

Millionaire Case Studies

Use the table we discussed to determine the net worth of the individuals listed below. Then use the "Wealth Calculator" to determine if the individual is wealthy as described by Stanley and Danko. Be sure to use the format demonstrated in class.

Case 1: S.O. Spock

Mr. Spock is a 40-year-old science researcher and currently earns 100,000 per year. He has a house worth 450,000. He has a mortgage on the house of 105,000. He has lab equipment worth 200,000 with a mortgage of 75,000. He owns an electric car worth 15,000 and has a credit card balance owing of 2,000. He has investments worth 125,000. Is he wealthy?

Case 2: Leonard McCoy

Leonard McCoy is 50 year old doctor who currently earns 235,000 per year. He owns a home worth 1,100,000. He has a mortgage on that home of 750,000. He owns a sailboat worth 35,000 and a leased car valued at 95,000. Her currently has 135,000 on his personal line of credit and a 8,000 outstanding balance on his credit card. He has savings of 135,000 in a retirement plan. Is he wealthy?

Case 3: Montgomery "Scotty" Scott

Scotty is a 30-year-old engineer. He currently earns 65,000,000 per year. He has a house worth 575,000 but has a mortgage of 100,000. He owns a car worth 2,500 and savings of 100,000. He also owns a rental property worth 350,000. Is he wealthy?

Case 4: Nyota Uhura

Nyota is a self employed 20-year-old cellphone repair technician. She earns 45,000 per year. She owns a van worth 15,000. She also has cellphone repair equipment worth 20,000. She also owes her friend Erin 175.00 for printing posters for the business. Is she wealthy?

Case 5: Christine Chapel

Christine is a 29-year old nurse. She currently earns 75,000.00 per year. She currently owns a condominium in Toronto worth 400,000 and has a mortgage of 250,000. She owns a 35,000 car and has 125,000 in retirement savings. Is she wealthy?