



10 Tips to Become a Millionaire in 10 Years

Description

There are a lot of ideas on becoming a millionaire these days, but not all of them are up to snuff. Some tips out there recommend that after you get a good job with strong pay, you basically reduce your spend to almost nothing. One tip I've seen had someone live off ramen noodles for three years. No, thanks.

But if you want to become a millionaire in the next decade, there are certainly things you can do to get there. So, here are 10 tips on how to become a [millionaire](#) in just 10 years.

1. Write a book

No, not an entire novel. Instead, an easy way to create a quick passive-income stream is to create a book to put up on **Amazon**. In fact, you can make multiple! Simply design a cute front page for a notebook, then insert about 100 lined pages. Upload to Amazon for free, and they'll charge you a printing fee only when the book is printed. Then you simply take in the cash. Total investment? Only your time.

2. Sell your stuff

Instead of throwing things away, get environmentally friendly and start selling things you don't need. There are people who literally make a living doing this. In fact, you can also check out items listed for free online and resell them. Clean them up, and you can really make a killing.

3. Rent out your property

Again, a free way to bring in cash is to rent out property you already own. Consider cleaning out your shed, garage, storage space or other items and renting it out for someone to store their stuff. This could include small business owners needing to ship out products.

4. Stay home!

If you're one of the millennials or younger generations still living at home, *stay there*. Rent or a mortgage is a sure way to eat away at your income. Pick up the at-home tasks, make your parents dinner, and hoard your cash away for as long as possible.

5. Walk

What's another environmentally friendly way to bring in income? Don't buy a car! This cuts down on so much: car payments, gas, insurance — you name it. Instead, use public transportation, your bike, or just your legs to get where you need to be.

6. Invest in real estate

After a few years, you may, in fact, have a lot of cash stashed away that you could use to invest in real estate. If you live at home, you could buy a house or apartment to either rent out or even put on Vrbo or another house-loaning service. Real estate has long been touted as the best way to bring in passive income, so don't think hoarding cash is the only way to make money.

7. Invest

Make sure to put your money aside — not just keep it in savings. Meet with a financial [advisor](#) every step along your path to millions who can help you decide where to put your money. That could be a Tax-Free Savings Account, Registered-Retirement Savings Plan, or others.

8. Set goals

One of the *most* important tips is to have goals for yourself. Your financial advisor can help you get there. You can't just say \$1 million by 2032 and be done with it. How much do you want by 2024? What are you going to do to get there? What can you sacrifice? Then make sure to celebrate those goals to keep up your momentum.

9. Cut back

That leads to the next part: cut back. Cut it *all* back. As much as you possibly can. I'm not saying eat ramen noodles and never have fun. Instead, be less wasteful. Wait for sales. Make food at home. It all adds up, believe me, and can help you on your path to millions.

10. Create automated payments

Once you've done all the planning and set goals, the best thing you can do for your bottom line is set

up automated payments. Put automated payments into your investment portfolios and savings plans, so you don't have the temptation to spend.

Bottom line

If you were to put all this into action, you could certainly bring in a million dollars by 2032. If you sell that book for \$7 apiece, that could be \$7,000 a year. Did you make \$100,000? You could put aside \$70,000 at least. Do you have a place to rent out? You could have \$3,600 per year from a shed and \$24,000 a year from an apartment. Never mind any of the returns from investments. That alone is \$134,600, which would bring you to \$1.34 million by 2032.

CATEGORY

1. Personal Finance

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News

PP NOTIFY USER

1. alegatwolfe
2. kduncombe

Category

1. Personal Finance

Date

2025/09/28

Date Created

2022/03/02

Author

alegatwolfe

default watermark

default watermark