

RAISING KIDS &gt; MONEY

# How This Mom Became a Millionaire by 25

Mom of two and TikTok influencer Addison Jarman says her status as a millionaire "snuck up" on her two years ago. She shares her best tips for locking down financial stability and success as a young parent.

By [Maressa Brown](#) | Published on February 5, 2020



If you go to Addison Jarman's TikTok page, you'll see short videos of her rapping about her "years of work and hustle" and dancing while sharing money-saving hacks to more than 200K followers under her username @millionairemama. Sometimes her kids Mila, almost 2, and Maverick, 3 months, even make an appearance. Jarman started the account in December 2019 to help other moms and young women get excited about investing. She and her husband, Sam, became millionaires two years ago, so she thought she could share what she learned.

Becoming millionaires didn't happen overnight, explains Jarman, 27. "We're just working hard and trying to build financial stability for our family. And suddenly we looked back and we realized, 'Oh, look at the money in our bank, all of our assets. Look at what we've

accomplished," she says. "Money's not everything, but obviously it's so important in living comfortably, so our big goal was always doing this for our family."

When the Jarmans first graduated from the Marriott School of Business at Brigham Young University in 2015, they had up to \$40K in student loans, \$10K in assets (like their cars), and about \$30K in savings. They were concerned about the cost of living and starting a family. Jarman figured the latter might ring up a high bill because she had been diagnosed with polycystic ovary syndrome (PCOS), which can come with fertility challenges.

"We knew we were going to have to do fertility treatment or adoption, and both of those are really expensive," says Jarman. "We started saving for kids and trying to look for creative ways that we could make more money so that we could start our family soon."

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The Jarmans, who are originally from Southern California, decided to start their careers in Arkansas partially because of the state's low cost of living. "We thought we'd go for four or five years and just try really hard to stretch our dollars as far as we can, and invest out there, and then we would move back," she says. "And we found out we absolutely love Arkansas."

Now they have five to seven sources of income at a time including Sam's full-time job, Addison's [videography business](#), and several real estate investments. She shares her best tips and strategies for financial success.



## Maximize Your Savings While Eliminating Debt

If you carry any debt, Jarman suggests looking at what is holding the highest interest rate and paying that off first, before you start saving for big expenses, like your kid's college tuition or wedding. To get rid of debt, Jarman says you need to bring in as much income as possible through high-paying jobs and side hustles.

"Start some sort of business," suggests Jarman. "It could be selling stuff on Facebook Marketplace or going on to Craigslist where people are listing things for free, and you can go get something for free and then you can flip it and sell it on Facebook Marketplace and make \$20-\$50. In my case, I started a videography business. You don't have to start out with really fancy equipment. You can just start out by using your phone, and as you get better, you can progress into buying better and more professional equipment."

Once you have a steady income, Jarman suggests putting 5, 10, 15 percent of each paycheck into savings. "Whatever you can, and then you realize you have more money to save than you think," she says. "You might have to skip out on your Netflix subscription for the month or Starbucks or eating out, but you do have that opportunity to save and you just have to prioritize doing it."

## Set up a Family Budget and Goals

Jarman explains that it is important for couples to be on the same page when it comes to spending and saving. "Have a long, formal meeting with your spouse and say, 'We have X amount of dollars coming in, and this is how we're going to allocate everything,'" she suggests. "Have an intense goal-setting session where you create a strategic plan. Maybe you want to pay off all debt within five years. Maybe it's owning your first home by the end of 2021. Set that goal and then break that down into a bunch of micro-goals."

She adds that the biggest mistake she sees is people not living within their means. "My husband and I believe in living below your means," she says. "Just because you're making this much, it doesn't mean that you should be spending that much. I think so many people are just working paycheck to paycheck and just spend too much. You need to look very closely at what's a need versus a want."

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## Invest


"There's so many different things you can invest in. Typically what everyone thinks of are stocks, bonds, and real estate. And I recommend diversifying and doing as much as you can. I would say my bread and butter is real estate, but we also have investments in stocks and bonds. Start with where you work. If your work offers any sort of matching program for a 401K, you should definitely prioritize putting money into that. A Roth IRA is a fantastic investment for retirement. I would max out your Roth IRA and also try to buy your house. Honestly, mortgages are typically less expensive than what people pay for rent for the same house."

