

Who Wants to be a Millionaire?

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You say you want to be a millionaire? Let's take a look at a few ways for you to become a one.

Know any relatives with "one foot in the grave" (and the other on a banana peel) who have named you as the sole beneficiary of \$1,000,000? If you do, you are in a very select minority. The chances of this are 12,000,000 to one! (Yes, that is the correct amount of zeros after the number: 12-million-to-one odds). You probably stand a better chance of getting hit by a buffalo running down your main street. With your luck, you would get hit by the buffalo and then sued by the owner of the buffalo for a million bucks.

What about competing on a TV quiz show and winning a million dollars? All you have to do is call and answer a few questions, and then win the "fast finger" quiz. Do that, and you are only 15 questions away from the million. The odds of you winning the million is about 4,000,000 to one. You have better odds of being picked up by an eagle and dropped into the ocean and swallowed by a whale. That would get you on television!

How about getting a million dollars the old-fashioned way?-save for it. Would that work? According to *USA Today*, if you saved \$800 per month for 30 years, earning 7.1% interest, and did not have to pay taxes on the interest, you would have a million dollars. Not bad. What are the odds of someone actually doing that? 1,500,000 to one. These are better odds than waiting for MC Regis Philbin to call, but still a long shot.

Eight hundred dollars per month is a lot of money to save. That is \$9,600 per year, and over 30 years, that is a total of \$288,000. I know a doctor right now who is age 28, putting aside just \$100 per week, or \$433 per month. When he reaches age 65, he will be able to draw a retirement income of over \$158,000 per year, which, by the way, totals over \$5,500,000! And this money is totally tax-free.

What would happen if that same doctor put in \$800 per month for 30 years? He could withdraw \$110,848 per year for a total of over \$6,500,000 - all tax-free! Not bad - and the odds of this happening are one-to-one. Here is a 28-year-old doctor who, at age 59, will have a tax-free income of over \$10,000 per month for the rest of his life. The odds are great!

This idea should sound familiar, because I wrote an article on this idea almost a year ago, and doctors contacted me about it from all over the world. Many of them are now using this to either supplement their retirement plans or replace their a formal retirement plan. Why would someone substitute this for a retirement plan?

When you have a formal retirement plan, you must include employees in it. You don't in this plan. Your contributions to your retirement are based on a percentage of your income. There are no limits in this plan. You cannot take the money out of a retirement plan until after age 59 without a tax penalty. In this plan, you can get to the money whenever you want, without any penalties. In a retirement plan, when you start taking the money out, you must pay taxes on all the money. Under this plan, there are no taxes to pay. Under a retirement plan, whenever the IRS decides to change

the rules, you must have your plan updated, and that usually incurs a fee. There are no plans to update on this idea. It's sweet and simple, with no taxes to pay. Sounds like a plan to me!

There are your choices. You can play the odds at 12,000,000 to one, or one to one. Do you feel lucky? How big a chance are you willing to take? Do you want a long shot at 12,000,000 to one, or a sure thing at one to one? The choices are all yours. You still say you want to be a millionaire? Are you ready to play?

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