
The incredible stories of how these Americans turned nothing into millions

Description

Achieving the American Dream of becoming a millionaire is more **attainable** than ever, with a growing number of households reaching the million-dollar mark. According to the Federal Survey of Consumer Finances, the average U.S. household is now worth a **million** dollars, thanks to surging home values and rising stock ownership.

Notably, while the super-rich may skew the average, the median American household is worth a more modest \$192,700. Roughly 18% of Americans, about 24 million households, have achieved **millionaire** status. Many millionaires **inherit** wealth or enter high-wage fields like medicine or law, but some, like the **proverbial** "millionaire next door," manage to amass seven- or eight-figure fortunes without such advantages.

Individuals like Anuar Garcia, who went from a negative net worth to \$25 million by starting a successful IT asset **disposition** company, showcase how hard work, **determination**, and a willingness to adapt can lead to financial success. Other success stories include **entrepreneurs** in the ice cream truck, roofing, and financial planning industries who built multimillion-dollar businesses through dedication and perseverance.

These stories serve as inspiration for anyone looking to achieve financial success, showing that with **determination** and the right mindset, the American Dream is within reach for those willing to pursue it.

Vocabulary List:

1. **Attainable** /ə'teɪ.nə.bəl/ (adjective): Able to be achieved or reached.
2. **Inherit** /ɪn'hərɪt/ (verb): To receive money property or a title as an heir at the death of the previous holder.
3. **Proverbial** /prə'ver.bi.əl/ (adjective): So well-known as to be stereotypical; widely recognized.
4. **Disposition** /dɪs.pə'zɪʃ.ən/ (noun): The act of transferring property or assets to another; arrangement or management.
5. **Determination** /dɪ.tə.zə.rɪ.mə'neɪ.ʃən/ (noun): The quality of being resolute or firm in purpose.
6. **Entrepreneurs** /,ɒn.trə.prə'nɜ:rz/ (noun): Individuals who start and run their own businesses often taking on financial risks in the hope of profit.

Comprehension Questions

Multiple Choice

1. What is the average net worth of the median American household?

- Option: \$192,700
- Option: \$1 million
- Option: \$25 million
- Option: \$50,000

2. Approximately what percentage of Americans have achieved millionaire status?

- Option: 5%
- Option: 18%
- Option: 30%
- Option: 45%

3. How did Anuar Garcia amass his fortune of \$25 million?

- Option: Inherited wealth
- Option: Successful IT asset disposition company
- Option: Medical field
- Option: Law practice

4. What field do some millionaires typically enter to accumulate wealth?

- Option: Ice cream truck business
- Option: Financial planning
- Option: Law enforcement
- Option: Real estate

5. What is a common trait among those who achieve financial success?

- Option: Lack of determination
- Option: Willingness to adapt
- Option: Inheritance of wealth
- Option: Reliance on luck

6. What is highlighted as a key factor in reaching the American Dream of financial success?

- Option: Luck
- Option: Positive mindset
- Option: Willingness to take risks
- Option: Determination and hard work



Answer

Multiple Choice: 1. \$192,700 2. 18% 3. Successful IT asset disposition company 4. Financial planning
5. Willingness to adapt 6. Determination and hard work

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. Which technical indicator is commonly used to identify overbought or oversold conditions in the market?

- Option: Relative strength index (RSI)
- Option: Breakout rally
- Option: Conservatives
- Option: Yielding

2. What economic term refers to the general increase in prices of goods and services within an economy over a period of time?

- Option: Inflation
- Option: Surged
- Option: Optimism
- Option: Safety

3. What does the central bank adjust to control inflation or stimulate economic growth?

- Option: Interest rate
- Option: Feature
- Option: Determination
- Option: Procedure

4. Which term describes the act of continuing firmly or obstinately in a course of action in spite of difficulty or opposition?

- Option: Persist
- Option: Benchmark
- Option: Strategic investments
- Option: Uncertainties

5. What term describes the rapid and significant price movements in financial markets?

Option: Market volatility

Option: Proverbial

Option: Corrections

Option: Significance

6. Which word means "in the middle of" or "surrounded by" something?

Option: Amidst

Option: Surged

Option: Education

Option: Awareness

7. What term describes the unwillingness or hesitation to do something?

Option: Reluctance

Option: Headline inflation

Option: Safety

Option: Disposition

8. What term refers to a decline or decrease in economic activity?

Option: Downturn

Option: Corrections

Option: Attainable

Option: Feature

9. Which term describes having knowledge or understanding of a particular situation or fact?

Option: Awareness

Option: Surged

Option: Strategic investments

Option: Optimism

10. What term refers to the condition of being protected from harm or danger?

Option: Safety

Option: Feature

Option: Inherit

Option: Conservatives

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. Investors are often attracted to _____ assets for their stable returns.

12. The legal _____ for starting a business can vary from country to country.



13. Success in entrepreneurship often requires strong _____ and resilience.

14. One _____ of the latest smartphone is its enhanced camera capabilities.

15. Despite the challenges there is a sense of _____ among the investors regarding the company's future growth.

16. Some investors prefer _____ strategies that focus on long-term stability over high returns.

17. Setting _____ goals is essential for personal and professional growth.

18. Companies often make _____ to expand their market reach or enhance their technological capabilities.

19. When the media reports on _____ it typically refers to the overall rise in prices of goods and services.

20. The stock price _____ after the company announced record-breaking profits for the quarter.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. A is a standard or point of reference against which things may be compared or assessed.
22. To means to receive money property or a title as an heir at the death of the previous holder.
23. The wisdom about saving for retirement often includes starting early and being consistent.
24. Her friendly made her well-liked among colleagues and clients.
25. are individuals who start their own businesses taking on financial risks in the hope of profit.
26. The positive outlook and confidence in a successful outcome are characteristics of .



27. In times of economic turmoil businesses face increased uncertainty regarding market stability and consumer behavior.

28. Markets are temporary price declines that are considered a natural part of the market cycle.

29. The latest model of the car includes a new safety feature that alerts the driver of potential collisions.

30. Understanding the significance of economic indicators is crucial for making informed investment decisions.

Answer

Multiple Choice: 1. Relative strength index (RSI) 2. Inflation 3. Interest rate 4. Persistence 5. Market volatility 6. Amidst 7. Reluctance 8. Downturn 9. Awareness 10. Safety

Gap-Fill: 11. Yielding 12. Procedure 13. Determination 14. Feature 15. Optimism 16. Conservatives 17. Attainable 18. Strategic investments 19. Headline inflation 20. Surged

Matching sentence: 1. Benchmark 2. Inherit 3. Proverbial 4. Disposition 5. Entrepreneurs 6. Optimism 7. Uncertainties 8. Corrections 9. Feature 10. Significance

CATEGORY

1. Business - LEVEL4

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