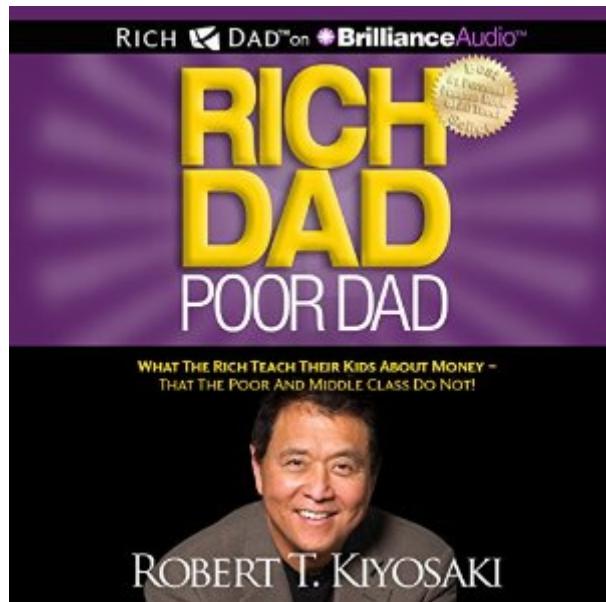


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# Rich Dad Poor Dad: What The Rich Teach Their Kids About Money - That The Poor And Middle Class Do Not!



## **Synopsis**

Rich Dad Poor Dad will.... Explode the myth that you need to earn a high income to become rich Challenge the belief that your house is an asset Show parents why they can't rely on the school system to teach their kids about money Define once and for all an asset and a liability Teach you what to teach your kids about money for their future financial success Robert Kiyosaki has challenged and changed the way tens of millions of people around the world think about money. With perspectives that often contradict conventional wisdom, Robert has earned a reputation for straight talk, irreverence, and courage. He is regarded worldwide as a passionate advocate for financial education. "The main reason people struggle financially is because they have spent years in school but learned nothing about money. The result is that people learn to work for money... but never learn to have money work for them." <sup>151</sup>Robert Kiyosaki Rich Dad Poor Dad - The #1 Personal Finance Book of All Time!

## **Book Information**

Audible Audio Edition

Listening Length: 6 hours and 9 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Rich Dad on Brilliance Audio

Audible.com Release Date: June 15, 2012

Whispersync for Voice: Ready

Language: English

ASIN: B008BUHTLE

Best Sellers Rank: #1 in Books > Audible Audiobooks > Business & Investing > Personal Finance & Investing #1 in Books > Business & Money > Investing > Introduction #4 in Books > Business & Money > Personal Finance

## **Customer Reviews**

When he isn't engaged in his nearly incessant showboating, Kiyosaki actually gets down to some practical, all be it general, guidance on how to think about money:<sup>\*</sup> Probably the greatest insight is how to think about assets and liabilities. A million accountants scream in anguish, but a primary residence, with a large mortgage, high taxes and high fixed costs to top it off, is not an "asset" for Kiyosaki because it doesn't produce a positive cash flow. Instead, he lists several items, such as rental property, stocks, bonds, mutual funds, business partnerships with limited involvement,

promissory notes and royalties (p. 89), that generate money and should be invested in.\* Don't get into large debt positions for non-necessities. Buy your luxury items for cash (p. 176). This is part of any sound financial planning and is taken to its logical endpoint by the authors of "The Millionaire Next Door."\*\* Watch out for the tax effect of your sales of real estate. In this sense, the book is out of date, since the tax laws were changed in the late 90s to permit up to \$250,000 in capital gains (\$500,000 for married couples) from the sale of a primary residence be exempt from federal tax, under certain circumstances. No longer must you rely on the 1031 "trading up" provision he describes, at least not exclusively.\* Fear can be utilized as a great motivator to act, as opposed to fear causing you to be a deer in the headlights of life. However, before we all run off to leverage real estate to become gentlepeople of leisure, let's try to remember a few things.\* This book is written for one reason: to be earn the author money.

I know this book was a best-seller and has a 4.5 star average on . This does not make it good, and I will explain why. First, most people focus on his inspiration and pointing out that you need to save money instead of spending it. To put it bluntly, "Duh." To be more constructive, there are much better books on this subject - for instance, "Your Money or Your Life." It's easy to spout platitudes about why you should save, but Kiyosaki doesn't tell you how. Second, his real estate advice. Kiyosaki emphasizes making money in real estate, since it seems clear that is how he made his fortune. But he does a terrible job explaining that as well. People have lost fortunes in real estate; Donald Trump went from being a billionaire to losing most of his empire. It isn't easy. Kiyosaki himself says that winners learn from their failures; where are his failures? Perhaps he should refer people to other books about real estate, but one of the books he recommends was written by a man who had a half-million dollars in tax liens filed against him and declared bankruptcy - all before "Rich Dad" was written. That isn't exactly the kind of advice I was looking for! Third, experts in the fields he talks about generally agree that his advice is bad. A review by an experienced real estate professional is here: [...] His advice on making money via IPOs is completely wrong; you can't invest that little money so close to the IPO filing for such a large discount. It just isn't done that way. Fourth, his emphasis on making money. I like money, don't get me wrong. Like most people reading this review, I'd like to be a millionaire. But, I think, there is an underlying current of meanness in Kiyosaki's book.

For the most part, it seems that people either love or hate the book and now having read it, I think I understand why. Most likely it seems that it depends on your personal situation and knowledge prior

to reading the book. I think that if you were someone who was just making ends meet, using all of your salary to support your lifestyle (in Kiyosakian parlance, buying "liabilities") and doing little to save and invest (buying "assets"), I can see that this book might serve as a wake up call and can inspire and motivate people to look for ways to possibly change their situation. Furthermore, the book's various claims, (however misleading or unrealistic as I point out below) plays right into such people's desires to learn the "secret of success" of the rich that if only they knew, they could quit (or abandon their plans) to go to school, quit their jobs and just invest and live off of investments the rest of their lives without working. OTOH, if like many of us, you were making a good salary WORKING but spending responsibly (i.e. limiting "liabilities") and meanwhile trying to invest aggressively as much as we know how to do based on our unique circumstances and preferences (buying "assets"), the book really provides no substance and stretches credibility. For us, you don't need inspiration and what specific info the book provides is either dated, incorrect, or misleading. Also for many of us, we didn't read it realizing ahead of time that it was entirely a motivational book rather than a "methods" book since the title alludes to "methods" that that rich possess that we of humbler backgrounds lack. This book makes fantastic claims.

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