



**My Big, Fat, Wonderfully Wealthy Life  
The Idiot's Guide to the RV and Cash Exchange**

**Compiled By SongByrd21**

***Be ready so you won't need to get ready!***

*~Tony Renfrow*

# My Big, Fat, Wonderfully, Wealthy Life:

## *The Idiot's Guide to Currency Exchange and Managing Your Wealth*

This is a comprehensive document that serves as a single source resource for information that was captured from the information forums, blogs, websites and TNT calls. It is dedicated to educating Dinarians about how to handle new wealth. As stated on all sites and calls, this book is for informational purposes only. It is highly recommended that everyone seeks local professional, licensed advisers to suit your needs. I am not an expert on financial matters and do not assert expert status on any laws regarding banking, currency exchange, taxes or trust accounts. This book is a compilation of research from the TNT forum combined with my personal research. All articles used imported the TNT Forum have been cited on the Works Cited pages at the end of the book, as is required when incorporating the works of others in a compilation.

Many are questioning why I'm now asking the nominal fee of \$10 after giving it away to over 100K people for free. The simple answer is that I've invested countless hours in compiling this book while sitting in the middle of my own collapsing world. After much thought, I knew that it was only fair to seek some sort of compensation for my hard work and effort. Your \$10 investment will help me recoup some kind of compensation while trying to Pay-It-Forward. There have been many changes in the rules regarding exchanging our currency and even how the world is handling the GCR since the first release and those changes are now incorporated in this release. You may direct any questions to me at GoldenSister21@hotmail.com

I pray that you benefit greatly from this book and that you prosper as you live a long and happy life.

*Last updated: February 22, 2015*

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## The Exchange Process

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This process has become increasingly more fluid as time has progressed. It may even be obsolete as you are reading right now. These are the details shared in a recent conference call.

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### The 800 Numbers

Tony has said that when he receives the information package, he will read it and make sure he understands all of the directions. After that, he will tweet “This is your RV notification!”

Upon receiving that tweet, go to the forum or any of the websites he has set up. The wall will have the 800 numbers prominently displayed.

The websites are:

[www.TNTDinar.com](http://www.TNTDinar.com)

[www.TNTSuperfantastic.com](http://www.TNTSuperfantastic.com)

He will also tweet the time of the call during which he will tell us how to proceed in the exchange process. We should attend the conference for that information; especially if you intend to go for the contract rate.

Originally, we understood that each of the banks would have their own 800#. Now, we understand that there is a central 800# for all of the banks. This may or may not change. We are only allowed to schedule one bank appointment per phone call. Multiple banks will require multiple phone calls.

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### Exchange Appointment

You will get the NDA at your initial exchange appointment. Signing the NDA is optional; but, if you intend to go for the contract rate, you are required to sign the NDA.

This is where you will set up all of your temporary accounts to exchange your currency into. Be sure to [diversify](#) them. Decide about [interest bearing](#) accounts versus [non-interest bearing](#) accounts, as well as [multi-currency](#) accounts. Be sure to have previously spoken with your financial professionals in order to make an informed decision.

*Note: Because the Dinar is said to be taxed at a different rate than other currencies, it has been advised that we not combine other currencies with the Dinar in one bank account. This means Dinar holders who have other currencies will need to establish multiple accounts.*

This meeting is also your opportunity to present your list for certified checks that will pay off your debts. You’ll also set up your wealth manager appointment.

*Note:* Some of the banks require a holding period and only allow you to get a limited amount of money. This is very a fluid point. We will see how this pans out when the RV actually happens.

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## The Exchange Process, Continued

### Wealth Manager Appointment

The wealth manager appointment is when you put as much of your financial plan in place as possible. By this time, you should have already secured the services of local professionals that have helped you create an initial financial plan.

During this appointment, you will “[sweep](#)” the funds from the temporary accounts previously established into the new accounts established here. Here are some things that have been circulating in the chat rooms, forums and conference calls:

Currency %	Purpose	Rationale
50%	Taxes	Don't forget to set aside 50% of your funds for taxes in a separate account. Remember that you can always go back and move the funds around once the tax rate has been made available to the public.
25%	Investments for Capital Growth	There are several types of accounts to choose from when establishing. Click <a href="#">here</a> for the list. These accounts can be the base of making your money work for you
25%	Immediate Use	This is the account that you live off of. Because of the amount of money in this account, you may need to consider getting a prepaid card that you add money to instead of using a card that is directly linked to your account for your protection.

### Financial Professionals

While many people in Dinar Nation are very learned about financial matters and have provided sound advice, always consult local professionals you can sit down with and have a face to face discussion. That way you can verify their skills and experiences using the existing databases and associations.

Professional	Responsibilities
Wealth Manager	You can use the WM at your bank or you can hire an outside WM. You can even do both. Use the bank's WM to set up your accounts and an outside WM to monitor or even manage your accounts.
Tax Attorney	This person is aware of all of the laws (presumably) and can make sure that you remain in compliance with them.
CPA	This person prepares your tax returns

## Pre & Post RV Wise Considerations & Plans

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### Prepare for Tax Changes

Depending on the amount of money you end up with, your tax bracket will drastically change. Before going on a spending spree, set aside 50% of your new wealth for taxes. There is continued speculation about how much tax liability we will experience one the RV happens and new rules are written which will directly impact us. Even if we are not taxed at 50%, you cannot lose by setting it aside because it will be there until you touch it.

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### The Banks

The [Tier 1 banks](#) will be the first level of financial institutions that will handle our currency. The banks are competing for our business. Wells Fargo is now the lead bank and they are required to accept business from everybody who wants to do business with them. The other Tier one banks include CitiBank, Wachovia, Bank of America, and Chase. These banks get to decide if they want to accept your business. Their decision is based on what you indicate your plans to be once you exchange your currency. [Tier 2 banks](#) are now part of the process. These banks are generally in the smaller less metropolitan cities. You should make sure to inquire about your local bank regardless of its ranking during your initial call to the 800 number.

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### The 800 Numbers

When he receives the information package, Tony has said that he will take the time to review the package to ensure that he understands the directions; then, he will issue a tweet. The tweet will say: *This is your RV notification*. Follow all directions in that tweet.

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### Bank Accounts

There is much discussion about interest bearing accounts versus non-interest bearing accounts. Do what makes you comfortable; but make an informed decision by engaging your banking professional. A good thing to consider is that your money should be making money for you.

A **non-interest bearing account** is a checking account which does not earn interest on the money in the account. A non-interest-bearing account is often used as a basic or starter checking account, frequently for children or teens who are only storing a small amount of money. Another advantage of these accounts is that in some cases, a non-interest-bearing account will have limited or no fees. Click [here](#) for more information about non-interest bearing accounts.

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## Pre & Post RV Wise Considerations & Plans, *Continued*

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**Bank Accounts** With an *interest-bearing checking account*, the bank pays you interest on the money in your account, much like it pays interest on a savings account. However, you can also write checks or use debit cards with the account, making it very easy to access your money as needed for bills, purchases, house payments and so forth. Aren't they All the Same? The rates paid on interest-bearing checking accounts vary widely, and not every bank offers a checking account that earns interest. Moreover, as a practically essential part of most everyone's life, the humble checking account very often gets taken for granted, both by some banks and by account holders. Click [here](#) for more information on NIBAs.

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**Insurance** Upgrade your insurance; medical, personal/ life, home, auto and really consider getting umbrella insurance if it's cheap enough.

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**Paying it Forward** There is much discussion about providing services to your local community, the state, country and even the world. Paying it Forward is very noble. Just keep in mind that if you combine visions and dollars with fellow Dinarians, you will increase your reach and depth. Hopefully, you've been building your team as you've been making your plans.

Things to consider: You may not be able to save the entire world; but, you can definitely impact the worlds of others. I just watched a story about a single mother of a handicapped child whose specially equipped van was stolen along with his custom made car seat and wheelchair. She doesn't know what to do. By the time the RV happens, hopefully other good Samaritans will have donated enough money to get her family out of those crime ridden apartments, purchase a new van, car seat and wheelchair. If not, she is second on my list...right behind me. Yes, be noble; but, take care of yourself first.

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## What to do First

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### Set Up a New Email Address

Open a new secure email account (www.hushmail.com) to use before you call bank 800# - **only people that will have this email is the bank.** They will ask your name (give first initial and last name) / for your email address. Give them your "new" email unless you belong to a group.

The reason you are establishing a separate email address is because in most cases, this email address will be sold on a list to a 3<sup>rd</sup> party marketer. You never need to use this address again and can give another address to your wealth manager with stipulations that it not be included in one of their marketing lists.

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### What is needed

You will need to schedule an appointment with your bank to execute your "*Currency Exchange*". You will be asked to provide your name, your email address. They will also want to know how much of each currency you hold.

**Remember** that we have learned that the banks have decided to handle their own 800 number. This is good. It means that you are not required to commit all of your currency to one bank. So, you can move forward with having currency in multiple banks and scheduling your bank appointments accordingly.

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### What to Say

"Hello, my name is (your name) and I am here for my appointment to do my Currency Exchange.

Always use the terms exchange and currency. *DO NOT* say you want to do a cash out. Or if asked if you want to cash out, say "No."

Say: **I'm here to do a CURRENCY EXCHANGE for my currency.**

You want to do your exchange at a bank with **ABSOLUTE REAL-TIME, ON-SITE VERIFICATION of the currency you are bringing in, where all currency exchanges are instantly credited to your accounts without additional review or unnecessary delay**, that they have a wealth management division capable of serving your banking and investment needs. Ask to see the screen they are viewing so you can see what they're looking at and verifying that they're properly quoting the rate.

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# Meeting Your Wealth Manager

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This meeting is where you will establish the terms of your account. You can negotiate everything. Do your research. Go through the pages of this book to see what you are entitled to as one of their wealthy clients. Remember that you are the customer and the bank works for you while covering their assets. Also remember that you are not required to continue a meeting that you are unhappy with. If they are not complying with your requests, feel free to end the meeting and leave.

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## **Non-Disclosure Agreement (NDA)**

Be prepared to sign a "Non-Disclosure Agreement" or an "NDA" that will be given your currency exchange meeting with your wealth manager. While the particulars are presently unknown, we know that we will not be allowed to share the specifics about our exchange rates outside of our present discussion circles a period of up to 10 years.

A poignant example that Tony shared was that a family got some sort of large settlement. They signed an NDA but shared the details with their young daughter. SHE shared the details on social media and the owners of the NDA found out about it and the family lost their fortune. NDAs are legal documents and they are binding. Once you sign it, you are bound by its contents. If you need to seek counsel before signing it, do so. Most importantly, don't share the details about your exchange with anybody.

There really are no negotiations regarding the NDA. You sign it, you get your money, you adhere to the restrictions it contains.

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## **Non-Interest Bearing Accounts (NIBs)**

*Why deposit into a NIB account?* A **NIB account** should not trigger a taxable event or reporting due to no reportable interest being accrued possibly providing additional time to develop better tax strategies. It is also the recommended or suggested method to provide a slightly higher level of privacy and security and maybe even insurance coverage for those deposits.

During your exchange open up two new and separate "Non-interest bearing accounts" (NIB's). Do NOT put your exchange funds into your existing savings or checking accounts. These funds need to be kept separate for taxing and accounting purposes. Also, if you are exchanging Vietnamese Dong, that currency exchange deposit should also be kept in its own separate accounts.

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## Meeting Your Wealth Manager, Continued

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### Non-Interest Bearing Accounts (NIBs) (continued)

#### NOTICE OF EXPIRATION OF THE TEMPORARY FULL FDIC COVERAGE FOR NON-INTEREST BEARING ACCOUNTS.

By operation of federal law, beginning January 1, 2013, funds deposited in a noninterest bearing transaction account (including an Interest on Lawyer Trust Account) no longer will receive unlimited deposit insurance coverage by the Federal Deposit Insurance Corporation (FDIC). Beginning January 1, 2013, all of a depositor's accounts at an insured depository institution, including all noninterest-bearing transaction accounts, will be insured by the FDIC up to the standard maximum deposit insurance amount (\$250,000), for each deposit insurance ownership category.

For more information about FDIC insurance coverage of noninterest-bearing transaction accounts, visit

<http://www.fdic.gov/deposit/deposits/unlimited/expiration.html>

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### Account Diversity

From your working account you should be able to further diversify your funds into a variety of accounts. Remember that your money is your bargaining chip for the best rates and perks. Be aware of "Sweep Fees" and "Exchange Spread fees" and how they will impact your exchange. Google them. Some, most or even all of them can (up to fees levied by the U.S. Treasury) be waived by the branch manager depending on how much currency you are exchanging and depositing in the bank.

- a. Checking
  - b. Savings
  - c. Expense accounts
  - d. Trusts
  - e. Money Market accounts
  - f. 770 Accounts
  - g. Payable on Death (POD) Accounts
  - h. CDARS (for FDIC insurance on amounts over \$100K-\$250K)
  - i. Business accounts
  - j. Foundations
  - k. Hard currency/assets (Gold/Silver)
  - l. Other monetary instruments
- 

### Cash Withdrawals

Cash Withdrawals at time of exchange are limited to \$10,000. Some banks may not be able to handle more than \$5,000 cash due to limited cash supply in the vault. You can also ask for a debit card with the \$10,000 limit. There is presently no limit on the number of debit cards a bank can issue to one customer.

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## Meeting Your Wealth Manager, Continued

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**Wiring Funds**      There is a limitation on the amount of money that can be wired. You should not attempt to wire more than \$500K from your account to another bank or financial institution as this will trigger a "FLAG" event that might result in an investigation or the "Freezing" of your accounts.

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**Precautions**      When going to the bank, be as non-descript as possible. Do nothing that would draw attention to you. Keep your voice low as you discuss your personal business. Request that they take you to a private office as opposed to discussing your private business in a cube.

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**Loss & Theft Protection**      Ask your bank what kind of protection it offers if your Debit/ATM card is stolen or lost. Thousands of dollars could be pulled from your checking account and, in many cases, you wouldn't be nearly as protected as you would be with a stolen credit card.

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**Universal Default Clause**      Do not agree to a card that has a *Universal Default Clause*. It allows the bank to look through all your credit accounts, and if it sees that you're late paying a bill on another card, the bank is allowed to increase the interest rate on its card.

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# What to Bring to Initial Appointment

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## Identification

You will be required to present two forms of identification if you are opening an account at a new bank. Your existing bank should not require anything beyond your license.

Some examples of ID include a government issued card like your driver's license or ID card with your picture on it. You may also need your social security card, passport, credit card or birth certificate.

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## Corporations

If you are putting your money in a company, you will need to provide you Tax IF number as well as the state issued Certificate of Partnership / LLC / Incorporation. This can be accessed online via the Secretary of State's website for your state. Most bank representatives will verify the existence of your corporation by searching the Secretary of State's website for it's name – even if you present paperwork.

Click [here](#) to access the Federal Tax ID # Form (TIN) online.

Note: Bank representatives do not need to see your Articles of Incorporation or your meeting notes. They only need to verify the existence of your company.

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## Appointment Checklist

**The currency!**

Identification

Power of attorney paperwork (if you have one for someone)

Second form of ID (a credit card or passport)

Proof of reserves (in case you can lock the rate and come back with them later)

Know how much money you need immediately from this appointment (for reserves, pay bills, etc.)

A pad and a pen to take notes. I'm bringing my digital recorder so I can stay focused.

Note: You do not need to bring in receipts or gift letters for your wealth manager. Those documents are only needed by the IRS.

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## What to Bring to Initial Appointment, *Continued*

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### Identification Documents

You are required to have two forms of identification from this list in order to open a bank account. This primarily applies if you are opening an account at a new bank. If you are an existing customer, they will only require your government issued ID card like your driver's license or government picture ID.

#### **Primary Identification Documents**

- a. Driver's license with photo, issued by a State or Territory of the U.S.
- b. Identification Card with photo, issued by a State or Territory of the U.S.
- c. Valid U.S. Passport with photo
- d. Valid Passport, from country other than U.S., with photo and with a valid I-94 or I-551 card or stamp
- e. Foreign issued ID – Matricula Consular issued by a consulate's office of the country of Mexico

#### **Secondary Identification Documents**

- a. Major or local debit/credit card embossed with name (does not include gift cards)
- b. College ID of institution where applicant is currently enrolled
- c. Current Utility Bill bearing name/address used for opening account
- d. Rental/Lease Contract for current residence
- e. Documentation of home ownership for current residence
- f. Current State Issued Learner's Permit
- g. Permanent Resident Card
- h. Certificate of Citizenship or Naturalization
- i. Immigration form I-571
- j. Certified Copy of Court Order: Must contain full name and date of birth.  
Examples include: Adoption document, name change document
- k. Employment Authorization Card (with photograph) issued by a U.S. Federal Government agency
- l. Temporary Driver's License Receipt (only valid if issued within the last 30 days)
- m. Medical AARP or Medical Insurance Card

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### Veterans

There are some special benefits for veterans if the DD214 Honorable Discharge paperwork is shown. Inquire at each bank for the benefits provided.

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*Continued on next page*

## What to Bring to Initial Appointment, *Continued*

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### Must Dos

1. ARRIVE EARLY! Make sure you know where you are going. Do not loiter. If you are too early, stay SECURELY in the general area.
  2. Be discrete, be professional, and be alert and aware of your surroundings. BREATHE! Seriously consider hiring security to accompany you to your appointment or bring a trusted friend.
  3. Collect business cards from everyone or take their name and phone numbers as well as the location of their regular branch office.
  4. THE FIRST THING you will likely do is sign the NDA!
  5. The second thing will be to learn the rates and make sure bank will not be charging a spread (reduction of the rate to you because bank takes a 'fee' for facilitating the transaction)
  6. If you exchange multiple currencies, open separate accounts for each. DO NOT PUT FUNDS IN ANY EXISTING ACCOUNTS you may have with the bank. DO NOT CO-MINGLE FUNDS. This is a critical tax issue.
  7. *GET PRINTED RECEIPTS* of all of the transactions with regard to all the accounts which includes Deposits, Debits, and Current Balance.
  8. Record your account numbers for each account using the [Bank Form](#) in this book. You can also use this form to record other pertinent details about your account. The form has also been included in the digital folder as a bonus for purchasing this book.
- [ ] Get a receipt for your deposit. Some people are making copies of their currency and requiring the wealth manager signs off on each page.
- [ ] Ask for all accounts to be NON – testing, Non – training and NOT available online (off internet). Require that the wealth manager be the only person with direct access to your account information.
- [ ] Get a copy of your signed NDA (Non-Disclosure Agreement)
- [ ] If you need immediate funds to deposit in some other current bank account to pay bills, etc. until you get your second appointment with your private banker. You can also use this time to get cashier's checks to pay off existing debts, etc.
-

# Bank Cash Exchange Check List

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**Ask For**

**Onsite verification and instant deposit credit.** Some banks will try to require a 10-day hold. This is negotiable. YOU have the power.

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**Specific Requests**

1. Please waive all bank fees including *bank spread* fees.
  2. Banker to sign and date each IQN purchase receipt upon exchange of dinar
  3. Flagged all accounts as *access restricted to non-essential bank personnel* and tagged as *Non-test/Non-Training Accounts*
  4. Provide list of Cashier's Check to be drafted for paying off bills, etc.
  5. Book of checks (at least 10) to have with me when I leave
  6. Ask for credit or debit cards that are secure. Be sure they are **NOT RFID-enabled**. (RFID = Radio Frequency Identification). Centurion credit card (AMEX / Black card / optional if qualified or desired / NOT RFID-enabled credit/debit card)
  7. \$10,000 cash in \$50 bills
  8. Gold/silver coins/bars if available
  9. "Proof of Funds Letter(s)" (for each property to be purchased) from the bank to show to realtors and/or 10-20 CCCs if still applicable
  10. Obtain copy of NDA & write "All Rights Reserved" over signature and any other document / have banker sign my NDA and/or PA - privacy agreement
  11. Do NOT agree to give the bank "power of attorney". Not maintaining this control could result in the theft of some/all of your money.
  12. Do NOT let a money manager have complete fiduciary control over any of your money. Make sure you have to sign for everything. Not maintaining this control could result in the theft of some/all of your money.
  13. Do NOT have a "test" account. This opens access to your account, increasing the likelihood of theft.
  14. Do NOT have access by all tellers. You want to protect your privacy and safeguard against theft.
  15. Do NOT have automatic withdrawals on your accounts. Set up a secondary account that you can transfer money into instead of using the wealthy account.
  16. Do NOT have computer or remote banking from your iPhone or computer.
-

# Questions to Ask Bankers at Exchange Appointment

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## Available Bank Accounts

1. What type of bank accounts are available?
  2. What is the FDIC coverage on this account?
  3. How do the following bank accounts operate?
    - a. Non-interest bearing accounts
    - b. Multi-currency accounts
    - c. Multiple currency accounts
    - d. The different types of available MCAs
    - e. Interest bearing accounts
  4. What are the advantages & disadvantages of these accounts?
  5. What kind of interest rates are you able to offer me?
- 

## Products, Fees and Services

1. What amount is required to be left in each account?
  2. What other products and services will be provided to me today with these accounts?
  3. What products and services will come with the wealth management team?
  4. What are the fees associated with these bank accounts?
  5. Can you assist me with reserves?
  6. I some certified checks can you assist me with them?
- 

## Cash Options

1. How much cash can I take with me today?
2. I'd like preloaded debit cards as well. How much is allowed on each of them?

Recommended: Limit the amount of cash you take. Go for preloaded debit cards for your personal use and certified checks to pay of your debts.

3. If I come back with more currency to exchange, will I be given this same rate?
  4. This currency exchange is taxable. What is the tax rate?
  5. What line of credit is available to me?
  6. Is this account active to receive bank wires? What's the process?
- 

## Other Options

1. What types credit cards am I presently qualified for?
  2. What are my checking/savings account options?
  3. Tell me about the security of your online banking. Note: Online banking is discouraged.
  4. How much does it cost to execute trades, bonds, etc.?
- 

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## Questions to Ask Bankers at Exchange Appointment, *Continued*

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### Insurance Options

1. How are my deposits protected against bank collapse, government theft and bank theft?
  2. Explain to me how the sweep process will work.
  3. What type of additional insurance can I place on my money using private resources?
- 

### Bank Fees

Every bank has fees for their services. Right now we know that the fees are at 2%. This is probably negotiable based on your amount of currency. Ask up front after you hear the various rates, what the fees are on the various exchanges offered i.e. "Contract rate"; "Street Rate" or "International Rate". Once your wealth manager cites the rates, ask for the associated fees.

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### Banking and Wealth Management

1. Is there an exchange window if I have more currency?
  2. Is my money protected against the devaluation of the USD? If not, how do I protect it?
  3. Tell me about your bank's perks.
- 

### Contact Person

1. May I have your business card?
- 

### Don't Forget to Require These

1. Please flag my accounts and ensure that they will be excluded from all testing and production activities.
  2. All activities on all of my accounts must be authorized by me. My personal, original signature is the only approved authorization for all activities and transactions.
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# Bank Services

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## Sweep Accounts

A sweep account is a combination of two or more accounts at a bank or a financial institution. It is useful in managing a steady cash flow between a cash account used to make scheduled payments, and an investment account where the cash is able to accrue a higher return. Many banks and financial institutions offer a sweep account service for personal customers and small business owners. It has also become part of the arsenal of services offered by credit card companies.

In banking, sweep accounts are primarily used as a legal workaround to the prohibition on paying interest on business checking accounts. In this system, the funds are described as being "swept overnight" into an investment vehicle of some kind. The choices for sweep investments are often the following: money funds, and what are known as "Eurodollar Sweeps" or "Repo Sweeps".

Eurodollar sweeps are legal transfers of funds to the bank's offshore entities, although essentially they are just an accounting technique to allow the banks to have full lending of the funds without the reserve requirements normally required and without having to pay for FDIC insurance (as the sweep is uninsured). Essentially, the funds are just unsecured obligations of the bank, and therefore are paid the highest interest rate offered by the bank to overnight deposit borrowings.

"Repo Sweeps" ("repo" meaning "repurchase agreement") are for companies that are concerned about the safety of the bank (usually by mandate of the companies or institutions charter and not due to the opinions of the employees or financial staff). In this arrangement, the swept funds on deposit with the bank are secured by some of the bond holdings of the bank. If the bank were to fail, the depositor would just be given the bond holdings and then could sell the bonds to get their money back (unless something happens to the bond prices in the interim).

Larger corporate bank accounts are charged numerous fees for each of the services the bank offers (such as a charge per every check deposited), however the bank rebates these fees based on the companies account balances in a process known as account analysis.

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## How it Works

In a sweep account, a cash account is set up first and a lump sum of money is deposited into that account. A financial advisor and the client will discuss and determine an average balance that should be kept in this account. Depending on the institutions service, this amount may be pre-determined. Most of the extra cash above the average balance will be invested into a money market, CD, or some other form of investment that can be easily liquidated.

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## Bank Services, Continued

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### How it Works (continued)

When the balance in the cash account falls below the pre-determined average balance, some of the investment is liquidated and the proceeds get deposited into the cash account, thus maintaining the average balance. If the initial calculations are done correctly, the interest on the cash and returns on the investments should yield a large enough return that will increase the total value of the sweep account.

During a bad economic cycle, the funds in the investment accounts may fall low enough that substantial gains will not be possible to maintain the average balance in the cash account. In these cases, the financial institutions would ask either for more funds to be put into the investment account, or recommend other forms of investments and liquidation. The financial innovation of sweep accounts is particularly interesting because it was stimulated not only by the desire to avoid costly regulation, but also by a change in supply conditions- in this case technology.

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### Company Policy Issues

Some companies choose to have all of their funds swept into a sweep account if they believe that the increased earnings will more than offset the fees they would have been rebated, should they have left the funds in the account.

Other companies calculate the approximate amount needed to rebate the fees and then only sweep funds in excess of that amount.

Companies pay extra for more complex investment strategies, and for more detailed communication from their bank. For example, knowing when the checks they issue will probably clear, enables them to more precisely determine how to invest and for how long. This service is known as controlled disbursement.

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### Money Matters

Some of us will have assets to qualify for *Private Client Services* and possibly the bank's *Wealth Manager Services*. Learn the difference and ask for the private banker or bank manager to provide the following items. At Chase, the PCS minimum is \$250K; Wealth Manager officially at \$30 million although started giving services at \$15 million. This varies by bank. ***Don't be afraid to ask!***

***Bank Perks*** go to those who request them. This is a list of some of the things the rich and wealthy get for bringing their services to a bank. Review the list and decide what you want to acquire for simply being a customer. Remember, they are making a huge profit off of your money. This qualifies as an entitlement.

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## Bank Services, Continued

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### Bank Entitlements for the Rich & Wealthy

1. No Bank Spread fees and No Bank Transaction fees of any kind charged on the currency exchange.
2. Request that the highest interest rates available to be paid on all accounts.
3. Waive forever ALL Bank account fees, Broker Fees, cashier's check fees, notary fees, wire fees etc.
4. Free Safe Deposit Box, Certified Checks, Notarized & Courier Services
5. Tax/Business/Estate Attorney & CPA Bank to provide and pay for insurance to cover all account balances
6. Notification and access to information on investments such as pre-IPOs, real estate (REO), and bank trading and sweep accounts.
7. IF Wells Fargo Bank: Information about Abbott Downing for accounts over 50M\$
8. Guarantee 12-15% interest per year on deposits. Short Term/High Yield Interest Rates
9. Bank to provide a team to include a Tax attorney, CPA, wealth planner, trust attorney, Estate planning, etc.
10. Assist in opening an offshore bank account with affiliate bank for foreign investments
11. Donations to our favorite charities (Banks matching a certain percentage)
12. Private transactions representation –assistance in buying a house/car/anything
13. Private bank debit card such as opal or black card with no RFID
14. Free Due Diligence Services provided for outside investment opportunities.
15. Multiple insurance types (Health, kidnapping, etc.)
16. Low or no interest loans rate if needed in the future
17. Provide Senior Wealth Managers/Investment Bankers for selection. Increased ATM withdraw limits and Use of “out of network” ATMs without fees
18. No foreign exchange fees for debit card usage outside the U.S.
19. Concierge services (possible Vertu phone), First class travel arrangements as needed.
20. Unlimited limo service when visiting any city, in any country other than my hometown.
21. Prime seats at charity events, Sporting tickets, and VIP Concert tickets.

