

- Intro: This is the Rich Dad Radio Show. The good news and bad news about money. Here's Robert Kiyosaki.
- Robert: Hello, hello, hello. Robert Kiyosaki, the Rich Dad Radio Show, the good news and bad news about money. Today we have a very important show. That you all. Of course all our shows are important, but given the bunch of turmoil going on in the economy today, and we still don't know who the president the is. So this is going to be a delayed broadcast. So understand that timing is everything in this thing. If Trump does overturn it, which seems unlikely right now, we'll have World War 12, all hell will break loose. And if Biden takes over, we're going to have The Munsters.
- Robert: For those of you are probably too old for that show, I mean too young for that show, just look it up in there and you'll see his cabinet. Biden's cabinet is called The Munsters and Biden just said, "Oh, I'm going to get Janet Yellen, who was the former fed chairman, to be Secretary of Treasury." Oh, isn't that wonderful?" Well, the average moron out there doesn't know what that means. And the reason appointing Yellen as head of the treasury, we've just gone centralized. We've gone communist now. And the reason is because she was head of the Fed and the Federal Reserve Bank, a centralized bank is supposed to be separate from the treasury. If you understand that, they should not be together. Anyway, that's a lot.
- Robert: Anyway, so this is a very exciting time. If Trump gets elected, we go to war, and if Biden stays in, I don't know what's going to happen. So that's why we have a very important show today. We have Rich Dad advisor and one of the most important member of any entrepreneurial team is a guy like Tom Wheelwright, who's calling the shots on taxes. Janet Yellen, and the government is after your tax money, as you know, that. And the reason for that is in 1971, President Nixon took the dollar off the gold standard and the US dollar became a function of debt and taxes. So that's why The Rich Dad Company was founded. And that's why guys like President Trump don't pay taxes. I don't pay taxes. You're paying taxes? Then you went to the wrong school. That's all it means to me.
- Robert: So that's why Tom Wheelwright, his book is called Tax-Free Wealth. If you want to read the real story of America, read Tax-Free Wealth and you'll find out why the rich are getting richer and the idiots are going to school and paying taxes. You see, somebody has to pay the tax. So if you understand that, then you'll understand why you shouldn't go to school. So with that, and then now with the Musters. You guys, I grew up watching those characters and now I've got to watch them as an adult. Man, this is not kind to my heart and my soul here, but it's entertaining. So Tom, welcome to the show and we're going to talk about the Munsters.
- Tom: That's awesome. Well, the Democrats have this magic money theory. I'm sorry, modern monetary theory.

- Robert: The MT.
- Tom: I think is magic money theory. And so that's the Fed. Right? So they think they can just print the money and everything's going to be fine. And then you tax people to enact your social policies. That's really, taxes have become social policy more than they have become even raising revenue under that theory.
- Robert: Correct. And then where we're talking about the New York Times attacks my friend, Donald, President Trump, they say he doesn't pay taxes. Well, he doesn't have a job. He doesn't take a salary as President of the United States so how can he pay taxes? Any comments about that Tom?
- Tom: Well, no it's true. Entrepreneurs, professional investors, the tax law is just built for them. And it's built for the government sharing on the investments that they make. And basically the government puts up part of the money, and they put a part of the money, and they end up not paying taxes. And that's basically the way the whole tax law is structured. So it's not going to change under Biden, all that's going to change is where those tax incentives lay. The fact of tax incentives are never going to change.
- Robert: Well, there's going to be incentives, but who's going to get them as a question. And unfortunately the average person is not going to get them. The rich will still get the tax breaks. Right?
- Tom: Well, for sure. The average person..., And there's nothing in Biden's plan that says taxes are going down.
- Robert: No.
- Tom: He says, "I'm not going to raise taxes on certain people." But there's nowhere where he says I'm going to reduce taxes. So they're just going to keep going up, they're going to keep going up, up, up. And he says he's going to tax the rich. But what he's really going to do is tax the high income earners. That's who he's going to tax.
- Robert: The guys with high paying jobs like, Obama who was earning 400K a year and Biden was earning 300K a year. They're now billionaires. So they did something right. [crosstalk 00:05:16] they did.
- Tom: Or like Kamala Harris who pays millions of dollars in taxes.
- Robert: Yeah. Anyway, just FYI, Tom we always talk about the three basic taxes, ordinary income, portfolio income and passive income. I mean, that's basic Rich Dad, Poor Dad. So would you explain ordinary income, portfolio income, and passive income? And the reason Trump doesn't pay taxes, because he doesn't have a job, no ordinary income. He

doesn't save money. He probably doesn't have a 401k. That's all ordinary income. That's what every person out there is paying. Right Tom?

