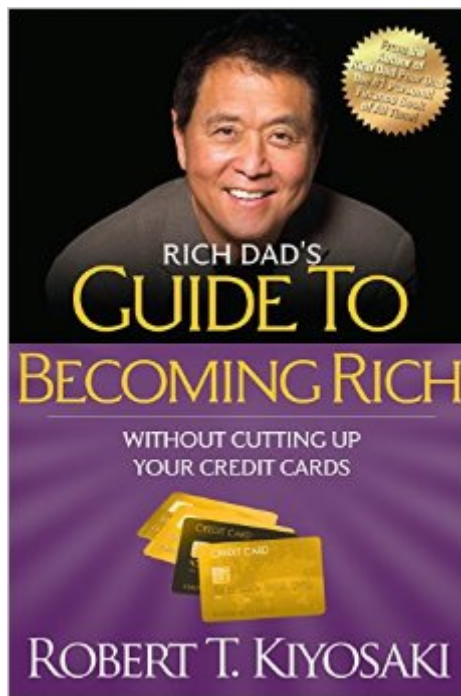


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# Rich Dad's Guide To Becoming Rich Without Cutting Up Your Credit Cards: Turn "Bad Debt" Into "Good Debt"



## Synopsis

There are financial experts who advise people to take out their credit cards and cut them up. And that may be a good plan for someone who is financially irresponsible, it's not great advice for someone who wants to build wealth and become financially free. Cutting up your credit cards won't make you rich; learning to leverage and manage debt will. If a person has a solid financial education they will know that there are two kinds of debt: good debt and bad debt. A person who understands debt will know how to use good debt to make them richer faster. And when we take control and learn to manage bad debt, seeing it for what it is and understanding the toll it can take if abused, we are on the road to financial freedom. Learn how to make your money work hard for you; instead of you working hard for money all your life. Understanding debt and how to use and leverage it is an important first step.

## Book Information

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## Customer Reviews

Kiyosaki wrote this book as the eighth installment of his Rich Dad Series. The book serves to constantly remind us that the key to increasing our chances of becoming wealthy requires the

willingness to pay the price. Discussing all the get rich schemes, such as game shows or playing the lottery, Kiyosaki writes, "There are better ways to become rich, with much better odds, but most people are not willing to pay the price" (x). The price to pay is the time and money you spend investing in your financial intelligence. Kiyosaki recalls a truism once observed by Rich Dad, "The only people who think life should be easy are lazy people" (3). Kiyosaki rejects frugality as the best way toward becoming rich. Instead he recommends paying the price for higher financial intelligence, "...another way to become a millionaire is to improve your financial literacy, your financial intelligence, and be willing to be accountable to yourself, your results, your continuing education, and your personal development in becoming a better human being...that was a price I was willing to pay to become a millionaire" (81). Adopting such a mindset becomes tantamount to swimming against the current. Possessing faith and the fortitude to dedicate your life to accumulating wealth in this manner is crucial to overcome such naysayers as friends and family. Rich Dad also observed, "One difference between a successful person and an average person is how much criticism they can take...Most people feel safer in the herd of the average" (150). Criticism tests one's resolve. You must be willing to make mistakes and to learn from them. Kiyosaki writes, "...the price of becoming rich is the willingness to make mistakes, to admit you made a mistake without blaming or justifying, and to learn" (18).

In his book, Robert Kiyosaki is supposedly going to tell you how to get rich. I know that because the book is titled "Guide to becoming rich" though it is a lot less a guide than it is a casual/disorganized conversation. The author brings up a few good points in his book, such as, replace bad debt with good debt. Good debt is something someone else pays off for you (like a mortgage loan) bad debt is like credit card debt. Pay off your credit cards one card at a time (as appose to splitting your payments), budget and find a way to save \$150-\$200 per month, save up the money to place it towards the down payment on your first investment property. If you have read what I have just listed, then there is nothing else left for you to learn from this book. That's it! you're done! The rest is fluff and some aimless conversation about his time in Vietnam and conversations with his friends or about his friends, and how genuinely sorry he feels for them. It is a case where the author wants to talk about these things so he creates the rationale for them to be in the book. For example he talks about some television and radio interviews in which he didn't get the last word. So to get the last word and explain how the show host got it wrong, he makes a reference to it in his book and makes the leap that they are somehow crucial for this "Guide". Furthermore, the story behind how he learned these principles from his rich dad sounds over the top sensationalized and made up. He

seems to remember conversations down to the gestures and body reactions of the participants. This fascinates me since some of these conversations happened 50 years ago (if you factor in his age) I am disappointed in this book. I feel the author did no homework at all to write this.

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