eavesdropping
on
MILLIONAIRES

Investment Strategies and Advice
on how to
Build and Maintain Wealth

FROM THE BESTSELLING AUTHOR OF *BULL'S EYE INVESTING*

JOHN MAULDIN
& TIFFANI MAULDIN

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For Pee-Paw and Papa Joe
& all those who came before
And for my Daddy
& all those who will come after

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PREFACE

The Creation Story of Eavesdropping On Millionaires

> "Oh, that? I never thought it was eavesdropping, Aslan. Wasn't it magic?"
>
> —C.S. Lewis, *The Voyage of the Dawn Treader*

Over a decade ago I sat up in bed after one of a handful of vivid dreams I've had in my life. I looked at the time on my pink Razr flip phone, and it was 2:37 a.m. Back then I was recording my dreams in the morning, and I had a yellow legal pad beside my bed.

I didn't dare turn on the light and risk the dream fading faster. I grabbed my pen and started writing. I knew (from past experience) that when writing in the dark, I would probably write over the same line more than once. So I wrote a few sentences and flipped the page. A sentence there, two words here, a few question marks, some seemingly outlandish words. Ten pages later, I went back to sleep.

The next morning, I awoke to over a dozen missed calls. My grandfather had passed away in the middle of the night during the surrounding moments I had been recording this download of a dream, June 21, 2007.

The next day Dad (John Mauldin) and I boarded a plane for a business trip and the dream flowed out in a waterfall of ideas as we refined it (as all good ideas on planes do). I knew this would become a book series. This was the strongest impression the dream had left me. As he'd done with other ideas I'd shared over the years, Dad told me to go for it. At the end of 2007 we started to interview our millionaires. The book was to be published the following year.

Well, life happened. I had one of the loves of my life, a little girl. I took other ideas from the back of a napkin he gave me and brought them to fruition, all the while never taking the folders far from my line of sight.

In 2015, I thought, “Why not see where our millionaires are today, after the Great Recession?” We reached out to them, and another round of interviews and research began.

Yet again, life brought a curve in the road.

Through all the gaps between the interviews, this book has always been just behind me, whispering ideas. I revisited their interviews, made countless notes on my phone or notepad (I still have quite a few of these, spanning years), and avidly researched the books and articles of this segment of the population. In March 2020, my father and I were walking along the beach and trail back to his home in Puerto Rico. I told him I wanted to reach out to our millionaires a third time. I could just feel this was it. He graciously said that he could see I was still passionate about it, and to go for it.

This set of interviews was like catching up with old friends. We genuinely were excited about their personal and business growth, and we were honored when they shared with us some not-so-easy moments.

There are so many more interviews that I hope to continue to share. There is a plethora of data and charts and statistical findings that would not fit in this book; hopefully, in the next.

Not everyone has shared my vision, but there is nothing else to say but that I have been compelled to bring this out into the world, to share a little bit of my life and the stories and lives of others. The connection between us is what it is all really about anyway.

While I cannot recall today the dream itself, the residue of the experience has followed me for 16 years. As you read these words, you have become a part of the magic of that dream.

ACKNOWLEDGMENTS

From John:
First and foremost, this book would have not been possible without Tiffani. It was her idea to start with. We started this project together in 2007, gathering data and doing hours and hours of interviews, but by the time we were ready it was already the Great Recession. Not a good time for publishing a book on millionaires. Seven years later, at her urging, we began to do a second round of interviews. Time passed. But she never lost her passion for the project, the people and their stories. And she once again picked up the gauntlet, we did a third round of interviews and while I participated, she has done the bulk of the work to bring this book to reality. Both the work of writing and editing – and the harder part of getting Dad to focus and keep up with her. She has been through storms, but she has brought this book into the harbor. I am proud of her and to be part of this project with her.

Second, I have to thank those who so willingly told their stories and went through multiple interviews. Who filled out loooong surveys and shared their lives with us.

Finally, I am grateful to my readers who allow me to come into their lives and give me the most precious thing of all – their time and attention. They make my life possible and I am humbly grateful.

From Tiffani:
There is no way that I could "acknowledge" a portion of all who have been a part of this creation the last 16 years. But I am gonna give it a go.

To you, dear reader. I have had this beating in my heart all this time … to share with you.

