RICH DAD POOR DAD

INTERPRETATION

BY MONIL NISAR
The world around us has changed, but the education system remains the same.

There is a difference between being poor and being broke. Broke is temporary but being poor is eternal.

Most people never win because they are afraid losing.
Lesson #1: The rich don’t work for money!

- Realize that you are the problem and change yourself accordingly.
- Every human being has a weak and a needy part that can be bought.
- The rich don’t work for money coz their money works for them.
- Humans are driven by two emotions, fear and greed.
- If money is in the control of your emotions it will end up controlling your souls.
- The avoidance of money is just psychotic as being attached to money.
- Don’t work for money until all traces of fear and greed are gone.
- Just be an observer, not a reactor, to your emotions.
We do not learn from history. We only memorize historical dates and names, not the lesson.

Learn to use your emotions to think, not think with your emotions.

A job is only a short-term solution to a long term problem.

Most people never see the opportunities because they are looking for money and security.
Lesson#2: Learn financial literacy

- Money without financial intelligence is money soon gone.
- Most people fail to realize that in life it’s not how much you make, it’s how much money you keep.
- If you want to be rich, you need to be financially literate.
- Learn to see the difference between an asset and a liability.
- The rich buy assets and the poor buy liabilities.
- If you want to be rich, you have got to read and understand numbers.
- If you have dug yourself into a hole…..stop digging.
- He who has the gold makes the rules.
- Get out of the RAT RACE.
3 SIMPLE RULES TO REMEMBER.

1: THE RICH BUY ASSETS

2: THE POOR HAVE ONLY EXPENSES.

3: THE MIDDLE CLASS BUY LIABILITIES THEY THINK ARE ASSETS.
LESSON #3: MIND YOUR OWN BUSINESS

- If you want to be financially secure you have to mind your own business.
- If you don’t love anything you won’t take care of anything so it is necessary to do what you love.
- Rich people buy luxury last, while the poor and the middle class buy luxury first.
WHERE TO INVEST IN

- BUSINESS THAT DO NOT REQUIRE YOUR PRESENCE.
- STOCKS.
- BONDS.
- MUTUAL FUNDS.
- INCOME GENERATING REAL ESTATE.
- ROYALTIES.
- ART
COMPONENTS OF FINANCIAL IQ

- ACCOUNTING.
- INVESTING.
- UNDERSTANDING MARKETS.
- LAW
LESSON #4: CORPORATIONS AND TAXES

- **PEOPLE WHO OWN CORPORATIONS.**
  - 1: EARN.
  - 2: SPEND.
  - 3: PAY TAXES.

- **PEOPLE WHO WORK FOR CORPORATIONS.**
  - 1: EARN.
  - 2: PAY TAXES.
  - 3: SPEND.
A CORPORATION IS TAXED LESS THAN AN INDIVIDUAL.

IF YOU ARE SMART YOU WONT BE PUSHED AROUND AS MUCH.
LESSON #5: THE RICH INVEST MONEY

- Often in real world, it's not the smart that get ahead but the bold.
- The rich have a good circulation of money around their investments.
- The single most powerful asset we all have is our mind. If it trained well it can create an enormous wealth.
- The rich make the money work for them.
“I MAKE MORE MONEY WHILE I AM SLEEPING” - WARREN BUFFET.

COMMON SENSE IS MOST UNCOMMON.

WINNERS ARE NOT AFRAID OF LOSING. BUT LOSERS ARE.

FAILURE IS PART OF THE PROCESS OF SUCCESS. PEOPLE WHO AVOID FAILURE ALSO AVOID SUCCESS.
LESSON #6: WORK TO LEARN, DON’T WORK FOR MONEY

- IT IS WHAT YOU KNOW THAT IS YOUR GREATEST WEALTH. IT IS WHAT YOU DO NOT KNOW THAT IS YOUR GREATEST RISK.
- THERE IS ALWAYS RISK, SO LEARN TO MANAGE RISK.
- YOU ARE ONLY ONE SKILL AWAY FROM WEALTH.
- JOB- JUST OVER BROKE.
GIVE AND YOU SHALL RECEIVE.

YOUNG PEOPLE SHOULD SEEK WORK FOR WHAT THEY WILL LEARN, MORE THAN WHAT THEY WILL EARN.

YOU CANT TEACH AN OLD DOG NEW TRICKS. UNLESS A PERSON IS USED TO CHANGING ITS HARD TO CHANGE.
- FORMAL EDUCATION CREATES A LIVING BUT SELF EDUCATION CREATES A FORTUNE.
- SO GET UP AND START EDUCATING YOURSELF.
30 Years later it won’t matter what car you drove in or what clothes you wore, what will matter is what you learnt and how you put it to use.
THANK YOU

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