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PERSONAL GROWTH

The Million-Dollar Mind

WANT TO BE TRULY WEALTHY? IT STARTS WITH YOUR ATTITUDE. HERE ARE 8 TIPS TO HELP YOU TAKE YOUR PLACE IN THE MILLIONAIRE'S CLUB.

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AUGUST 2013 / VISIT EBONY.COM 69

1 **Decide you won't be poor.** If you're stuck in a cycle of poverty, breaking out of that rut can seem impossible.

But consider this: Millionaires who made something out of nothing didn't get that way by throwing pity parties. "Poverty has never stopped the man or woman on the move," says Dennis Kimbro, Ph.D., a professor at Clark Atlanta University School of Business and author of *The Wealth Choice: Success Secrets of Black Millionaires*. "I know it's tough out there, but somebody needs to get excited about your life, and it better be you."

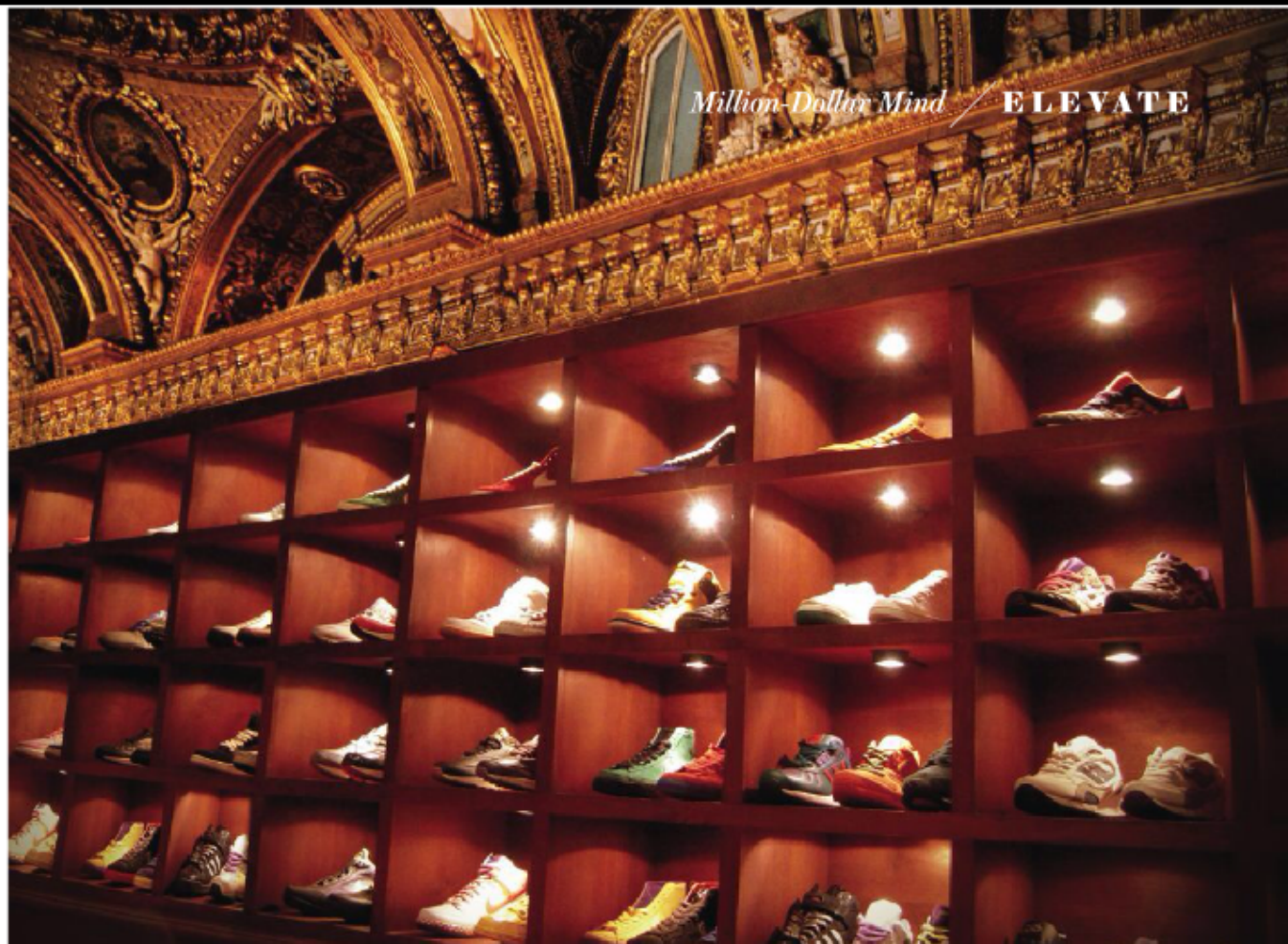
2 **Focus on internal roadblocks.** Yes, racism, classism and sexism can make it hard to get ahead, but using those isms as excuses isn't going to improve your financial lot in life. "When we identify and address the internal factors, the external isms, while still real and hurtful to the overall economy, are mitigated—to some extent," explains Kirbyjon H. Caldwell, senior pastor of Windsor Village United Methodist Church in Houston and a spiritual advisor to President George W. Bush. "Internal factors such as ineffective education, irrelevant training, overspending, conspicuous consumption, low savings rates, poor investment strategies and errant goal setting can all stand in the way of becoming and remaining financially prosperous."