To our millionaires. So many of you didn't make this first book, and I hope to still share your stories. I really developed such a fondness for you all, your personalities, your passion, your frankness and struggles, and moments of vulnerability. You honor me with your stories, and I in turn honor you.

To my girls, Jessica, Ten, and Holls, for such real authentic support, the kind of friendship a woman really needs. To GLB (and Trish) who supported and followed my progress, or lack thereof sometimes, and always believed in the highest. To Ash, for getting goose bumps with me at "adult summer camp" when I decided to pick it back up again. To dear, dear Terra for being a witness and rare window to the evidence of that which is greater than us and a compass directing me to stoke that same light in me – and always answering my "can you read this edit please" texts.

A thank-you to Tyler Moore for your first dive into our data, and to Jamil for your extreme patience in this project and willingness to help wherever needed. Doug Harrison for countless times I needed access to the data … again. And Tammi "the right hand" Cole, for all you do and make happen for us!

To my slew of transcribers and personal editors and organizers from eons ago: Charley Sweet, Sommer "Dooley," Lynn Frederick, and Jeri Benjamin, and more.

I know I am forgetting someone. Oh yeah! Destiny Benjamin-Vandeput;). You have been there since day one with inspiration, transcripts, edits up to the end, random phone calls in my search for old documents, and help with heading titles – and with all my personal drama in between. Your love, support, and trust are priceless. And I'd better make the acknowledgments in your book.

To the team at Wiley, all the editors and behind-the-scenes work that completed this.

To Miss Vivace for your passion to be who you are and teaching me the same every day, and your patience for Momma needing early bedtimes for early writing mornings. Never stop the hugs!

And to my Daddy. None of this would be on paper if it wasn't for the legacy you have paved. The respect and love I have for your integrity, support, and example know no bounds. (Even if I had to re-pitch this to you a million times over the years.) I love you.

INTRODUCTION

A note from John:
Part of the theme in our findings is that there isn't a pattern. There are a lot of paths to achieving financial success, with as many different twists and turns on the way there. These stories have some major distinctions, but also themes of similarities.

Sometimes people think they have to do it through investing, in one way or another. But our research and the research of others indicate that's not always true. There are numerous ways to achieve financial independence. Very typically, that path is founding a business, making it grow, and adding value. It could also be an inheritance or taking your money and saving it, not living beyond your means – so that you do have money to save and invest.

We want to be able to show people what some of the roads taken are and to encourage people that, yes, you can do it.

This book is really about stories. I invite you to *eavesdrop on* these stories that illustrate all the unique plot twists on those paths. And then we add in some of the wisdom that we picked up on along the way.

We can't give you the "portrait of a millionaire" because, simply, our findings are all different …

… so find what connects you.

A note from Tiffani:
I have grown quite fond of our millionaires. When you read thousands of words of transcripts and spend countless hours on each person's story, it's hard not to. There were moments of humor, many off-the-record discussions, too many tangents to mention, and a beautiful amount of vulnerability. We had to whittle all of that down to a couple of thousand words for each.

What is special about this book is that these aren't just ideas we compiled, sorted, and calculated on how to achieve financial success (though we do have data too). These are actual longitudinal case stories, if you will, of real-life experiences. They show how having certain characteristics, values, and mindsets works together over time.

> "Neuroeconomist Paul Zak has found that hearing a story with a narrative with a beginning, middle and end causes our brains to release cortisol and oxytocin these chemicals trigger the uniquely human ability to connect, empathize, and make meaning."
>
> —B. Brown, *Rising Strong*, 2015

When you read their story and connect with even one portion – it could be about their children and money, their upbringing that led them to an inspiration or business, a creative solution, or a mistake and how they learned from it – take note.

Try not to absorb just as a reader, but to experience what they did. Their background and life journey are provided to help you see through their eyes, to take a deep look at how their choices came about. Maybe it will come to mind when a choice develops in your own life. I am asking you to follow a fleeting inspiration, to connect and discover parts of yourself – because maybe you don't know what you want, desire, or which direction to go because it hasn't crossed your path yet (i.e., it doesn't exist yet).

Apply any "aha" moments into your own situation. Play freely with this script. This is a movie you are creating. Sense what it feels like with different choices you might make, inspired by the stories here.