Tom: Right. So ordinary income is basically income that you earn. And portfolio income is from investments like stocks, bonds and mutual funds. And passive income is income from investments into real estate, oil and gas, and other types of productive activities.

Robert: Right. And passive pays the least taxes because you're doing what the government wants you to do. I mean, that's [crosstalk 00:06:15].

Tom: You're doing exactly what the government wants you to do. They're putting in the incentives saying, "Look, if you do this, we will contribute. If you don't do it, we're not going to contribute and we're just going to take our taxes. So you get to choose whether you contribute and do what the government wants done, or you pay a lot of taxes." Either way the government comes out ahead.

Robert: So anyway, when somebody says, "Go to school, get a job, work hard, save money and put your money in a 401k." What kind of taxes are they going to pay?

Tom: That's ordinary taxes. So those are the highest tax rates.

Robert: Why doesn't the New York Times write that?

Tom: I think they're all employees and they're all paying the highest tax rates. They clearly they were attacking somebody and they don't want to acknowledge the way the tax law really works. And here's the thing, Joe Biden was a Senator for almost 40 years and he was part of all those tax changes.

Robert: Right. And his family and the money you could buy those tapes that nobody played of Hunter Biden, his son, his bag man. That money went to the Biden family. It didn't go to Joe so they never saw it. And the New York Times or Silicon Valley would never report that stuff. So today, I'm sitting here, the election is still in question. It can't get any worse than this. Tom, what could be worse than this?

Tom: I don't know. Anytime you mix the Fed and Wall Street and the Treasury you're in trouble.

Robert: And Silicon Valley, all those geeks out there.

Tom: Well, and they're out there protecting Silicon Valley pretty heavily. So they really are protecting those guys.

Robert: And last night, this was December 7th, Pearl Harbor Day. But Tucker Carlson dropped the biggest bomb on America, but the press never got it. It was a picture of a high

ranking Chinese officials talking to the Chinese government, saying everything was fine. You see all these rich guys were making tons of money off of China. Even guys like Ray Dalio, who his money came from, China, Bridgewater. So these guys are making fortunes off of China. I was too.

Robert: But all of a sudden, 2008 hit and the thing came apart. And then what the Chinese guy was saying, this was on Tucker Carlson, December 7th, watch the show. He was to this Chinese guy speaking in Chinese. They had to translate, of course, Fox double verified the translation. So it was two different people saying this, two translators saying the same thing. He says, "All of a sudden China realized Wall Street was in trouble in 2008." And then in 2016, Trump comes in at all hell broke loose. And this Chinese official says, "But we have people in high places in Washington and we'll take care of Trump." So this was December 7th, 2020 on Tucker Carlson Show. And then I'm just sitting there chuckling as The Munsters becomes the cabinet of the United States. What else can we ask for? So Todd, let's get back to Texas. Are you going to protect me from the Munsters?

Tom: Oh yeah, for sure. So, like I said, it's really just the incentives will change and we'll just move to those incentives. So for example, if the incentives were in a multi-family housing and they may move to a real estate that has to do with clean energy. Okay? But they'll still be real estate, they'll still be energy. So it may move from oil and gas to solar, but there's still going to be the incentives. And it's just a matter of watching carefully and knowing what's coming and then deciding, are you going to put your money where the government wants you to put it?

Robert: But this is a point, okay, Tom, one more thing. It's about why we have no financial education in school. You and I have traveled the world. We tell people the same thing. We've been in capitalist countries, communist countries. And no matter where we go, capitalist or communist, they all come up and say, you can't do this in my country. Is that correct?

Tom: Every one of them, even in Kazakhstan, they came up to us.

Robert: But even in California, well, California is an exception. But anyway, they say, "You can't do as an America. You can't do this in Kazakhstan. You can't do this in Australia." But isn't it the same all over the world? The rich don't pay taxes.

Tom: The tax lies virtually identical around the world. Incentives are slightly different, but, if you follow what the tax law does and what the government wants you to do, you're never going to have to pay taxes if you do what the government wants done.