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### Safe Keeping Records

#### **\*\*WARNING\*\***

SKRs have been offered in many instances. They have been a source of fraud. In some instances, the banks have given SKRs and held the money for up to six months. If you want to get an SKR, be sure to ascertain the terms. Ask things like: How long will it take for me to get my money? What happens if the timeframe you specify expires? Can I change my mind and get my money back?

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## Bank Services, *Continued*

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### Payable on Death Accounts

#### What You Should Know about P.O.D. Accounts

**Q: What is a “P.O.D. account”?**

**A:** “P.O.D.” stands for “payable on death.” A P.O.D. account is owned by one person (called the owner) who has named another person (called the beneficiary) to receive any money left in the account when the owner dies. A P.O.D. account may be a savings account, checking account, or certificate of deposit at a bank, building and loan or savings and loan association, credit union, or society for savings.

**Q: Who can be the owner of a P.O.D. account?**

**A:** A natural person, adult or minor, can be the owner of a P.O.D. account. Corporations, partnerships and limited liability companies cannot be the owner of a P.O.D. account.

**Q: If I own a P.O.D. account, who controls the money in the account while I’m still alive?**

**A:** You control the money. You can withdraw the entire amount if you wish. While you are alive, the beneficiary has no right or interest in the account and cannot withdraw any money from your account.

**Q: Can I change the beneficiary after my P.O.D. account has been opened?**

**A:** Yes. You have the right to change the beneficiary as often as you wish while you are still alive and capable. However, it is important for you to contact your bank, because no change of beneficiary is effective unless it is completed on the form used by the bank in the manner designated by the bank.

**Q: Does the beneficiary have to be a person? What about charities and other organizations?**

**A:** No, the beneficiary does not have to be a person. Under Ohio law, any entity or organization can be named as a beneficiary of a P.O.D. account, including charities.

**Q: Can I name more than one beneficiary at a time?**

**A:** Yes, Ohio law allows you to name more than one beneficiary for your P.O.D. account. However, you should determine whether your bank permits multiple beneficiaries and if your bank has a special form to designate multiple beneficiaries.

**Q: What happens to the money in my P.O.D. account when I die?**

**A:** Any money in the account when you die will pass automatically to your beneficiary or beneficiaries. As long as your designated beneficiaries survive you, the money will not pass under your Last Will and Testament and will not be subject to administration in the probate court.

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## Bank Services, *Continued*

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### **770 Accounts**

A 770 account is a whole life savings policy that pays a dividend. It is also called a Life Insurance Retirement Plan, or LIRP. It is also known as the President's Account. It was reportedly introduced by Tom Dyson, a publisher at Common Sense Publishing, in the Palm Beach Letter. According to Dyson, there is a secret type of bank account that has been used by very wealthy people over several generations, including several US Presidents. Apparently, it is a secret alternative to the known stock market, which functions similarly to life insurance. This 770 Account is code-speak for a specially designed Financial Instrument revealed by Nelson Nash called The Infinite Banking Concept. It actually uses a specially designed Permanent Life Insurance policy with a Paid Up Additions Rider that essentially does turn you into your own bank where you can finance all of your own purchases and pay the interest back to yourself through these specially designed policies.

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### **Setting Up a 770 Account**

This "770 account" is like a Permanent Life Insurance with a twist – it maximizes the Life Benefit and not the Death Benefit. There are many factors that need to be in place before the life insurance policy can turn into a "770 account." It has to be from a Mutual Insurance company (Participating Whole Life Insurance), it needs to have a paid up additions rider, you will need to be on the Modified Endowment Contract line (MEC) of the policy, and it works better with non-direct recognition companies. When structured correctly as a 770 account, you will get the following: No risk, guarantees, no penalties, liquidity use and control of your money, protected from creditors, leverage, tax deferred growth, tax free distributions, competitive rate of return, collateral, optional disability benefits until age 65, and a Death Benefit that will go to the heirs tax free.

There are many insurance companies that can set up an account. However, there are just about 7 companies in the USA that are the best for what you want to accomplish. You can't go directly with the companies, but you will need to find a broker that is connected with those companies. If he/she is a good broker, some time will be spent reviewing your case and comparing results with all 5 companies to make sure you will get the best policy or 770 account for you. You need to be careful because very few life insurance agents know how to do these 770 accounts. You need special riders etc. Most importantly, the federal government put a restriction on these accounts in the 80's because they were losing too much money on taxes! So now the government sets the maximum amount of money you can put in these accounts based on the Death Benefit you are purchasing. So you want to be right there on the maximum amount you can put to maximize your life benefits (not your death benefit). But if you pass the maximum amount line, then it becomes an MEC, which means that you lose the tax-free privilege.

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## Bank Services, *Continued*

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### More Information

The Pirates of Manhattan By Barry James Dyke will tell you everything about 770 accounts: what it is, who uses it, how to use it, etc. There are many people that say they can open a 770 account; but, few can really give you the best for the money you are depositing into it. But if you want to just get more info on this account – you can read that book – it is cheaper than subscribing to the Palm beach letter and you will get more information – it is an excellent book. An excerpt is provided as a PDFs as a bonus for purchasing this book.

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### How to Get the Best Deal

Have you considered that your CE bank appointment will be the single most important financial event of your entire life? Bigger than your house. For most, bigger than your current net worth. Let that sink in. How much thought have you given to this CE? What if everything you thought about this moment came apart on you in that short 20 minutes? HOW? Well, your first mistake may be failing to expect that Murphy's Law works in the most unexpected places and events. Things can and will go wrong – unless you've prepared yourself for the worst. When you walk into the bank, it would be best if you anticipated not only the routine steps, but also what things could go against you. The last thing you want are any bad surprises. In addition to the security issues for getting your currency safely inside the bank, the next step may be another place you could get robbed.

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### Two Ways the Banks Can Rob You

There are two areas where the banks are about to take advantage of you: the CE rate and banking fees which include currency spreads (the lower price when you sell it back). Anticipate that the exchange rate won't be what you thought when you left home. Could it be higher? Probably never. Expect to be offered a lower CE rate. Street rates fluctuate. But the *contract* rate is another story. Be sure to do your research before going in so that you are aware of the rates.

The *currency spread* is a second area that can be manipulated by the bank. If you buy a car, you pay retail. Turn around and sell it back to the dealer and he will only offer you wholesale. That's the currency spread. If I were trading in the Forex market I would expect this. The RV is not a Forex transaction. Refuse to pay bank spreads on your Currency Exchange.

Normally nobody heads for the bank expecting to get robbed. But after the RV, your CE experience at the bank can be less than ideal for your financial future unless you have mentally prepared yourself for what's ahead. Are you prepared for a tough negotiation? **You're going to need to be a mentally prepared negotiator!**

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## Bank Services, *Continued*

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### **Mentally Prepared Equals Mentally Tough**

Before you rationalize that a lower CE rate is okay, or that the spread cost isn't all *that much*, remember that the banker isn't about to let you go out the door with your currency still in hand. It's critical that you understand this point: Your ability to stand up and move for the door is your one and only advantage. This is your negotiating leverage. Never forget this. You must be mentally tough when you sit down with your banker to CE. I don't know about you, but I'm going in with the **full expectation** that I'm NOT going to pay for any spreads. Have a percentage in mind. Remember, 1% of your DINAR may seem like a small amount, but that 1% now gets multiplied by the exchange rate. If you exchange a million dinar at \$5 (for a low example) that 1% is now \$50,000 USD. Multiply that by every million dinar you have, in addition to all the dinar that everybody else has. That's a lot of money for the privilege of doing business with a banker. **Think about what that 1% will be at a higher CE rate!** Never forget what interest rates the banks are currently offering on your savings. It sure as heck isn't 1%.

Click [here](#) to read the *27 Simple Ways to become a Better Negotiator* article provided later in this book.

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### **Mental Toughness Equals Options**

So what do you do when the banker refuses to drop the spread? Do you cave? Do you rationalize, "This is more than I would have had anyway."? Do you say, "This is better than nothing."? It's your money. Remember, just like there's always another car lot, there are a lot of banks willing to do business with you. Don't settle for less. You will not have the POWER to negotiate the BEST deal unless you are prepared to stand up and head for the next bank. Just like the car lot. Remember, the bank staff has been ordered to not allow you to leave the bank with your money. **YOU HOLD THE POWER OF DOING THE DEAL YOUR WAY.** But only if you're prepared to WALK.

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### **How do You Know You're Not being Taken Advantage of?**

This is the most important question of our entire Dinar experience. Also the most frustrating issue. We are being put at a great disadvantage by the PTB in case you haven't noticed. Who or what is the only source of information on the real CE rate? When you buy a car, do you believe the price on the window sticker or the price you get from the sales guy? How about from his manager? How about the "factory invoice" they hand you at the negotiating table? Do you really believe any of that? If you do, you paid too much for your car. Haven't we all? Isn't this CE more important than buying a car? Remember, rich people didn't get rich by giving their money to those who don't deserve it. Banks don't deserve making spreads on the RV. (You can take that to the bank.) Put another way, every dollar you save on spreads helps offset your tax payment. Why pay taxes twice?

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## Bank Services, *Continued*

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### Bank Disclosure Documents

There is no need to disclose your total holdings to anybody. Only disclose information about your wealth or identity on a *need to know* basis. Consult a qualified attorney for more specifics. If you are planning to make large purchases such as a house or car, you may want to ask the bank for a letter which states you have sufficient “clear, clean, and non-criminal” funds.

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### Leveraging Multiple Banks at Your Exchange

Use this diversification method to leverage the banks.

1. Exchange and deposit IQN at one bank.
2. Exchange and deposit ZNN at one bank.
3. Exchange and deposit VNN at one bank.

*What does this strategy do?*

1. It allows you to contact competing banks and say, “I have XYZ in holdings at ABC Bank, sir.
  2. What types of products can your bank provide me that ABC Bank cannot provide me?
  3. What are the advantages of me moving my assets to your bank, sir?
- 

### Using One Bank

First, it is not suggested that you use only one bank. It is suggested that you diversify with multiple banks.

1. Open an account for each kind of currency you hold. Note: The non-interest bearing account versus an interest bearing account issue has been a hot topic. Decide if you want an NIBA or an IBA.
2. Leverage BRICS currencies into the multi-currency account or multiple currency account after your exchange.
3. Several countries are participating in this Global Currency Reset and are now trading/swapping outside of the USD. Consider adding their currency to your portfolio.
4. You can only exchange back to USD from a multi-currency account as needed in order to hedge against the devaluation of the USD.

This Viewpoint discusses how investors may reduce income taxes imposed on an irrevocable trust while still using the trust to reduce estate and gift taxes due. In particular, the paper discusses how an investor can combine wealth transfer rules with the purchase of permanent life insurance to minimize taxes while transferring additional wealth to heirs.

To review the various available services, click [here](#).

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## Bank Services, *Continued*

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### **The Power of Gifting**

For 2013, the combined lifetime gift and estate tax exemption is set at \$5.25 million per individual. Thus, a married couple can pass on a total of \$10.5 million during life or at death without any gift or estate tax. This amount is in addition to the gift tax exclusion that permits a donor to make annual gifts of up to \$14,000 to an unlimited number of recipients.)

The high lifetime gifting exemption provides a significant wealth transfer opportunity. If a donor gives away \$5.25 million now, the gift can appreciate during the remainder of the donor's life. By the time the donor dies, the gift may have increased substantially in value. Yet that full amount will be entirely free of federal estate tax.<sup>1</sup>

Typically an investor wishing to make a large gift to children or grandchildren will put the gifted amount in an irrevocable trust, rather than giving it to heirs outright. Use of a trust lets the investor control the later distribution of the assets, keeping them away from heirs who, due to youth or inexperience, might squander them.

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### **Proof of Funds**

A “proof of funds” (POF) is a document or bank statement proving that a person has the financial ability to perform a transaction. For example, if you want to purchase a \$300,000 house, disclose only up to \$300,000. The realtor doesn't need to know you have any more than that.

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### **Investment Management**

Your Private Wealth Advisor will craft detailed, comprehensive strategies based on a wide variety of considerations, including your timeline, risk threshold, tax situation, personal values, portfolio objectives, income sources and current holdings. He or she will also work closely with you to help select from among the best investment strategies in the world, either inside *or* outside the firm, relying on the same rigorous quantitative and qualitative processes used for Merrill Lynch's top institutional clients. And your Private Wealth Advisor will continually monitor and review your portfolio's performance to help determine if you're on track to achieve your life, wealth and legacy objectives.

Throughout the process, your Private Wealth Advisor will be drawing on the renowned capabilities of BofA Merrill Lynch Global Research, capitalizing on our global scale to stay abreast of changing market conditions. Your portfolio may include traditional as well as alternative investments, some of which are available exclusively to Private Banking and Investment Group clients. The result is a dynamic investment portfolio that is timely and timeless — reflective of the daily conditions of the marketplace, yet grounded in sound market fundamentals.

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## Bank Services, *Continued*

**Fifth Third  
Bank**



### Preferred Financial Services

With your Preferred Program membership you get preferred financial services, including exclusive savings, compelling rewards and personalized service from your dedicated team. From personalized banking, preferred checking and specialized lending to special rates and preferred banking upgrades. Open your Fifth Third Preferred Checking account with a \$50 minimum opening balance, and maintain a combined account balance equal to or greater than \$100,000 across all of your household accounts (including checking†, savings†, money market deposit accounts†, bank† and brokerage\* IRAs, certificates of deposit†, investment management accounts\*, annuities\*, and brokerage\* balances).

### Preferred Banking Benefits and Rewards

<p><b>Preferred Banking Rates</b></p>	<ul style="list-style-type: none"> <li>• Preferential rates on your high-yield checking account<sup>1</sup></li> <li>• Relationship interest on Fifth Third Relationship Money Market Accounts. High interest savings accounts with tiered interest rates let you earn higher rates for greater balances<sup>2</sup></li> <li>• Additional 0.25% on any non-promotional rate CD of \$500 or more, terms of 6 months or more</li> <li>• Up to a 0.50% lower interest rate on direct auto loans, home equity loans, and lines of credit<sup>3</sup></li> <li>• Special discounts on mortgage loans<sup>4</sup></li> </ul>
<p><b>Waived ATM and Service Fees</b></p>	<ul style="list-style-type: none"> <li>• No Fifth Third ATM fees and fees from other ATM networks rebated back to you on the same day – up to 10 times per month</li> <li>• Monthly service fee waived for Savings accounts<sup>2</sup></li> </ul>
<p><b>Rewards</b></p>	<ul style="list-style-type: none"> <li>• For each year you are enrolled in the Preferred Program, you will receive 1,000 anniversary Real Life Rewards<sup>SM</sup> points (with a cap of 10,000 points per year).</li> </ul>
<p><b>Complimentary Services</b></p>	<ul style="list-style-type: none"> <li>• Complimentary Fifth Third custom checks (standard size) and 25% discount on other personal styles</li> <li>• Complimentary notary services, cashier's checks and travelers checks</li> <li>• Complimentary Fifth Third Identity Alert with 24/7 credit monitoring</li> <li>• Complimentary 3" x 5" safe deposit box or discount on larger size</li> </ul>
<p><b>Complimentary World Debit MasterCard®</b></p>	<ul style="list-style-type: none"> <li>• Savings of up to 20% to 50% at your favorite retailers with privileged access to the MasterCard Savings Plus™ program</li> <li>• Price Protection – if you find a lower price on an item within 120 days of the purchase date, you may be reimbursed for the difference</li> <li>• Special access to outstanding rewards and preferred offers, including hotel upgrades, premium offers and exclusive events</li> </ul>

*Continued on next page*

## Bank Services, *Continued*

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### Preferred Banking Benefits and Rewards

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<b>Fifth Third Preferred Card</b>	<ul style="list-style-type: none"> <li>• Earn Double Real Life Rewards<sup>SM</sup> points on dining, travel, gas, and groceries and 1 point per \$1 spent on all other purchases</li> <li>• \$79.00 Annual fee is waived for Preferred Program members with a combined account balance of \$100,000</li> <li>• No international transaction fees. The 3% transaction fee in U.S. dollars is waived for credit card transactions.</li> <li>• Works as both a credit and debit card – link the Fifth Third Preferred Card to your Fifth Third Checking Account for Debit and ATM use and enjoy financial flexibility of 2-cards-in-1</li> </ul>
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### Investment & Insurance Privileges

<b>Investment Benefits</b>	<ul style="list-style-type: none"> <li>• Discounted self-directed online trades</li> <li>• No annual custody and record keeping fee on brokerage accounts</li> <li>• Reimbursement for up to \$75 in "transfer-out" fees</li> <li>• No "transfer-in fees"</li> </ul>
<b>Insurance Benefits</b>	<ul style="list-style-type: none"> <li>• Complimentary Insurance Review</li> </ul>

### Chase



J.P. Morgan is one of the most respected names in finance and a global leader in asset and wealth management services. For more than 160 years, J.P. Morgan has helped individuals and families build wealth, manage it effectively and pass it on to future generations.

Through your J.P. Morgan Private Client Advisor, you can tap into J.P. Morgan's deep expertise of developing comprehensive financial strategies and building portfolios. Your Private Client Advisor works from an in-depth understanding of your specific financial picture to help develop an investment plan backed by some of the most comprehensive, well researched thinking today.

You'll also have access to a broad range of timely information through J.P. Morgan's leading research and market commentaries. J.P. Morgan's market intelligence offers exclusive and actionable perspectives on ever-changing market conditions.

Because every investor is different, J.P. Morgan has developed an investments philosophy that takes into account the specific goals of the individual.

That philosophy is a combination of core portfolio management and an opportunistic investment approach.

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## Bank Services, *Continued*

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### **Core Portfolio Management**

We'll help you take full advantage of investment opportunities by implementing a long-term view, complemented by shorter-term positioning based on current market conditions.

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### **Opportunistic Investing**

We'll provide access to J.P. Morgan's highest conviction ideas and themes, implemented through either dynamically managed portfolios or within single asset class solutions.

Ultimately, we believe this approach to investing provides you with the best J.P. Morgan has to offer – sound risk management coupled with the ability to enhance core portfolio returns through thoroughly researched, timely, well executed investment solutions.

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### **CitiBank**

CitiBank services depend on your state. Click [here](#) to identify what is available to your area. These details are general and may or may not apply to your location.

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(continued)



### **Invest with a Financial Advisor.**

- For qualified investors with complex needs, we offer personal financial advisory services from Citi Personal Wealth Management Financial Advisors.
- Through Citi Personal Wealth Management's Citi Clarity® 5-step wealth management process, we are committed to helping you work toward your financial objectives and continue to plan for a more secure future for yourself and your loved ones.
- Be sure to ask your Financial Advisor about **Citi Clarity** and how it can help you focus on your financial future so you can pursue your goals.

*To learn more, call at 800-374-9700.*

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### **Personal Service**

- Your advisor is conveniently located in an office or select Citibank branches to discuss your investing strategy and review your portfolio with you.
  - Your advisor will learn about your goals, develop your long-term plan, and set up your portfolio.
  - You'll experience a consultative approach with your advisor, who will review your progress with you at your request and discuss what adjustments might help you better reach your goals.
  - As your needs evolve, your advisor will help you plan for and adapt to life events, major purchases and new goals.
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## Bank Services, *Continued*

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### Global Resources

- You'll have access to leading specialists and extensive global resources of Citi, including research from Citi Investment Research and Analysis as well as reputable third-party research.
  - Our advisors stay up to date with insights from Citi's Global Investment Committee, which utilizes a disciplined process for evaluating investment managers and analyzing market conditions.
  - We'll also help you stay abreast of the latest market news and understand how it affects you and your investments, with timely newsletters, articles and alerts.
- 

### Professional Advice

Your advisor is part of a team with areas of specialization, offering:

- Financial planning as part of the Citi Clarity process can include but is not limited to retirement planning, education planning, trust and estate planning needs.
  - Financial planning, retirement planning, education planning, trust and estate planning.
  - Citi Clarity incorporates a financial plan and helps with retirement planning, education planning, trust and estate planning.
  - Tax-efficient investing, wealth preservation and transfer.
  - Capital markets, alternative investments and international investing.
  - Investment advisory programs such as separately managed accounts and portfolio management programs.
  - Business owner services such as cash management, business retirement plans, insurance needs and help with succession planning.
- 

### Citi Clarity®

What does your financial future look like?

- You've probably thought a lot about your future — but you may not have found time to work with a Financial Advisor to formulate a plan that could help meet your goals.
  - Whether you need help with planning for a future purchase, insurance, or estate and trust services, let us help you get started.
  - Citi Clarity's 5-step wealth management process can help you work toward your financial objectives and plan a more secure future for yourself and your loved ones. Our wealth management process is designed to help you:
    - Define your goals.
    - Create a plan to help pursue them.
    - Gain clarity about your financial life.
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### Wells Fargo

At Wells Fargo Private Bank, our holistic approach to wealth planning starts with your relationship manager. Click [here](#) to review all of the services provided. Only a few are included in this book.

## Bank Services, *Continued*

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**Wells Fargo**  
(continued)



### **Key elements of wealth planning at The Private Bank**

Our wealth planning process focuses on developing a clear picture of your unique needs and goals, and leads to a personalized action plan that aligns solutions with those goals.

The wealth planning process begins with a core planning review that helps enable you and your family to:

- Identify and prioritize your most important wealth management goals and concerns
- Review a net worth statement to gauge your progress toward reaching those goals
- Articulate how you oversee your investments and view your personal tolerance for investment risk
- Review a checklist of important estate documents, including wills, powers of attorney, living trusts and beneficiary designations

For clients with comprehensive or complex wealth planning needs, we can provide consultation on various components of your wealth plan, including:

- Retirement and cash flow planning
- Company benefits and equity compensation analysis
- Risk analysis

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### **Insurance**

At The Private Bank, an insurance specialist serves as a key member of your wealth management team who will review your insurance portfolio in the context of your current needs, projected income, retirement plans and legacy intentions. Insurance is synchronized with your overall wealth plan

All too often, insurance is treated as something separate from a total wealth plan. At The Private Bank, your insurance specialist participates actively in the wealth planning process to ensure that your insurance portfolio properly reflects your needs and goals.

Working in partnership with your relationship manager, your insurance specialist can recommend solutions and strategies that complement your overall wealth plan. Specific services include portfolio review, carrier risk analysis and monitoring, custom-tailored solutions, and access to a comprehensive selection of insurance products.

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*Continued on next page*

## Bank Services, *Continued*

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**Wells Fargo**  
(continued)

### **Insurance solutions for your needs**

Insurance offers more than protection from unforeseen events. Insurance solutions can help you at every stage of your financial life, whether your goals are wealth protection, liquidity creation, wealth accumulation or wealth transfer.

#### **Wealth Protection**

Help ensure that if the unexpected occurs, you and your loved ones will be able to preserve your quality of life.

- Life insurance
- Disability insurance
- Long-term care insurance

#### **Liquidity Creation**

Utilize insurance to help address estate taxes or business-continuation needs:

- Irrevocable life insurance trusts (ILITs)
- Funding buy/sell agreements for business owners
- Key-person insurance for business owners

#### **Wealth Accumulation**

Accumulate funds long-term on a tax-advantaged basis:

- Life insurance retirement plans (LIRP)
- Non-qualified executive compensation

#### **Wealth Transfer**

Increase the transfer amounts to your beneficiaries while reducing taxes:

- Annuity maximization
- IRA stretch alternative
- Charitable-giving strategies
- Single-premium life insurance

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**Investments**

### **Our approach to investments is focused on you**

At The Private Bank, we build our investment management process around you. Your investment manager works with you to build a thorough understanding of your financial situation – your financial goals, immediate needs, longer-term lifestyle desires, philanthropic wishes and legacy needs – along with your timeframe and risk tolerance.

Working from a strong understanding of you, your investment manager will then walk you through our disciplined investment management process.

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*Continued on next page*

## Bank Services, *Continued*

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### Investments

#### **Personalized asset allocation**

Asset allocation is the process of combining different asset classes – such as equities, fixed income, real assets and complementary strategies – with the intent of optimizing the relationship between risk and return. It will be the cornerstone of your investments strategy.

Our process carefully looks beyond return and risk to address cash flow, liquidity, time horizon and tax efficiency needs. We also leverage our in-house RiskOptics<sup>SM</sup> process to examine and plan to address the many forms of risk that investors face today, including transparency, leverage, illiquidity, concentrated investments and market volatility.

#### **Investment Solutions**

We employ a team of dedicated analysts who develop and deliver a full range of in-house investment strategies, including:

- Customized equity and fixed income investments
- In-house and third party solutions
- Structured products
- Risk mitigation strategies
- Socially responsible investments
- Public and private real estate
- 1031 exchange capabilities
- Complementary strategies, such as our hedge fund of funds

Your investment manager will work with you to implement our investment strategies based on his or her understanding of your goals, timeframes and risk tolerance.

#### **Comprehensive Manager Research for Your Investment**

Our manager research team takes a rigorous and disciplined approach to due diligence. We have developed a comprehensive approach that blends qualitative research with statistical analysis to identify high-quality investment firms that adhere to well-documented, consistent investment processes.

We look for firms with long-term investment vision as opposed to those that react to day-to-day market fluctuations. We also diligently monitor our managers, making adjustments as necessary to help our clients achieve their goals.

#### **A Diversified Mix of Investments**

We believe in bringing you the strongest investment solutions to help you achieve your goals. As one of the largest diversified financial services firms in the United States, Wells Fargo and The Private Bank have been able to leverage our standing to bring together a diversified array of in-house and third party investment solutions.

Your investment manager is agnostic about who the provider is, focusing instead on whether or not a solution meets your asset allocation needs and can help you achieve your objectives for your investments.

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## Bank Services, *Continued*

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### Estate Services

As one of the largest providers of estate services and estate settlement solutions in America, Wells Fargo has helped clients and their families transition their wealth for generations.

#### **Why choose a professional executor?**

Settling an estate can be a complex and time-consuming matter. Errors and delays in execution can result in needless litigation, costs, taxes, expenses and penalties.

No matter how well intentioned, an inexperienced executor can endanger the smooth and expeditious settlement of your estate or trust. The use of a professional executor can help a family maintain harmony during one of the most stressful and emotional times they may ever face.

#### **Why select Wells Fargo Estate Services?**

When you name Wells Fargo to be the executor, personal representative or trustee of your estate or trust, our experienced Estate Specialists work to help implement your estate plan accurately, handle disputes impartially and distribute assets in a timely manner to heirs.

Wells Fargo Estate Services is staffed with experienced and dedicated specialists including Certified Financial Planner™ professionals and Certified Trust and Financial Advisors.

Using a team approach, Estate Services brings a wealth of experience, education, problem-solving skills and insight to estate and estate settlement.

#### **A wide selection of estate settlement services**

Given our extensive experience in professional estate and trust administration, both beneficiaries and the testator benefit when Wells Fargo Estate Services manages the trust or estate settlement process.

In addition, as a corporate fiduciary working with a team of specialists, we can provide estate settlement services that an individual executor may not be able to provide, such as:

- Timely collection, valuation and distribution of assets
- Professional, experienced asset administration
- Valuation, management and disposition of closely held business interests
- Estate, inheritance and fiduciary income tax preparation utilizing advanced post-mortem planning
- Impartial dispute resolution and objective decision making
- A wealth of resources to properly and efficiently settle estates
- An established process with a high level of service to families and beneficiaries

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## Bank Services, *Continued*

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### **Estate Services**

As one of the largest providers of trust and estate settlement services in America, Wells Fargo is committed to providing exceptional service to our clients and their beneficiaries. Estate settlement is an intricate, exacting process and for those you love, it could be an emotional and financially sensitive balancing act.

#### **Estate Agency Services**

Wells Fargo Estate Services also provides a comprehensive suite of solutions and services for the Court Appointed Fiduciary for an Estate (Executor, Personal Representative, or Administrator) or Trust.

Through our team-based approach, we bring together a team of dedicated specialists to support the unique needs of each estate or trust. Here are some of the tasks that Estate Services will undertake to help you fulfill the duties of an Executor:

- Asset valuation
- Safeguarding assets
- Marshalling assets
- Asset administration
- Tax preparation and payments
- Dispute resolution
- Asset distribution
- Monthly beneficiary statements
- Required court accountings
- Post mortem planning

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### **Trust Services**

For more than 160 years, Wells Fargo has helped individuals and families build, manage, preserve and transition wealth by providing a wide range of comprehensive trust services administered with objectivity and care.