Then take a breath. What will you do differently knowing what you know now? What could you incorporate from that insight into your life? Will cognitive dissonance play a part as you process these stories? Will you use a story to rationalize their behavior or your behavior, or will you accept reality and adjust?

Don't lose the thought – write it down.

I borrow from Malcolm Gladwell, as he says it best:

> "Good writing does not succeed or fail on the strength of its ability to persuade … not this book anyway … it succeeds or fails on strength of its ability to engage you, to make you think, to give you a glimpse into someone else's head – even if you conclude that someone else's head is not a place you'd really like to be."
>
> —Malcolm Gladwell, *What the Dog Saw and Other Adventures*, 2010

I consider this book a success if even one person is moved by an inspiring thought they can implement that brings them a deeper awareness and clearer direction in their own self and life.

From John and Tiffani:

I'm sure you will see our own fumbling in the rounds of interviews and the familiarity as we each grew as an interviewer and a person. Bear with us at the start, when we were going for facts in the first six years and then moved into what they had learned about life – it became about each person, what they experienced, and what that can mean to others.

Sometimes the facts repeat themselves in interviews that are 6 or 12 years apart. That is by design. If you hadn't talked to someone in 6 years and they asked you about something pivotal in your life, you might repeat yourself too. Some of the repetition we left, because it emphasized the importance of it to them, and it was said in a different way.

There are many, many more interviews and stories – including women, couples and international, pages of more data and charts, millionaires' Myers-Briggs personality test results (spoiler: our millionaires' results don't fall in the same personality distribution as the general population). Our hope is to release these and compile the conclusions and their patterns in the next book.

Finally, there is longevity in these stories. They may span the Great Recession, a bull market, and the pandemic, but the lifestyles, advice, financial implications, and decisions are timeless.

How to Read This Book

There are quite a few "millionaire" books out there. They each have their theme and more detailed advice to "that one way." But to echo John, what we have found is there is just simply *not* one way to financial freedom. This book is about those different ways.

Perhaps you connect with the story of saving and never having debt – so you combine it with a budgeting book.

Perhaps your heart rate sped up when you read the story about real estate – there is book for that too.

Perhaps – as many of our millionaires did – you follow your gut and instinct to not be in a 9-to-5 – or you have a need to be near mountains – so you follow that and the opportunities fall into place. Maybe you pick up *Secrets of the Millionaire Mind* next.

Perhaps you're inspired by the story of simply saving until a financial goal is reached, so *Automatic Millionaire* may be more up your alley.

Perhaps you find an innovative product and have an idea where there is a gap in the market, so you hunker down, knowing it will take a few years. You build that business by putting any money back into it and, barely take a paycheck – then sell it for a windfall – yes, there is a book for that, too.

Maybe you highlight some of the life lessons learned and mistakes made – and then formulate a personal map of your values to start choosing opportunities based on those hard-won lessons and the perceived failures of others.

If you buy this electronically – highlight your standouts and then take a moment to review other reader's highlights on your e-reader; or share with us on X (formerly Twitter), @Eavesdrop_On; Instagram, @EavesdroppingOn; or tag us on your social platform with #EavesdroppingOnMillionaires. If you like, follow us, and maybe something that didn't stand out to you in a story when you first read it will really hit home as a separate quote underlined or posted by someone else.

Pause and think for a few minutes about why you just highlighted a sentence – what that would mean to you.

There are so many insights and stories we did not have the space to share in this book. We wanted to continue to share their journeys they so generously offered. As we continue our research, we are sending out a millionaire story or topical insights every so often. This is completely free; we are just compelled to honor the others and share their equally inspiring stories. Just sign up at https://www.eavesdroppingon.com.

We use some icons over and over to emphasize a theme:

When you see this look for key insight, theme, or pivotal moment.

This points to all things "numbers." It includes income, savings, spending, investments, business sales, change in net worth, and more.

Often there is a piece of wisdom or a beautiful turn of phrase that merits a moment to pause and think. You will see this icon in the margin near those quotes.

Questions from Our Other Millionaires: When we started our third round of interviews, some of our millionaires began asking us questions. They were curious to hear the answers of the other people who were being interviewed. They let us know that they wanted to know what their peers were doing. This separate box at the close of each story are the answers to questions specifically posed by other millionaires.