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## Stay Motivated

"The biggest thing is have a long-term vision," says Jarman. "You can't look at tonight, tomorrow, next week. You have to look five years from now, 10 years from now, 50 years from now, and you just have to constantly remind yourself of the future. Life is just so crazy right now. It's because we have so many jobs, and I just want to stay home and be with my babies. I'm really close to being able to do that, but it's been five years of working a ton."

Jarman looks forward to slowing down when she turns 30. "I will be able to be very financially secure and at home with kids, which is what my goal has been," she says. "It was a ton of work to get here. But it's so worth it."

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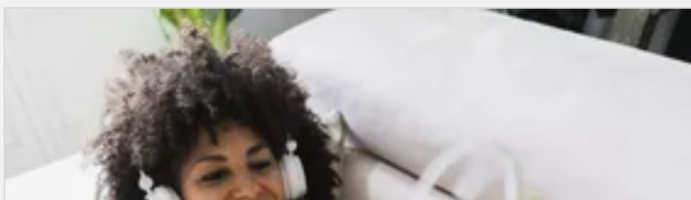
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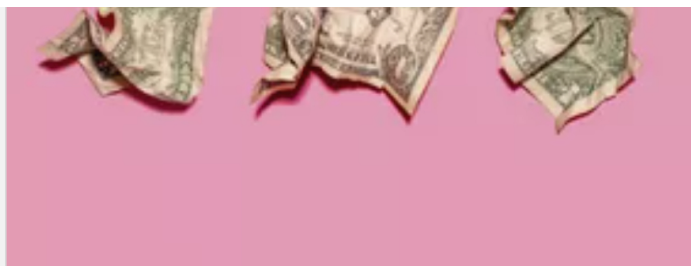




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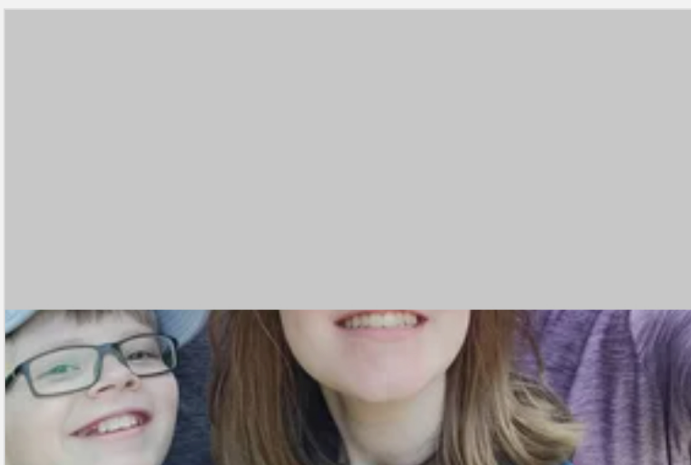
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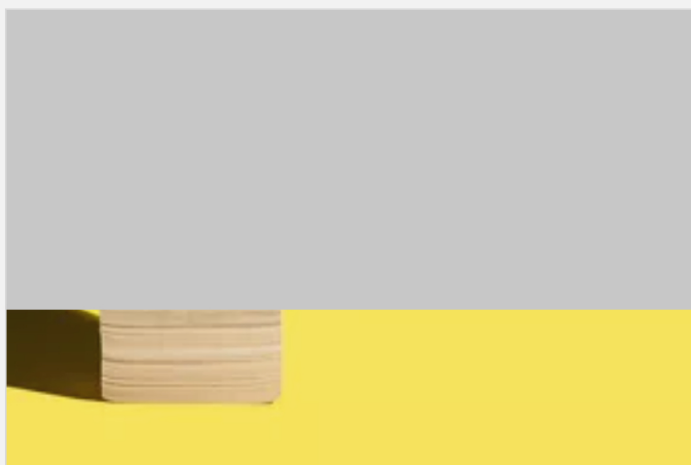
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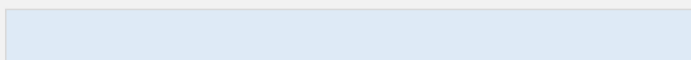
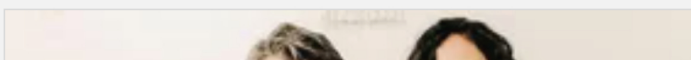
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