

who wants to be a millionaire?

If you want to be a millionaire, the key is to start saving at a young age. A 20 year old needs to save only \$1,265 a year every year and earn an average of 10% a year to have \$1 million dollars by the time he or she reaches the age of 65. In contrast, a 40 year old will have to save \$9,244 a year every year to accumulate \$1 million dollars by the age of 65. Compare the requirements at different ages in the chart below and start saving now—you aren't getting any younger!

