How Do Millionaires Spend Their Money?

Not all of the wealthy spend like they're wealthy.

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In this video, Entrepreneur Network partner Phil Town busts some of the myths associated with millionaires, including their spending habits. The two most signicant myths Town describes are the following:

1. Millionaires are irresponsible with their money and/or spend it frivilously. Warren Buffet lives in the same five-bedroom home in Nebraska that he bought in the mid-1950s. Bill Gates, the founder of Microsoft, and Sam Walton, the CEO of Wal-Mart, both drive relatively humble cars. These big-name execs prove that you don't need to spend like you're a millionaire when you do reach millionaire status.
2. Millionaires take a lot of risks. Though the running assumption is that millionaires consistently take big swings. In reality, millionaires are often the best at taking *calculated* risks. What is surprisingly common is how millionaires continue to live frugally even after they've amassesd a fortune.

The Entrepreneur Network partner shares he also lives by this idea. Click the video to hear more.

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