As you consider the trust solutions available to you...

You've enriched your life and the lives of those around you. Now, as you consider how to sustain and transition your wealth to the people and institutions that you care about most, you should find a trustee that can deliver personalized trust services for you.

A personal trust can be an integral part of your total financial life as well as a commitment to the future. A personal trust may help: reduce estate taxes; provide for the proper distribution of assets to beneficiaries; assist you in the event that you become incapacitated; and safeguard your legacy, while preserving your peace of mind.

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## Bank Services, *Continued*

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### Trust Services

At the heart of it, your personal trust is part of your legacy. You define your goals. We'll work with you and your advisors to select trust services that help address those goals, through specialized services designed to support your family, transfer assets and address your philanthropic and tax-minimization needs.

Our specialized wealth solutions include a wide variety of services to help you meet more complex estate planning needs such as estate settlement, special needs trust or multi-generational wealth planning through a legacy trust.

#### **...selecting the right trustee may be your most important decision**

Your trustee has the legal authority and fiduciary duty to manage the assets in your trust on your behalf. Family and friends are often ill-prepared or unwilling to take on this responsibility, which is one major reason why so many choose a corporate trustee.

Wells Fargo has served as a corporate trustee for more than a hundred years, and has the objectivity and knowledge to help safeguard your interests. We have the experience and resources to administer your trust in compliance with state and federal regulations.

#### **Wells Fargo offers a full range of trustee services**

The trustee services available at Wells Fargo Private Bank have been designed to address a wide range of needs.

We can handle your trust administration and accounting, custody services and tax reporting. Our professional investment management services can help you grow the investments in your trust. We can also manage real estate assets held in trust, as well as specialty assets like oil and gas.

#### **Our commitment to you**

When you place your trust at Wells Fargo, you place your trust in Wells Fargo.

In return, we give you our commitment to help you and your advisors select trust solutions customized to meet your unique circumstances.

And we give you our commitment to always act in your best interest, with unbiased, prudent and comprehensive trust management dedicated to fulfilling your legacy.

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## High-End Credit Cards

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### **Merrill Accolades American Express**

The Merrill Accolades American Express Card, formerly the Bank of America Accolades American Express card, is available only to select clients of the Merrill Lynch Wealth Management division, a part of Bank of America.

The Merrill Accolades card boasts a black design, with the customary Merrill Lynch bull logo. However, the card comes with a relatively low annual fee of just \$295, cheaper than many high-tier airline credit cards.

Benefits of the Merrill Accolades card include premium concierge service, hotel discounts and upgrades, complimentary credits and amenities on select resort and cruise programs, discounts through Virgin Atlantic Airways, discounts and complimentary credits toward Sentient Jet private jet membership, an extensive rewards program, and more.

**Read more:** <http://www.mybanktracker.com/news/mbtslider/top-5-credit-cards-wealthy-2013/#1#ixzz2pkSiKfE6>

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### **Citigroup Chairman American Express**

The Citigroup Chairman American Express Card is another distinguished credit card known to be available only to a small group of clients of Citi's private bank and investment units.

The card touts a black design to match its prestige, but it isn't made of any special materials like some other elite credit cards out there. It has an annual fee of \$500 with no preset spending limit.

The Citigroup Chairman American Express Card offers a 24/7 personal concierge, a travel rewards program, complimentary lounge access, statement credits for flight- and in-flight-related expenses, access and opportunities to

**Read more:** <http://www.mybanktracker.com/news/mbtslider/top-5-credit-cards-wealthy-2013/#1#ixzz2pkSzC9OI>

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### **Stratus Rewards Visa**

The Stratus Rewards Visa card is a highly exclusive credit card that is often dubbed the "White Card," in contrast to the American Express "Black Card." The card is available only by invitation through a current card member or Stratus Rewards partner company. The target audience for this card is high-net-worth consumers who must have private jet travel.

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## High-End Credit Cards, *Continued*

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### **Stratus Rewards Visa** (continued)

The Stratus Rewards Visa card has an annual fee of \$1,500. The card's loyalty program revolves around private jet travel as a redeemable reward. Card members can pool their earned points with friends and other members to redeem for flight hours on private jets, available through MarquisJet.

Other perks include personal concierge services, quarterly award-show-style gifts and trend-setting items, discounted charter flights, complimentary car service, upgrades and special amenities at luxury hotels, upscale merchandise discounts and more. With a Stratus Rewards Visa card, card members can also redeem their points for consultation with lifestyle experts and personalities.

**Read more:** <http://www.mybanktracker.com/news/mbtslider/top-5-credit-cards-wealthy-2013/#1#ixzz2pkTQGNms>

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### **JP Morgan Palladium**

The JPMorgan *Palladium card* is an exclusive offering for the wealthiest of JPMorgan Chase clients. It's available only to customers with private bankers, who are assigned to them when they become clients of JPMorgan's high-net worth banking units. Chase Private Client, for instance, requires customers to have \$250,000 or more in investable assets.

The Palladium card has an annual fee of \$595 and all other typical credit card transaction fees are waived. There is no preset spending limit. The card is made a palladium, a rare metal that belongs in the family of platinum metals, and 23-karat gold with logos, names and dates etched in by laser. Since the card alone is of such value, card members also receive a plastic version of the Palladium card.

Features of the Palladium card include top tier concierge, unlimited complimentary access to more than 600 airport lounges worldwide, access to MarquisJet (world's largest fleet of private jets), a travel rewards program, complimentary first-class upgrades and companion tickets through [British Airways](#) and more.

**Read more:** <http://www.mybanktracker.com/news/mbtslider/top-5-credit-cards-wealthy-2013/#1#ixzz2pkTw7ru7>

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### **American Express Centurion**

American Express Centurion card, also dubbed *The Black Card*, is the most well-known exclusive credit card out there. With a \$5,000 one-time initiation fee and \$2,500 annual fee, you'll need deep pockets for the privilege of having this card. Card members have no preset spending limit.

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## High-End Credit Cards, *Continued*

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**American  
Express  
Centurion**  
(continued)

The card itself is made of titanium that is noticeably different from the plastic used in most credit cards. Flash a Centurion card at the counter and watch the store cashier's eyes light up.

**Read more:** <http://www.mybanktracker.com/news/mbtslider/top-5-credit-cards-wealthy-2013/#1#ixzz2pkUDw9ut>

Card members must be invited to apply for the Centurion card and you'll need to show that you have a six-figure annual spending rate (\$250,000). Centurion card members have been invited to get the card because they spent enough on their American Express Platinum Cards, which carry a lower annual fee of \$450.

Recognized all around the world, the card's features include a dedicated concierge, complimentary companion airline tickets, access to airport lounges, flight upgrades, complimentary hotel nights, personal shoppers at luxury retailers and much more. Centurion card members have been known to shut down entire stores just so they can shop alone.

**Read more:** <http://www.mybanktracker.com/news/mbtslider/top-5-credit-cards-wealthy-2013/#1#ixzz2pkUxWkGI>

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# Non-Disclosure Agreements

**Sample** I found this PDF online and wanted to share it with the group. Perhaps we are taking this entire subject **too far** with all the scare tactics and misinformation circulating in DinarNation. Contracts in general are not legal if it's one-sided.

DEPARTMENT OF HOMELAND SECURITY

## NON-DISCLOSURE AGREEMENT

I, \_\_\_\_\_, an individual official, employee, consultant, or subcontractor of or to \_\_\_\_\_ (the Authorized Entity), intending to be legally bound, hereby consent to the terms in this Agreement in consideration of my being granted conditional access to certain information, specified below, that is owned by, produced by, or in the possession of the United States Government.

(Signer will acknowledge the category or categories of information that he or she may have access to, and the signer's willingness to comply with the standards for protection by placing his or her initials in front of the applicable category or categories.)

Initials: **Protected Critical Infrastructure Information (PCII)**

I attest that I am familiar with, and I will comply with all requirements of the PCII program set out in the Critical Infrastructure Information Act of 2002 (CII Act) (Title II, Subtitle B, of the Homeland Security Act of 2002, Public Law 107-296, 196 Stat. 2135, 6 USC 101 et seq.), as amended, the implementing regulations thereto (6 CFR Part 29), as amended, and the applicable PCII Procedures Manual, as amended, and with any such requirements that may be officially communicated to me by the PCII Program Manager or the PCII Program Manager's designee.

Initials: **Sensitive Security Information (SSI)**

I attest that I am familiar with, and I will comply with the standards for access, dissemination, handling, and safeguarding of SSI information as cited in this Agreement and in accordance with 49 CFR Part 1520, "Protection of Sensitive Security Information," "Policies and Procedures for Safeguarding and Control of SSI," as amended, and any supplementary guidance issued by an authorized official of the Department of Homeland Security.

Initials: **Other Sensitive but Unclassified (SBU)**

As used in this Agreement, sensitive but unclassified information is an over-arching term that covers any information, not otherwise indicated above, which the loss of, misuse of, or unauthorized access to or modification of could adversely affect the national interest or the conduct of Federal programs, or the privacy to which individuals are entitled under Section 552a of Title 5, as amended, but which has not been specifically authorized under criteria established by an Executive Order or an Act of Congress to be kept secret in the interest of national defense or foreign policy. This includes information categorized by DHS or other government agencies as: For Official Use Only (FOUO); Official Use Only (OUO); Sensitive Homeland Security Information (SHSI); Limited Official Use (LOU); Law Enforcement Sensitive (LES); Safeguarding Information (SGI); Unclassified Controlled Nuclear Information (UCNI); and any other identifier used by other government agencies to categorize information as sensitive but unclassified.

I attest that I am familiar with, and I will comply with the standards for access, dissemination, handling, and safeguarding of the information to which I am granted access as cited in this Agreement and in accordance with the guidance provided to me relative to the specific category of information.

I understand and agree to the following terms and conditions of my access to the information indicated above:

1. I hereby acknowledge that I have received a security indoctrination concerning the nature and protection of information to which I have been provided conditional access, including the procedures to be followed in ascertaining whether other persons to whom I contemplate disclosing this information have been approved for access to it, and that I understand these procedures.
2. By being granted conditional access to the information indicated above, the United States Government has placed special confidence and trust in me and I am obligated to protect this information from unauthorized disclosure, in accordance with the terms of this Agreement and the laws, regulations, and directives applicable to the specific categories of information to which I am granted access.
3. I attest that I understand my responsibilities and that I am familiar with and will comply with the standards for protecting such information that I may have access to in accordance with the terms of this Agreement and the laws, regulations, and/or directives applicable to the specific categories of information to which I am granted access. I understand that the United States Government may conduct inspections, at any time or place, for the purpose of ensuring compliance with the conditions for access, dissemination, handling and safeguarding information under this Agreement.

## Non-Disclosure Agreements, *Continued*

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### To Sign or Not to Sign

You decide which is best for you. The rule of thumb is that if you are eligible for the contract rate, you must sign the NDA in order to get it. If you are getting the international or street rate, you are not required to sign the NDA.

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### To Sign

***Signing the NDA is required in order to get the contract rate.***

It is VERY important to sign the NDA if you don't want the banks to risk LOSING your money when they play their "games" with it. They offer interest in EXCHANGE for their ability to LEVERAGE your deposits.

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### Not to Sign

*If you are only allowed the international or street rate, an NDA is not required. The insurance would never cover all of the deposit accounts. There simply isn't enough coverage available. They have up to 99 years to repay lost/stolen money.*

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### New Developments

As of the week of February 10, 2014, there are currently three cash exchange options. The first option is the street rate of somewhere around \$4 and requires no NDA and is not subjected to taxes. The second option is the contract rate of somewhere around \$15. It is subject to an NDA and it is subject to 50% taxes on the income from your capital gains. The third option is the highest rate of somewhere around \$32. It is subject to an NDA and is subject to 100% taxes on the income from your capital gains.

It is important to remember that definite rates have not been released. That is why "somewhere around" is used each time. Additionally, terminology is everything. Be sure to use the term "investment" as opposed to the term "income". It could be the difference in the tax rate you pay.

# Financial Literacy Resources

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Here is a list of links for anyone needing financial assistance, anyone wanting to help family & friends, anyone who wants to do biz w/government, or anyone with non-profit foundations who may want to use matching federal grant funds to have a broader reach.

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## Texas A&M Links

These useful links were developed by Texas A&M

<http://wiseupwomen.tamu.edu/>

<http://www.fdic.gov/consumers/consumer/moneysmart/adult.html>

<http://web.extension.illinois.edu/toughtimes/>

<http://www.extension.org/pages/10984/investing-for-your-future#.Uy9d71dN23s>

<http://www.dallasfed.org/cd/wealth/>

[http://www.texasinvestored.org/TSSB\\_FamGuide.pdf](http://www.texasinvestored.org/TSSB_FamGuide.pdf)

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## Additional Links

1. [AARP](#)
2. [Alliance for Investor Education](#)
3. [American Bankers Association](#)
4. [American Financial Services Association](#)
5. [American Institute of CPA's](#)
6. [Better Money Habits](#)
7. [Choose to Save](#)
8. [Bankrate](#)
9. [Better Business Bureau](#)
10. [Credit Card Ratings](#)
11. [Credit Reporting](#)
12. [Consumer Action](#)
13. [Consumer Credit Counseling Service](#)
14. [Consumer Federation of America](#)
15. [Consumers Union](#)
16. [Cooperative State Research, Education & Extension Service](#)
17. [Credit Union National Association](#)
18. [Department of Housing and Urban Development](#)
19. [Federal Consumer Information Center](#)
20. [Federal Deposit Insurance Corporation](#)

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## Financial Literacy Resources, Continued

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### Additional Links (continued)

21. [Federal Reserve Bank of Dallas](#)
22. [Federal Trade Commission](#)
23. [Feed the Pig by the American Institute of Certified Public Accountants \(AICPA\)](#)
24. [FirstGov for Consumers](#)
25. [High School Financial Planning Program](#)
26. [Internal Revenue Service](#)
27. [Jump Start Coalition](#)
28. [MsMoney](#)
29. [National Consumer Law Center](#)
30. [National Consumers League](#)
31. [National Endowment for Financial Education \(NEFE\)](#)
32. [National Foundation for Credit Counseling](#)
33. [National Fraud Information Center](#)
34. [Privacy Rights Clearinghouse](#)
35. [Securities and Exchange Commission](#)
36. [Smart About Money \(NEFE\)](#)
37. [The Motley Fool](#)
38. [United States Treasury](#)
39. [United States Financial Literacy and Education Commission](#)
40. [Visa](#)
41. [Wells Fargo Hands on Banking curriculum](#)
42. [Wi\\$e Up](#)
43. [Equifax Credit Reporting Agency](#)
44. [Experian Credit Reporting Agency](#)
45. [Transunion Credit Reporting Agency](#)

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### Financial Literacy Online Classes

There are various sites that offer financial literacy online classes to the public. These sites are not affiliated with FLCCT, though if an online class listed below applies to your financial situation, we encourage you to take the course.

1. [eXtension.org - Investing for Your Future](#)
2. [FDIC Money Smart](#)
3. [Wi\\$e Up](#)
4. [extension.org - Investing for Farm Families](#)
5. [Consumer Credit Counseling Services: Financial Literacy Webinars](#)
6. [The State Lottery Office](#)

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## Financial Literacy Resources, Continued

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### Individual Development Accounts

The IDA is the main funding source for these types of savings accounts. Rules vary from state to state.

[http://cfed.org/programs/idas/directory\\_search/](http://cfed.org/programs/idas/directory_search/)

#### **Nationwide IDA Program**

<http://www.opportunityfund.org/savings/>

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### HUD Family Self-Sufficiency Program Details

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/hcv/fss](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/hcv/fss)

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### Government Contractor Training

<http://www.sba.gov/about-offices-content/1/2986>

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### Capital Gains Table

Here is a Calculator to determine. <http://www.moneychimp.com/features/capgain.htm>

Here is a simple capital gains calculator, to help you see what effects the current rates will have in your own life. (Before you use it for the first time, you may want to check out an example with numbers already filled in.)

#### **Short-term capital gains**

Short-term capital gains do not benefit from any special tax rate – they are taxed at the same rate as your ordinary income. For 2013, ordinary tax rates ranged from 10 percent to 39.6 percent, depending on your total taxable income.

If you sell an asset you have held for one year or less, any profit you make is considered a short-term capital gain. The clock begins ticking from the day after you acquire the asset up to and including the day you sell it.

#### **Long-term capital gains**

If you can manage to hold your assets for longer than a year, you can benefit from a reduced tax rate on your profits. For 2013, the long-term capital gains tax rates are 0, 15, and 20 percent for most taxpayers. If your ordinary tax rate is already less than 15 percent, you could qualify for the zero percent long-term capital gains rate. For high-income taxpayers, the capital gains rate could save as much as 19.6 percent off the ordinary income rate.

<https://turbotax.intuit.com/tax-tools/tax-tips/Investments-and-Taxes/Guide-to-Short-term-vs-Long-term-Capital-Gains-Taxes--Brokerage-Accounts--etc--/INF22384.html>

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# Managing Your Wealth

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## Engage Professionals

You will need to engage professionals who can help you manage your new wealth. The bank has private bankers who can navigate you through the process. Other professionals include:

- Wealth Manager
  - CPA
  - Tax Attorney
- 

## Establishing Your Accounts

It is highly advised that you use multiple banks. There are insurance limitations and the perks vary depending on the financial institution. Decide how much Dinar you will be exchanging at one institution, and have all your documentation on hand. I plan on the bank person signing his/her name/date/name of bank on each receipt at time of deposit to keep for tax records along with proof of deposit.

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## Account Security

Setup **new "holding" accounts** to accept either an on-site CURRENCY EXCHANGE or to accept wires from reserve dealers or both.

**Each foreign currency will be deposited into it's own "new" clean account.** Next the funds are "Swept" from account #1 to the second "Holding" account...then the 1st account is closed immediately to prevent charge backs, hacking or other frauds...this adds an additional layer of privacy and security.

The other reason you are doing this is that the bank is required to report the opening of Account #1 to the federal government and that information can find its way into the public domain; however, the bank is NOT required to report intra-bank transfers between accounts. What this does is effectively eliminate your digital trail so that nobody outside of the bank knows how much money you have on deposit and, more importantly, whether or not you are a good target for cyber hijacking of your money.

For additional privacy/security **flag all accounts as "access restricted to non-essential bank personnel " and tagged as "Non-test/Non-Training" Accounts** to prevent banks from using your accounts for new staff's training purposes where funds can get lost.

Next, **open up a 3rd account for each currency and sweep 55% (projected state and fed tax) into new tax escrow account. Pay state taxes to get the fed tax deduction for 2013 and 11% of fed tax.** We don't know what the tax on the dinar will be yet as supposedly there is a bill in congress to make the tax for the dinar 11%. Under current 2013 tax law anything in excess of \$200 from a foreign currency exchange is considered Capital Gains tax. 43.4% for short term and 23.8% for long

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## Managing Your Wealth, *Continued*

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### Account Security (continued)

term. Talk to a good tax attorney first to work out how much taxes to pay as there are tax-free investments available to help defer taxes owed (i.e. tax-free annuities, T-Bills, municipal-bonds).

Alaska, Washington, Florida, Texas, Wyoming, Tennessee and Nevada have no state income tax.

**Add a P.O.D. (Pay on Death) clause to each account and signature card.** You will need to name/designate a person that can access that money if you're dead without the state probate interference. This is considered a "poor man's" trust where you can list your beneficiaries on the account and upon your death funds go directly to your beneficiaries without having to go through probate. Click [here](#) for more details about POD accounts.

**Use cashier checks from account #2 to diversify funds by spreading deposits equally over a couple, several or many different banks, credit unions and investment vehicles to manage risk.** Negotiate third-party deposit insurance on all balances at every deposit location and account...maybe the bank will pay the premium? It's an insurance policy premium based of the banks credibility and stability.

Eventually all holding accounts will likely be in the trust's or LLC's name (not yours) with you or an appointee as the trustee/manager.

**For liquidity put money into a MCA** (multi-currency account) i.e. Canadian dollar, Brazilian real BRL, Singapore dollar, Australian dollar, Swiss franc, Hong Kong dollar, IQN, Great British pound or foreign currency of a country you travel too. You can get a credit card for travel while having currency available where you travel to. HSBC is an international bank that may be a good choice to set up a MCA with. Or get hold of hard currency you can keep in a personal safe along with your gold.

**Set up a secret verbal password** that only you and your private banker know. You will use this password to do remote banking by phone when needed...like lifting a spending limit on debit cards or secure transfers of funds for purchases or investments.

Any funds in bank accounts over \$250k need to have additional insurance. **For example, Lloyds of London does not cover checking accounts but do for other things - Abbott Downing with WF for accounts with over 50M\$.** Consider immediately insuring funds in your accounts until you transfer them over to other investment vehicles.

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## Managing Your Wealth, *Continued*

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### Annuities

Here is a website that is a good start to get annuities quotes based on the dollar amount you want to invest and the type of annuity you are interested in. It is a good place to start but please work with qualified Financial planning professionals when you are ready to implement a plan.

<http://www.immediateannuities.com>

[www.sfgdreamlife.com](http://www.sfgdreamlife.com)

#### Get info on these:

- Deferred Annuities
- Deferred Income Annuities
- "Fixed" Index Annuities
- Immediate Annuities
- Longevity Annuities
- Secondary Market Annuities

**ImmediateAnnuities.com** is the website of Hersh Stern, founder of one of the nation's leading online annuity brokerage firms.

**Setup accounts with limits for your protection.** Example: \$5000 debit card, \$25000 credit, etc. this too is a safety measure and can be modified at will.

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### Insurance

**Obtain extra insurance for Trust Accounts.** Bank to provide and pay for insurance to cover all account balances Lloyds of London / Berkshire /Hathaway / Prudential insure accounts up to a billion dollars per EIN through SIPC / MA DIF, Massachusetts' Depositors Insurance Fund (DIF) <https://www.difxs.com/DIF/DIFFAQs.aspx>

**Abbott Downing with WF for accounts with over 25M\$** book of checks (at least 10) to have with me when I leave Bank perks? **privileged ATM card** / NOT RFID-enabled credit/debit card \$10,000 cash in \$50 bills (if available) / Pre-paid Visa/MC gift cards gold/silver coins/bars if available.

**"Proof of Funds Letter(s)"** (for each property or new vehicle to be purchased) from the bank to show to realtors/car dealer and/or 10-20 CCCs if still applicable obtain copy of NDA & write "**All Rights Reserved**" over signature and any other document / have banker sign my NDA and/or PA - privacy agreement (if you have one) get copies of deposit receipts / transactions with all accounts / copy of NDA.

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## Managing Your Wealth, *Continued*

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### **Spread Fees**

When it comes to foreign currencies, Bank Personnel will always tell you “We will not charge you a fee if you have an account with us” but that isn’t exactly the entire truth, because Banks actually have two (2) levels of fees they charge for services rendered.

#### **The 2 spread fees are:**

- 1) - Fees charged to the Public who do not have an account.*
- 2) - Fees charged to their Customers who do have an account.*

Customers DO NOT have to pay the fees that the Public pay, whereas the Public has to pay BOTH the Public fees and Customer fees. Some of the fees Customers are accustomed to not being charged are for services like obtaining a Bank-drafted Money Order or Cashier Check, free use of the Bank’s Notary to validate documents, cashing of a paycheck or government check, etc. All of these ‘services’ have a fee to the general Public because they are not an account holder. However, when it comes to something like exchanging currency from foreign country into US Dollars, the Public is charged the Service Fee of around \$15 as well as the Spread Fee on each unit of the currency exchanged. When Bank Personnel tell you “We will not charge you a fee if you have an account with us” they are talking about that \$15 service fee only.

#### **What is a spread fee?**

A spread fee is a fee the Bank will charge you to exchange another country’s currency into the currency used in the country in which you are located. For these examples, we will use the US Dollar (USD) as the currency and USA as the Country in which you are located, and the Kuwaiti Dinar (KWD) as the foreign currency being exchanged for US Dollars at a US Bank.

In the US, the KWD is considered to be an “Exotic Currency” just as is the Iraqi Dinar (IQN), whereas currencies such as the Canadian Dollar (CAD) are considered to be a “Popular Currency” and the spread fees reflect the difference on these two currency classifications greatly. For this explanation, one CAD dollar (as listed at [www.xe.com](http://www.xe.com)) will be valued at \$1.02015/ USD, and the KWD will be valued at \$3.59712/USD.

Using the Wells Fargo Bank Web site currency chart at <http://www.wellsfargo.com/foreignexchange> (Click on “ORDER FOREIGN CURRENCY then click on the TODAY’S RATES Tab to access the rates page and charts) we can see that they will ‘sell to you’ CAD and KWD (Click on the ALL CURRENCIES Tab to see the KWD), and it is easy to calculate what the spread fees are using this page and comparing the rates to the actual value of the currencies shown at: <http://www.xe.com>

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## Managing Your Wealth, *Continued*

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### Spread Fees (continued)

Again, for this example, one CAD dollar (as listed at xe.com) is valued at \$1.02015 USD, and the KWD is valued at \$3.59712 USD, and on the Wells Fargo chart these two currencies are listed at what they will sell them to you at; 1- CAD at \$1.0232 USD and

1- KWD at \$4.0846 USD

1- CAD at \$1.0232 USD minus \$1.02015 USD (actual value) = \$0.00305 USD (Spread Fee)

1- KWD at \$4.0846 USD minus \$3.59712 USD (actual value) = \$0.48748 USD (Spread Fee)

### See the difference?

Wells Fargo will charge you \$0.003 US-Cents (under 1/3 of a US-Cent) to buy 1-Canadian Dollar from them, but will charge you \$0.49 US-Cents to buy 1-Kuwait Dinar.

At smaller State or Regional Banks, these Spread Fees are even greater; for example, when the First Convenience Bank in Texas were buying and selling the KWD currency the spread fee they were charging was about \$0.60 US-Cents to both Buy and Sell the KWD through them, and the spread fee they were charging was about \$0.06 US-Cents to both Buy and Sell the CAD through them. This is part of the reason you want to deal with the Big-4 Banks instead of the smaller or State-only banks. The Big-4 Banks are Bank of America (BOA), J.P. Morgan Chase (Chase), Wells Fargo (WF), and Citibank (Citi).

Upon revaluation of the IQN most expect the value will be close to the KWD, so let's start doing some math with the Wells Fargo \$0.48748 US-Cent Spread Fee and for example purposes let's say that 1- IQN revalues at \$3.60 USD. If you have 100,000 IQN, to exchange that many IQN with a spread fee of \$0.48748 US-Cents per 1-IQN you would be paying \$48,748.00 to Wells Fargo to change your IQN into USD

100,000 X \$3.60 = \$360,000.00 (Nice Profit for You!)

100,000 X \$0.48748 = \$48,748.00 (Nasty Bank Fees!)

You receive \$311,252.00 after paying the Bank's Spread Fees. This is also the number you will be taxed on.

**NOTE: None of this is held as secret from the public, except when or if any one given Bank Manager decides to keep it a secret from you. It is these 'Spread Fees' that you can get some Banks to forgive or cancel - But only if you ask them to forgive them.**

NOTE: The United States Treasury (UST) also charges a spread fee on foreign currency exchanges done at all Banks, and Banks CAN NOT forgive or cancel the UST spread fee. The UST spread fees are between 1% and 1.4% - That equals between \$0.036 cents and \$0.0504 cents using the \$3.60 IQN example above.

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## Managing Your Wealth, Continued

### Spread Fees (continued)

At \$3.60 per 1-IQN, 100,000 IQN = \$360,000.00 X \$0.036 (1%) = \$3,600.00 (UST Spread Fees)

At \$3.60 per 1-IQN, 100,000 IQN = \$360,000.00 X \$0.0504 (1.4%) = \$5,040.00 (UST Spread Fees)

That is certainly a lot easier to swallow than paying almost \$50,000 in Bank's Spread Fees. This is where we want to save. Taxes are inevitable, so do not try to circumvent the taxes, look to reduce the spread fees that banks charge. This is where you will save money.