Breakout Pages: As only 10 of our millionaires' complete stories made it into this book, that means we have stories and insights from hundreds of others. On these pages we organize some of their insights by specific topics.

Quotes to Ruminate On: These pages are also organized by topic – but just a sentence or two of concise answers to questions we posed to all our millionaires.

Chart Data: Our initial survey in 2008 and the follow up survey in 2023 produced over 23,000 unique surveys. We had over 100 questions and, but a few of these make up the charts in this book. We are excited to release more of the data in the future.

Insight Journal

Create Your Own Story: What do you love to do? What have you done that has been the most satisfying? What activities have always been easy for you that may be difficult for others? What do most people compliment you on? What was your best "mistake"? What would you do differently knowing what you know now? If you connected with something, put yourself in that situation, think about what you would have done or not done, and follow that imaginary path. If something gave you a bad taste in your mouth, consider why and what choices you would make differently.

Look back at what stood out to you, what you highlighted.

What were your "aha" moments? Don't lose the inspiration. Write it down now.

Our hope is that you find these stories as fascinating as we did, learning from the success of others, and find a few inspirational thoughts that you can translate into your own life. Now, let's eavesdrop on a few new friends …

CHAPTER 1

Rediscovering Purpose

A Hike, a Moment of Clarity, and Walking Away When It Doesn't Feel Fun

MEL A.
Net Worth: $18–20 Million
Income: $250K
Started Investing: 30
Attained Millionaire Status: 40

Quite a few of our millionaires had the trickle-down influence of parents who grew up during the Great Depression, and Mel is no exception. He grew up hearing stories about his grandfather, his namesake, and an entrepreneur. The man who led the family from their Iowa farm and then worked to build several businesses. The same man who lost most of it during the Depression. Mel describes looking up to him. "I remember him being kind of out there, willing to try anything and look after people."

When Mel was young, his father lost 90% of his eyesight, but still managed to maintain his income tax business. He remembers his father bent over, holding a piece of paper six inches away, viewing with a magnifying glass, always working tirelessly and never complaining. That was just what you did back then.

It was an era of not having much, and saving what you did have. There was no debt, and he cannot remember family fights about money.

Since Mel's blind father was eventually unable to fully support the family, his mom went back to work and took over management of their small real estate holdings.

"We never lacked, but we never had much. I remember we went out twice a month for dinner. That was a big thing in high school. If we even got pizza for takeout, that was an activity. There was camping, everyone loved the outdoors. My Mom would just let us explore and backpack while she was in a tent or little hotel building nearby.

"I had my first horse when I was 10. An Arabian Palomino named Abner. He was too much horse for a 10-year-old, but still could be amazingly gentle with a kid. I took care of him by myself for five whole years. I really enjoyed that and, you know, 'responsibility.' That was a significant part of my youth. Back then, I could get on the horse and ride through the hills all the way to Oakland. I could be gone all day as a 12-year-old kid and no one thought twice. Those days were good. I just really never thought about us having less money or lacking."

When Mel was younger, he got mediocre grades in school, but there was one teacher who saw his potential and put him in an advanced class.

He was convinced he was going to be the "dummy of the class," but his mom wouldn't let him give up. Her encouragement challenged him to dig in and study. This had the effect of ingraining in him that, despite what he was convinced of, he actually *could* do it. He went on to make good grades in high school and developed an interest in engineering. "It was the 1960s; we all saw a man on the moon and a lot of focus was on engineering, math, and sciences, so that was the direction I leaned." After graduating high school, he was accepted into UC Berkeley to study engineering.

It was the tail end of the Free Speech Movement in 1964 and 1965 and the beginning of the Vietnam War protests. Berkeley had long been a hotbed of radical thinking. In his first year at Berkeley, Mel was tear-gassed by riot police, and he remembers you could buy heroin on the corner if you wanted.

His wife's mother didn't allow her to go to Berkeley because of all this happening. In contrast, his mother had attended Berkeley in the 1930s – the time of people literally standing on soapboxes, communists professing dogma and theory. "Because of that, me going off to Berkeley in '68 didn't faze her at all," he said with a chuckle.

That first year he took a job at Edwards Air Force Base as part of a work/study program with the engineering school. "While I liked