

# Can You Afford to Be a Millionaire?

A lot of people might be millionaires without knowing it. This news is contained in a magazine article that says the ranks of millionaires are swelling at the rate of 12,000 a year.

U.S. News & World Report says people may not be aware of how much inflation has increased dollar values of their assets — salaries, fringe benefits, homes, properties and investments.

Simultaneously, the U.S. Census Bureau reports that the number of people who are poor has dropped by 3.5 percent. The Bureau used a "poverty threshold" of \$5,815 for a non-farm family of four. Those below that figure are poor; those above aren't.

So, while inflation rolls on and on, without anybody doing anything effective to slow it down, the whole country is getting rich on paper money. It won't buy any more, but it's fun!

The number of poor people dropped to only 25 million in 1976, the Census Bureau estimated. Its re-

ports take awhile to compile, so this is the latest one available.

The number of millionaires was estimated at 250,000 by the magazine. "It's a lot easier than it used to be to become a millionaire but not nearly as much fun once you get there," it said.

That observation was based on a calculation that a million dollars today is worth only about what \$130,000 would buy in turn-of-the-century currency.

This is interpreted to mean that millionaires and multimillionaires can't afford lavish mansions, enormous staffs of servants, extravagant parties and fancy balls or "bizarre instances of conspicuous consumption", as they once did.

Of course, it might be noteworthy that "poor people" don't live like poor people did around the turn of the century, either. Instead of riding a street car or walking to work, most wage earners have a car, and maybe a pickup with camper, too.

Perch sitting no longer is the poor, tired workmen's usual evening

recreation. They may read the same newspapers and magazines or watch the same TV programs that their millionaire friends do. It is possible that they enjoy them more.

Both rich and poor have air conditioners to keep their homes warm or cool, as the need might be. Regardless of economic status, all will gripe about the cost with considerable fervor.

Their youngsters may wear the same kinds of faded jeans, eat similar hamburgers, and succeed in life if they have what it takes.

The American standard of living continues to improve as luxuries become necessities. Inflated pay scales enable us to make the down payments, and high interest credit is available.

The Census Bureau says the median family income last year was \$16,009, up from \$14,958 the year before. But after adjusting for inflation, actual buying power was less.

We might be riding on inflated prices and wages into the millionaire class, but can we really afford to be millionaires?