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[Book Review – Second Chance for Your Money and Life by Robert Kiyosaki](#)

This is the fifth book I have read by Robert Kiyosaki. I read the first one (Rich Dad Poor Dad), Rich Dad's Guide to Investing, Rich Dad's Cashflow Quadrant, and Unfair Advantage. I never did a review on the first, but my other three reviews are listed below. I want to encourage you to read all of Robert Kiyosaki's books. There are many. Links for the other 3 book reviews and Rich Dad Poor Dad on Amazon are:

[Rich Dad Poor Dad](#)

[Rich Dad's CashFlow Quadrant](#)

[Rich Dad's Guide to Investing](#)

[Unfair Advantage](#)

I have read all of these books for free using the Hoopla Digital program from my local library. Check and see if you can use Hoopla to read dozens of great investment and professional books.

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In all of Mr. Kiyosaki's books, he urges us to question what we have been taught about money and investing. In the first book, Rich Dad Poor Dad, his Rich Dad taught him to invest in assets that return great cash flow. He also says we should question what we learned about investments in college. This old advice may no longer work.

One of the biggest errors in current teaching is that we are taught to never make a mistake, right? You need to be perfect. Unfortunately, life is not that way. People who have success do not win all the time. They fail and then they get up and learn from their mistakes. This is the basic theme of this book. We all need a Second Chance. In school, do you remember what you were taught?

Go to college, get a good job at a large corporation, and pour money into your 401-K with an employer's match. Then retire happily at age 65 with all the money you need. However, this simply does not happen most of the time today. Most jobs no longer last over a few years. And many companies do not offer employer matches to their 401-Ks. Sadly some do not even offer 401-K retirement accounts.

Today we need to think outside of the box and learn what works in the current world. You must study investments on an ongoing basis and find people that are teaching valid investment techniques.

Robert said that in the fourth grade, he asked his teacher when the class would learn about money. The teacher said that money was not taught in schools.

Mr. Kiyosaki said his poor dad told him when he got out of the military to go back to college and get his MBA. His rich dad told him he should get some street smarts and suggested he attend a 3-day Real Estate course for \$365. It was the best \$365 he ever spent.

Robert started both the MBA and the real estate course. After getting finished with his 90-day assignment from the real estate course, he found a property to buy after analyzing 100 properties. He also gave up on the MBA and started his plunge into buying more assets that returned great cash flow.

In the book, he quotes Steve Jobs who said this about determining your future. “You can’t connect the dots looking forward; you can only connect them looking backward. So you have to trust that the dots will somehow connect in the future.”

In 1984, Robert Kiyosaki and his wife Kim asked themselves this probing question. “How much good is my work doing for the world?” Their answer was “Not Much”. They were working a lot but doing very little in regards to a world view purpose.

After some soul-searching, Mr. Kiyosaki and his wife decided to be a bit foolish and make some major changes.

In 1984, Kiyosaki and his wife decided to do 3 things:

1. Rather than look for a job, they would look for problems that need to be solved.
2. Rather than work hard for money, they decided to serve other people.
3. Rather than ask just for help from God, do things to move God’s agenda forward. Amazing when you are in God’s will how things work out the best for you.

Margaret Mead once said “Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it’s the only thing that ever has ever changed the world.”

Albert Einstein said, “We can’t solve problems by using the same kind of thinking we used when we created them.”

The book is full of examples of HOW to do things. One that I loved was the example of how Robert Kiyosaki bought a small 2-bedroom house and turned it into a high money-making cashflow investment.

In a good neighborhood, he purchased a 2 bedroom 1 bath home for \$50,000.

He paid \$5,000 down and the owner financed the other \$45,000 at 10%.

To make money in real estate, you must keep up with the PTI which is made up of Payments, Taxes, and Insurance.

He paid out \$450 per month in PTI and could rent it for \$750 giving him a cash flow of \$300 as the renters paid for the house (which will also normally increase in value). But he saw a much greater opportunity for cash flow and to get his original investment back.

He went to the bank and borrowed \$5,000 for home improvement.

He added a larger master bedroom and $\frac{3}{4}$ bath.

Now as a 3 bedroom 2 bath home, rent went to \$1,000 a month.

Interest rates came down and he had the house appraised for \$95,000.

Went back to the bank and got a lower rate loan for \$76,000 at 9% interest for 10 years.

He pays off the owner-financed loan and the \$5,000 home improvement loan.

He put \$25,000 of cash into his pocket and rented it for \$1,000 a month.

PTI now was \$700, but he still had his \$300 per month of cash flow and made a tidy profit of \$20,000 after deducting his original down payment.

This proves you need to think outside the box sometimes, particularly in real estate investments.

Robert Kiyosaki is committed to giving people accurate needed financial advice. We all need financial education in our schools which can be available to rich and poor alike. We need a system that teaches people to

not fear making a mistake but to learn from the mistake and get up and try again and again until they are successful. We are never defeated until we refuse to get back up. We should never fear making a mistake but seek to learn and get stronger in our financial affairs every day.

After reading this book, I started the book “Wealth Without Cash” by Mordy Pace. He tells how he grew up in a family of 13 and how his dad worked very hard to just put food on the table. In his childhood, they moved to 17 different rent houses where his father would pour untold hours of renovation into these houses. He never learned that he could use his skills and make money for himself. Rather he worked for modest means his whole life, just barely getting by.

It takes financial education to understand the world we live in. Mr. Pace’s father never learned to make money for himself, but he put many dollars in his landlords’ and employers’ pockets. Fortunately, Mordy Pace was mentored in real estate and gained the financial education he needed to make much money in real estate, using other people’s money to finance his ventures. It truly is your choice. Gain this type of financial information, or live your whole life scraping from paycheck to paycheck.

[Second Chance](#) was written to inspire your spirit. Your spirit needs to be a driving force to take advantage of your Second Chance... A Second Chance to take control of your money, your life, and your world.

No one is going to solve your financial problems for you. It is up to you to find an education with a strong financial basis. And then take that learning and teach others so they too can have their Second Chance.

Learn to do more with LESS and serve more people around the world. What a great book. Do you want a Second Chance? This can be the starting point. Keep studying. Learn what works today and apply that and move forward.

I urge you to read all of the Rich Dad Poor Dad books. I now question everything about what I was taught about money and investments. I now do my best to make solid financial plans and stick to those plans, good market or bad market notwithstanding.

And most of all, take advantage of my [Second Chance](#).

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