



## 3 Proven Millionaire-Making Strategies You Can Use to Get Rich

### Description

Who doesn't want to be a [millionaire](#)?

The desire is obviously there. I'd be willing to bet a full 90% of folks who declare they "never want to be rich" really do lust for a reality that doesn't include any money worries. Money can't buy happiness, but it can buy most anything else.

The problem is, most people don't know how to get there. They need a road map to riches. Once they have the basic strategy down, it's just a matter of repeating it until they become millionaires.

Here are three proven strategies thousands of Canadians have used to amass seven figures of wealth. Will you be joining them?

### The boring way

Becoming a millionaire is as simple as maximizing your income and wisely investing your ample savings.

The strategy has a simple two-pronged approach. First you must make enough money to ensure there's enough to pay for all your needs while still ensuring a generous savings rate. Then you need to invest those savings well enough to get a good return. 10% annually should easily be enough.

The results won't show up overnight, but over a few decades, something amazing will happen. You'll very slowly become wealthy while nobody around you is any wiser to it.

Maximizing your savings rate might take some short-term sacrifice. You might be forced to go back to school to secure a higher-paying job. Or you'll take a stressful management job that comes with a big raise.

Very few people have been able to use their own savings to get rich quickly. Even if you create a massive savings rate, you're still looking at a decade or two in the rat race.

## Real estate

Thousands of [real estate moguls](#) have created mini-empires of rental property — assets that spin off succulent monthly cash flows while the value of the underlying property keeps marching slowly higher.

The key to getting rich from real estate is using debt to your advantage. A bank is far more willing to lend to a landlord than they are a business owner. Most people just need a down payment, a decent credit score, and a suitable property to get into the game.

The old mantra of “location, location, location” really does apply with real estate. Property located next to mass transit or in a desirable neighborhood usually ends up being a better investment than a cheaper house in a poor neighborhood.

The big thing many real estate experts agree on is making sure your property generates more in net profit than you're paying back to the bank on the mortgage. This cash flow can then be used to generate a down payment for the next property. Repeat this a few times, and before you know it, you'll be sitting on a real estate empire worth at least a million.

## Start a business

Many people dream of starting their own business where they'll no longer have to deal with having a boss.

This is a noble dream, but just remember one thing. You'll never get rich building a business that doesn't scale. You must find something that offers ample expansion opportunities.

There's no reason to reinvent the wheel here. Just copy what other successful entrepreneurs have done. Perhaps you buy up fast-food franchises. Maybe you acquire a portfolio of profitable websites. You can start virtually anything as long as it has the ability to get much bigger.

I won't sugarcoat it; owning a large business is nothing but headaches, even if you have competent people running the show. But it also offers the most upside.

## The bottom line

All three of these options are great ways to get rich. But ultimately, the easiest (and lowest stress) method for the average person is to save their money diligently and slowly put those savings to work in high-quality stocks. It's not a sexy method by any means, but it has great odds of long-term success.

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nelsonpsmith

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