**Educating Yourself: Books about Money** Here are some suggested books from the TNT Dinar forum.2

Arthur	Book Title
Chris Prentiss	Zen and the Art of Happiness
David K Williams	7 Non-Negotiables of Winning
David Steward	Doing Business by the Good Book: 52 Lessons on Success Straight from the Bible
Debbie Ford	Courage
Eric Ries	The Lean Startup
G. Edward Griffin	Creature from Jekyll Island
Gay Hendricks	The Big Leap
John Perkins	Confessions Of An Economic Hitman
R. Nelson Nash	Becoming Your Own Banker
Robert Pagliarini	Why Lottery Winners Crash After A Big Win
Sandy Franks Sara Nunnally	The Barbarians of Wealth
Spencer Johnson	Who Moved My Cheese?
Susan Bradley	Sudden Wealth
T. Harv Eker	Secrets of the Millionaire Mind
Todd Ganos	What Are The Wealthiest Families Doing About Asset Protection?
Willem Middelkoop	The Big Reset: War on Gold and the Financial Endgame The Commodity Discovery Fund



## Six Asset Protection Strategies to Shield Your Wealth

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Have you heard of the homeless man who was sued for \$5.5 million? Of course you haven't. Lawsuits aren't filed against those with few assets; they are filed against those with "deep pockets." If you have substantial assets or are coming into a windfall from a sudden wealth event such as an inheritance, lawsuit, stock options sale, business sale or from a sports/entertainment contract, there are several money moves you should consider to best protect your new wealth against lawsuits and from others.

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### Increase your liability insurance

Your first line of defense in litigation should be insurance. Call your insurance broker and increase your liability limits. Make sure your personal umbrella liability coverage is for an amount at least equal to your new net-worth. For example, if you are going to receive \$3 million from your Aunt Jane's estate, tell your insurance broker that you want a \$3 million umbrella liability policy. Rates are inexpensive – often \$200 or \$300 per \$1 million of coverage. Bruce Givner, a Los Angeles tax attorney, recommends that his clients have a minimum of a \$5,000,000 umbrella policy, and most of them opt for \$10,000,000.

**Tip:** It's best to make this five minute phone call before you receive the inheritance or windfall. Why Lottery Winners Crash After A Big Win Robert Pagliarini. What Are The Wealthiest Families Doing About Asset Protection? Part I Todd Ganos.

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### Consider keeping assets separate

Depending on the state in which you live and the source of your windfall, if you deposit the money into a joint account with your spouse, this money could instantly become half theirs. For some, this isn't an issue, but for others, this could pose a problem. For example, if you have children from a previous marriage and commingle an inheritance you receive with your new spouse, your children may get less than you expect when you pass away. This problem becomes even more damaging if you are contemplating a divorce.

**Tip:** If you don't want your spouse to have ownership of your windfall, talk to an attorney and keep the assets in a separate account.

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### Protect yourself from renters

If you have rental property or expect to invest in rental property after receiving your sudden wealth, create a business entity such as an LLC or corporation to shield your other assets from a disgruntled tenant. By doing this, if your renter sues you for \$5 million, they can attack the assets in the entity that holds the real estate but the rest of your personal assets are protected.

**Tip:** Create a separate business entity for each rental property or consider a Nevada or Delaware Series LLC, which is designed to protect each property within a single LLC.

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## Six Asset Protection Strategies to Shield Your Wealth, *Continued*

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### Review all jointly held accounts

Any money you deposit into a joint account with your children, elderly parents, roommate, or business partner is at risk. If the joint owner files for divorce, incurs a tax lien, or lawsuit judgment, the entire account could be wiped out.

**Tip:** If there is a need for a joint account, keep the balance as low as possible.

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### Formalize informal partnerships

Business partnerships are ticking time bombs. Why? Just like joint accounts, you are responsible for the actions of your partner. But unlike a joint account, a lawsuit against your partner can put all of your assets at risk. For example, suppose you and a friend have an informal agreement to partner and provide consulting services. If your partner is involved in an accident on the way to a client, your personal assets can be in jeopardy.

**Tip:** Avoid partnerships. Form an entity such as an LLC or corporation to provide you with legal protection.

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### Create business entities to shield assets

If you have a small business or do part-time work on the side without having a formal business structure such as an LLC or a corporation, you are operating as a sole proprietorship. The “sole” means it’s just you, so unlike a partnership, you don’t have to worry about a partner’s actions . . . but all of your personal assets are at risk if you are sued.

**Tip:** Create a business entity that shields your personal assets from lawsuits against your company.

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### Resource

Sudden wealth can be a life-changing experience that can improve your life and the lives of those around you, but only if you keep it. Those with more assets are bigger targets for lawsuits. Don’t let your sudden wealth suddenly get stripped from you. Protect your assets before you get the windfall and you will sleep a little easier knowing your assets are better shielded.

<http://www.forbes.com/sites/robertpagliarini/2013/10/09/6-asset-protection-strategies-to-shield-your-wealth/>

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# Questions to Ask Wealth Advisors

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## What to Ask

Pull out your highlighter and choose the questions that are most relevant for your situation.

**When interviewing a wealth advisor**, it is important to ask the right questions and know how to interpret the answers. Here are select questions to get you started. I

In a formal selection process the family should come up with additional relevant questions that will isolate important criteria.

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## Firm Background and Ownership

1. When was the firm founded?
  2. When did the firm begin providing wealth advisory services? What was the impetus behind the creation of the multi-family office business, if applicable?
  3. What is the firm's organizational structure? If family-owned, what is the percentage of the family's interest?
  4. What is the firm's ownership structure? If family-owned, what is the percentage of the family's interest?
  5. Does the firm develop an annual strategic plan? If so, what are primary initiatives for the firm in the next two years?
  6. What is the firm's stated mission?
  7. Is the firm a Registered under the 1940 Act of the Securities and Exchange Commission? Please provide a copy of the firm's ADV Parts I & II filed annually with the SEC.
- 

## Services

1. Describe your expertise in each of the following service areas:
    - a. wealth transfer planning
    - b. financial planning
    - c. foundation and philanthropic planning
    - d. investment management
    - e. performance analysis
    - f. tax planning and tax compliance
    - g. bill paying and cash flow management
- 

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## Questions to Ask Wealth Advisors, *Continued*

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### **Client Education Process**

1. What are your areas of greatest strength when providing wealth advisory services?
  2. What new services/service enhancements are you planning to introduce in the next year?
  3. What aspects of your business distinguish you from your competition?
  4. Do you work with outside investment consultants to enhance your research?
- 

### **Client Relationships**

1. How many family relationships does your wealth advisory business have? What is the distribution of clients by type (business owners, wealth owners, wealth inheritors, foundation, etc.)?
  2. How many new clients have you added/lost in each of the past three years?
  3. What percentage of your clients are full-service relationships? What services do you typically provide to the clients that don't use your firm for all services?
  4. How do you get new business? Do you have an active new business development effort?
  5. What are current assets under management?
- 

### **Discuss the Firm's Level of Success**

1. The firm's growth in new assets due to new client business over the past three years
  2. The firm's growth in assets due to new assets from existing clients
  3. The firm's loss of assets due to client attrition in the past three years
  4. Provide references from three clients that have worked with your firm for at least three years?
  5. What were the reasons why former clients terminated your services in the past three years?
- 

### **Client Education and Research**

1. What kind of client education do you provide?
  2. Do you offer formal seminars or other educational opportunities?
  3. Do you publish research or newsletters for your clients benefit? Please include a list of research papers distributed to clients with the date of publication.
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## Questions to Ask Wealth Advisors, *Continued*

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### **Employees**

1. How many employees do you have in each major department? Provide a breakdown of employees in the following categories:
    - a. senior relationship managers
    - b. investment professionals
    - c. tax and accounting professionals
    - d. philanthropy specialists
    - e. information technology professionals
    - f. marketing professionals
    - g. operational/back-office personnel
    - h. administrative staff
  2. How is the typical relationship management team structured? And how is technical expertise provided to support the relationship team?
  3. How are the relationship managers compensated? If they are paid incentive compensation, what is that based upon? Do they share in firm profits?
  4. What is the typical account load for a relationship manager?
  5. Please provide the biographies for senior management and key personnel who would service my account.
  6. Provide the number of employee hires and terminations/resignations for the past three years.
- 

### **Client Servicing and Reporting**

1. How do you most frequently communicate with clients?
  2. Do you have regularly scheduled client meetings? If so, what is the frequency and who typically represents the firm?
  3. How do you interact with the clients' other key advisors?
  4. Do you provide electronic versions of client reports? Do clients have on-line access to their reports?
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## Questions to Ask Wealth Advisors, *Continued*

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### **Pricing and Fees**

1. Do you have a published fee schedule? If so, please provide. If not, please describe how you determine a fee for a new client.
2. Is there a minimum account size or minimum fee requirement?
3. How does the fee structure differ for different client types?
4. Do you offer any performance-based fees? As an alternative to basis points?
5. Do you accept soft dollars from any product providers?
6. Do you accept fees of any other type of service providers? If so, under what circumstances?

## Account Security & Growth

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After your funds are transferred to an account you designate, consider moving them again within a short time to a new account with a different number so that the original transferring agency will not know your new account number for greater security while you are deciding what to do with your funds long term.

If you plan on keeping your financial records on a computer think about buying a new one that never gets connected to the internet. Then your information can not get hacked and your passwords are safe.

Do as much business as you can personally reducing the risk of your information getting into the wrong hands by doing business online.

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### Protection Resources

**Electronic ID theft video** you should watch

<http://www.wreg.com/videobeta/?watchId=8ba6f8fc-90a2-4711-90ea-1884ec348310>

**Patriot Safe Company**

<http://www.patriotsafe.com/>  
877.743.5372

**Discount Safe Company**

888.954.99004  
<http://www.discountsafecoinc.com/shop/>

**Bankrate.com** Check the financial health of your bank/financial institution

[http://www.bankrate.com/ads/rates.aspx?ic\\_id=br3int\\_popup&location=CDSandInvestments&pagetype=story](http://www.bankrate.com/ads/rates.aspx?ic_id=br3int_popup&location=CDSandInvestments&pagetype=story)  
<http://www.thestreet.com/bank-safety/>

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### Lloyd's of London

Since its beginnings in the 17th century, Lloyd's of London has been a world leader in insurance markets, providing its services to businesses in a broad range of sectors. Currently, Standard & Poor's and Fitch Ratings have rated Lloyd's credit as "A+ (Strong) Stable Outlook."

For more information about Lloyd's of London, please visit [www.lloyds.com](http://www.lloyds.com).  
<http://www.lloyds.com/lloyds/offices/americas/us-homepage>

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## Account Security & Growth, *Continued*

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Lloyd's of  
London  
(continued)

### **How do I get a quote from Lloyd's or find a Lloyd's agent?**

You'll need to go through an independent agent or broker. Lloyd's does not deal directly with policyholders. Here are some helpful links.

Independent Insurance Agents and Brokers Association  
National Association of Professional Surplus Lines Offices  
Insurance Journal specialty markets directory

### **What does Lloyd's insure? Can Lloyd's write insurance in my state?**

Underwriters at Lloyd's insure nearly every class of business in the US, except life, workers comp, and financial guarantees. Underwriters at Lloyd's are authorized surplus lines insurers in every state except Kentucky, and admitted insurers in Illinois and Kentucky and The USVI.

*Hank Watkins, President, Lloyd's North America*

Hank is responsible for the Lloyd's operations in Atlanta, Boston, Chicago, Frankfort KY, Los Angeles, New York, the U.S. Virgin Islands and Canada.

In addition to ensuring regulatory compliance in the U.S. and Canada, his colleagues are actively engaged in educational and marketing outreach to retail, wholesale and reinsurance intermediaries, managing general agents, risk management programs at colleges & universities and the many other stakeholders in the Lloyd's market.

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He has 30 years of experience in the insurance industry and has held a range of underwriting, client management and leadership positions in the United States and Europe at Chubb, Barney & Barney, Johnson & Higgins, Marsh and HRH.

Hank received his BA from the University of California, Berkeley and has completed an executive leadership program at The Wharton School. He's a member of the Board of Overseers at St. John's University's School of Risk Management, Insurance and Actuarial Science and is on the boards of British American Business, the Insurance Industry Charitable Foundation, NY/Northeast Division and the International Insurance Society.

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## Account Security & Growth, *Continued*

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### **Hank Watkins** (continued)

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New York, NY 10019

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### **Insurance Resources**

Read more: 6 ways to insure excess deposits  
<http://www.bankrate.com/finance/savings/6-ways-to-insure-excess-deposits.aspx#ixzz1pOJhaEdT>

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### **Personal Liability Umbrella**

Coverage amounts are written in increments of \$1 million and supplement your present policies to provide additional personal liability protection

<http://www.statefarm.com/insurance/other/personal.asp> Find And Agent  
<http://online2.statefarm.com/b2c/sf/AgentLocator>

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### **Irrevocable Life Insurance Trusts**

#### **Crummey Letter for Irrevocable Gifting Trusts or Irrevocable Life Insurance Trusts**

For those who have utilized Irrevocable Gifting Trusts or Irrevocable Life Insurance Trusts, a Crummey Letter is required each year for purposes of gifting. If this letter is not put in place, the annual exclusion (now \$13,000) is not available for the amounts gifted. It is a technicality that many fail to satisfy.

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### **Bank Health**

Check out BankersAlmanac.com for more info on bank health.  
<http://www.bankersalmanac.com/addcon/infobank/bank-rankings.aspx>  
[http://www.bauerfinancial.com/btc\\_ratings.asp](http://www.bauerfinancial.com/btc_ratings.asp)

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## Account Security & Growth, *Continued*

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### CD Investing

Best CD Investing Rates: <http://www.bromoney.com/>  
<http://www.bromoney.com/category/savings-rates>

*2012 Top Brokers By State*

<http://online.barrons.com/report/top-financial-advisors/1000/2012>

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### The Sovereign Society

The Sovereign Society is based in Delray Beach Florida and created by Bob Bauman, an ex-Senator who did not like what he saw going on in Washington DC.

They run events several times a year. I attended a 5 day event in Cancun several years ago. The focus is WEALTH PRESERVATION & GROWTH, LEGALLY, and how to Transform Yourself into a "Sovereign Person". Experts from all over the world were there to impart their knowledge and explain how WE can attain Sovereignty and protect our wealth, legally. They are available to members and also contribute to programs run by The organization.

<http://sovereignsociety.com/>

I suggest subscribing to the newsletters of interest to you, and, perhaps subscribing to or purchasing some of the excellent books and programs available.

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### Banks, Research and Strategy Makers

This is a great free tool to search and research banks and credit unions by Name, State, Ranking and Zip. Review the MEMO as opposed to the statement when reviewing their financials.

<http://www.bankrate.com/rates/safe-sound/bank-ratings-search.aspx>

6 Ways to Insure Excess Accounts

<http://www.bankrate.com/finance/savings/6-ways-to-insure-excess-deposits.aspx>

CDARS: <http://www.cdars.com/default.aspx>

World's 50 Safest Banks: <http://www.gfmag.com/tools/best-banks/12326-worlds-50-safest-banks-april-2013.html#axzz2OpYaCjRj>

Barron's 2013 List of Top Financial Advisors - BY STATE

<http://online.barrons.com/report/top-financial-advisors/1000/2013>

Choose "MAKE A SELECTION" to search by state

Barron's 2013 List of Top 100 Female Financial Advisors

<http://online.barrons.com/report/top-financial-advisors/women/2013>

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## Account Security & Growth, *Continued*

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### Private Banking and Wealth Management Links

This list of links allows you to research the wealth management processes of the financial entities provided.

Wells/Abbot: <https://www.abbotdowning.com/>

TD Bank: <http://www.tdbank.com/investments/private-client-group/private-client-group.html>

Chase: [https://www.chase.com/online/private\\_client/banking-investments.htm](https://www.chase.com/online/private_client/banking-investments.htm)

Fifth Third Bank <https://www.53.com/private-bank/?>

Ascent: <http://ascent.usbank.com/index> and <http://ascent.usbank.com/services/private-banking>

SunTrust Bank:  
<https://www.suntrust.com/WealthManagement/AboutWealthManagement/OurApproach>

RBC: <https://www.rbcwm-usa.com/cid-274755.html>

BNY: <http://www.bnymellon.com/wealthmanagement/index.html>

BB&T: <http://www.bbt.com/bbt.com/wealth/products/banking/default.page>

Northern Trust: <http://www.northerntrust.com/wealth-management/united-states>

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# Computer Safety

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## Your New Laptop

There are hundreds of computer vendors available. You must always fortify your system of choice with top-of-the-line security software.

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## Tips & Strategies

1. Always backup your PC to an outboard hard drive frequently. Keep that drive in a secure place in case your PC is stolen, crashes, etc.
2. Do not send email using Outlook or similar products. It is easily hacked.
3. Do use an anonymous email address. They do not send email to your normal email address. All email is security maintained behind private access secure servers. These are most often obtainable from your email provider. Mine provide five anonymous addresses at no charge.
4. You could use your regular email system to send and receive email such as Outlook if you use encryption between you and your receiver but that process is a pain as it must set for you and everyone you communicate with individually on a case by case basis. Not a recommended way to go.
5. Do not use wireless at home unless you have set up a secure connection between your wireless device (iPad, phone, etc) and your router. If it not secure, it is easily hacked.
6. Never use wireless on an open wireless system such as you might find in a coffee shop. It is not secure and therefore easily hacked.
7. Do use only a “hard wire” connection.
8. Do use a VPN (Virtual Private Network). And use a reputable certificate authority. This technique is used by most companies that allow employees to work from home, connecting the company’s computer. A suggestion to obtain these is a website CNET.COM. CNET will show you their reviews, number of downloads. (Search their site for “VPN” – suggestions are “Free VPN” or “Hotspot Shied”). Many downloads are free. Certificate authorization providers are usually a fee for service and must be renewed periodically. Pay for them. Search the web for them. Or go to a secure site to check theirs. If secure the web address will start with HTTPS rather than HTTP. To check what they are using, right click on the lock icon in the address line. That will tell the encryption level (minimum of 128-bit encryption and a connection using TLS 1.0) and certificate provider. Try using your bank address. Their choice of certificate provider is usually a good one to choose.
9. Note that Google Chrome in a frequently monitored by the three letter government agencies. Use another browser (Firefox is an example). Internet Explorer is so popular it is a favorite of hackers.
10. Consider using LifeLock. It is more the worth the fees.

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# Computer Safety, Continued

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## Wireless LAN / Public WIFI Security

You will need two pieces of equipment.

1. A Router that meets your equipment's specifications
2. A wireless to Ethernet Bridge also known as a WiFi Media Connector.

Step	Action
1	Plug the wireless bridge into your computer and get it to connect to the wireless network in range.
2	After the wireless bridge is connected to the network, plug the Ethernet wire from your computer to the WAN side of your router.
3	Connect ALL of your devices to your router.
4	Sign up for and utilize a secure VPN service.

This setup will share the wireless signal from the public wireless Local Area Network (LAN) while shielding your computer. All that the public LAN will see is your router as a computer. Access any files or anything else on your computer is blocked because the router is acting as a firewall. Examples of public WIFI are hotels, libraries, restaurants and airports.

Now, your computer and other devices are safe from prying eyes. To ensure your security while on the internet, use an HTTPS connection. The S indicates that you are on a secured network. A pad lock icon confirms that you are on a secured network. Don't enter any username and passwords or make any purchases without verifying that you have a secured connection FIRST.

While carrying two additional pieces of hardware may be cumbersome, without them your system is wide open to all sorts of attacks. Security is not meant to be convenient nor easy. If it was convenient or easy everybody would do it. It's your decision to secure yourself on an open network or not to secure yourself on said network.

Best Buy carries both wireless bridges and routers. The Wireless Bridge starts around \$50 and the Router starts around \$50. Remember to only use secure sites when you submit usernames and passwords. Routers won't encrypt the data transmitted from your computer, you need other software and services for that but it will help to prevent people from browsing into your system and using your system.

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# The Dangers of Online Internet Banking

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Online internet banking has created a convenient way for us to handle our business without leaving our home. There are inherent dangers associated with internet banking. Here are a few things to watch out for.

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## **Hacking**

Most banks have safeguards against hacking, but your personal computer may not have the sophisticated technology that the banks incorporate. If you don't have a good spy-ware detection and elimination program installed on your computer then you could be advertising your personal information to those who will do harmful things with it. Be sure your computer is up to date and safe against hacker attacks.

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## **Up-to-Date Information**

One of the lesser thought about dangers is the actual information. Many banks offer up to the minute transaction activity, and others don't. It's a slippery slope if we start relying on the balance information shown on our internet accounts; we could easily overdraft our accounts. Many people will toss out the check registers, and with debit cards, this can be very easy to forget to update them if we do keep them.

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## **Secure Logins**

You need to make sure that your bank has completely secure log in areas. It's unfortunately not uncommon to end up with a virus that redirects browser to a mirrored site. These sites can look identical to the banks sites. Many sites that hold sensitive information have included extra security measures that are hard to mimic. Even though they are hard to mimic they aren't fool proof. Ensure you know the banks log in address and that your browser was pointed there before you log in. Also keep your virus protection up to date to help avoid this

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## **Suspicious Emails**

Chances are your bank will not ask for secure information through an email. If you receive an email from your bank asking you to log in, don't click the link provided in the email. Instead open a new browser window and log in to your banking account that way. One of the easiest ways for your information to be compromised is to click a link and enter your information on a site that looks like your banks but actually isn't.

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## The Dangers of Online Internet Banking, *Continued*

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### **Fly by Night Banks**

A simple internet search can reveal thousands of banks you've probably never heard of offering high interest rates accounts with very little deposit required. The problem with this is that you are putting your personal information, and your money, in danger by signing up for these. Be leery of any account offering high interest rates and very little customer service. These companies may only exist to steal your information, and will disappear when they've done that.

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### **Username and Passwords**

It's tempting to use one username and password for all your online accounts, but this really isn't smart. If an email account is hacked, then the person who got the information now has all the information they need to steal your money from under your nose. You need to change your usernames and passwords frequently.

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### **Resource**

Read more: <http://www.finweb.com/banking-credit/the-dangers-of-online-internet-banking.html#ixzz2lgDziSiV>

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### **Advanced Asset Protection Program**

This is the Exact program ALL the wealthy use. There are 2 videos. This is a very simple concept.

<http://www.americansocietyap.org/presentation.php>

This where you go to purchase the kit. <http://assetfoundation.com/products/>

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# Personal Protection & Privacy

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## Body Guards

**The Bodyguard Group** <http://www.thebodyguardgroup.com/>

**Security USA** Nationwide (866) 482-7380

[http://www.securityandbodyguards.com/top\\_ten\\_security\\_companies.html](http://www.securityandbodyguards.com/top_ten_security_companies.html)

**Blackwater training and bodyguards** <http://www.ustraining.com/new/index.asp>

**International Bodyguard Network**

<http://www.internationalbodyguardnetwork.com/New-Jersey.html> 615-228-1750

**International Protective Group**

<http://www.internationalprotectiongroup.com/home.php> 16 Penn Plaza, Suite 1570, New York, NY 10001 Tel: (212) 947-1681 Toll Free: (800) 947-5826 Fax: (212) 594-0889

**International Protective Service Agency** <http://www.ipsasecurity.com/> 16 Penn Plaza Suite 1570, New York, NY 10001, Phone: 212-947-1681 , 800-947-5826

**Executive Protective Team:** <http://www.executiveprotectionteam.com/>

Phone: (302) 593-1679 (\*Delaware) Toll Free: (888) 613-3122

Email: [smg@executiveprotectionteam.com](mailto:smg@executiveprotectionteam.com)

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## Great Ways to Protect Your Privacy

Please do not take any of these very basic, common sense suggestions personally. They serve as reminders about your personal business and your personal security.

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## 1<sup>st</sup> Law of Privacy

The first law of privacy is: Keep one's mouth closed, particularly when one is in public, on the phone, or sending faxes or e-mail.

In fact, electronic communications are now so vulnerable to interception by government agencies, private investigators, and other snoops, that one shouldn't say anything in these communications you wouldn't want published on the front page of the New York Times or recorded by the IRS. One can now get hacked into from your printer. Use separate computers and printers. One for on-line and one for off-line.

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## No Flaunting

Don't flaunt one's wealth. If you own a fancy home, make sure it looks as modest as possible from the outside. Buy cars under \$75,000; ok to pay cash for home or apartment under 1 mil.

The IRS regularly searches car-purchase and property records. If they suspect tax evasion – real or imagined – they can freeze your assets, and seize your car and home.

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## Personal Protection & Privacy, *Continued*

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### No Flaunting (continued)

When traveling overseas, you have to be even more careful. Driving a fancy car or dressing like a "rich" American – i.e., the way you normally dress – can make you a target for robbers, kidnappers and anti-American terrorists. Also limit your credit card use. Every time you use your credit card, thieves could steal the number and rack up huge charges.

It could take months or even years to get it all sorted out.

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### Shred Old Documents

Shred or burn important documents. The U.S. Supreme Court has ruled that it's 100% legal for snoops to rummage through your curbside trash and keep any papers they find – including bank and credit-card statements, utility bills, letters from Social Security or other government agencies, information from your stock broker, etc.

Make sure to use a cross-cut shredder (\$100-\$150) which reduces documents to confetti, rather than a less-expensive shredder that cuts paper into strips which can be pasted back together. For ultra-sensitive documents, nothing beats burning them.

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### Isolate Computer Files

Isolate sensitive computer files from snoops. As we use our computers more and more to keep sensitive records and correspondence, it becomes more important to protect them from snoops. The #1 threat to your sensitive files is your modem, fax, or DSL Internet connection – anything that electronically connects your computer to the outside world.

Thanks to cookies, e-mail wiretaps, and other techniques, when you're browsing the web or reading your e-mail, snoops at the other end can download files from your computer hard drive. The only sure way to protect yourself is by keeping all sensitive information on a different computer (or at least a different hard drive with its own, separate operating system) than the computer you use for web browsing.

In other words, you use Computer #1 to browse the web and send e-mail; and you use Computer #2 for word processing, accounting, and storing important information. Computer #1 has no important files or sensitive information. Computer #2 has no electronic connection to the outside world. To minimize expenses, your two computers can share the same keyboard and monitor, by the addition of a network hub (about \$100).

**Warning:** Now as of 11/11 printers can now be hacked into!!

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## Personal Protection & Privacy, *Continued*

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### **Web Browsing & Email**

Keep your web browsing and e-mail private. Whenever you contact a company or organization on the Internet, the computer at the other end will often insert a "cookie" into your computer – enabling merchants and government agencies to keep track of your web browsing.

The information that can be collected about you in this way is absolutely mind-boggling and includes your name, address, phone number, and detailed information on the type of computer you are using, your Social Security number, and credit-card numbers, a list of your friends and business contacts, and much more.

Click [here](#) to view private email providers.

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### **Home Address Privacy**

**KEEP YOUR HOME ADDRESS & PHONE# PRIVATE!** This is the single MOST IMPORTANT step you can take to protect your privacy though all items within this POST are urgent for your welfare. Government snoops can't nose around your home, bug your computer, or listen in on your calls, if they don't know where you live or your phone number.

To keep your home address private, rent or buy your home in the name of an out-of-state corporation (Delaware and Nevada corporations are best). Also put your utilities in the name of the corporation, as well as your phone, and magazine and newspaper subscriptions.

This is precisely what TV personalities, professional athletes, and film stars do to protect their privacy. And it's not expensive. A Delaware corporation can be set up for as little as \$150 and maintained for \$50 a year!

Take your names off your local country tax rolls and replace your name with "property Owner". This is crucial!!!

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### **Home Phones**

For a private home phone, use a company name when setting up a new phone account, rather than your own, and make sure and get caller ID, complete blocking. To add a further level of phone privacy, purchase a prepaid cell phone – such as those offered by Trac Fone through Blockbuster, WalMart, and Staples.

No name, address, credit check, etc. is required to set up an account, and you can buy phone cards for cash to add more time. As of 11/11 WalMart sells iPhones for less than \$100 and Unlimited internet, text and talk for \$55 per month.

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## Personal Protection & Privacy, *Continued*

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### **Mail**

Receive all MAIL personally addressed to you at a nearby mail drop, such as Mail Boxes, Etc. (about \$15 a month), or an Executive Office Service (\$50 to \$150 a month), or at the address of a friend who owns a nearby business (free). Then use this address for your driver's license and car registration.

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### **Vehicles**

Naturally, your car will also be registered in the name of your corporation. Properly set up, a Delaware or Nevada corporation can also dramatically lower your taxes, if you're an independent contractor. (Please consult your attorney.)

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### **Medical Records**

Keep your medical records more private. Information in your medical files can be used to deny you insurance, jobs, and legal benefits. It could be even used by a government entity to take away your children or commit you to a mental hospital.

