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1.7 million Americans became millionaires in 2020: Millionaires now make up 8.8% of the U.S. population

Almost 1 in 10, 8.8%, of U.S. adults are now millionaires, up from 7% in 2015.

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Shawn M. Carter
@SHAWNCARTERM



Twenty/20

Despite the economic woes brought on by the pandemic, 1.7 million Americans

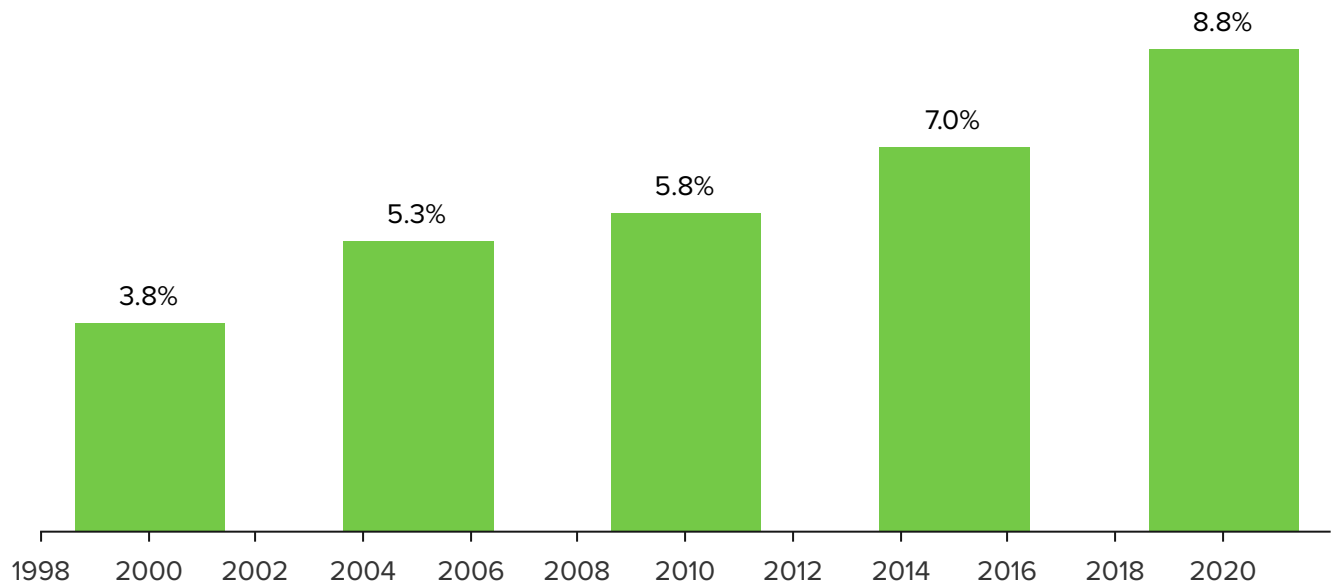
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In all, there are now 56.1 million people globally with assets of at least \$1 million USD, the investment bank estimates, and Americans represent 39.1% of that total. Almost 1 in 10, 8.8%, of U.S. adults are now millionaires, up from 7% in 2015. In 2000, just 3.8% of Americans were.

The swelling ranks of millionaires is a surprising trend considering so many people struggled with money during Covid. As recently as March, more than half of Americans said they were [still in "financial recovery" mode](#).

But wealthier Americans [disproportionately benefited from the market's quick recovery](#) and new bull market, and from [rising home prices](#): "Wealth creation in 2020 appears to have been completely detached from the economic woes resulting from Covid-19," the Credit Suisse report notes.

Percentage of Americans who are millionaires



Source: Credit Suisse

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Although the number of millionaires has increased, it's still "a rather large minority," points out Douglas Boneparth, a certified financial planner and the president of Bone Fide Wealth in New York City. "It looks like it's easy," he says, especially when

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Outside of generational wealth, Boneparth says, people who have gotten to \$1 million have done so with “organization, really hard work, and likely a combination of those two things.”

The most ‘widely accessible’ way to grow wealth, according to self-made millionaires

There are four main ways that people become millionaires, according to “Rich Habits, Poor Habits” author [Tom Corley, who studied 233 wealthy individuals](#), 177 of them self-made millionaires. Those are the saver-investor path, the big company climber path, the virtuoso path, and the dreamer-entrepreneur path.

“The [saver-investor path](#), in which you focus on living within your means and investing as much of your income as is practical, is the only one of the four models that is widely accessible,” he wrote in a [Grow](#) piece.

Half of the self-made millionaires Corley surveyed used that approach to increase their wealth. By living within their means and investing as much of their income as

Why boring investments are actually better

1:44

Video by Courtney Stith

Most millionaires who take this route have key traits in common, says Jorge Padilla, a CFP and senior client advisor at The Lubitz Financial Group in Miami. They “are patient, disciplined savers and long-term investors.”

“It’s going to take time to build wealth,” he says. “The hard part is to have the patience and discipline to invest regularly and increase income.”

More evidence the saver-investor path works: The number of 401(k) and IRA millionaires [hit an all-time high](#) in the first quarter of 2021, according to Fidelity.

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These savers are usually older and have been saving for 20 to 30 years in their 401(k) – meaning they didn’t become millionaires overnight,” says Jessica Macdonald, vice president of Thought Leadership, Fidelity Investments. That “demonstrates that saving for retirement is a long-term objective.”

How you can become a self-made millionaire

Over a 40-year span, you could reach millionaire status with roughly \$232 per paycheck, and less if you’re saving in a workplace 401(k) that offers a company match. If you start out small and gradually increase your contributions, time and compounding can work in your favor.

Even so, becoming a millionaire is easier said than done. “There’s no silver bullet here,” says Boneparth, who is also the author of “The Millennial Money Fix.” “There’s no easy answer to accumulate wealth.”

Luck has an undeniable role to play, too. Coming into a windfall, cashing in an

I’m investing \$45,000 in the stock market for the first time: Here’s how

7:50

Video by Helen Zhao

Taking a practical approach to budgeting can help, regardless. Start by “building a strong foundation,” says Boneparth, who recommends “being organized, having a plan, and controlling the things you can control.” Live within your means and dedicate part of your income to saving and investing.

Look for ways to increase your income while cutting down unneeded expenses, Padilla says. “When you look at millionaires, having different sources of income is a differentiator, and having your money work for you,” he explains. “Other than investing in stock, putting money in real-estate is another accessible way for

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Keep in mind that building sustainable wealth is a long-term process, says Andrea Blackwelder, a CFP and the founder and president of Wisdom Wealth Strategies in Denver. "A lot of investors get caught up in the idea that they have to be making large contributions, she says, but "time is the most important asset that we have."

More from Grow:

- [Here's how much money you need to invest from every paycheck to become a self-made millionaire](#)
- [Here's how much money Americans want to have saved to feel 'comfortable'](#)
- [This is the easiest way to grow wealth, says author who studied 177 self-made millionaires](#)

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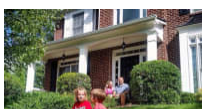
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5 side hustles for people in their 20s that can pay \$10, \$25, or even \$65 per hour



I studied the 'rich habits' of millionaires for 5 years: Here are 10 things they have in common



Are you part of the middle class? Use this calculator to

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