Robert: Right?

Tom: It's that simple.

- Robert: So the wonderful thing here is if Trump doesn't overthrow this thing, and then we have a revolution, then we're going to figure out what the new tax incentives are going to be. So we come back that's what we're going to talk about because the Munsters work for China. Really they do. And they work for the radical left out of Silicon Valley. That's where the money comes from to fund the elections. So as long as you know that, and you don't get so upset by it. "Oh they wouldn't do that." Then you could wake up. And if you don't believe me, go to the Tucker Carlson Show on December 7th, 2020, and watch this Chinese official saying exactly what I've just said. Since in 2008, when the real estate market crashed in 2008 and Trump got elected president in 2016. He says, "Well, we have friends in high places and they'll take care of Trump." And that's what happened to this election.
- Robert: So when you understand that, and you pretend that Mary Poppins is not running the show. If you think Janet Yellen, these guys are here to put their agenda of socialism through on America. But the tax laws will remain the same, thank God. So when we come back we'd be going into how you can still get rich and stay richer. But you got to keep your minds open and forget what they taught you in the communist republic of education. Go to school, get a job, work hard, save money, and put your money in a 401k. If you do that, you'll pay the highest taxes. Get that through your head. We'll be right back.
- Robert: Welcome back. Robert Kiyosaki, The Rich Dad Radio Show. The good news and bad news about money. And today our special guest is Tom Wheelwright. We're talking about the tax laws of the Munsters. Anyway, Tom is the author of Tax-Free Wealth, How to Build Massive Wealth by Primarily Lowering Your Taxes. And one more thing is you can listen to The Rich Dad Radio Program anytime, anywhere on iTunes, Android, or YouTube. And they'll probably dethrone me now for calling the President of United States and this cabinet The Munsters. But anyway, they have no sense of humor.
- Robert: And please leave us a review whenever you listen. You can listen to our podcasts again on Rich Dad Radio, and we archive our podcasts one raisins. So you can listen to it again. And if you've listened to this again, you might learn more about who and why is going to pay the most taxes. And also you can talk to your friends, family, and business associates, and discuss this, listen to this thing. And you might open your minds as to why you might be making more money, but you're just paying more in taxes. Because as you guys should know by now, the rich don't pay taxes. And the reason they don't pay taxes is because they have better financial education.
- Robert: So we started in the first part of this show, there's three types of income, ordinary, portfolio, passive. And the reason President Trump doesn't pay taxes is because he doesn't have a job, he doesn't save money, and he doesn't have a 401k. And it drives academic elite nuts. So with that said, Tom, let's get back to the other thing is. They said, "Oh, we're only going to tax those making over 400K a year." So if you're not making 400 K a year, what would you say to them as a tax expert?

- Tom: Well, first thing I'd say is, are you happy with the taxes you're paying now? Because they're not going down. Okay? So that's the first thing is that you're already paying high taxes. And so the idea that they're not going up, "Oh, wow, great. They're already high, but they're not going up. Oh, good." So I find that pretty hilarious. And with the inflation and the whole idea behind what the Fed's doing, the idea The reality is the rich are the employers. Right? And so if they are getting taxed, then you can absolutely be sure that the employees are going to feel the it.
- Robert: But there's another way of looking at this. They must get inflation up otherwise we're dead. That's why Janet Yellen took over the Fed and the Treasury. They have to get inflation, otherwise the economy collapses. So they just pushed with this social BS they put out. They want all the Starbucks employees to make \$15 an hour minimum, which I feel for them. But all that does is push prices up. You see, if you understand the purpose of this whole thing is to push prices up, to get inflation. Because if they can't start inflation, we have deflation and that's called depression. And that's why Janet Yellen take over from the Fed and the Treasury. Now don't try to push everything up. So they want to push your wages up so you can pay more taxes. And so that means we're going to have inflation in everything.
- Robert: So if Starbucks raises their pay to \$15, well that's going to affect everybody because they're everywhere. Do you know? If you understand that, then you will wonder why they don't teach you this and school. And the reason they don't teach you this in school, it's most school teachers are hardcore communists, but they don't know it because they've never studied financial education in school. They don't understand this is a centralized government we have and that's what... We had a central bank and then we had a treasury and now they are one. And most school teachers are communists, but they don't know it. They don't know what centralized government means. We're now centralized government.
- Robert: So that's why, what Tom is talking about here. If you're sending your kids to school, I'd yank them out right now and slap some sense. Put some capitalists information into the head. Because you go to school, get a job, you save money and you put a 401k, you're going to pay the highest taxes. And they're going to keep driving that up so they can get the tax base up so they can pay off the debt. Am I correct, Tom?
- Tom: Well, there's no question. And of course inflation by itself as a tax. So you're really getting multiple taxes going on here. Plus you've got other taxes that they continue to raise. All the states now, raising sales taxes, property taxes. Look at all the different taxes you're talking about and if the fed doesn't raise the taxes, the states will.
- Robert: Right. And then when they raise taxes on property tax, I just raised the rent to the poor tenant. Right?

