "be economically productive" (nope, I'm done now). There are lots of fine conclusions in the middle, but when you put the first and last thoughts next to each other: go to church so you can be a millionaire? YUCK YUCK YUCK.

So yes, the original thought stands. Bits of practical advice and wisdom aside, the book is about making lots and lots of money, and as such, it has a pretty nasty aftertaste.

## Erin says

Fascinating case studies and research summaries regarding how people in America have become millionaires and grown their assets. The author makes a distinction between Balance Sheet Affluence and Income Affluence that really resonated. It's really the difference between being rich and acting rich. I'm more inspired than ever to reach financial independence!

### Adriane Devries says

You have more statistical chance of getting leprosy than winning the lottery. If, like many people, you would rather accumulate cash than rotting, decaying flesh, perhaps you ought to read the findings of Thomas Stanley, PhD, who has stalked American millionaires in their clustered enclaves to discover the secret to their financial success. 733 of them agreed to answer his probing questions for hours and hours to give us news both good and bad. The good? They are often of quite humble origin, with only average grades in school and in college, nor were they ever the Most Likely to Succeed types. Common folk like us can therefore still hold out some sliver of hope to one day join their ranks. The bad news? They think differently than the crowd; are not hyperconsumers of extravagant lifestyles; hardly ever gamble; are in good shape physically; have outrageous courage, strong ideals and generosity; stay married for life to their college-educated, attractive wives who do not work outside the home. And, yeah, they're mostly men who play golf. Weird? Unfair? These are just the facts, kid.

Most of their stories are the rags to riches type. Very few of them came upon any inheritances or sudden windfalls of any kind. They learned from their hardworking parents that “those who are credit dependent are in fact controlled by someone else, an institution,” and they found ways to carve out lucrative niche markets within their fields, demonstrating, over and over again in almost boring predictability, that working hard and treating people right is the surest way to grow wealth. By seeing opportunities others dismiss, they prove “It’s not how smart you are, it’s how you are smart,” delivering products and services that make the world a better place. Their constant, everyday discipline met creative opportunity, often after many failures and blistering criticism. There is something so inspiring in the collective strength of their character despite devastating odds that, thanks to Stanley, we may find it a little less fun to hate them for being the big, bad “Man.”

## Chhun says

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One phrase is really touching my heart. It said, if there is no one employing me, I'm gonna employ me by myself. That was word from millionaires. You can see the different between what millionaires think and what we think. And you? What would you do if no one employs you? If you can't find a job? You wanna employ yourself? I might give you some time to think about it.

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**DianeK Klu says**

I will never complain about my husband being "frugal" ever again. He has the millionaire mind set. Me..... not so much.

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