

## Key Takeaways From “Rich Dad, Poor Dad” by Robert Kiyosaki

- ★ Money is not taught in schools, money is taught at home
- ★ Pay your bills last
- ★ People really shape their lives through their thoughts
- ★ Money is power, but financial education is more powerful
- ★ Money works for me. The rich don't work for money
- ★ Don't quit
- ★ Being able to know when to make quick decisions is an important skill
- ★ It's easier to change yourself than everyone else
- ★ Learn how money works so I could make it work for me
- ★ Fear keeps most people working at a job
- ★ People's lives are forever controlled by two emotions: fear and greed
- ★ School doesn't teach you how to handle money or the fear of it
- ★ Learn to use your emotions to think, not think with your emotions
- ★ It's not how much money you make. It's how much money you keep
- ★ Intelligence solves problems and produces money
- ★ If you want to be rich, you need to be financially literate
- ★ Rich people acquire assets. The poor and middle class acquire liabilities that they think are assets
- ★ An asset puts money into your pocket. A liability takes money out of your pocket
- ★ Cash Flow pattern for the poor: Income--->expenses (taxes, rent, food, clothes)
- ★ Cash Flow pattern for the middle class: Income---> liabilities (mortgage, car loan, debt)---> expenses (paying off debt)
- ★ Cash flow pattern of the rich: Assets (real estate, capital) creating income (rental income, dividends, interest)
- ★ Real estate (pg 81-82)
- ★ If I want to increase my expenses, I first must increase my cash flow to fully cover my expenses
- ★ Financial struggle is often the result of people working all their lives for someone else

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- ★ Keep expenses low, reduce liabilities, and build assets
- ★ Knowledge is power
- ★ Corporations is the biggest secret of the rich
- ★ Self-doubt holds us back
- ★ It is not the smart who get ahead, it is the bold
- ★ Time is one of your greatest assets
- ★ The more sophisticated you get, the more opportunities come your way
- ★ Plant seeds in your asset column
- ★ It is not gambling if you know what you’re doing
- ★ Great opportunities are not seen with your eyes. They are seen with your mind
- ★ Sometimes you win and sometimes you learn
- ★ Most people never win because they’re more afraid of losing
- ★ Failure is part of the process of success
- ★ Find an opportunity that everyone else missed
- ★ You want to know a little about a lot
- ★ The primary difference between a rich person and a poor person is how they manage fear
- ★ If you start young, it's easier to be rich
- ★ People are so afraid of losing that they lose
- ★ Failure inspires winners. Failure defeats losers
- ★ Only a person’s doubts keep them poor
- ★ Pay yourself first
- ★ What I know makes me money. What I don’t know loses me money
- ★ Invest first in education
- ★ The greatest asset is your mind