- Tom: Well, that's what happens. The rich never take the hit. Let's be honest. It's not the rich that are going to take the hit. It's the average consumer, it's the employee it's the average person that takes, that takes the hit every single time.
- Robert: Yep. So listen to this, remember they attack President Trump, was a friend of mine, he says stupid things, but he knows what he's doing. They're after him, watch Tucker Carlson. They said the moment when Trump got elected in 2016, the Chinese guy says we have people at high places. That's Hunter Biden and the Munsters. If you understand that, you'll understand why we're in trouble.
- Robert: But other part too is, I'm already making changes because they're after oil and coal that's who they're after, because it's a Green New Deal. So we had Marin Katusa, everybody should listen to that from the Rich Dad Radio Show. Marin Katusa is talking about how they're going to shift from fossil fuels through the Green New Deal. And the Green New Deal is where the tax breaks are going to come from. So I've already made my shift. So the funny thing is the capitalists will pay less in taxes because the socialists will be giving me the money to invest in the Green New Deal. Am I correct Tom?
- Tom: That's exactly what's going to happen because the socialists, they can't make it happen. All they can do is fund it. Okay? But they're going to fund it through the tax breaks. And so the capitalists are going to get the funding, pay less taxes. It's just going to be clean energy, but it's going to be the capitalist way.
- Robert: Yeah. I'm a sick individual when I see the cabinet of the United States. But anyway, my friend calls in, "Oh, I'm so happy. My daughter is in the honors program at school." And she's got to learn to be a taxpayer.
- Tom: It's true.
- Robert: And the school teachers don't know they're communist because they don't study financial economics. If they knew that going to school, getting a job, saving money, getting out of debt and investing in a 401k makes you the highest taxpayer on planet Earth. Tom, don't you want to slap them around, tell them to wake up.
- Tom: Well, for sure. That's why they're complaining about the rich not paying taxes because they pay taxes. If they didn't pay taxes, they wouldn't complain about the rich not paying taxes.
- Robert: And so every time AOC and all those other communists start talking about the Green New Deal, I get sexually stimulated. Oh, more tax breaks.
- Tom: I got to tell you, I think the opportunities are going to be unbelievable.
- Robert: I know.

- Tom: This is the biggest thing seriously, this is the biggest thing since the internet, in my mind. Just a whole different economy, a whole different set of incentives, a whole different set of opportunities. Getting educated in this, Robert, I think what you're doing on this is just Critical.
- Robert: Yeah. And then please check out the Rich Dad Radio Program Marin Katusa. Also, we have a new book coming out called Infinite Returns, but the book's just been morphed into the capitalist manifesto. The reason it IS because the communists, called our school teachers, are still running the system. The communists in Silicon Valley are still running the system. And the Munsters are now taking over the system and we have Grandpa as Treasury and Fed.
- Robert: If you get the significance of that, you'll understand communism. But if you don't get the difference, then you'll just at the capitalists for paying no taxes. Please understand this is one of the most biggest distinctions. That's all in Rich Dad, Poor Dad but the average person can't see it because they think saving money is smart. They think a 401k is smart. They think earning more money is smart, but that's not it. Is it Tom? To pay taxes that is, but not to get rich or pay less taxed.
- Tom: Here's the thing, the people who pay high taxes also get the lowest returns on their investment because the type of things that you invest in to get the tax breaks also pay the higher returns. And so it's that combination of just understanding that if you really understood the tax law and you really understood financial education, you'd make higher returns, have lower risk, and pay no taxes.
- Robert: Right? So, I want to endorse Tom's book Tax-Free Wealth by Tom Wheelwright. It's a Rich Dad advisor book. It's the basis of capitalism. You want to be a communist, well go to school. Go to school because they teach Marxism. They teach Leninism in school. You know what Lenin said way back when, before there was a Stalin? What Lenin said is that you send a kid to school for eight years, we've got a Bolshevik. And a Bolshevik is a member of the Communist Party. That's what Lenin said, it's a quote. You can look up Lenin. And the other thing he has said is the best way to kill capitalism is to debouch, the currency, and that's what they did in '71. And that's why there's a Fed and that's why there was treasury.
- Robert: If you just study your f'in history, not that communist history that they teach you in. And all this stuff about why tearing down our statutes and trying to change our history. Why don't you read history you idiots? Why don't you read real history? Understand why we go to war. What do we do? Why are we fighting socialism? Why are we fighting communism? Why do we fight Marxism? And it goes into our money and our texts, and that's why Tom Wheelwright is essential for his book, Tax-Free Wealth should be your Bible as to how to become a capitalist. So Tom, I'll give you a final pitch. Why should people read your book? Well, if they're going to be communist, don't read it. But if you're going to be a capitalist, why should they read it?

