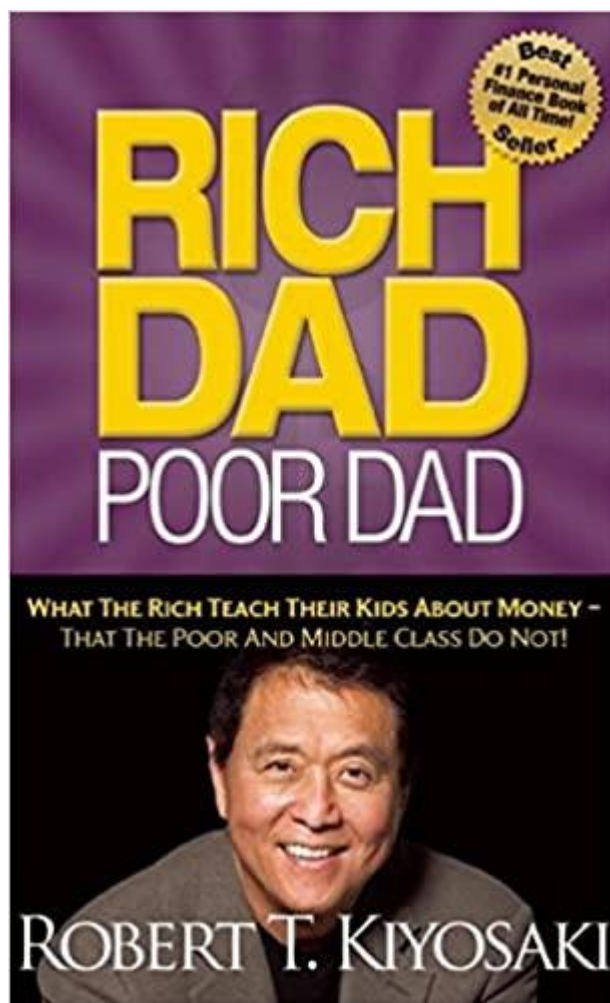


## Rich Dad Poor Dad – Robert Kiyosaki



Financial Advisor - net worth -> 80 Million Dollar \$

- He didn't had best financial education, his Dad completed PhDs & he asked Dad "How to get Rich" and his father didn't had proper ans – He said – complete your education – Get good grades and secure Job  
**Poor Dad**
- His friend Mike's Father started monitoring Mike and author – Robert
- His Father gave strong financial foundation into kid's mind – Accounting, Investment, Law etc.

## **Asset vs Liabilities**

### **Asset**

- Cash inflow
- Passive Income

**Example of Asset:** Stocks, Bonds, Mutual funds, Real Estate – Income generation.

### **Liabilities**

- Cash outflow
- Depreciation
- Expenses

**Examples:** Luxury cars, vehicles

**Poor Dad:** Study hard so that you will find good Job.

**Rich Dad:** Study hard so that you find a good job to buy.

In Lockdown period we are realizing that cost of living is not that high but the standard of living – Show off style is high.

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**Poor Dad:** I cannot afford this – Don't take risk.

**Rich Dad:** How can I afford this, Learn to manage risk

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**Poor Dad:** They work 8-9 hrs (9 to 6) Job for money

**Rich Dad:** Money work for them.

This Financial knowledge has not been thought in schools or college.  
Author has asked to improve our finance IQ:

1. Accounting
2. Investing
3. Market scenario
4. Taxation & Law

We should choose our friends circle nicely – Environment or Peer pressure matters a lot.

Control yourself – Self-discipline, Power of Co-operation.

### **Rich Dad Poor Dad summary YouTube Videos**

1. <https://youtu.be/TcNpoc-1F0M>
2. <https://youtu.be/wuSgn85I1fQ>
3. <https://youtu.be/9DugrPtRM3g>