Unfortunately, each time you see a doctor or check into a hospital or clinic, they will usually demand your Social Security Number, which in turn will be used to file and locate your medical records. You can protect yourself from unwanted snooping by getting an alternative Medical photo ID from ID Network (IDN). No SSN is required, and medical records are kept in your own handwriting. \$9.95. Call 1-888-329-3686 or 314-416-7411 ,<http://www.idnetwork.com>.

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# Gifts and Currency

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## Introduction

The easiest way to gift currency is using a gift letter. There has been quite a bit of discussion about how to make this happen. Here are the rules:

1. The IRS requires proof that the recipient took possession of the currency prior to the time it revalued.
2. The recipient should be able to show documentation that indicates
  - a. The currency was purchased as a gift and you (the giver) were not compensated for that gift.
  - b. The gift is physically in the possession of the recipient.
  - c. You gave the gift prior to when the currency revalued.

Additional taxes such as gift taxes could be assessed to you, and/or the person receiving the gift. The best way to show proof of purchase is a the receipt given by the vender and notarized gift letter to your recipient.

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## Capital Gains Taxes

A CGT is a tax on capital gains, the profit realized on the sale of a non-inventory asset that was purchased at a cost amount that was lower than the amount realized on the sale. The most common capital gains are realized from the sale of stocks, bonds, precious metals and property. Not all countries implement a capital gains tax and most have different rates of taxation for individuals and corporations.

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## Gifts and Capital Gains Taxes

Your gift of dinar could become a nightmare for its recipient if you mishandle the way the gift is given and if your recipient has no education about the impending tax liability.

Let's say you gifted your son a 25,000 dinar note and it revalued at \$20. If this is a capital gains event, he could owe 40%+ on the \$500,000 gain. The problem would come if your spent all of the money and saved nothing for taxes. We don't know the tax that will be imposed on capital gains right now; suffice it to say, education could present a financial disaster that your son could spend the rest of his life paying.

An alternative would be to set up a family LLC or Trust, put the dinar/post-RV funds you want to give them into it, and slowly transfer interests in it from him to them over time.

Parents can gift their children a maximum of \$14k tax-free to each child every year! Together parents can gift \$28k per child per year. This gifted value is typically discounted from initial value by 30-40% because the LLC interest not liquid! This is because the LLC is controlled by the Manager and cannot be freely sold or otherwise used by the Members.

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## Gifts and Capital Gains Taxes

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### Gifts and Capital Gains Taxes (continued)

This will enable you to quickly transfer sizable wealth to your family members while retaining control and allowing for time for educating them about their wealth and the corresponding responsibilities.

It's best to consult professional help before tackling this task. Find a good CPA and lawyer to advise and help you put this plan together, and you can follow through with it over the years.

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### Excluded Gifts

Some gifts are excluded from taxation

1. Gifts amounting to less than the annual exclusion of \$14,000 for the calendar year.
2. Tuition or medical expenses you pay for someone (the educational and medical exclusions).
3. Gifts to your spouse.
4. Gifts to a political organization for its use.

More details here: <http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Frequently-Asked-Questions-on-Gift-Taxes#5>

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### Gifts and Capital Gains Taxes

Gifts and Capital Gains Taxes  
Gifting a house will create a taxable event. Those taxes include annual property taxes, potential association fees and other assessments that may cause financial difficulties.

Here are two ways that could help the recipient of the news house manage their home without financial difficulty.

Buy the house, but don't give it to them: Lease the house for a minimal amount of monthly or annual rent. You own the house and pay taxes and assessments on it. Your lease can stipulate all of the particulars regarding upkeep, etc.

Give them a 95% non-qualifying loan. Require that they come up with at least 5% of the loan as a down payment. You can then annually gift them \$14k/\$28k (for individuals) or \$28k/\$56k (for a couple) in debt forgiveness as a gift from you.

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### Resource

Follow this link for more information about gifting and gift taxes.

<http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Frequently-Asked-Questions-on-Gift-Taxes#5>

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# Sample Gift Letter

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*Copy and paste this letter into a word document, substituting your details where appropriate. It is the exact letter that I used for my family and friends. It is also provided in the digital folder if you purchased the book after February 23, 2015.*

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I, \_\_\_\_\_, do hereby declare under penalties of perjury that the following statements are true and correct to the very best of my knowledge. Any and all property of any nature that I transfer from my ownership and possession to the recipient of my gift, is intended as a gift. I perceive no agreement between myself and the recipient of my gift, and I expect no profit, benefit, or opportunity of any nature in consideration of the property that I have been transferred as a gift. I believe that I am totally within the law, as it pertains to my activities herein described.

My intent is to give a gift of ( \_\_\_\_\_ **name of currency you're gifting** to \_\_\_\_\_ ) as an individual, and I do not intend the gift as an investment, or as a payment for which I am owed of anything of any value or nature, and I acknowledge that my gift does not entitle me to any future opportunity or benefit of any nature. I understand that the gifting activity accepts only gifts and that they absolutely do not accept any property offered with the intent of its owner that a future return or opportunity be obtained or secured by virtue of their having transferred said gift to another individual.

I have agreed under this gift contract to not reassert any rights to the property that I now give freely as a gift to another individual. I am fully informed and consenting adult and I have not been misled in anyway.

I do hereby declare under penalties of perjury that the foregoing statement is true and correct, and are binding upon me to the full extent expressed therein.

Executed this day of \_\_\_\_\_, 2015

This currency was purchased by me in \_\_\_\_\_ of 20##.

\_\_\_\_\_ SIGNATURE \_\_\_\_\_ (Your Name)  
State of \_\_\_\_\_ ) County of \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_(date) by  
\_\_\_\_\_ (name(s) of signer(s)).  
\_\_\_\_\_ (Signature of Notary) (Seal of Notary) Notary Public –

State of \_\_\_\_\_

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## Sample Gift Letter, Continued

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This is what it should look like once you've filled in the blanks with your information. Be sure to advise your family and friends to keep the envelope with the post mark since the government requires proof that they received the currency before the RV. Also remember that you are not required to have gift letters notarized.

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### Personal Gift Letter

I, **DinarNation Citizen**, do hereby declare under penalties of perjury that the following statements are true and correct to the very best of my knowledge. Any and all property of any nature that I transfer from my ownership and possession to the recipient of my gift, is intended as a gift. I perceive no agreement between myself and the recipient of my gift, and I expect no profit, benefit, or opportunity of any nature in consideration of the property that I have been transferred as a gift. I believe that I am totally within the law, as it pertains to my activities herein described.

My intent is to give a gift of **25,000, 000 Vietnamese Dong** to **Lucky Sister Andrews** as an individual, and I do not intend the gift as an investment, or as a payment for which I am owed of anything of any value or nature, and I acknowledge that my gift does not entitle me to any future opportunity or benefit of any nature. I understand that the gifting activity accepts only gifts and that they absolutely do not accept any property offered with the intent of its owner that a future return or opportunity be obtained or secured by virtue of their having transferred said gift to another individual.

I have agreed under this gift contract to not reassert any rights to the property that I now give freely as a gift to another individual. I am fully informed and consenting adult and I have not been misled in anyway.

I do hereby declare under penalties of perjury that the foregoing statement is true and correct, and are binding upon me to the full extent expressed therein.

Executed this **14<sup>th</sup>** day of **February, 2015**

This currency was purchased by me in **January of 2001**.

*DinarNation Citizen* SIGNATURE    **Dinarian Citizen** Your Printed Name  
State of **Arkansas**    County of **WealthLand**

This instrument was acknowledged before me on February 22, 2015 by *DinarNation Citizen* .  
*Broke Notary* (Signature of Notary)    (Seal of Notary) Notary Public –

State of **Arkansas**

# 20 Habits of Financially Successful People

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## Introduction

Written by By SuperMoney

The secret to finding financial success has been something that has eluded many of us for our entire lives. Yet there are multitudes of individuals who enjoy a comfortable life due to their financial success. As it turns out, many of these financially successful people all have certain habits in common with each other. Here is a list of the top 20 key habits that financially successful people employ.

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### **1. They establish and follow a budget.**

Being able to plan ahead for your financial needs and setting limits on certain spending types will almost always result in better results in the long run. Anyone can make a budget, but staying disciplined enough to follow it is more difficult.

### **2. They keep their recurring, monthly expenses to a minimum.**

Along with making and keeping that budget, they also evaluate their monthly costs and reduce them when possible. By avoiding this unnecessary spending they allow a larger portion of their income to go towards saving.

### **3. They have a healthy financial education.**

Financially successful people are well aware of the current economic trends and are constantly increasing their knowledge so that they are able to make the right decisions when it comes to managing their money.

### **4. They focus on the long-term.**

People who enjoy financial success today didn't start planning for it yesterday. Being able to think about long-term financial goals while dealing with today's fiscal circumstances is a key habit to practice if you want to achieve financial success.

### **5. They have a great deal of respect for money and realize its value.**

Since today's modern world revolves around the almighty dollar, it's the people who recognize and understand the value of money that end up with more of it.

### **6. They make savings a priority.**

Simple math will tell you that if you manage to save money throughout your career, you will end up with a much more financially secure future. Many of the most successful people today share the same habit of always putting some of their funds aside in savings. Having a small portion of your paycheck directly deposited into a savings account every payday is a great way to achieve this goal, and you will most likely never even notice the slight adjustment to your income.

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## 20 Habits of Financially Successful People, Continued

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### **7. They do not compare themselves to others.**

Simply put, financially successful people are not interested in keeping up with the Joneses. They do not waste time or money by looking at what others have and trying to have that too. They keep focused on their own goals and their own financial abilities.

### **8. They eliminate and avoid debt.**

Financial success can be easily achieved when there is no debt to stand in your way. While it is not always practical or possible for many of us to avoid incurring debt, it should be a top priority to try to eliminate as much of it as possible.

### **9. They control impulse spending.**

We all have moments where we have that sudden impulse to buy something we want, but may not necessarily need. The difference between most people and those whom enjoy the financially secure lifestyle is the ability to control this impulse.

### **10. They invest in their future.**

Making decisions to invest in your retirement early will only put you that much further down the road of financial security in your later life. Contributing to a 401(k) plan or investing in other secure investments will secure a more comfortable monetary situation for your future.

### **11. They are careful when making decisions.**

People who have found success with money usually have this same habit in common. They rarely make quick decisions without giving the situation much thought. Instead they take the time needed to research the possibilities, pay attention to current circumstances and focus on what's really important. They take whatever time is needed to be able to make informed, calculated and logical decisions.

### **12. They track their debts.**

It's easy to sometimes lose track of how much you owe on each of your credit cards or loans. But people who flourish financially usually do so because they are keenly aware of exactly how much they owe, the interest rates on each item, and the extra costs associated with those debts. By tracking and staying aware of each of your debts, you will be able to better focus on which to pay off faster and which one can wait a little longer.

### **13. They live frugally.**

Many of the richest people in the world enjoy an extravagant life filled with many luxuries that most people can only dream of. But they didn't start out with the penthouse and the jet. Many of them started off by living frugally and staying within their means. They evaluate their expenses to eliminate what is unnecessary and constantly make adjustments to their budget when possible.

### **14. They set goals.**

Most people would agree that the top businessmen in the world probably did not just wake up one day and wonder how they became CEO of a leading organization. It is more likely that they started setting goals for themselves at an early age and continued to set new goals when the old ones were achieved.

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## 20 Habits of Financially Successful People, Continued

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### **15. They don't procrastinate.**

When they receive a bill, they pay it. They do not ignore debts hoping they will go away, nor do they put them off until later only to accrue unnecessary additional fees or interest. They pay their bills and other debts immediately.

### **16. They start early.**

You are never too young to start thinking and planning for your financial future. Whether it's starting a saving's account when you are still living at home with your parents or investing in a retirement plan as soon as you are able to, every bit that you are able to save makes a big difference down the line.

### **17. They work with professional advisers.**

Even the smartest and most successful individuals in the world still rely on the assistance of other professionals at times. They are not afraid to seek the advice and input from experts or other people who specialize in certain areas.

### **18. They are patient.**

Very rarely does someone become a financial success overnight. More often, that success comes from years of hard work and dedication. The ultimate habit to have in order to accomplish that feat is simply patience.

### **19. They never get discouraged.**

Something else that happens very rarely is for a new idea to make it big on the first try. But people who ultimately find success are rarely found giving up on their goals quickly. Be prepared for dead-ends, hard times, and unexpected twists in the road to financial success.

### **20. They learn from past mistakes.**

Making mistakes with money is a common occurrence in life. We all do it, but those of us who ultimately achieve financial success in life not only make those mistakes, but more importantly, they learn from them. Bill Gates, well known as one of the richest people in the world once said, "It's fine to celebrate success, but it is more important to heed the lessons of failure."

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# Investments

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## Short Term vs Long Term Investments

A short term investment is defined as any investment made less than 12 months ago. There is a higher tax liability with this type of investment.

A long term investment is defined as any investment made more than 12 months ago. This tax liability is lower.

So what? If you purchased some currency in 2013, it is considered a long term investment. If you have reserves and you get them out today, those are considered a short term investment.

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## Gold Dealers

### **Kitco**

[www.kitco.com](http://www.kitco.com) By Check [mjpm.com](http://mjpm.com)  
425 SW 3rd St. Corvallis, OR, USA 97333  
FAX 541-758-3224, [michael@mjpm.com](mailto:michael@mjpm.com)  
Call Toll Free 800-279-4337 **ORDERS ONLY!**  
8:30am-5:30pm Pacific

### **CNI California Numismatic Investments**

<http://www.golddealer.com/>  
525 West Manchester Blvd.  
Inglewood, CA 90301  
800.225.7531  
Store Hours: 9:00 AM To 5:00 PM PST Monday - Friday

### **Gold-Eagle**

<http://www.gold-eagle.com/>  
800-535-7481 Use A Check  
([www.mtbcoins.com](http://www.mtbcoins.com) Manfra, Tordella & Brooks, Inc)  
[ShopAtHomeTV.com/Gold-Coins](http://ShopAtHomeTV.com/Gold-Coins)

### **Inexpensive Gold**

800.346.2880  
Goldline International: <http://www.goldline.com/>

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## Investments, *Continued*

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### Gold Dealers

Visit this site to research your broker.

[http://www.zacks.com/research/brokerage\\_perf\\_detail.php](http://www.zacks.com/research/brokerage_perf_detail.php)

SmartMoney.com <http://www.smartmoney.com/investing/stocks/smartmoney-2011-broker-survey/?page=6&hpadref=1#ixzz0gO2aZW8F>

Lowering Taxes. Educational Gift Giving <http://www.finweb.com/taxes/pay-tuition-or-medical-bills-to-lower-estate-taxes.html>

Municipal bonds are bonds issued by state and local government agencies. The federal government exempts the interest income from federal income taxes. The idea behind this is that since the money from the bond issue is going to fund infrastructure or needed government services, the federal government supports the state and local government by making the interest income free of federal taxation. The tax-free status allows the issuing government agency to borrow money at a lower interest rate. Investors buy these tax-free issues because on a tax-equivalent basis the returns are at or above the interest rate they would earn on a comparable-risk taxable bond. You can use this tax-equivalent yield calculator to compare the yield on a municipal bond investment with the yield on a taxable bond investment.

The federal government encourages state and local governments to invest in public projects and services. The issuing agencies benefit by paying lower interest rates, and investors get tax-free interest income. In most states, buying municipal bonds issued by government agencies in your home state will also exempt the interest income from state taxes. (Sometimes called double tax-free bonds) This gets municipal investors to invest in bonds issued by government agencies in their state of residence because the tax-equivalent yield is even higher.

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### CD Rate Research

Find The Best CD Rates

<http://www.ratebrain.com/>

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### Holding the Paper

As we know, many of the currencies will remain fluid after the RV. That means that they will revalue more than one time. Many of us will hold on to our currency waiting for a higher revaluation. We also know that Iraq is phasing out the larger bills. This is a lethal combination. If you hold the dinar waiting for the next revaluation, you risk ending up with worthless paper.

You have some options. One option is to find a US bank that will hold your foreign currency in its natural form. It will remain as dinar in their bank and you can exchange it when it revalues. Another option is to travel to a country that will hold the foreign currency in its natural form and open an account. Depending on the amount of currency you're holding, you may be able to do this electronically.

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## Investments, Continued

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### Great Books

<http://www.barbariansofwealth.com/?gclid=CIXe39jS7qUCFYtS2godIiNMXg>

National Center Of Family Philanthropy <http://www.ncfp.org/>

\*\*\*This is a great link for info and consults etc in learning about and setting up and support for Charitable Foundations.\*\*\*

Family Foundation Handbook

[http://books.google.com/books?id=ROW62kepd3EC&pg=PR24&lpg=PR24&dq=family+foundations+sample+set+up+documents&source=bl&ots=gpMkI4-MM-&sig=UvnhOpSfjA2gcYdshArRkpT43Ig&hl=en&ei=1EoITZjoAYPGIQeDpoz7AQ&sa=X&oi=book\\_result&ct=result&resnum=3&ved=0CCMQ6AEwAg#v=onepage&q=family%20foundations%20sample%20set%20up%20documents&f=false](http://books.google.com/books?id=ROW62kepd3EC&pg=PR24&lpg=PR24&dq=family+foundations+sample+set+up+documents&source=bl&ots=gpMkI4-MM-&sig=UvnhOpSfjA2gcYdshArRkpT43Ig&hl=en&ei=1EoITZjoAYPGIQeDpoz7AQ&sa=X&oi=book_result&ct=result&resnum=3&ved=0CCMQ6AEwAg#v=onepage&q=family%20foundations%20sample%20set%20up%20documents&f=false)

The IRS Forms For Non-Profit Status

<http://www.cpcwnc.org/resources/toolbox/filling-out-the-irs-forms-for-nonprofit-status>

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## Investments, Continued

### Stock Portfolio Options

RAJAF researched each stock but advises that as you spend some time looking over the list, do your own research. Pick out what interests you and check it out in depth. Go for a self-controlled portfolio with a brokerage account firm like the Royal Bank of Canada and a stock broker and then let the stocks you select ride. Don't sell or buy anything. Dividends will be swept into your Money Market Account.

Stock Name	Code	Cost
Alliance Data Systems Corporation	ADS	\$263.70
American Express	AXP	\$89.74
Banco Santander	STD	
Bank of Hawaii Corp	BOH	\$57.99
Bank of Montreal NYSE	BMO	\$66.78
Bank of Nova Scotia	BNS	\$61.50
Chevron Corporation	CVX	\$124.35
ConEdison	ED	\$53.45
CORP PIMCO Investment Grade Corporate Bond / Index	ETF	\$99.48
Dominion Resources	D	\$63.51
DST Systems, Inc.	DST	\$90.18
First Energy Corp	FE	\$32.01
Franklin Biotechnology Discovery Fund Class A	FBDIX	\$131.18
Franklin Templeton Investment Funds Franklin Growth Series Class A	FKGRX	\$64.74
Google Inc	GOOG	\$1,105.00
GW Pharmaceuticals PLC	GWPRF	\$3.40
Hawaiian Electric Industries, Inc	HE	\$25.60
International Business Machines Corp	IBM	\$186.64
Intel Corporation	INTC	\$25.78
Johnson & Johnson	JNJ	\$91.85
Kinder Morgan Inc	KMI	\$ 35.97
Lockheed Martin, NYSE	LMT	\$147.06
McDonald's	MCD	\$96.54

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## Investments, Continued

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### Stock Portfolio Options, (continued)

Stock Name	Code	Cost
MedBox	MDBX	\$28.74
Nestle	NSRGY	\$73.37
Nextera Energy	NEE	\$84.36
NOBIA AB ADR	NBIAY	\$42.93
NuStar Energy L.P. NYSE	NS	\$50.62
Novartis AG	NVS	\$79.11
PepsiCo, Inc.	PEP	\$82.24
Procter & Gamble	PC	\$80.45
Stratasys, Ltd. (3D printer)	SSYS	\$136.46
Target Corporation	TGT	\$63.49
The Home Depot, Inc	HD	\$81.89
The Walt Disney Company	DIS	\$76.11
Verizon Communications Inc.	VZ	\$48.42
VMware, Inc.	VMW	\$89.42
Wal-Mart	WMT	\$78.65
Wells Fargo Advantage Discovery Fund Investor Class	STDIX	\$33.40
3D Systems Corp	DDD	\$96.42
Voxeljet (3D stock)	VJET	
Exone (3D stock)	XONE	
First Hawaiian Bank // French owned bank BNP:FP		€55.68 EUR

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# Annuities

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## Introduction

An annuity is a financial product sold by financial institutions that is designed to accept and grow funds from an individual and then, upon annuitization, pay out a stream of payments to the individual at a later point in time. Annuities are primarily used as a means of securing a steady cash flow for an individual during their retirement years.

Annuities can be structured according to a wide array of details and factors, such as the duration of time that payments from the annuity can be guaranteed to continue. Annuities can be created so that, upon annuitization, payments will continue so long as either the annuitant or their spouse is alive. Alternatively, annuities can be structured to pay out funds for a fixed amount of time, such as 20 years, regardless of how long the annuitant lives.

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## Types of Annuities

There are two basic types of annuities: deferred and immediate.

With a deferred annuity, your money is invested for a period of time until you are ready to begin taking withdrawals, typically in retirement.

If you opt for an immediate annuity you begin to receive payments soon after you make your initial investment. For example, you might consider purchasing an immediate annuity as you approach retirement age.

The deferred annuity accumulates money while the immediate annuity pays out. Deferred annuities can also be converted into immediate annuities when the owner wants to start collecting payments.

Within these two categories, annuities can also be either fixed or variable depending on whether the payout is a fixed sum, tied to the performance of the overall market or group of investments, or a combination of the two.

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## Fixed Annuities

Fixed annuities are essentially CD-like investments issued by insurance companies. Like CDs, they pay guaranteed rates of interest, in many cases higher than bank CDs.

Fixed annuities can be deferred or immediate. The deferred variety accumulate regular rates of interest and the immediate kind make fixed payments - determined by your age and size of your annuity - during retirement.

The convenience and predictability of a set payout makes a fixed annuity a popular option for retirees who want a known income stream to supplement their other retirement income.

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## Annuities, Continued

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### Fixed Annuities

Fixed annuities are insurance products which protect against the risk of outliving your income. They are insured by licensed & regulated insurance companies, much the same as your home, auto or health is insured. And just like your home, auto and health insurance, they are backed 100% by the insurance company up to stated policy limits (which may be higher than FDIC).

There are two types of fixed annuities: traditional fixed and indexed annuities

Traditional fixed annuities pay interest on the premium contributed at a rate declared by the insurer in advance

Fixed annuities are a very conservative safe money place for retirement dollars

Indexed annuities are a type of fixed annuity which are regulated and distributed in the same manner as fixed annuities (through licensed insurance agents). Indexed annuities are a conservative safe money place for retirement dollars. Indexed annuities usually provide a purchaser with various options for interest crediting. A buyer does have an option to elect a declared interest rate, which generally allows an allocation of anywhere from 0-100% of the account value, and functions the same as a traditional fixed annuity. However, the annuity is designed for higher potential interest rates, and provides other allocation options which consider the performance of an outside stock index (such as the Standard and Poor's 500, a.k.a. S&P 500) to determine the rate of interest. These options pay interest at a rate determined by a formula which considers any increase in the outside index, often subject to a "participation rate", and/or "cap, and/or "spread". All indexed annuities have a floor of zero, meaning the absolute worst case scenario due to a downturn in the market index is a consumer might receive no interest in a particular year, however, he or she cannot lose any previously credited interest or premiums

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### Variable Annuities

A variable annuity is a tax-deferred retirement vehicle that allows you to choose from a selection of investments, and then pays you a level of income in retirement that is determined by the performance of the investments you choose. Compare that to a fixed annuity, which provides a guaranteed payout.

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## What is a Trust?

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### Establishing a Trust Fund

Many people who have Dinar have considered a Trust as a means of protecting or distributing funds they receive. There are many types of Trust, some are excellent for specific purposes, before you get a Trust (and there are many types all with different rules) you need to know exactly what you want to achieve.

The law of trusts is voluminous and often complicated, but generally it is concerned with whether a trust has been created, whether it is a public or private trust, whether it is legal, and whether the trustee has lawfully managed the trust and trust property. A trust may be created for the financial benefit of the person creating the trust, a surviving spouse or minor children, or a charitable purpose. Though a variety of trusts are permitted by law, trust arrangements that are attempts to evade creditors or lawful responsibilities will be declared void by the courts. If you are attempting to decrease liability and want to help others a better option is probably the Unincorporated Church/Ministry since it is outside the jurisdiction of government (that's what Unincorporated means), and it enjoys the separation of Church & State. Trust Defined (noun): "an entity created to hold assets for the benefit of certain persons or entities, with a trustee managing the trust (and often holding title on behalf of the trust). Most trusts are founded by the persons (called trustors, settlors and/or donors) who execute a written Declaration of Trust which establishes the trust and spells out the terms and conditions upon which it will be conducted. The Declaration also names the original trustee or trustees, successor trustees, or means to choose future trustees. The assets of the trust are usually given to the trust by the creators, although assets may be added by others. During the life of the trust, profits and, sometimes, a portion of the principal (called "corpus") may be distributed to the beneficiaries, and at some time in the future (such as the death of the last trustor or settlor) the remaining assets will be distributed to beneficiaries."

State statutes and court decisions govern the law of trusts. The validity of a trust of real property is determined by the law of the state where the property is located. The law of the state of the permanent residence (domicile) of the settlor frequently governs a trust of Personal Property, but courts also consider a number of factors—such as the intention of the settlor, the state where the settlor lives, the state where the trustee lives, and the location of the trust property—when deciding which state has the greatest interest in regulating the trust property.

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## What is a Trust?, *Continued*

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### **Establishing a Trust Fund** (continued)

As a general rule, personal property can be held in a trust created orally. Express trusts of real property, however, must be in writing to be enforced. When a person creates a trust in his will, the resulting testamentary trust will be valid only if the will itself conforms to the requirements of state law for wills. Some states have adopted all or part of the Uniform Probate Code, which governs both wills and testamentary trusts.

The person who creates the trust is the settlor. The person who holds the property for another's benefit is the trustee. The person who is benefited by the trust is the beneficiary, or cestui que trust. The property that comprises the trust is the trust res, corpus, principal, or subject matter. For example, a parent signs over certain stock to a bank to manage for a child, with instructions to give the dividend checks to him each year until he becomes 21 years of age, at which time he is to receive all the stock. The parent is the settlor, the bank is the trustee, the stock is the trust res, and the child is the beneficiary.

A fiduciary relationship exists in the law of trusts whenever the settlor relies on the trustee and places special confidence in her. The trustee must act in Good Faith with strict honesty and due regard to protect and serve the interests of the beneficiaries. The trustee also has a fiduciary relationship with the beneficiaries of the trust.

A trustee takes legal title to the trust res, which means that the trustee's interest in the property appears to be one of complete ownership and possession, but the trustee does not have the right to receive any benefits from the property. The right to benefit from the property, known as equitable title, belongs to the beneficiary.

The terms of the trust are the duties and powers of the trustee and the rights of the beneficiary conferred by the settlor when he created the trust.

Within this section of the United WE Grow website you will find information on different types of Trust. For the Dinaritarian the main thing to know is that there are still tax liabilities upon cash-in when using a Trust, after cash-in a Trust may be useful, especially for leaving wealth to others upon your demise, for charitable purposes, or providing educational funds. Again, if your objective is to be charitable we highly suggest you look in to the Unincorporated Minis

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## What is a Trust?, *Continued*

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### **Life Insurance in an Irrevocable Trust**

From a tax perspective, one of the best funding vehicles for an irrevocable trust is permanent life insurance, which can minimize both income and estate taxes while enhancing greatly the amount passed on to heirs. Increases in the cash value inside a life insurance policy are not subject to income tax. When the insured dies, the life insurance pays out a death benefit that is a multiple of the amount paid in premiums. And that death benefit is not subject to income tax. Thus, by investing trust assets in a life insurance policy, a donor can transfer significant assets to heirs entirely income and estate tax free. Irrevocable trusts funded with life insurance are so common they are given a special name: "ILITs", or "irrevocable life insurance trusts."

