

Who Wants to be a Millionaire?

In Montgomery County, anyone can become a middle class millionaire. Montgomery County is an expensive place to live, but, on the flip side, it's a highly educated community with affluent people. From 2009 to 2013, median annual income in Montgomery County averaged \$98,221.

Thanks to Montgomery County's exceptional secondary and higher educational system and one of the strongest job markets in the nation, there is no better place than right here to become a millionaire. It's probably not going to happen overnight – it may take 20 years or more of hard work in a well-chosen career and disciplined saving, but it's definitely doable. Here's how to make it happen.

Young people who live in Montgomery County – particularly those who have come from other countries – have a tremendous opportunity to become well educated at a cost that is inexpensive compared to private universities in the D.C. area where tuition and fees can total \$65,000 or more per year. Lower tuition and fees mean lower student loan debt, which often stymies entrepreneurship.

Currently, tuition and fees at Montgomery College (MC) add up to around \$3,000 a year (based on 20 credit hours per year). That works out to about \$8 a day, less than what it costs for two lattes at Starbucks.

At the same time, financial aid opportunities abound at Montgomery College. In addition to federal Pell Grants and Maryland State Grants, more than 300 foundation scholarship opportunities provided by businesses, organizations and individuals are available to Montgomery College students.

Typically, a student can complete a bachelor's degree in four years by taking the first two years at a community college and then transferring to a four-year college or university. With the annual cost per student at a community college averaging about half the annual cost at local public and private universities (according to the American Association of Community

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Colleges), students who go the MC route can save \$10,000 or more during the first two years.

When the time comes to transfer, Montgomery College students can take advantage of another higher educational opportunity that is unique to Montgomery County – The Universities at Shady Grove (USG), an innovative partnership of nine University System of Maryland universities on one campus in Rockville.

Each of the partner universities – Bowie State University, Salisbury University, Towson University, University of Baltimore, University of Maryland/Baltimore, University of Maryland/College Park, University of Maryland/Eastern Shore, UMBC and University of Maryland University College – provides its most highly sought academic programs and awards its own degrees. USG, in turn, provides centralized on-site student, academic and administrative services.

This unique, integrated approach allows USG to offer easily accessible pathways to 80 upper-level undergraduate and graduate degree and certificate programs, creating outstanding career opportunities for students while providing regional employers with a highly educated, skilled workforce. For full-time Maryland residents, per semester tuition and fees range from around \$2,500 to \$4,000 depending on the institution.

As at MC, financial aid opportunities are plentiful at USG institutions. In addition to federal and state grants awarded on the basis of financial need, various private scholarships provided by local businesses, foundations, community organizations and individual donors are available for students at USG. Dr. Stewart Edelstein, executive director at the UGS, stated in a recent speech that more than 62% of USG students receive some type of financial assistance.

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- **Computers and Mathematics**

Entry-level: \$56,419

Experienced: \$115,825

- **Architecture and Engineering**

Entry-level: \$57,928

Experienced: \$118,274

- **Healthcare** (*Practitioners and Technical Occupations*)

Entry-level: \$47,717

Experienced: \$127,091

- **Accounting**

Entry-level: \$53,432

Experienced: \$105,962

Once a young person in Montgomery County has obtained an affordable four-year degree and found a good paying job that has solid opportunity for income growth, the third step on the path to becoming a millionaire is to start saving money. With a disciplined approach, a person can save a million dollars relatively quickly.

Let's take the county's median income of \$98,221 as an example. This is a realistic number for anyone in the STEM fields noted above. By saving 10 percent (\$9,822) per year in a 401(k) plan and realizing a stock market return of 9.8 % per year (the average return on stocks in the S&P 500 since 1923), this thrifty individual will become a millionaire in 26 years.

If this person is able to save the same 10% per year with a 50% employer match, then he or she would become a millionaire in 22 years.

Ultimately, becoming a middle class millionaire is up to the individual. It takes the right education, hard work in a well-paying career and financial discipline over the long term.

It also takes the right launching pad – exactly the kind of progressive and affluent environment found in Montgomery County. Whether it's affordable higher education, compassionate treatment of the underprivileged or access to well-paying careers with low unemployment, Montgomery County has it all.

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