3 **Stop emulating the wrong role models.**

Hollywood stars and rappers with fancy homes, the trendiest clothes and the hottest cars may look like they're doing something right, but the people you want to model yourself after are the ones who have been wealthy for decades, not for a minute. "Persons who want to become prosperous should strive to learn from those who are," says Caldwell, "and those who are should share their expertise with those who are on their way."



4 **Admit you need help.** Superrich celebs such as Oprah and Beyoncé may seem like solo success stories, but they have teams of educated, experienced professionals behind the scenes helping them build their empires. "Going it alone is the hard way," says Althea McIntyre, a Chicago-based career coach. "The bigger your financial goal, the more support you need." The first step? Fess up to what you don't know, and find people who can help you fill the void. "The reason groups like Weight Watchers and marathon training groups work well is because you have the support of people who are working toward the same goal," McIntyre adds. Seek out personal finance or business support groups in your community, or consider starting a group of your own.



5 Don't let your money make you. Although it's nice to treat yourself to a few luxuries, don't get carried away. Twenty-four percent of African-Americans spend more money than they earn, ensuring that they'll never get out of debt, much less become prosperous. "When your assets own you instead of you owning your assets, affluence can get a bad reputation or a bad rap," says Caldwell. "Money, by itself, does not have a reputation or a personality. People give money and affluence a good or a bad name based upon how they manage themselves." The next time you're tempted to get that hot handbag, fancy shoes or a new outfit for a night out, pump your brakes. Chances are, you won't miss what you didn't buy, and if you take that money and save it or pay down a debt, you'll be that much closer to creating a wealthy mindset.

6 Don't just save, invest! Our grandmothers' approach to money management—stashing cash in mattresses and Mason jars—may have helped them in times of need, but imagine how much they'd have had if those savings had earned interest. "The stock market has highs and lows, but over the last 20 years, it averaged 14 to 16 percent," says Kimbro. "You can't save that fast."

But stocks can be confusing and intimidating. With all those companies on the ticker, how do you know which ones to pick? "Buy a stock in a product that you use and are familiar with," Kimbro suggests. "Black males buy one out of five shoes that Nike manufactures, so if you're going to buy stock, buy Nike." Ditto for diapers. According to Kimbro, African-Americans buy one-third of all the diapers sold in the United States, so it might be a sound strategy to buy stock in a diaper manufacturer.

7 Buy a home. "Homeownership is a great place to start building wealth," says Kimbro. Unfortunately, only 46 percent of African-Americans own homes. If you're stuck in a renting rut, look into first-time homebuyer incentives and consider dialing back your expectations. Your first house doesn't need to be a mansion.

8 Embrace an attitude of true abundance. "Abundance is not limited to wealth," says McIntyre. "You can live abundantly on any level of income, but you will attract more abundance when you acknowledge what's already abundant in your life." Write out a gratitude list. What are you grateful for? Family? Friends? Education? Opportunity? Taking stock will open your heart and your mind to true change.