One of the best funding vehicles for an irrevocable trust is permanent life insurance. Life insurance also can provide needed liquidity to heirs when an estate holds assets that cannot easily be sold at full value, such as a family owned business. Without liquidity at death, heirs who otherwise would continue the family business might have to sell it to pay estate taxes due. The business owner's purchase of life insurance through an ILIT can provide heirs with tax-free funds to offset the tax due on the estate, keeping the business intact.

To provide liquidity in the case of married couples, "second-to die" life insurance is often used. A second-to-die policy pays at the death of the second spouse, when the estate tax is due. (The first spouse to die can escape estate tax by transferring assets to the surviving spouse; estate tax rules permit unlimited tax-free transfers between spouses.) Second-to-die insurance is typically less expensive than traditional life insurance.

A donor may fund the ILIT with an amount up to the lifetime gift tax exemption (currently \$5.25 million) without triggering gift taxes. As an alternative, a donor may fund an ILIT with annual gifts within the annual gift tax exclusion amount (currently \$14,000 per donee or trust beneficiary). These gifts are then used to pay annual premiums on the policy.

There are other means available to fund an ILIT. For instance, it may be possible to convert existing life insurance policies to a policy more suited to provide liquidity at a lower cost. A comprehensive life insurance review can uncover this potential. Similarly, an investor might use required minimum distributions from an IRA (or other qualified plan) to pay the premiums on an insurance policy. Combining a life insurance purchase with an annuity might also make sense. An annuity can provide a guaranteed minimum annual cash flow. That cash flow can be used to pay annual premiums on a life insurance policy, without fear that the policy will lapse due to inability to pay the premiums in the future.

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## What is a Trust?, *Continued*

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### Life Insurance in an Irrevocable Trust (continued)

An ILIT must be carefully structured with professional assistance to assure that the donor does not retain excessive rights over the life insurance policy. Retention of such rights could cause the life insurance proceeds to be included in the donor's estate.

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### Income Taxation of Trust Income

Virtually all investment income earned by an irrevocable trust typically is taxed at the highest tax rate. This rule is a significant — and adverse — departure from the tax rules governing taxation of individuals. An individual taxpayer is subject to the top tax rate only to the extent his or her taxable income exceeds \$400,000 (\$450,000 for a family). But an irrevocable trust is subject to the top tax rate on income in excess of only \$11,950. Thus, while even affluent families avoid the highest income tax rate on a significant portion of their income, a trust must pay tax at that rate on virtually all of the income it earns.

*An irrevocable trust is subject to the top tax rate on income in excess of only \$11,950.*

And that top income tax rate has increased significantly. In 2012, the top tax rate on most dividends and long-term capital gains was 15%, and the top tax rate on other types of investment income was 35%. The fiscal cliff compromise raised the maximum income tax rate on most dividends and long-term capital gains to 20% and the tax rate on other types of investment income to 39.6%. In addition, under the health care reform law passed in 2009 and upheld by the Supreme Court last year, beginning in 2013 investment income is subject to an additional 3.8% surtax. When the surtax is added to the new higher regular tax rates, the tax rate on most dividends and long-term capital gains rises to 23.8% and the tax rate on other investment income rises to 43.4%. Thus, the tax rates applied to virtually every dollar of irrevocable trust income have risen almost *nine percentage points* in 2013.

A trust can reduce income taxes by distributing investment income currently to a beneficiary. A trust pays no income tax on distributed income. Instead such income is taxed to the recipient at the recipient's tax rate — which may be lower (and in any event cannot be higher) than the trust's tax rate.

But reducing trust income tax by distributing income that beneficiaries do not need is inefficient and thwarts the estate planning purpose of the trust. Estate taxes are minimized where the trust retains its investment earnings so the earnings may later pass to final beneficiaries estate tax free. If trust income is distributed currently instead, the beneficiaries needlessly pay income tax and, later, estate tax when they fail to spend the income during their lives.

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## What is a Trust?, *Continued*

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### **Income Taxation of Trust Income** (continued)

*This, then, is the conundrum of trust taxation:* To keep income taxes low, a trust should distribute its income. But to keep estate taxes low, a trust should retain its income and pass it on later to future generations. The conundrum can be solved only by accumulating earnings in the trust and investing assets wisely to minimize the income tax imposed on those earnings.

To achieve both estate tax and income tax efficiencies a trust should invest in assets that generate income exempt from tax or taxed at low rates. For this reason, when investing trust assets, a professional management strategy that seeks to enhance after-tax return by balancing investment and tax considerations is exceedingly important.

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### **Conclusion**

Using irrevocable trust assets to purchase permanent life insurance can provide greater amounts to heirs while minimizing both estate and income taxes. Given the higher income tax rates in effect, now is the time to discuss these techniques with a qualified professional.

<sup>1</sup> Some states have adopted — or have suggested they will adopt — a lower gift tax exemption amount for purposes of applying the state inheritance tax. Thus it is important to consider state tax consequences before undertaking any gift.

Andrew H. Friedman is the Principal of The Washington Update LLC and a former senior partner in a Washington, D.C. law firm. He speaks regularly on legislative and regulatory developments and trends affecting investment, insurance, and retirement products. He may be reached at [www.TheWashingtonUpdate.com](http://www.TheWashingtonUpdate.com).

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Andy Friedman is unaffiliated with Merrill Lynch. The opinions reflected are solely his own and Merrill Lynch expresses no opinion with regard to them.

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## What is a Trust?, *Continued*

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### Required Documents for Opening a Trust Account

If you plan on opening your new account in the name of your LLC, corporation, or other business entity, etc., make sure to take the following items with you to the bank:

1. EIN Number
2. Letter of good standing from the Secretary of State website
3. Your Operating Agreement
4. Certificate of Trust

If you are using a trust and it has a separate EIN number, be sure to take it, as well as your trust agreement.

Every bank is different in what they require, but you want to be prepared.

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### Things to Note

1. When signing your bank documents, sign with "All rights reserved - Without prejudice - UCC 1-308" above your signature.
  2. Your Trust documents are private and confidential. Why you set up a Trust and how that Trust is set up is NONE of the bank's business.
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### 21 Types of Trusts

Trusts go by many different names, depending on the characteristics or the purpose of the trust. Because trusts often have multiple characteristics or purposes, a single trust might accurately be described in several ways. For example, is often an express trust, which might include an incentive trust, and so forth.

**Constructive trust.** Unlike an express trust, a constructive trust is not created by an agreement between a settlor and the trustee. A constructive trust is imposed by the law as an "equitable remedy." This generally occurs due to some wrongdoing, where the wrongdoer has acquired legal title to some property and cannot in good conscience be allowed to benefit from it. A constructive trust is, essentially, a legal fiction. For example, a court of equity recognizing a plaintiff's request for the equitable remedy of a constructive trust may decide that a constructive trust has been created and simply order the person holding the assets to deliver them to the person who rightfully should have them. The constructive trustee is not necessarily the person who is guilty of the wrongdoing, and in practice it is often a bank or similar. The distinction may be finer than the preceding exposition in that there are also said to be two forms of constructive trust, the institutional constructive trust and the remedial constructive trust. The latter is an "equitable remedy" imposed by law being truly remedial; the former arising due to some defect in the transfer of property.

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## What is a Trust?, *Continued*

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### 21 Types of Trusts (continued)

**Directed trust.** In these types, a directed trustee is directed by a number of other trust participants in implementing the trust's execution; these participants may include a distribution committee, trust protector, or . The directed trustee's role is administrative which involves following instructions, holding legal title to the trust assets, providing fiduciary and tax accounting, coordinating trust participants and offering dispute resolution among the participants

**Dynasty trust** (also known as a generation-skipping trust). A type of trust in which assets are passed down to the grantor's grandchildren, not the grantor's children. The children of the grantor never take title to the assets. This allows the grantor to avoid the estate taxes that would if the assets were transferred to his or her children first. Generation-skipping trusts can still be used to provide financial benefits to a grantor's children, however, because any income generated by the trust's assets can be made accessible to the grantor's children while still leaving the assets in trust for the grandchildren.

**Express trust.** An express trust arises where a settlor deliberately and consciously decides to create a trust, over their assets, either now, or upon his or her later death. In these cases this will be achieved by signing a trust instrument, which will either be a will or a trust deed. Almost all trusts dealt with in the trust industry are of this type. They contrast with resulting and constructive trusts. The intention of the parties to create the trust must be shown clearly by their language or conduct. For an express trust to exist, there must be certainty to the objects of the trust and the trust property. In the USA Statute of Frauds provisions require express trusts to be evidenced in writing if the trust property is above a certain value, or is real estate.

**Fixed trust.** In a fixed trust, the entitlement of the beneficiaries is fixed by the settlor. The trustee has little or no discretion. Common examples are: a trust for a minor ("to x if she attains 21"); a life interest ("to pay the income to x for her lifetime"); and a remainder ("to pay the capital to y after the death of x")

**Hybrid trust.** A hybrid trust combines elements of both fixed and discretionary trusts. In a hybrid trust, the trustee must pay a certain amount of the trust property to each beneficiary fixed by the settlor. But the trustee has discretion as to how any remaining trust property, once these fixed amounts have been paid out, is to be paid to the beneficiaries.

**Implied trust.** An implied trust, as distinct from an express trust, is created where some of the legal requirements for an express trust are not met, but an intention on behalf of the parties to create a trust can be presumed to exist. A resulting trust may be deemed to be present where a trust instrument is not properly drafted and a portion of the equitable title has not been provided for.

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## What is a Trust?, *Continued*

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### 21 Types of Trusts (continued)

**Incentive trust.** A trust that uses distributions from income or principal as an incentive to encourage or discourage certain behaviors on the part of the beneficiary. The term "incentive trust" is sometimes used to distinguish trusts that provide fixed conditions for access to trust funds from discretionary trusts that leave such decisions up to the trustee.

**Inter vivos trust** (or living trust). A settlor who is living at the time the trust is established creates an inter vivos trust.

**Irrevocable trust.** In contrast to a revocable trust, an irrevocable trust is one in which the terms of the trust cannot be amended or revised until the terms or purposes of the trust have been completed. Although in rare cases, a court may change the terms of the trust due to unexpected changes in circumstances that make the trust uneconomical or unwieldy to administer, under normal circumstances an irrevocable trust may not be changed by the trustee or the beneficiaries of the trust.

**Offshore trust.** Strictly speaking, an offshore trust is a trust which is resident in any jurisdiction other than that in which the settlor is resident. However, the term is more commonly used to describe a trust in one of the jurisdictions known as offshore financial centers or, colloquially, as tax havens. Offshore trusts are usually conceptually similar to onshore trusts in common law countries, but usually with legislative modifications to make them more commercially attractive by abolishing or modifying certain common law restrictions. By extension, "onshore trust" has come to mean any trust resident in a high-tax jurisdiction.

**Personal injury trust.** A personal injury trust is any form of trust where funds are held by trustees for the benefit of a person who has suffered an injury and funded exclusively by funds derived from payments made in consequence of that injury.

**Private and public trusts.** A private trust has one or more particular individuals as its beneficiary. By contrast, a public trust (also called a charitable trust) has some charitable end as its beneficiary. In order to qualify as a charitable trust, the trust must have as its object certain purposes such as alleviating poverty, providing education, carrying out some religious purpose, etc. The permissible objects are generally set out in legislation, but objects not explicitly set out may also be an object of a charitable trust, by analogy. Charitable trusts are entitled to special treatment under the law of trusts and also the law of taxation.

**Protective trust.** Here the terminology is different between the UK and the USA: In the UK, a protective trust is a life interest which terminates on the happening of a specified event such as the bankruptcy of the beneficiary or any attempt by him to dispose of his interest. They have become comparatively rare.

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## What is a Trust?, *Continued*

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### 21 Types of Trusts (continued)

In the USA, a protective trust is a type of trust that was devised for use in estate planning. (In another jurisdiction this might be thought of as one type of asset protection trust.) Often a person, A, wishes to leave property to another person B. A however fears that the property might be claimed by creditors before A dies, and that therefore B would receive none of it. A could establish a trust with B as the beneficiary, but then A would not be entitled to use of the property before they died. Protective trusts were developed as a solution to this situation. A would establish a trust with both A and B as beneficiaries, with the trustee instructed to allow A use of the property until they died, and thereafter to allow its use to B. The property is then safe from being claimed by A's creditors, at least so long as the debt was entered into after the trust's establishment. This use of trusts is similar to life estates and remainders, and are frequently used as alternatives to them.

**Purpose trust.** Or, more accurately, non-charitable purpose trust (all charitable trusts are purpose trusts). Generally, the law does not permit non-charitable purpose trusts outside of certain anomalous exceptions which arose under the eighteenth century common law (and, arguable, Quistclose trusts). Certain jurisdictions (principally, offshore jurisdictions) have enacted legislation validating non-charitable purpose trusts generally.

**Resulting trust.** A resulting trust is a form of implied trust which occurs where (1) a trust fails, wholly or in part, as a result of which the settlor becomes entitled to the assets; or (2) a voluntary payment is made by A to B in circumstances which do not suggest gifting. B becomes the resulting trustee of A's payment.

**Revocable trust.** A trust of this kind may be amended, altered or revoked by its settlor at any time, provided the settlor is not mentally incapacitated. Revocable trusts are becoming increasingly common in the US as a substitute for a will to minimize administrative costs associated with probate and to provide centralized administration of a person's final affairs after death.

**Secret trust.** A post mortem trust constituted externally from a will but imposing obligations as a trustee on one, or more, legatees of a will.

**Simple trust.** In the US jurisdiction this has two distinct meanings: In a simple trust the trustee has no active duty beyond conveying the property to the beneficiary at some future time determined by the trust. This is also called a bare trust. All other trusts are special trusts where the trustee has active duties beyond this.

A simple trust in Federal income tax law is one in which, under the terms of the trust document, all net income must be distributed on an annual basis.

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## What is a Trust?, *Continued*

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### **21 Types of Trusts** (continued)

In the UK a bare or simple trust is one where the beneficiary has an immediate and absolute right to both the capital and income held in the trust. Bare trusts are commonly used to transfer assets to minors. Trustees hold the assets on trust until the beneficiary is 18 in England and Wales, or 16 in Scotland.

**Special trust.** In the US, a special trust, also called complex trust, contrasts with a simple trust (*see above*). It does not require the income be paid out within the subject tax year. The funds from a complex trust can also be used to donate to a charity or for charitable purposes.

**Special Power of Appointment trust (SPA Trust).** A trust implementing a special power of appointment to provide asset protection features.

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# The Grandparents' Tax

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## **Introduction**    **What You Need to Know about The Grandparent Tax** *By Bill Bischoff*

Leaving lots of money to grandchildren, and skipping the generation in between, used to be a nifty way to beat the federal estate tax. That way, the money was subject to estate tax just once, when the grandparent left it to the grandchild. Otherwise, it would have been taxed when the grandparent left it to his child, and then again if that child preserved the money to pass along to his own children (the grandkids). Eventually Uncle Sam realized he was being deprived of his second bite of the estate tax apple. And in 1986, the generation skipping transfer tax, or GST tax, was created. It makes sure the IRS gets that second bite after all. So even after you've set things up to take advantage of the various gift and estate tax loopholes, your job isn't quite finished. You still have to take a step back and make sure you've successfully avoided the GST tax as well.

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**GST Tax Basics**    If you have no intention of ever leaving any money or assets to your grandchildren, great-grandchildren or generations after, you can probably quit reading this article. The GST tax only hits wealth transfers to individuals more than one generation below you (such as grandkids and great grandkids). But beware, that can include wealth transfers to grandkids (or great grandkids) who happen to be primary or contingent beneficiaries to any trusts you create. For example, say you set up a trust that names your adult son as the sole primary beneficiary. If he passes on before the trust fund is exhausted, the remaining money goes to your son's children. In other words, your grandkids are contingent trust beneficiaries. Guess what? You have a potential GST tax problem, even though your grandchildren aren't necessarily expected to actually get any of the trust money. Here's the really bad part: When the GST tax kicks in, the rate is 40%. And this is over and above any gift or estate taxes on the same transaction. So we are talking about some absolutely horrific tax levels, because the gift and estate tax rate is also 40%. Piling the 40% GST tax on top is truly adding insult to injury.

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## **Avoiding the GST Tax with Direct Gifts**

You can also run afoul of the GST tax if you make direct gifts to your grandchildren (or great-grandchildren and beyond). Direct gifts are those that go straight into the hands of your grandchild or into a trust with a single grandchild named as the sole trust beneficiary. However you have to be a really generous person before direct gifts will cause any GST tax problems. Why? Because you have a \$5.43 million GST tax exemption for 2015. Your spouse has an exemption too. That means you and your spouse can together make up to \$10.86 million in direct gifts to grandchildren and lower generations without any GST tax worries. Your GST tax exemption will shelter all your direct gifts until the exemption has been used up.

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## The Grandparents' Tax, Continued

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### **Avoiding the GST Tax with Direct Gifts** (continued)

Here's a way to cut your GST tax exposure through direct gifts. You and your spouse could each give up to \$14,000 annually to each of your three grandchildren. This could be via outright gifts or gifts to Crummey trusts set up for each grandchild. Each grandchild must be the sole beneficiary of his or her Crummey trust. Under this arrangement, each grandchild can be given up to \$28,000 each year without any GST tax or gift tax and without using up any of your \$5.43 million GST tax exemption or any of your \$5.43 million unified federal gift and estate tax exemption. That way, both you and your spouse can preserve your exemptions to shelter future gifts and bequests you intend to make under the terms of your wills. You can also avoid both GST tax and gift tax issues when you make direct gifts to cover a grandchild's tuition (not room and board or books) or medical expenses. These are a great wealth-transfer tools, because there is no limit on the amount you can give. For example, say you decide to pay your granddaughter's \$40,000 tuition to attend Duke University. As long as you make the payment directly to the school, no GST or gift taxes are due. And, if you wish, you can still make annual \$14,000 tax-free gifts to your grandchild to cover other expenses.

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### **Indirect Gifts are Trickier**

A whole book could be written about how the GST tax can unexpectedly come into play when you make indirect gifts or bequests to trusts. But you probably wouldn't want to read it. So here's the gist. By indirect gift or bequest, I mean when you give or leave money to a trust with your grandchildren named as contingent beneficiaries. Or when your grandchildren are primary beneficiaries of a trust, along with one or more other persons from an older generation. When money or assets come out of one of these multiple-beneficiary trusts to a grandchild, watch out! The GST tax will generally be due, unless you or your estate's executor has affirmatively allocated (used up) some or all of your \$5.43 million GST tax exemption to cover the initial gift. For gifts, you make an affirmative exemption allocation on Form 709 (the federal gift tax return) filed for the year you make the gift. To make the GST-tax-saving allocation, you must file Form 709 even if you don't actually owe any GST or gift taxes for that year. For bequests, your executor can make the allocation as part of handling the estate tax return.

Let me give you a very simple example of how an indirect gift can cause big-time GST tax problems. Say you give \$4 million worth of stock in 2015 to a trust set up for your adult daughter. She is to receive all the trust income for her life. Whatever's left in the trust goes to her two children (your grandchildren) after she dies. So far, so good. There's no gift tax, because your gift is well under the \$5.43 million federal gift tax exemption. And there's no current GST tax, because your grandkids are only contingent beneficiaries (they get nothing until your daughter passes away). So when you set up the trust, you fail to allocate any of your GST tax exemption to the gift because you don't see any problems.

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## The Grandparents' Tax, Continued

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**Indirect Gifts  
are Trickier**  
(continued)

Wrong! Years later when your daughter dies, the stock is worth \$15 million. So the trust is liquidated, and your two grandchildren receive \$7.5 million each. Unfortunately, they will have to pay a GST tax bill amounting to several million dollars. Why? Because they are treated as receiving a \$7.5 million gift from you under the GST tax rules. Had you simply allocated \$4 million of your GST tax exemption back when you funded the trust in 2015, there would be zero GST tax due when your grandchildren get their millions.

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**Bottom Line**

As you can see, the GST tax is a nasty trap for well-off but unwary individuals. And this area of the tax law is very unfavorable turf for do-it-yourselfers. I recommend consulting with a competent — make that very competent — tax adviser anytime you are thinking about doing anything that could conceivably benefit your grandchildren or great-grandchildren. You'll spend some money on professional fees. Consider it a wise investment.

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**Citation**

<http://www.msn.com/en-us/money/taxes/what-you-need-to-know-about-the-grandparent-tax/ar-AA9ipMo?ocid=U305DHP>

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# Off-Shore Banking

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## Lodmell & Lodmell Statement

Since Asset Protection ultimately relies on removing the assets from both the U.S. jurisdiction and the control of the clients, a very good question is: How can I be sure that the new foreign Trustee doesn't run away with my money should I ever need to use the Trust? To answer this question, we need to look at the intricacies of how a well-drafted Asset Protection Trust creates internal and external "checks and balances."

To begin, let's look at how the plan controls the money through:

1. A *legal* structure which requires the approval and consent of various parties who act as checks and balances on the assets.
2. A physical tracking mechanism set up directly with the independent client's chosen bank, which holds the money, so that the client is always aware of the money's location.

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## The Four Roles in a Trust

The Asset Protection Trust has 4 primary roles:

1. The Settlor (the clients). That's YOU.
2. The Trustee.
3. The Protector.
4. The Beneficiaries.

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## Trustee's Role

The legal control of the assets is done through a two-party approval mechanism. This is kind of like requiring two signatures on a check. The Trustee is responsible for the management of the assets and has *legal title*. However, unless the Trustee is the client, they do not have physical possession of the money, which is held at an independent and unrelated bank.

In order for the Trustee to actually do anything with the money, they then must also have the consent of The Protector. This would include things like wiring the money to another bank or even to another account with a different name, or making any changes whatsoever in the physical location of the money.

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## Off-Shore Banking, *Continued*

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### **Protector**

The role of Protector is just that, to protect the assets of the Trust for the benefit of the Beneficiaries. As such the Protector has two primary jobs:

1. To approve of the actions of the Trustee.
2. To remove the Trustee if the Trustee is not acting in the best interests of the Beneficiaries.

This is what ensures that the Trustee doesn't run off with the money. The next logical question is: So who keeps an eye on the Protector? This is where the loop closes back to the only location in which the clients can have 100% security themselves. The Settlers (clients) have the power to remove and replace the Protector for any reason they choose to at any time. The only exception is if a U.S. court is demanding that they do so to appoint the court or a court representative as Protector, in which case that particular order is ignored.

The only other possible loophole that could endanger the money is if both the Trustee and the Protector conspired together to defraud the Trust. This is highly unlikely in and of itself due to the fact that the Trustee is a large Trust Company and has their own internal checks and balances as well as the fiduciary duty and liability to the Trust, and the fact that the Protector is personally chosen directly by the client and has the same fiduciary duty.

Nevertheless, the plan has one final check that ensures that the client themselves always have full knowledge of where the money is, and where it is going to.

This final check is called a 'client acknowledgment' procedure. The bank, typically a large private Swiss bank, chosen by the client, will have a hold period prior to the execution of any orders to withdraw funds, or move money from the Trust account. This procedure would require the bank to have a personal confirmation that the Beneficiaries (also the clients) have direct knowledge of the proposed transfer.

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### **Beneficiaries**

The Beneficiaries are not in "control" of the money directly. However, since the bank must have a direct personal verification that the Beneficiaries are aware of the transfer, if a proposed transfer is not approved, the bank will be so informed, by the clients themselves. The order would then be delayed for a sufficient period of time for the Settlers to appoint a new Protector, who will appoint a new Trustee.

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As you might imagine, the net effect is that it is virtually impossible to make any move with Trust assets without the client's direct knowledge and consent. This combined with the fact that any serious Asset Protection Plan is going to use only the most stable and reputable institutions to fill any fiduciary role makes having your assets offshore safer than the local bank down the street by far.

The difference is that the bank down the street is in the jurisdiction of the court at the other end of the street. And right in the middle is the all-too familiar lawyers office, which is where all the trouble began in the first place.

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## Off-Shore Banking, *Continued*

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### Contact Info

Douglass S. Lodmell, J.D., LL.M.  
Lodmell & Lodmell, P.C. 1631 E. Cheery Lynn Phoenix, Arizona 85016  
(602) 230-2014

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### Sending and Receiving International Payments

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#### Why deal in foreign currency?

Dealing in foreign currency can save you time and money, reduce risk, and help you gain a competitive advantage.

- **Save time.** When you send a wire in foreign currency, the recipient does not have to wait for the overseas bank to accept it and convert it to local currency. Wires sent in foreign currency move directly to the foreign beneficiary and are subject to less delay than US denominated wires sent through intermediary banks. In many countries, Wells Fargo maintains accounts that can be used to receive incoming wires and accelerate collection times.
  - **Save money.** When you send international wires in foreign currency, you pay lower fees than for US dollar international wires. You may also pay lower international bank fees.
  - **Reduce risk.** By sending a wire in foreign currency you can lock in the exchange rate, secure your order, and know the full cost of the transaction before the wire is sent.
  - **Gain competitive advantage.** You may be able to negotiate a better price with your overseas business partner. By receiving a wire in local currency, the beneficiary will avoid assuming the risks of currency rate fluctuations and the costs of foreign exchange.
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#### What are the risks involved when dealing in foreign currency?

A Foreign Exchange Specialist can help you manage the financial risk associated with changing currency values. Some of these risks include transaction-related charges from foreign banks, overpaying your supplier, overcharging your customers, lowering the competitiveness of your product, and undercharging your customers. Even businesses that only trade in US dollars may face opportunity risk if they have competitors dealing in foreign currency and therefore are enjoying competitive pricing advantages created by exchange rate fluctuations. We specialize in providing you the right solution to handle your international transactions. We can also help you find the most advantageous way of negotiating transactions. In fact, you may reduce your risk by dealing in foreign currency. Contact a Foreign Exchange Specialist at 1-866-819-8972.

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## Off-Shore Banking, *Continued*

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**How do I get the most current real time exchange rates?**

Wells Fargo offers services in virtually any freely traded currency. Call a Foreign Exchange Specialist for current rates and market commentary. Additionally, customers can receive real time exchange rates through Foreign Exchange Online.

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**When traveling internationally on business what forms of payment should I bring?**

We recommend carrying some foreign cash to help cover initial expenses such as taxis, meals and tips. You can order foreign currency online, at one of our in-store Wells Fargo International Teller sites, or by phone at 1-800-678-4653 . While we suggest carrying different forms of payment including currency (cash), credit cards and ATM cards, it's a good idea to avoid carrying large amounts of cash and provide additional security, by using ATM and credit cards when possible.

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**How can I get a foreign currency draft?**

You can visit a Wells Fargo store, visit us online, or contact a Foreign Exchange Specialist at 1-800-678-4653.

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**Can Wells Fargo accept foreign checks for deposit, and if so, how long does it take to credit my account?**

Yes. Wells Fargo accepts deposits of foreign checks for many countries. Foreign checks are credited to your account in a matter of days. With our Global Check Clearing service, foreign check deposits can be prepared in your office and mailed to our processing centers. You no longer need to visit the bank or wait weeks for your checks to clear. After you sign up for this service, you will need to stamp the front of the check and include a deposit slip. Then, send everything via overnight mail to Wells Fargo's Global Check Clearing Operations Center. To get started, contact a Foreign Exchange Specialist at 1-877-201-9639

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**What is the benefit of sending or receiving foreign currency wires for my business?**

Save time. When you send a wire in foreign currency the recipient does not have to wait for the overseas bank to accept it and convert it to local currency. Wires sent in foreign currency move directly to the foreign beneficiary and are less subject to delay than US denominated wires sent through intermediary banks. In many countries, Wells Fargo maintains accounts that can be used to receive incoming wires and accelerate collection times.

**Save money.** When you send international wires in foreign currency, you pay lower fees than for US dollar international wires. You may also pay lower international bank fees.

**Reduce risk.** By sending a wire in foreign currency you can lock in the exchange rate, secure your order, and know the full cost of the transaction before the wire is sent.

**Gain competitive advantage.** You may be able to negotiate a more favorable price with your overseas business partner. By receiving a wire in local currency, the beneficiary will avoid assuming the risks of currency rate fluctuations and the costs of foreign exchange.

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## Off-Shore Banking, *Continued*

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**What types of transactions can I perform with Foreign Exchange Online?**

You can perform four basic types of foreign exchange transactions: • Spot contracts allow you to buy or sell foreign currency at competitive FX market rates. Once you select the currency you want to buy or sell, the foreign exchange rate is presented for you to accept.

