

Name: _____

Who Wants to Be a Millionaire?

Is it possible to become a millionaire? YES! You have it what it takes! For a young person with an initial investment and regular deposits, your money can grow tremendously over time. How can you become a millionaire? Use the 'Save a Million Dollars Calculator' at <http://www.bankrate.com/calculators/savings/save-million-calculator.aspx> to determine how long until you have your \$1,000,000!

Step 1: Use the following information when using the calculator

Your Age: Use your actual current age

Amount Currently Invested: **Put in \$1000**

Expected Rate of Return: **assume 8%**

Millionaire Target Age: **65 years (the calculator will figure out your actual years)**

Savings per month: This is the additional money you will deposit each month. **Make this \$200**

Expected inflation rate: **Make this 3%**

Step 2: Question 1: At what age will earn \$1,000,000? _____ months/years?

Question 2: How many years from now is that? (Hint: Take Age to be a Millionaire – Your current age)

Step 3: Increase the amount that you will deposit each month to \$400. How does this affect the age in which you will become a millionaire?

Step 3: Do you think becoming a millionaire is realistic for you? Why or why not? What might get in the way of you being able to become a millionaire?

