

Rich Dad Poor Dad - Robert T. Kiyosaki

Summary by [Inscripts.](#)

Introduction -

The evergreen 'Rich Dad Poor Dad' is a name of a book which is well-known and celebrated among readers and maybe even if you are not a reader, probabilities are high that you have heard about this book. This book is just a must-read doesn't matter you are interested in money and finance.

Summary -

Rich Dad Poor Dad is about Robert Kiyosaki (author) and his two dads—his real father (poor dad) and the father of his best friend (rich dad) - and how the 'poor dad' became Poor and how the 'rich dad' became Rich. Differences in mindset, managing money, spending money and the rat race. Let's discuss them in few points -

- **Author Kiyosaki says that we fail with money, building wealth only due to lack of financial knowledge, the knowledge we get from schools and colleges can give us success in every field of our life but not in terms of money, which is instead very crucial in our life.**
- **The book criticises and suggests getting out of the rat-race, the famous old mantra- "Go to school, go to college, get a job, play it safe.", which nowadays is the very opposite.**
- **We will not get rich by getting the salary or the profits of their business, we have to learn how to make money from money through investing a section of our salary or profit in different assets.**

- **Nowadays, we should keep our money in FDs as the rate of inflation is more than the return we get in FDs.**
- **Assets are the resources we have like real estate, stocks, etc which provides us with future benefits or we can say that it multiplies the amount of money we invested in it and we make money from our money.**
- **Liabilities are the resources we have like cars, clothes, etc which doesn't provide any increments in the money we invest in it, instead, the value of liabilities drops over time.**
- **It is a basic rule of finance that we should have more assets than liabilities to have more wealth. Liabilities are never gonna increase our wealth.**
- **We sometimes tend to think that we should not take the service of any broker in terms of real estate or stocks, etc. But the author suggests taking their service because they are specialized in their own domains which we may not be good at because it's not quite possible for everyone to know everything. So work smartly not egoistically.**
- **Taking brokers' services may sometimes give us more money but of course, it too relies on the broker providing service to you, like the broker himself/herself also have similar investments and are earning profits too.**
- **Risk-taking, as said in all the books and this too, is a must in finance and investing. But now one talks about blind risks, it should be 'calculated' risk.**

- **As in other matters of our life, money also requires patience and self-control. Arrogance, Ego, Fear, Greed, Negativity should be more than a mile away from us if we want success.**

Conclusion & Opinion -

'Rich dad poor dad' is my first ever book which encouraged me to continue my reading journey. This is my favourite book of all time and I guess it's the same for most of the readers. Robert Kyosaki just opens up our minds not only in terms of money but with life, risk-taking and so much more. I got to know the importance of financial knowledge from this book. The difference between assets and liabilities in which I would like to add on that liabilities are not bad of course because rather than that for what we are earning for but, we should maintain our liabilities and assets ratio.

I can't tell you everything I learned from this book in just a summary. I highly recommend or request you to buy the book and read the whole book.

Summary by- **Bastav Kakoty**

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