- Forward contracts allow you to arrange today to buy or sell foreign currency with delivery of funds occurring on a future date beyond the spot date. This eliminates the impact of a rate fluctuation on your profit margins when you receive or make future foreign currency payments.
- Forward window contracts allow you to buy or sell a foreign currency at a designated price during a specified period between two future dates, providing more flexibility than contracts tied to a single date.
- Swap transactions allow you to protect the dollar value of an initial overseas investment in a foreign currency and any receivables generated in the future. A swap transaction is the simultaneous purchase and sale of currency to cover your short- and long-term exposures.

In addition, you may settle your foreign currency contracts via wire transfer or draft or by accessing your Wells Fargo Multi-Currency Account. Repetitive payment instructions are stored within the system, allowing you to efficiently settle transactions without re-keying data. Drafts can be printed locally from your desktop. You can also request a rate for exchanging checks in qualifying foreign currencies and deposit the US dollar equivalent into your company's Wells Fargo account.

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### Foreign Exchange Online

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**Is the Foreign Exchange Online site secure?**

Yes. Wells Fargo integrates fraud prevention measures to maximize the security of your online sessions. Read more about Wells Fargo's commitment to online security. As a leader in electronic banking, Foreign Exchange Online takes advantage of the highest level of commercially available security: 128-bit encryption. Our system requires three-factor authentication — company ID, user ID and password — in addition to a token card to initiate the transaction.

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**How does transacting my FX business over the Internet improve my efficiency?**

Foreign Exchange Online is accessible through the CEO® business portal and Wells Fargo Business Online® Banking 24 hours a day, 7 days a week. You can execute transactions and get account information any time and on any PC with Internet access and a Web browser. To get started, contact a Foreign Exchange Specialist at 1-866-819-8972 .

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## Off-Shore Banking, *Continued*

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### **Different staff members in my company have different approval levels. How is this handled?**

Users' individual security levels determine the level of menu options that they may access. Users cannot activate selections for which they are not authorized.

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### **Who assigns security levels on the system?**

Your company's security administrator identifies the users and assigns security levels based on functional responsibilities.

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### **How does using Foreign Exchange Online make repetitive payments more efficient?**

The system stores repetitive settlement instructions and drop-down menus that allow you to quickly fill in repeat beneficiaries. You can also save beneficiary information in a database for future use, make split payments from a single contract and settle your contracts with easy-to-use screens.

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#### **Timely Management**

### **Since timely management of my FX transactions is important, how will I know if there is an open item and avoid losing the opportunity to complete the transaction?**

Your Foreign Exchange Online home page displays a message alerting you to outstanding contracts needing settlement instructions and contracts maturing within a week.

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#### **Foreign Exchange Specialist**

### **I have a current relationship with a Foreign Exchange Specialist. Will that relationship remain the same?**

Absolutely. Foreign Exchange Online is another way you can access foreign exchange services at Wells Fargo. It enhances, rather than replaces, your relationship with your FX Specialist.

Call 1-800-786-5593

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# The FinCEN Currency Transaction Report (CTR)

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## Introduction

The following frequently asked questions (FAQs) have been provided to assist financial institutions in their use of the FinCEN CTR, which, as of April 1, 2013, is the only acceptable format for submitting currency transaction reports to FinCEN. FinCEN will issue additional FAQs and guidance as needed.

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## Expectations

**What are the expectations for completing the Items with an asterisk (“critical”) and without an asterisk (“non-critical”) found on the FinCEN CTR or any other FinCEN report?**

As explained in FinCEN’s March 2012 guidance ([FIN-2012-G002](#)), for both critical and non-critical elements, financial institutions should complete those Items for which they have relevant information, regardless of whether or not the individual Items are deemed critical for technical filing purposes.

For critical Items, financial institutions must either provide the requested information or affirmatively check the “Unknown” (Unk.) box that is provided on the FinCEN CTR and FinCEN Suspicious Activity Report (SAR) (or any other FinCEN Report). For non-critical Items, FinCEN expects financial institutions will provide the most complete filing information available within each report consistent with existing regulatory expectations. Based upon feedback from law enforcement officials, such information is important for query purposes. However, the new FinCEN SAR and FinCEN CTR do not create any new obligations to collect data, either manually or through an enterprise-wide IT management system, where such collection is not already required by current statutes and regulations, especially when such collection would be in conflict with the financial institution’s obligations under any other applicable law. Therefore, a financial institution may leave non-critical fields without an asterisk blank when information is not readily available.

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## Underlying Obligations

**How do I meet my underlying obligation to submit a complete and accurate report if my filing software does not allow me to include known information for a field without an asterisk?**

FinCEN expects financial institutions to have the capability to submit information for any of the data fields in the FinCEN CTR or SAR (or any other FinCEN report). In general, if your financial institution’s filing software does not permit the institution to include information in a field without an asterisk where information has been collected and is pertinent to the report, the financial institution should instead complete a discrete filing for those transactions until the software is updated. If a filing has been submitted in which such information was not included because of such a limitation in the filing software, an amended filing should be completed using either the discrete filing method or an amended batch filing, once the software is updated. Such software updates should be implemented within a reasonable period of time. (800) 949-2732 FREE FinCEN Regulatory Helpline at (800) 949-2732.

## The FinCEN Currency Transaction Report (CTR), *Continued*

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### **BSA E-Filing**

#### **When I log into BSA E-Filing, I do not see the new FinCEN CTR.**

“General users” of the Bank Secrecy Act (BSA) E-Filing System can only view those reports that the “supervisory user” has given them permission to see. If you cannot view or access the new FinCEN CTR, please contact your supervisory user to request access.

Supervisory users of the BSA E-Filing System are able to view all available FinCEN reports when they log into the BSA E-Filing System. The supervisory user must grant access for the general users to be able to view the new FinCEN reports.

To do so, a supervisory user first must:

1. Log into the BSA E-Filing System.
2. Select “Manage Users” from the left-hand side under “User Management.”
3. Select the general user whose access roles require updating.
4. Select “Reassign Roles.”

Upon reaching the next webpage, the supervisory user must:

1. Select the roles (“FinCEN CTR Filer,” “FinCEN CTR Batch Filer,” “FinCEN SAR Filer,” “FinCEN SAR Batch Filer,” “FinCEN DOEP Filer,” “FinCEN DOEP Batch Filer,” etc.) in the “Remaining Roles” box that need to be added for the general user.
2. Move those selected roles to the “Current Roles” box and select “Continue.”

After all these steps are completed, the general user will now have access to the selected new roles and can access the new FinCEN reports.

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### **Completing the FinCEN CTR**

#### **Where can I find the instructions for completing the new FinCEN CTR?**

Electronic filing instructions can be found in Attachment C of the “FinCEN CTR Electronic Filing Requirements” document.

This document can be found under “User Quick Links” of the BSA E-Filing System homepage (<http://bsaefiling.fincen.treas.gov/main.html>) or on the “Forms” page of the FinCEN Web site ([http://www.fincen.gov/forms/bsa\\_forms/](http://www.fincen.gov/forms/bsa_forms/)).

Additionally, instructions are embedded within the discrete filing version of the FinCEN CTR and are revealed when scrolling over the relevant fields with your computer “mouse.”

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### **Filing Name**

#### **What do I enter for “Filing Name”?**

The filing name can be any name the financial institution chooses to use to identify the specific filing (e.g., Bank CTR 4-4-2012). The process for assigning filing names is for the financial institution to decide, and can assist the financial institution in tracking its BSA filings. We recommend using a naming convention that will be easy to understand and track for recordkeeping and audit/examination purposes.

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Amended FinCEN CTR

#### **How to file a corrected/amended FinCEN CTR via the BSA E-Filing System?**

Filers attempting to submit a corrected/amended CTR via the BSA E-Filing System should check “Correct/amend prior report” and enter the previous Document Control Number (DCN)/BSA Identifier (ID) in the appropriate field. The filer should complete the FinCEN CTR in its entirety, including the corrected/amended information, save (and print, if desired) a copy of the filing, and submit the filing. The corrected/amended FinCEN CTR will be assigned a new BSA ID.

To find your DCN/BSA ID for the previous filing, you will need the acknowledgement received by the general user after successfully submitting the report into the BSA E-Filing System. All general users assigned access to the new FinCEN reports automatically receive these acknowledgements. Filers can choose to receive these acknowledgements in an “ASCII” or “XML” format. Please also note that supervisory users cannot view the contents of the acknowledgements received by the general users.

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### Amended CTR Filing

#### **How do I correct/amend a prior CTR filing via the BSA E-Filing System if I do not have the prior DCN/BSA ID?**

If the previous DCN/BSA ID is not known, filers should enter all “zeros” (14 in total) for the previous DCN/BSA ID. This information was published in a [Notice](#) on October 31, 2011. This notice is applicable to corrections/amendments for any previous filing. The filer should complete the FinCEN CTR in its entirety, including the corrected/amended information, save (and print, if desired) a copy of the filing, and submit the filing. The corrected/amended FinCEN CTR will be assigned a new BSA ID that will be sent to the filer in the FinCEN CTR acknowledgement. The new BSA ID will begin with the number “31.”

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### Obtaining Copies

#### **Can we obtain a copy of a FinCEN CTR that we filed using the BSA E-Filing System?**

The BSA E-Filing System is not a record keeping program; consequently, filers are not able to access or view previously filed reports. The BSA E-Filing System does provide tracking information on past report submissions and acknowledgements for accepted BSA reports. Users of the BSA E-Filing System must save and can print a copy of the FinCEN CTR prior to submitting it. FinCEN does not provide copies of filed reports to filers.

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*Continued on next page*

## The FinCEN Currency Transaction Report (CTR), *Continued*

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### **Saving Copies**      **When should I save the copy of the FinCEN CTR that is being filed using the BSA E-Filing System?**

A BSA filing may be saved at any stage of completion and then reopened at a later time to complete and submit into the BSA E-Filing System. You must electronically save your filing before it can be submitted into the BSA E-Filing System. ***NOTE: The BSA E-Filing System is not a record keeping program.*** When saving a BSA filing, users must save the filing to their computer, network, or other appropriate storage device. For additional information about recordkeeping requirements under the BSA, please refer to 31 CFR § 1010.430(d) and FAQ #11.

Please note that the BSA E-Filing System will log filers off the system after a certain time period if there is no action within the account, even if the filer is working within the FinCEN CTR. For that reason, FinCEN strongly recommends that filers download the FinCEN CTR template, log out of BSA E-Filing, complete the FinCEN CTR off-line, and then log back into BSA E-Filing to upload and submit the report.

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### **Saving Electronic Reports**      **Where can I save a report being filed electronically?**

A filer can electronically save the filing to his/her computer hard drive, a network drive, or other appropriate storage device. By clicking on the “Save” button a standard dialog box will appear to allow you to choose the location for your saved report. Once the report is saved, the “Submit” button will become available. A filer may also want to print a paper copy for your financial institution’s records.

***A filer should NOT save a copy of the report on a public computer or a computer that is not regularly accessed by the filer.*** This will ensure that the file remains appropriately secured.

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### **Record Keeping Requirements**      **What are my recordkeeping requirements when I submit a file electronically?**

After submitting a report via the BSA E-Filing System, filers are required to save a printed or electronic copy of the report in accordance with applicable record retention policies and procedures. Filers are reminded that they are generally required to keep copies of their filings for five years. See 31 CFR § 1010.306(a)(2), 31 CFR § 1010.330(e)(3), 31 CFR § 1010.340(d), 31 CFR § 1020.320(d), 31 CFR § 1021.320(d), 31 CFR § 1022.320(c), 31 CFR § 1023.320(d), 31 CFR § 1024.320(c), 31 CFR § 1025.320(d), 31 CFR § 1026.320(d), 31 CFR § 1029.320(d), and 31 CFR § 1022.380(b)(1)(iii).

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Record Keeping Requirements

**What is the timeframe for filing the FinCEN CTR? I have seen both 15 and 25 days referenced.**

FinCEN regulations have consistently maintained a regulatory requirement that CTRs be filed within 15 days. The 25-day period was implemented, in connection with receipt of magnetic media files (ended December 2008), to account for physically transporting (shipping) the magnetic media to the processing center in Detroit, Michigan. FinCEN understands that this business practice had continued with respect to batch e-filing, particularly considering previous public guidance referencing the 25-day period.

In light of the comments received and acknowledging that some financial institutions may have needed to change their business processes to become compliant with the rules, FinCEN determined that it would temporarily maintain the 25-day compliance period referenced in its earlier specifications until March 31, 2013, for those filers that needed to update their systems in order to be in compliance with the established regulatory requirements. This temporary extension to the filing requirements was to allow sufficient time for filers to adjust submission schedules to meet established regulatory requirements.

As of April 1, 2013, all FinCEN CTRs must be filed within 15 calendar days of the reported transaction(s).

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### Steps for Submitting the FinCEN CTR

**What are the steps for properly submitting a single (discrete) FinCEN CTR filing through the BSA E-Filing System?**

Please ensure all of the following steps are followed when completing a single FinCEN CTR:

1. Complete the report in its entirety with all requested or required data known to the filer.
  2. Click “Validate” to ensure proper formatting and that all required fields are completed.
  3. Click “Sign with PIN” – Enter the personal identification number (PIN) the BSA E-Filing System has assigned to your user ID. If you do not know your PIN, please click on the “Manage PIN” link in the left navigation menu for your PIN to be displayed.
  4. Click “Save” – Filers may also “Print” a paper copy for their records. The “Save” button will allow you to select the location to save your filing.
  5. Click “Submit” – After clicking “Submit,” the submission process will begin.
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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Validating Submissions

#### How can I validate that my discrete filing submission was accepted properly by the BSA E-Filing System?

After clicking “Submit,” the submission process begins. Once your filing is accepted into the BSA E-Filing System, a “Confirmation Page” pop-up will appear with the following information:

- a. Tracking ID (A unique tracking ID assigned to the filing by BSA E-Filing)
- b. Date and time of the submission
- c. Submission Type
- d. Owner (submitter) Name
- e. Owner (submitter) email address
- f. Filing Name

An email will also be sent to the email address associated with your BSA E-Filing account indicating your submission has been “Accepted” for submission into the BSA E-Filing System.

If the Confirmation Page pop-up is not displayed, your filing was not accepted for submission by the BSA E-Filing System. If you are returned to the BSA E-Filing System login page, your connection has timed out and you must login to the BSA E-Filing System and resubmit your report. It is recommended that you first close out of your browser and then re-open it before attempting to log into the BSA E-Filing System again.

Once your report is accepted and a confirmation page pop-up is displayed, the status of your report can be viewed by clicking on the “Track Status” link on the left navigation menu. The status will appear as “Accepted.” Within 48 hours, your report will be formally acknowledged as having been successfully processed for inclusion in FinCEN’s data base. The status will change to “Acknowledged” in the “Track Status” view. In addition, a secure message containing the official BSA ID assigned to your report will be sent to your “Secure Mailbox.”

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Entities

**I am filing the FinCEN CTR on an entity; however, the selections in Item 2a-2c all reference a person. What selection would I choose when filing on an entity?**

Under the BSA regulations, the definition of “person” found at 31 CFR 1010.100(mm) is “an individual, a corporation, a partnership, a trust or estate, a joint stock company, an association, a syndicate, joint venture, or other unincorporated organization or group, an Indian Tribe (as that term is defined in the Indian Gaming Regulatory Act), and all entities recognizable as legal personalities.” Since an entity cannot physically conduct a transaction, the only selection that would apply is 2c “Person on whose behalf transaction was conducted.” In addition, if filing on an entity, a filer must select the checkbox (Item 4b) for “If entity” in Part I.

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### More than One Role

**What if more than one “role” (Item 2) applies to the person being listed in Part I?**

If more than one Item 2 option applies to a person involved in the transaction(s), filers should complete only one Part I on that person with only one entry in Item 2 pursuant to the following construct:

When to select Option 2a: In addition to when only Option 2a applies, filers should select Option 2a “Person conducting transaction on own behalf” if 1) Options 2a, 2b, and 2c apply; 2) Options 2a and 2b apply; or 3) Options 2a and 2c apply.

When to select Option 2b: In addition to when only Option 2b applies, filers should select Option 2b “Person conducting transaction for another” if both Options 2b and 2c apply and Option 2a does not apply.

When to select Option 2c: Filers should select Option 2c “Person on whose behalf transaction was conducted” only on the person for whom the transaction is conducted. This person cannot have other roles within the transaction or the options would apply.

When to select Option 2d: In addition to when only Option 2d applies, filers should select “Courier Service (private)” if multiple options that include 2d “Courier service (private)” apply.

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Multiple Transactions

#### **Should we aggregate "multiple transactions"? What is the proper way to complete a CTR on transactions involving multiple business entities?**

Yes. All the individual transactions a financial institution has knowledge of being conducted by or on behalf of the same person during a single business day must be aggregated. Debits must be added to debits, and credits must be added to credits. If cash debit or credit totals exceed \$10,000 in a business day, a CTR is required. If debits and credits each exceed \$10,000, they can each be reported on a single CTR, but financial institutions should not off-set debits and credits against one another or reconcile for reporting purposes cash-in transactions with cash-out transactions. Multiple transactions in currency must be treated as a single transaction if the financial institution "has knowledge that they are by or on behalf of any person and result in either cash in or cash out totaling more than \$10,000 during any one business day."

In this regard, institutions should refer to FinCEN Rulings [FIN-2001-R002](#) and [FIN-2012-G001](#). For example, the requirement to file a CTR may be triggered by an individual depositing more than \$10,000 into multiple business accounts. In that case, the filing should be completed with those entities on whose behalf the transaction(s) were conducted and on the individual who conducted the transaction (Part I). In a situation where multiple withdrawals involving several individuals have occurred throughout the day, common ownership may be relevant to a determination that aggregation is required. If multiple businesses are not operating separately and independently, the institution may reach the conclusion that their transactions should be aggregated. A CTR would be completed indicating those entities on whose behalf the transaction(s) were conducted and those individual(s) conducting the transaction(s). Each entity and individual would be listed in a respective Part I. This reasoning has traditionally been extended to the exemption process as well.

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### Multiple Transactions Box

#### **When do you check the "Multiple transactions" box (Item 3)?**

Filers should check "Multiple transactions" (Item 3) if there were multiple cash-in or cash-out transactions of any amount conducted in a single business day by or for the person recorded in Part I. "Multiple transactions" is not the same as the Item 24 option "Aggregated transactions," which only involves multiple transactions all of which are below the reporting requirements and requires at least one of the transactions to be a teller transaction. The use of Item 24 "Aggregated transactions" is discussed in more detail in FAQ #27.

For example, if Tom Doe deposited \$6,000 to his personal account in the morning, and then later in the same business day deposited an additional \$5,000 to his personal account, the filing institution would check Item 3 "Multiple transactions" when completing a Part I on Tom Doe.

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### **Multiple Transactions Box** (continued)

Another example would be if Tom Doe deposited \$7,000 into ABC Restaurant's business account and then later in the same business day Jane Smith deposited \$5,000 into ABC Restaurant's business account, the filing institution would check Item 3 "Multiple transactions" when completing a Part I on ABC Restaurant; however, the filing institution would NOT check Item 3 "Multiple transactions" when completing a Part I on Tom Doe or Jane Smith.

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### **Multiple Accounts**

There may be instances where, at one time, an individual brings in funds to deposit to multiple accounts at the financial institution. Whether or not to check "Multiple transactions" in these instances depends on the financial institution's procedures. For example, a customer brings in \$15,000 and deposits the funds to three different accounts; the financial institution posts each transaction individually, choosing as a matter of policy to define each as a separate transaction. When completing Part I on the conductor, the financial institution would check Item 3 "Multiple transactions" as a result of its procedures to post the transactions individually and treat each one as a separate transaction.

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### **The NAICS Code**

#### **How do I determine whether or not to indicate a North American Industry Classification System (NAICS) Code?**

FinCEN previously issued guidance in March 2012 that addressed the selection of the NAICS Code on the FinCEN CTR and FinCEN SAR. FinCEN emphasized that financial institutions will continue to be expected to provide only that information for which they have direct knowledge. As noted in that guidance, the issuance of the FinCEN CTR does not create any new obligation or otherwise change existing statutory and regulatory requirements for the filing institution. In addition, use of a NAICS code is not mandatory, and a financial institution may still provide a text response with respect to this information within the "Occupation" field.

Please note that batch filers must use only the 3-4 digit NAICS codes on our approved list of codes. Discrete filers can select from the available drop-down list embedded within the CTR.

Please refer to [FIN-2012-G002](#) for further information.

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### **Acceptable Terms**

#### **Is it acceptable to indicate terms such as "homemaker," "retired," or "unemployed" as descriptions for occupations?**

When recording the occupation, profession, or type of business of the individual or entity listed in Part I, use specific descriptions such as "doctor," "carpenter," "attorney," "used car dealership," "plumber," "truck driver," "hardware store," etc.

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Acceptable Terms (continued)

Generally, do not use non-descriptive items such as “businessman,” “merchant,” “retailer,” “retired,” or “self-employed.” If words like “self-employed,” “unemployed,” “homemaker,” or “retired” must be used, however, add the current or former profession if known (e.g., “self-employed building contractor,” “retired teacher,” or “unemployed carpenter”). Financial institutions should pay particular attention to customers with non-specific occupations who continually make large cash deposits.

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### Forms of Identification

#### **Is a “form of identification” (Item 20) required for an entity? If so, what information would we enter in that field?**

For technical filing purposes, Item 20 is a critical field on the FinCEN CTR (identified by the \*). However, the release of the FinCEN CTR did not create any new obligations or otherwise change existing statutory and regulatory expectations of financial institutions in filing the new report.

The previous guidance for completing the identification field on the CTR for an entity instructed filers to check the “Other” box and enter “NA” on the line provided. That instruction is no longer valid given the addition of the “Unknown” box for Item 20. The addition of the “Unknown” box means that filers will no longer use “NA” or “XX” in certain fields.

Therefore, if the filing institution does not have information available or knowledge of a “form of identification” for the entity, it should check the “Unknown” box for Item 20. FinCEN expects, however, that financial institutions will provide the most complete filing information available within each report, regardless of whether or not the individual fields are deemed critical for technical filing purposes. Examples of “forms of identification” for an entity could include the entity’s business license or incorporation documents. Please refer to 31 CFR § 1010.312 for additional information on identification requirements.

Please note that if “Other” is selected in Item 20, you must either put in the number associated with that other form of identification or space fill the “Number” box to avoid a validation error.

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### Listing Amounts

#### **What amount gets listed in Item 21/22 when the person in Part I was both a conductor and had transactions conducted on his or her behalf?**

*Scenario:* Tom Doe deposited \$6,000 into his personal account. During the same business day, Jane Smith deposited an additional \$5,000 into Tom Doe’s personal account.

In this scenario, the filing institution would complete two Part Is, one for Tom Doe and one for Jane Smith. The Part I for Tom Doe would be completed by checking 2a “Person conducting transaction on own behalf” and entering \$11,000 into Item 21.

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Listing Amounts (continued)

The Part I for Jane Smith would be completed by checking 2b “Person conducting transaction for another” and entering \$5,000 into Item 21. For each Part I, the amounts in Item 21 and/or 22 (depending on whether the report is for cash in, cash out, or both) should be the total amount of all cash-in and/or cash-out transactions reflected in the FinCEN CTR involving that individual or entity.

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### Completing Part 1 of the FinCEN CTR – Item 21

**How do I properly complete Part I on the FinCEN CTR for deposits into a joint account? What amounts do we show in Item 21 for each Part I? For example, John and Jane Smith have a joint account together. John Smith deposited \$5,000 into the account; later in the same business day, Jane Smith deposited \$7,000 into the account.**

When a deposit is made into a joint account, the deposit is presumed to be made on the behalf of all account holders because all account holders have potential access to the account balance, and multiple Part Is are required. In this example, the financial institution would complete two Part Is. For Item 2 of each Part I, the financial institution would check 2a “Person conducting transaction on own behalf” and complete the applicable information for either John Smith or Jane Smith. Item 21 for each Part I would be completed similarly by entering \$12,000 and providing the account number affected.

Note: If Jane Smith did not conduct a deposit, but John Smith deposited \$12,000 into the joint account, then in completing Part I for Jane Smith you would check 2c “Person on whose behalf transaction was conducted,” complete the applicable information in Part I for Jane Smith, enter \$12,000 in Item 21, and provide the account number affected.

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### Completing Part 1 of the FinCEN CTR – Item 22

**How do I properly complete Part I on the FinCEN CTR for withdrawals from a joint account? What amounts do we show in Item 22 for each Part I? For example, John and Jane Smith have a joint account together. During one business day, John Smith withdrew \$12,000 from the account.**

Since John Smith made a withdrawal from the joint account in excess of \$10,000, then the financial institution would list Jane Smith’s information only if it has knowledge that the transaction was also being conducted on her behalf. If the financial institution does not have knowledge that the withdrawal was conducted on behalf of Jane Smith, then it would neither be required to nor prohibited from listing Jane Smith in a second Part I.

Therefore, if the financial institution does not have knowledge that the withdrawal was conducted on behalf of Jane Smith, the financial institution would complete a Part I on John Smith. For Item 2 of Part I, the financial institution would check 2a “Person conducting transaction on own behalf” and complete the applicable information for John Smith. Item 22 for Part I on John Smith would be completed by entering \$12,000 and providing the account number affected.

## The FinCEN Currency Transaction Report (CTR), *Continued*

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### Completing Part 1 of the FinCEN CTR – Item 22 (continued)

However, if the financial institution does have knowledge the withdrawal was completed on behalf of both John Smith and Jane Smith, the financial institution must complete two Part Is. In completing a Part I on John Smith, the financial institution would check 2a “Person conducting transaction on own behalf” and complete the applicable information for John Smith. In completing a Part I on Jane Smith, the financial institution would check 2c “Person on whose behalf transaction was conducted” and complete the applicable information for Jane Smith. Item 22 for each Part I would be completed similarly by entering \$12,000 and providing the account number affected.

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### Completing Part 1 of the FinCEN CTR – Different People/Same Account

#### **What is the proper way to complete Part I of the FinCEN CTR when different individuals are depositing to the same business account?**

*Scenario:* Bob Smith deposits \$6,000 into an account for ABC Hotel. Later in the same business day, Lisa Williams deposits \$8,000 into an account for ABC Hotel.

The financial institution would complete three Part Is for the above scenario:

- A Part I on Bob Smith would be completed by 1) checking 2b “Person conducting transaction for another,” 2) completing the applicable information for Bob Smith, and 3) entering \$6,000 in Item 21 and providing the account number affected.
  - Another Part I on Lisa Williams would be completed by 1) checking 2b “Person conducting transaction for another,” 2) completing the applicable information for Lisa Williams, and 3) entering \$8,000 in Item 21 and providing the account number affected.
  - Another Part I on ABC Hotel would be completed by 1) checking 2c “Person on whose behalf transaction was conducted,” 2) checking Item 3 “Multiple transactions,” 3) checking “If entity,” 4) completing the applicable information for ABC Hotel, and 5) entering \$14,000 in Item 21 and providing the account number affected.
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### Completing the FinCEN CTR – Sole Proprietorships

#### **What is the proper way to complete the FinCEN CTR for sole proprietorships and legal entities operating under multiple DBAs?**

Institutions can continue to refer to Administrative Ruling titled “Reporting of Certain Currency Transactions for Sole Proprietorships and Legal Entities Operating Under a “Doing Business As” (“DBA”) Name,” [FIN-2008-R001](#).

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## The FinCEN Currency Transaction Report (CTR), *Continued*

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### **Completing the FinCEN CTR – Sole Proprietorships (continued)**

This ruling replaced the previous ruling entitled *Currency Transaction Reports on Sole Proprietorships (FIN-2006-R003)*. FinCEN does not require a covered institution to complete two Part Is when completing the FinCEN CTR for a sole proprietorship or a business operating under a DBA name. Below are examples of how to complete Part I of the FinCEN CTR for situations similar to those provided in [FIN-2008-R001](#). (To open the examples, please double click on the embedded icon). *(To open the examples, please double click on the embedded icon).*

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### **Example 1 – Sole Proprietorships / No Employees**

Jane Q. Smith operates a sole proprietorship that does business under the DBA name ABC Express. ABC Express does not have any employees, so Jane and the sole proprietorship have the same TIN. Jane lives at 123 Home Address Road and operates ABC Express from that location. On February 6, 2013, Jane Smith deposited \$12,000 into account #12345. Provided below is a proper way to file a CTR on a reportable transaction involving ABC Express.

