



# **If I Had A Million Dollars**

By Dr. Linda Hancock

## **ABOUT THE AUTHOR**

Dr. Hancock has written a regular weekly column entitled “All Psyched Up” for newspapers in two Canadian provinces for more than a dozen years. Over the years, her readers and clients have said that they have benefited from her common-sense solutions, wisdom, and sense of humour. Dr. Linda Hancock, the author of “Life is An Adventure...every step of the way” and “Open for Business Success” is a Registered Psychologist who has a private practice in Medicine Hat. She can be reached at 403-529-6877 or through email [office@drlindahancock.com](mailto:office@drlindahancock.com)

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Many people line up to buy lottery tickets with the hope that this will be the week when their circumstances will change their life! If they only had the right numbers, they would soon own the status of millionaire.

The sad news is that most individuals who gain wealth quickly tend to lose it almost as quickly. By the end of the first year, in fact, they are usually in the same financial situation they were in before they won the lottery.

If you truly want to become a millionaire, you are therefore better off gaining it slowly and keeping it longer.

I did a little math this week and laid out a reasonable formula for becoming a millionaire:

1. Find an investment that will pay at least 10% compound interest monthly. If you sign up for one that compounds on a more frequent basis, of course, you will reach your goal more quickly.
2. Make a commitment to invest \$300.00 per month into that investment (that's really only \$10.00 a day which is only the price of a package of cigarettes, a stop for your exotic coffee and sugar treat, or buying your lunch instead of packing it).
3. Continue investing faithfully at this rate for the next 34 years.

Okay, I hear the groans. You wanted me to say that you would have the million right away, didn't you? Well, if you follow this formula, you will end up with \$1,036,180.31 - that is providing you aren't tempted to dip into it before time.

Unfortunately, we live in a world where people are not very comfortable with delayed gratification. We like microwaves, high speed internet and instant everything! Somehow, we have the idea that money should be something that arrives in our lives without any effort.

If you truly do want to enter the millionaire club, however, you can do this with only a little effort done consistently over time. How could you save \$10.00 a day from your normal spending? What could you give up that would be worth a million dollars in the long run?

Perhaps you would prefer to earn an additional \$10.00 a day. A newspaper route would probably give you that - plus a good exercise routine. Maybe you could find a part-time job for a few hours a week.

Now here's the really interesting part. If you followed this formula exactly as it is written, at the end of the 34th year you would then be earning over \$100,000.00 per year in interest alone - without touching the principal. Now wouldn't that make a nice retirement.

Oh, and if your age or goals don't line up with this, you can just adjust the figures to make it work for you.

Something to think about, isn't it?

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