



Loopholes of the Rich: How the Rich Legally Make More Money and Pay Less Tax

Diane Kennedy

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In easy-to-follow and straightforward language, this guide teaches business owners how to pay only those taxes which are due to the government - and save the rest. By learning the rules that the wealthy play by, business owners can take advantage of legal tax deductions to cut their annual tax payments.

Loopholes of the Rich: How the Rich Legally Make More Money and Pay Less Tax Details

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Jeffrey says

Read this . . . and pretty much anything else Kiyosaki writes. (Except for the books that repeat what he says, and he does that). Keep this in mind, if you're luke warm on the idea of reading this book. When asked what was the most important feature to his success, Bill Gates said, "A basic understanding of the tax laws." Consider this, that if you work or are self-employed, you're giving away about 60% of your money to the government: payroll taxes, car tax, home tax, luxury tax, etc. Man, that's got to wake people up to the injustice of it all. I hope.

Noel Brasel III says

I was able to utilize the strategies in this book to properly set up my business, and save thousands per year in taxes! This book is good when combines with "Own Your Own Corporation" by Garrett Sutton, also found in the Rich Dad's Advisor's series.

Adam Floridia says

My realtor strongly encouraged me to read this. Don't judge me. Otherwise I won't share the secrets to wealth with you.

Well...okay...just promise not to tell anyone. It's only takes three easy steps.

- 1) Get a bunch of "good" debt by continuing to refinance your home and taking out every cent of equity you can.
- 2) Use all of that money to start your own business. How hard could it be to come up with an idea for a home business that you intend to realistically make a significant profit off of? I would recommend an S corporation.
- 3) Once all the money comes rolling in from your wildly successful business, you can invest it in passive income: real estate. As we all know from 2005 (when the book was published) real estate does nothing but appreciate in value.** Plus, if you rent it out, you're sure to never have problems with renters who can basically stop paying rent and still live in your place for a year or so.

By doing those three easy things, you'll have a butt ton (I think that's the technical term) of deductions, and most of that new income will be taxed at a much lower rate.

Finally, if you write your own book about how to do this, be sure to have three grammatical errors in the first sentence, repeat yourself a lot, repeat yourself a lot. And, use coordinating conjunctions to start most of your sentences.

First sentence: "Are you one of the millions today who keep working harder and harder and receive less and less in return for their money?"

From first page: "And, even more frightening,..."; "And, worse yet,..."; "And, even worse...."

In all seriousness, there probably are some good ideas in here for the right person. Unfortunately, since I'm not that person, it just angers me that I can pay 30% to taxes and have my deductions cut off because of gross income, yet people with real money can just create companies, dump their money in there and/or in investments and pay 0-13% on that income.

Oh well. Welcome to the middle class.

**That reminds me of why I have a realtor in the first place: I'm trying to sell my house. It's on the market for \$25,000 less than I paid for it six years ago. I'm a shrewd real estate investor indeed! (Anyone want to live in Meriden, CT???)

Kassandra says

this book is very educational its helps to develop your brain an how you look on life it also helps to get you to start thinking big an wise an also different about life an what you should go for in life an about how rich people get their way an some loop holes that we we don't know are look pass.....

Cynthia says

Great advice in layman's terms. Time sensitive info...

Darin Davis says

The fifth book in my recommended curriculum of self-study on personal finances and investing. See www.ProfitableForAllThings.com for more details.