- Tom: If you literally want to make more money and pay less tax, while making more money. Okay, then that's what Tax-Free Wealth is all about. It's really, how do I do things that the government wants me to do that are more productive, that actually give us higher returns, that actually give me control of my life? Not that those ridiculous 401k and profit sharing pension plans that you have absolutely no control over. And you can control this. You can send your kids to school tax-free. You can have your kids earning lots of money and paying very little tax for your kids. So it's not just you, think about your children and their children. And this is something that is really a legacy of being able to pass on the financial education to your children and your children's children.
- Robert: Correct. And so my friend who said, "Oh, my daughter is in the honors program at school." Well, what would you say to them?
- Tom: Well, I'd say great. Okay, we need more taxpayers that are going to pay a lot of tax. That's awesome.
- Robert: Well, when it might need a new cabinet member. So with that, Tom, the reason I'm laughing so much because it's so sad. I have to laugh otherwise I shoot myself. Do you know what I mean? Just step back, watch Tucker Carlson, December 7th, talking about the Chinese thing when Trump came in. We have people in high places. Well, that person in high places was Joe Biden and his family. And now his cabinet is the Munsters. Janet Yellen was head of the Treasury and head of the Fed. And now she's head, if they transition, they'll be head of the Treasury. That's communism. If you understand that you've got something from today's show. And if you think I'm an idiot for saying, you're probably a communist. Anyway, Tom's website is wealthability.com. Final words, Tom.
- Tom: I was thinking about what you're saying about the cabinet and everything. I'm going, "Trump's been attacked for upsetting the establishment and Biden's bringing in the establishment to run the country." So that's what's going on. And the good news is there's always going to be tax breaks and there's always a way to reduce your taxes, make more money and you get to choose. You get to choose what you do. So that's good.
- Robert: And please go through the archives again. The archives is where you'll find Marin Katusa's program with Rich Dad. And we're talking about what's called cosmic accounting it's God's accounting system. And thank God the socialists are going to push through the Green New Deal because the capitalists will get richer. Hey Tom, thank you very much. And we'll come back with one of the final words from Rich Dad Radio. Thanks, Tom.
- Robert: I think I'd better move into a safe house and hide because media would come after me on this one, all those communists. Once again, if you think I'm an idiot, it might be because you're a communist. I'm serious because they don't teach you this in school.

They teach you to go to school, get a job or a car and save money. Get out of debt and put your money in a 401k.

Robert: That's everything that keeps you poor. You you can ask Tom debt is tax free money. Right?

Tom: That's right.

Robert: That's why I borrow so much. And let the guys tell you not to borrow. So if you get those differences, you'll understand why you probably think like a socialist, or communist, or a Marxist, and capitalists think definitely. And that's why on Tucker Carlson, December 7th and the Chinese guy says, "We have to get rid of this guy Trump and we have friends in high places." Anyway, Tom, thanks very much. Thank you.

Tom: Thanks Robert.

Robert: [inaudible 00:27:17] listen to the Rich Dad Radio program. If I disappear, you'll know why. Thank you very much. Bye.