

# MILLIONAIRE COUPLES: THE UNMISTAKABLE LINK BETWEEN MARRIAGE AND WEALTH CREATION

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**The connection between successful marriages and successful wealth creation has been well-established. More than 90% of American millionaires are part of married couples, and on average those couples been married almost thirty years. Another 5% of American millionaires are widows or widowers. It is time to recognize that highly successful owner managers are almost always one half of a highly successful couple. Thomas J. Stanley's recent book *The Millionaire Mind*<sup>1</sup> gives an insightful look into this phenomenon.**

Most of material for these notes comes from just one chapter in Dr. Stanley's book: Chapter 6 - *Choice of Spouse*. In following chapters he documents how these couples work together to manage their household, choose a home and set their lifestyles. These notes will hit some highlights, but they are no substitute for buying and reading this book for yourself.

The numbers are startling.

- 92% of millionaire households in America are composed of married couples
- these married couples have 1/3<sup>rd</sup> the divorce rate of non-millionaire couples
- on average, they have been married for 28 years or more
- one quarter of them have been married for 38 years or more
- and even those who have divorced are overwhelmingly likely to be remarried.

There is a consistent correlation between continuous marriage and wealth accumulation. While some might say that financial success eliminates some serious stress from any marriage, Dr. Stanley's research suggests that financial success can be the result of a good marriage, rather than its cause.

Millionaire couples have a unique ability to select mates with a certain set of qualities. These qualities not only help explain long-term, happy marriages, but also include qualities which are beneficial to wealth creation.

Many of these values and qualities would be considered quite "traditional" by current standards. That is understandable, since many millionaire couples are older than average households. However, it will be interesting to see if these values and attitudes hold firm as the baby boomers and Generation Xers proceed through life.

Both spouses identify and credit each other as having certain important traits: of these, the most important they both agree on and identify in each other are: *unselfish, caring, forgiving, patient, understanding, disciplined and virtuous.*

Nearly all spouses see five key qualities in their spouses, and agree on the importance of these qualities in contributing to a successful and lasting marriage (all ranked in the top five, from 91% to 98% of all millionaire spouses): *honest, responsible, loving, capable and supportive.* And in this order.

Millionaire husbands found their wives physically attractive when they first met them, but were drawn to them by much more: they were attracted by their future wife's *intelligence, sincerity, cheerfulness, reliability and affectionate nature.* This contrasts with non-millionaire men, who considered physical attractiveness as the overwhelming basis of attraction early in their relationships.

Wives of millionaire husbands were attracted to these same five qualities, plus something more: In addition to physical attractiveness and *intelligence, sincerity, cheerfulness, reliability and affectionate nature,* they were attracted by their future husband's *ambition and high income earning potential.*

But income earning potential is only party of the story. Millionaire couples go through tough times financially, just like everyone else, especially in their early years. Incomes can be reduced when businesses are starting out. Businesses can fail. However, these women persevere in their relationships. *"She never thought of breaking her wedding vows because of income-related issues, and that's one reason she and her husband are wealthy today. They toughed it out in good times and bad and through many years of having a small income. They would never have become millionaires if income had been the main thing that held them together. They both had the same set of attitudes, beliefs and values, and both believed that attaining financial independence was worth making short-term sacrifices."* So while divorce frequently follows financial disaster in many families (about 50% of the time based on what I see in my practise), these millionaire couples, especially the wives, often approach financial difficulties with a very different set of attitudes and values.

The wives of these couples are not "modern" when it comes income contribution by gender. Most of them feel that the man of the house should be the main income generator. In 80% of millionaire couple households, the main breadwinner is in fact the husband. Some of this may relate to the generation of the respondents, or gender bias in society. Only time will tell if this is will stand up in the long run. However, for the current group of millionaires in America, the most productive family unit is an educated and ambitious man supported by an educated, frugal and supportive woman.

These women are educated, just like their men. In millionaire couples in America, 90% of the husbands have college degrees or better, as do 85% of the women. These couples are educated, intelligent people, who recognize and appreciate that intelligence in each other, and harness that intelligence to build a successful life together.

They mutually respect each other's intelligence. This is not a one-way street. Millionaire husbands ranked their wife's intelligence as the number one quality of their spouse (95%). Millionaire wives made it the number one quality of their husbands as well (99%).

They each give credit to the other for their economic success. This applied to the husbands as well as the wives. Even though the husband is usually the main breadwinner (80% of the time), over 95% of millionaire husbands believe that their wife played an important role in their economic success.

Millionaire spouses share interests that are related to accumulating wealth, and work together on them: such as *preparing a household budget, planning and making investments, setting financial goals, and owning and operating a business.*

They run sensible households from a financial perspective. Millionaire households have shoes repaired or resoled rather than buy new ones (70%), have furniture reupholstered or refinished rather than buying new (48%), adjust their thermostats to save electricity costs (57%), use a grocery list when they shop (71%) (note they are doing their own shopping); use discount coupons when shopping (49%); and shop at discounters like Sam's Club or Costco (49%).

They tend to stay put. About 20% of American households move every year. More than 53% of American millionaire households have not moved in ten years.

They tend to live in older homes, in good neighbourhoods which they purchased for what they thought were "affordable" prices. Two thirds of them live in homes built before 1973. More than half have homes with four or fewer bedrooms. They buy these homes after they have well-established, predictable incomes. Over 70% of them have never had a home custom built for them. They research and look around, take their time to select the right home, are prepared to walk away from a deal at any time, and stress good neighbourhoods and affordable prices.

Their main activities are built around family, friends and managing their money. In the most recent thirty days before completing their survey, their most common activities were: socializing with their children and grandchildren (93%), entertaining close friends (88%), planning investments (86%), studying investment opportunities (78%) and taking photographs (67%). A lot of this will be do to their age and stage in life. However, even that is a reminder that accumulating wealth takes time, commitment and perseverance, and is often a reward that comes later than we might have originally hoped or planned.

In conclusion, they make successful life decisions, of which decisions around finding the right mate and building a successful marriage may be the most important things they do. To quote Dr. Stanley: *"In essence, why are millionaires millionaires? Because they made the right decisions concerning several major issues in their life, and one of these is choice of spouse"*.

But to this list can be added: developing and maintaining a successful relationship founded on mutual respect and contribution, practising sound financial management together as a couple, and maintaining a stable and principled life.

Whether you want to be a millionaire or not, there is something to be learned from these couples, who have achieved a unique combination of personal, social and financial success.

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<sup>1</sup> Stanley, Thomas. J., Ph.D., *The Millionaire Mind*, Andrews McMeel Publishing, Kansas City (2001).