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Rich is relative

What does it take to be considered rich? It's all relative, but Forbes magazine has a clear definition. Anyone with \$1m in annual passive income is rich. That means a million bucks per year *without working*. Total investable assets - not counting home, yacht or Ferrari - would have to be at least \$25-30m to produce passive income of this level. Even if we were very generous and converted this to crowns at a one-to-one rate, a Czech would still need investable assets of at least Kč 25-30m - or monthly passive income of about Kč 80,000 - to be "rich." Is a Czech with Kč 80,000 in passive income truly rich? Most ČSSD voters would probably think so. But wait a minute! MP David Rath of ČSSD is labeling people with Kč 80,000 in *employment* income as rich. After paying income tax and social taxes, that leaves them with something like Kč 50,000. That's barely enough to pay the running costs of a Ferrari.



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