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### **Example 2 – Sole Proprietorships / Multiple Employees**

Jane Q. Smith operates a sole proprietorship that does business under the DBA name ABC Express. ABC Express has several employees, so Jane and the sole proprietorship have a different TIN. Jane's SSN is 121-21-2121 and she lives at 123 Home Address Road. ABC Express' EIN is 232-32-3232 and it is located at 456 Business Address Drive. On February 6, 2013, Jane Smith deposited \$12,000 into account #12345. Provided below is a proper way to file a CTR on a reportable transaction involving ABC Express.

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### **Example 3 - Corporations**

XYZ Incorporated, a beverage wholesaler corporation, operates under the DBA name MNO Beverage. XYZ Inc.'s EIN is 787-87-8787. XYZ Inc. registered MNO Beverage with its own EIN of 434-34-3434. XYZ Inc. is located at 789 Corporate Boulevard. MNO Beverage is operated at 001 Drakes Bill Avenue. On February 6, 2013, John Smith deposited \$30,000 into account #34567 of MNO Beverage. Provided below is a proper way to file a CTR on a reportable transaction involving MNO Beverage. *FAQs associated with Part II of the FinCEN CTR.*

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## Banks, Vendors and Currency Rates

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### Banks

*Bank of America*

<https://www4.bankofamerica.com/foreigncurrency/exchgforeigncurrency.action>

*Wells Fargo - Foreign Exchange Services*

<https://www.foreignexchangeservices.com/?partnerid=FES&serviceType=rate>

*Bankrate.com - Currency Calculator*

<http://www.bankrate.com/calculators/investing/currencycalc.aspx>

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### Dealers

*Sterling Currency Group - Sell rates for Dinar and other currencies*

<https://www.sterlingcurrencygroup.com/sell-iraqi-dinar.html>

*DinarTrade.com - Exchange Rates*

<https://www.dinartrade.com/exchangeCurrencies>

*DinarCorp.com - Sell Currency rates*

<https://www.dinarcorp.com/sell-back>

*SafeDinar.com - Dinar Exchange rates*

<http://www.safedinar.com/exchange/>

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### Forex

*FXStreet.com - Rate charts*

<http://www.fxstreet.com/rates-charts/currency-rates/>

*Tradingcharts.com - Currency table*

[http://www.forex.tradingcharts.com/quotes/custom\\_forex\\_quotes.html?sQSyms=USD%20DKWD%20CUSDIQD%20CUSDVND%20CUSDINR&btnFinished=Finished%3A+Display+Favorite+Quotes](http://www.forex.tradingcharts.com/quotes/custom_forex_quotes.html?sQSyms=USD%20DKWD%20CUSDIQD%20CUSDVND%20CUSDINR&btnFinished=Finished%3A+Display+Favorite+Quotes)

*Yahoo Finance Currency - USD/IQN [check back after RV for IQN]*

<http://finance.yahoo.com/q?s=USDIQD=X>

*Yahoo Finance Currency Charts - USD/VND [check back after RV for VNN]*

<http://finance.yahoo.com/echarts?s=USDVND%3DX+Interactive#symbol=;range=5d;compare=;indicator=volume;charttype=area;crosshair=on;ohlcvalues=0;logscale=off;source=undefined;>

*Yahoo Finance Currency Charts - USD/INR [check back after RV for INN]*

<http://finance.yahoo.com/echarts?s=USDINR%3DX+Interactive#symbol=;range=5d;compare=;indicator=volume;charttype=area;crosshair=on;ohlcvalues=0;logscale=off;source=undefined;>

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### Other

*TravelEx*

[www.travelex.com/US/For-Individuals/Rates/Currency-Exchange-Rates/](http://www.travelex.com/US/For-Individuals/Rates/Currency-Exchange-Rates/)

Coinmill.com: [http://coinmill.com/IQD\\_USD.html](http://coinmill.com/IQD_USD.html)

*Thai Central Bank*

[www.bot.or.th/English/Statistics/FinancialMarkets/ExchangeRate/layouts/Application/ExchangeRate/ExchangeRate.aspx](http://www.bot.or.th/English/Statistics/FinancialMarkets/ExchangeRate/layouts/Application/ExchangeRate/ExchangeRate.aspx)

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## 35 Ways to Pay Reserves/Layaways

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**NOTE:** Only use these strategies once the RV is confirmed as live.

1. Pay reserves with cash
2. Borrow the money
3. Exchange a note with a bank, currency exchanger or travel agency
4. Have the balance deducted from the reserve
5. Convert a note and borrow against it
6. Leverage one (1) reserve to pay off all reserves and have the dealer send you the cash balance.
7. Do a bank line of credit
8. Do a collateral loan
9. Use a credit card cash advance
10. Exchange one (1) reserve in full and pay off all other reserves with cash/certified checks
11. Use a home equity loan or line of credit
12. Do a group leverage and members to help payoff one (1) reserve
13. Structure a transaction with an investor and pay them a return on their investment
14. Contact a non-profit to help and donate to that organization
15. Ask friends or family members to help
16. Do a real estate loan with a hard money lender
17. Meet with a high net worth individual or business owner
18. Contact a charity in need of help and structure a gift transaction
19. Do a payday loan
20. Sell a valuable item
21. Contact a same day loan company in your city
22. Structure a short term private placement
23. Speak with your pastor
24. Speak with a banker at your appointment
25. Sell a note at a discount
26. Contact the person who introduced you to the international currency exchange event
27. Put a help request in the prayer corner of the TNT website
28. Do a promissory note

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## **35 Ways to Pay Reserves/Layaways, *Continued***

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29. Leverage a deed or a title on a short term
  30. Get a cash advance from a currency dealer and do a partial exchange
  31. Leverage multiple reserves with currency dealers. Let them know that you need help
  32. Exchange one (1) reserve with a dealer and maximize the others
  33. Leverage your reserve/layaway expiration dates
  34. D FRA Agreement
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## Miscellaneous Details

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### Private Email Providers

1. [www.startpage.com](http://www.startpage.com)
2. [privacyabroad.com](http://privacyabroad.com)
3. Reagan.com (\$40 annually)
4. [Liberte.US](http://Liberte.US) (\$40 annually)
5. [Hushmail.com](http://Hushmail.com)

For further protection, encrypt your e-mail, using high-level, 1024-bit encryption software, such as Pretty Good Privacy (PGP). [http:// www.pgp.com](http://www.pgp.com) Zero Knowledge Systems (ZKS) offers software called "Freedom" which also uses 1024-bit encryption and which: Allows you to use multi-pseudonyms that can't be traced to your real name Prevents the receipt of Internet cookies Provides multi-layers of encryption.

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### FDIC Information

The FDIC's own brochure: <http://www.fdic.gov/deposit/deposits/insured/>.

What I really like about the 28-page PDF, is that it shows a FAST method of taking care of all your beneficiaries while you wait for your Trusts to be set up. Check out Revocable Trust Accounts section. It says that you can set up an informal trust immediately, by simply naming Beneficiaries on your account, with \$250,000 insurable for each one, Payable on Death (POD) account.

If you're in a hurry and just want the summary, go to p. 18, where Example 7 shows how a family of 4 (husband, wife, and 2 minor kids) could easily have \$3 million in one bank, with ALL of it FDIC insured. The \$3 Million assumes only those 4 people as beneficiaries. If you want to add more beneficiaries, that goes way up quickly. Let's say you want to have Grandma as a beneficiary. Husband adds Grandma to his POD account for \$250,000, and Wife adds Grandma to her POD account for \$250,000. Now you have an extra \$500,000 of insured deposits, just by adding one beneficiary.

In addition to our single, joint, and IRA accounts, my family plans to have these POD accounts, while we wait for our Formal revocable trusts to be set up.

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Estate Planning <http://ultimateestateplanner.com/>

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### Private Foundations

[http://www.washingtongrantmakers.org/s\\_wash/images/client/TopTenTrouble.pdf](http://www.washingtongrantmakers.org/s_wash/images/client/TopTenTrouble.pdf)

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*Continued on next page*

## Miscellaneous Details, *Continued*

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### 10 Terrific Dividend-Paying Stocks

The rates can be researched at any stock market watch site.

Symbol	Stock Name
CVX	Chevron
INTC	Intel
JNJ	Johnson & Johnson
MCD	McDonald's
NSRGY	Nestlé
NVS	Novartis
PEP	PepsiCo
PG	Procter & Gamble
VZ	Verizon Communications

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### 20 Things the Rich do Every Day

Tom Corley, on his website RichHabitsInstitute.com, outlines a few of the differences between the habits of the rich and the poor. The table shows the percentage of rich who do the action listed in comparison to the percentage of the poor who do the same action.

Rich	Poor	Action
70%	97%	eat less than 300 junk food calories per day
23%	52%	gamble
80%	12%	are focused on accomplishing some single goal
76%	23%	exercise aerobically four days a week
63%	5%	listen to audio books during commute to work
81%	19%	maintain a to-do list
63%	3%	parents' children read 2+ non-fiction books month
70%	3%	parents' children volunteer 10 hours or more a month
80%	11%	make Happy Birthday calls
67%	17%	write down their goals
88%	2%	read 30+ minutes daily for education or career reasons
6%	69%	say what's on their mind
79%	16%	network five hours or more each month
67%	23%	watch one hour or less of TV every day
6%	78%	watch reality TV
44%	3%	wake up three hours before work starts
74%	1%	teach good daily success habits to their children
84%	4%	believe good habits create opportunity luck
76%	9%	believe bad habits create detrimental luck
86%	5%	believe in lifelong educational self-improvement
86%	26%	love to read

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## Miscellaneous Details, *Continued*

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### Becoming a Better Negotiator

#### **27 Simple Ways to Become a Better Negotiator**

Negotiation is often conjures up images of a sleazy car salesman, high-profile sports contracts, and Hollywood-style money deals. That's a shame because negotiation doesn't have to be sleazy or awkward. Furthermore, most negotiating situations are much more routine than buying a car. Where to go for dinner? What movie to watch on Friday night? How to split the bill at lunch?

The approach that has been most successful for me has been to use "natural negotiation." Natural as in natural conversation. You don't force your way in. You don't make a fuss. You don't burn bridges. Instead, you treat the exchange as a conversation instead of an argument. Quite often what you end up with is the most desirable outcome: the other side will happily give you what you want. Win-win.

These 27 tips will help you become a friendly natural negotiator... and that will make everyone happy. Oh, and don't dismiss some of them as too simple. If it's "too simple" for you to take seriously, then you're probably not doing it.

#### **Developing the right mindset**

1. Accept the fact that you need to negotiate. You may not like it. It might make you feel awkward. The fact is, we all negotiate whether we want to or not. And if choose to ignore it, then you will lose. Very few people will try to create an outcome that is harmful to you, but almost all people will do what is in their best interest. If their best interest and your best interest don't align, then you lose. That's where knowing the basics of negotiation – and learning how to use them – prevents you from getting stepped on and pushed over.
2. Forget about the price tag and focus on what you are willing to pay. Economics 101: an item is worth what someone is willing to pay it. There is no reason to accept the given price if you're not willing to pay for it. The agreement between buyer and seller happens during every purchase. There is nothing wrong, cheap, or immoral about asking for a lower price.
3. Know how much value you hold. Do you know how valuable your business is? For many businesses, the cost of acquiring a new customer is very high. Companies pay for advertising, marketing, shipping, packaging, and a whole host of other costs all just to get a product in front of you. Even if you buy a product or service for 50% of the regular price you are making all of those costs worth it to the company because they got a new customer. And if they do a good job, then maybe you'll be a repeat customer. So that first 50% was totally worth it. Negotiate for a discount; your business is worth it.

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## Miscellaneous Details, *Continued*

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### **Becoming a Better Negotiator** (continued)

4. Know what you are willing to accept. Not every negotiation can be planned ahead of time, but you can prevent a dumb mistake by knowing where you are going to call it quits before you start talking things out. Know what options are out there. How much does that car usually sell for? What is a typical rental rate? Do your homework and, if you can, bring proof.
5. Just try one new thing. If negotiation makes you uncomfortable, then only focus on doing one thing out of your comfort zone. You don't need to be a master negotiator to get your desired result. Sometimes one little addition is all it takes.

#### **How to start**

6. The way you enter a room can dictate how the rest of an interaction will be. Ever see someone slump through a doorway with a scowl on their face? Not very inspiring. Keep your head high and smile when you enter. Starting things off with a positive vibe is very important, no matter how small it is.
7. Find a person who can help you. The first person you talk to will not always be in a position to deal with your situation. If they don't have the ability to make the changes you need or give you the discount you want, and then politely ask to talk with someone that does.
8. Don't dismiss someone on a bad note. If you do need to switch to someone else, and then remind the person you are currently talking to that you're happy with their service and you appreciate their help, but you would like to talk with a manager.
9. Kick things off by talking about a mutual interest, making a true compliment, or finding common ground. Talk about something you both like before starting to ask for what you want.

#### **What to say**

10. Use the other person's name. It's so basic that almost everyone forgets.
11. Focus on creating a cooperative discussion instead of an adversarial argument. Use the word, "We" to signify that you're working through this together. For example, "You know, \$100 is a good starting place. Now we just need to work out the details."

Ask about alternative options. Most places have all types of discounts, reduced rates, secondary options, and other alternatives that can be applied. You'll never know what options exist if you don't ask. There is almost always more than one way to solve a problem.

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## Miscellaneous Details, *Continued*

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### **Becoming a Better Negotiator** (continued)

12. If you have a bill with multiple items, always negotiate each individual item first. Go line by line and see if there is an alternative option, a discount, or if you can simply eliminate that item altogether. Then, when you have made it through the full list, you can ask for a group discount.
13. Ask open ended questions. For example, avoid asking, “Do you offer a discount?” The obvious answer is, “No.” Instead say “What is your discount for...” as it requires more of an explanation. (Hat tip to my friend Baker at Man Vs Debt)
14. If you can, offer to pay in full right away. Paying in full saves the business from the hassle of managing your payment plan or calling you in the future for money, so that benefit should be worth a discount on your end.
15. Give yourself an out. Negotiations often go south because blame gets assigned to one side or the other. Make it easier on both parties by referring to someone off the scene. A simple, “I’ll have to run this by my spouse/business partner/attorney,” can make it a lot easier. It prevents you from looking like the bad guy.
16. Listen more, talk less. You don’t need to say much. Typically, the person that talks more ends up saying something they regret. Silence can make some people feel awkward, but a well timed pause can say a lot.
17. Don’t offer an ultimatum. “This is my final offer.” “Take it or leave it.” “I demand 20% off.” Nobody likes being told what to do. Ease up, Corleone.
18. Acting like price is the only thing you care about is disrespectful. Saying, “What’s the most you will pay?” or “What’s the lowest price you can offer?” totally eliminates any human element of the conversation. Think about the person on the other end of the phone, other side of the screen, or other side of the counter.
19. Ask for what you want. The world is a good place with good people, but most of them are too busy with their own jobs to figure out what you want for you. People are willing to help, but you need to show them what to do by asking for what you want.
20. Don’t be vague. Stop beating around the bush or trying to tiptoe your way to a discount. Instead of hinting at what you want and hoping they figure it out, just clearly ask for your desired outcome. You’ll be surprised by how often you get it.
21. Ask the other side to help you. Another great tip from Baker:

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*Continued on next page*

## Miscellaneous Details, Continued

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### Becoming a Better Negotiator (continued)

*The “what-would-you-do-in-my-shoes” question – My favorite way to initiate this question is to say, “Here’s the main issue... [restate problem plainly]... what would you do in my shoes?” Asking questions like this is an effective way to generate all sorts of creative ideas that you would never even thought to ask. I often ask this to customer service representatives after being told “no”. –Baker, Man vs Debt*

### How to finish

22. Don’t put all that work in and blow it at the end. It’s easy to get nervous and panic when you’re on the verge of getting what you want. If you’re excited and don’t know what to do, then just ask for what you want and be quiet. Talking too much or playing it carefully at the end rarely works out well.
  23. No deals on a handshake. If you get a new price, a discount, or any other benefit, then ask for it in writing. Don’t just take their word for it unless you want to negotiate for it again later. Just make it easier on everyone and get them to write it down.
  24. Call back or come back. Sometimes you get the wrong person. Sometimes you start off on the wrong foot. Sometimes you catch an employee on the wrong day. Getting someone with the right personality can make all the difference in the world. If your conversation isn’t getting anywhere, then hang up, head out, and try it again some other time.
  25. Treat people with respect. No discount is worth burning bridges, ruining relationships, or making people feel disrespected. In the long run, you are better off paying a higher price and keeping the good will.
  26. Don’t take it personally. Maybe you’ll get what you want. Maybe you won’t. Life will move on either way. Most people will never have a negotiation that will make or break their life. Keep it real and don’t get emotionally involved.
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# Bank Forms

This form is included in the digital link you received as a bonus for buying this book.

## Bank

Use this worksheet to record your account details during your meeting with your personal banker. Each column is for one currency type only. Review the section on Account Diversity (pg. 14) in My Big, Fat, Wonderfully Wealthy Life for details on the various accounts available.

<i>Account Type:</i> <input type="checkbox"/> Ckg <input type="checkbox"/> Svg <input type="checkbox"/> MMK <input type="checkbox"/> Inv <input type="checkbox"/> Ret <input type="checkbox"/> Exp <input type="checkbox"/> Trust <input type="checkbox"/> CDAR	<i>Account Type:</i> <input type="checkbox"/> Ckg <input type="checkbox"/> Svg <input type="checkbox"/> MMK <input type="checkbox"/> Inv <input type="checkbox"/> Ret <input type="checkbox"/> Exp <input type="checkbox"/> Trust <input type="checkbox"/> CDAR	<i>Account Type:</i> <input type="checkbox"/> Ckg <input type="checkbox"/> Svg <input type="checkbox"/> MMK <input type="checkbox"/> Inv <input type="checkbox"/> Ret <input type="checkbox"/> Exp <input type="checkbox"/> Trust <input type="checkbox"/> CDAR	<i>Account Type:</i> <input type="checkbox"/> Ckg <input type="checkbox"/> Svg <input type="checkbox"/> MMK <input type="checkbox"/> Inv <input type="checkbox"/> Ret <input type="checkbox"/> Exp <input type="checkbox"/> Trust <input type="checkbox"/> CDAR
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Ask for Deposit Slips for each account

Request that all accounts to be NON – testing, NON – training and NOT available online

Get a copy of your signed NDA (Non Disclosure Agreement)

Request cashier’s check(s) if you need immediate funds to deposit in some other current bank account or to pay bills, etc. This money should tide you over until you get your second appointment with your private banker.

## Common Terms

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These terms are used throughout the forums and discussions.

**ASN** – Any second now

**BIS** – Bank of International Settlements

**BOA** – Bank of America

**BS** – Blatant Shiggity

**CBI** – Central Bank of Iraq

**CC** – Conference Ccall

**CCC** – Clean and Clear Certificate (*Funds bank verified; clean source*)

**CE** – currency exchange

**CL** – Christine Legarde (*IMF*)

**EU** – European Union

**FRN** – Federal Reserve Note (*the money we now use in the USA*)

**FX** – Forex

**GCR** – Global Currency Reset

**GOI** – Government of Iraq

**HCL** – Hydrocarbon Law (*oil & gas related*)

**IMF** – International Monetary Fund

**IMHO** – In my humble opinion

**IMO** – In my Opinion

**IBA** – Interest Bearing Account

**IQN/IQD** – Iraqi Dinar

**ISX** – Iraqi stock exchange

**JL** – Jack Lew (*UST*)

**JPMC** – JP Morgan Chase

**LOP** – removing of zeros (*either literally where 25K becomes 25, or merely removing from circulation/streets*)

**NIBA/NIB** – Non-Interest Bearing Account

**NCO** – Non-criminal origin

**POF** – Proof of Funds for Cash Purchase (*Clean, non-criminal, counterfeit or laundered*)

**PTB** – powers that be

**RD** – redenomination

**RI** – reinstatement

**ROFLMAO** – Rolling On Floor Laughing My A\$\$ Off

**RV** – Revaluation

**UST** – United States Treasury

**VNN/VND** – Vietnamese Dong

**WF** – Wells Fargo

## Questions & Answers

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These questions have been gathered from the TNT Dinar calls. Please remember that the GCR is a fluid process and the rules are changing on a daily basis. Everything stated here can change based on new rules that are developed after you get this book. Read the NDA. Read the contract presented by the bank and consult a professional to make your own informed decision.

I'm sure that since these questions and answers come directly from our TNT calls, Tony and Winston would want it stated that even as learned as they are, they do not profess to be experts in the matters of finance or financial management. Tony, Winston and I encourage you to employ the services of local professionals who are familiar with the current rules in each area to assist you in this process.

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### **The Tweet**      *The tweet will say upfront “This is your RV notification!”*

*So when this happens will we get a tweet, regardless of the time it's released?*

We'll get the 800#, a text and a code and an instruction packet. Others will get this, too. Tony read it through to understand what it is saying, “This is your RV notification”. Then it will be posted it on all 4 sites, and a call will be scheduled.

The hope is that the action will take place after banking hours so we can spend all that time talking about it. Otherwise, everybody will be running to the banks. After hours would give us a better time to talk about it and discuss available options.

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### **Rates**

*Will everyone who gets the contract rate get the same rate? Or will it be in different stages, and will there be different NDAs for each of those rates/stages?*

There are different contract rates, because the middle man is trying to make money.

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### **Reserves**

*How do I handle getting my reserves?*

Reserves can be handled in two ways. First, if you have any currency in your possession, go to the airport and exchange enough to pay off your reserves. Secondly, if you have no currency in your possession, you can go to Sterling's site, and put in a sell order to sell enough Dinars to pay off your reserves. It's the simplest thing to do.

*What do I do if I don't have my Dinars in my hands when the RV hits? Should I still schedule my bank appointment since it will take some time to get the reserves in hand?*

So you can exchange the reserves and take them to the appointment, and see. At the moment, though, I would schedule the exchange with my dealer. If the bank allows me to bring them in when I get them and exchange at a higher rate, then I'll do that.

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## Questions & Answers, Continued

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### About Bonds

*Do you know much about the "historic bonds" that are supposedly to be released this week?*

The bonds are here and in Chicago, the rate was set up at 3.71 and the auction took place but they can't show it until the rate goes live. Money was moved around the world, gold was moved around the world.

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### The 800 Numbers

*What is the protocol for the 800 numbers? Will they give us rates so we can choose the one we want?*

In all likelihood, you will only be offered rates in your initial meeting. This is your time to negotiate. Remember that they are determining rules for who will be offered the contract rate and who will only be allowed the international rate.

*When the 800 number is tweeted, will TNT have the package at that time?*

In all likelihood, TNT will receive a package containing instructions. The 800 number will be included in that package. Once TNT has familiarized themselves with the instructions and understands all of the instructions, a tweet will be released with the 800 numbers. DinarLand will also be asked to join Tony on a call where he can share the instructions.

*Why did the switch from multiple 800 numbers to a single 800 number?*

Because we switched from a single 800 number and the banks working together, they knew the banks couldn't get it done in 30 days, so they went to 90 days.

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### Exchanging Your Currency

*What are bank tiers?*

Banks are rated on two tiers. Tiers define larger national banks vs. community or regional banks. We've been told there would be 800#s for each bank, then it changed and we're getting one 800#. Until it happens we don't know. For more thorough and in-depth information, google "What are bank tiers?" Ask in the Forum for the UST and FDIC email addresses. They send out notices for banks that are in trouble, rankings, etc.

**Tier 1 capital** ratio is the ratio of a bank's core equity capital to its total risk-weighted assets (RWA). Risk-weighted assets are the total of all assets held by the bank weighted by credit risk according to a formula determined by the Regulator (usually the country's central bank). Most central banks follow the Basel Committee on Banking Supervision (BCBS) guidelines in setting formulae for asset risk weights. Assets like cash and currency usually have zero risk weight, while certain loans have a risk weight at 100% of their face value. The BCBS is a part of the Bank of International Settlements (BIS). Under BCBS guidelines total RWA is not limited to Credit Risk. It contains components for Market Risk (typically based on value at risk (VAR) ) and Operational Risk.

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## Questions & Answers, Continued

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*What are bank tiers? Continued*

**Tier 2 capital**, or supplementary capital, include a number of important and legitimate constituents of a bank's capital base. These forms of banking capital were largely standardized in the Basel I accord, issued by the Basel Committee on Banking Supervision and left untouched by the Basel II accord. National regulators of most countries around the world have implemented these standards in local legislation. In the calculation of regulatory capital, Tier 2 is limited to 100% of Tier 1 capital.

*Is there any benefit for going to at tier 2 banks for exchange?*

It's going to be pretty neutral. There is a 2% fee everywhere and the rates are supposed to be the same, but the lines are shorter. You will have a lot more weight because you're a bigger fish in a smaller pond. However, there may be restrictions on international stuff; banks may not be in all the locations you require, either. Just think it through. Additionally, in a regional bank, it takes a lot less money to be a big fish.

*How do you scrub an account to get rid of people contacting you with offers?*

This is done through your Wealth Manager/Private Banker. Your account is coded so the WM/PB are notified before anything happens with your account. That's the basic way it's supposed to happen.

*When you go to the bank will you get an SKR and then have your Dinar sent off for processing?*

They're going to have exchange centers so you won't just walk into any bank. The majority will have DeLarue machines and will verify it for you and put it into your account right then. Banks will have exchange centers and not every bank will be an exchange center. There are some banks where that is their process: take it in, count it, send it out for processing. That's their foreign currency process normally. After the RV/GCR you can call and ask about their procedures. If they stick with their normal procedures of sending it out in a plastic bag for verification, then you would want to find another bank to deal with.

Keep in mind that not every bank will be able to deliver your reserves the next day like they say. Everybody doesn't have the inventory on hand. Some will run out of inventory. Some of you may have to wait until they bring some in, exchange some, etc., Not all have the inventory you think they have on hand.

*My loved one is overseas and has been for a number of years and is not scheduled to return for a number of years. Can I open an account and give them tax-free access to the money?*

Presently, if you give someone money and put it in a joint bank account, they won't have to pay the taxes. Another alternative is that putting money on a Visa or MasterCard which can be used around the world.

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## Questions & Answers, Continued

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### Exchanging Your Currency

*Can I get 3 separate cashier's checks for \$1M USD each?*

There may be some restrictions on how much you have to leave in the bank or how long those funds are required to be left in the bank. Some banks may offer a particular rate based on the amount of time funds must be left. This is a negotiable issue.

*Will the bank contracts be all different?*

This is an unknown factor. Most currency holders will not care about contracts offered to other currency holders. They are counting on many not even caring, and just wanting their money. This is a pregnant opportunity and the TNT group is trying to affect that and change it.

*What determines the rate and how many people will get certain rates?*

In all likelihood, the contract rates will have a date/time set on them. The International rate will be market-driven and who's buying and selling. It's also based on Forex.

*Right now, wealth managers seem to know nothing about the GCR; but, when the time comes will they be informed like we've been informed, so it will be less of a hassle to educate him as to my needs?*

I would think so, or maybe not. They may not be involved in the exchange process, especially if they're not at an exchange location. There are actually WMs calling people and scheduling appointments. So it is getting down to them, but only to the ones in those positions involved in the exchanges. My WM could be in another city or state. Once the money is in your account you better believe they're going to be involved.

*If I initially exchange my money into a new NIB account, how long does it have to stay there without it being considered co-mingling?*

They're tracking every Dinar. The tax rates may be different for other accounts. When you go in to do your exchange, the person doing your exchange may not know all you know. They may not know the history and can't answer your questions. The banker doing the CE setting up your account is not going to tell you what or how to do with your money. You are telling him what to do with your money. The more questions you have figured out before you go into your appointment, the better you will be.

*What banks will be handling the reserves in the exchange?*

Wells Fargo is the primary bank and they must serve anybody who comes to them. The others are Bank of America, Chase, Fifth Third, and Citibank. These banks can choose who they want to serve. The choice is determined by how much currency you have and what you plan to do with it. The more currency you have, the more likely they are to want to deal with you. The better your plans are for the longevity of your currency, the better off you'll be with them.

*How much time do you believe we'll have to get into the other banks to review their contracts?*

This question has not been answered on the call. The consistent statement is: "The banks are telling everybody to be ready so you don't have to get ready." We should be ready now. All the preparations should be done now so we'll be cool and calm when it's our turn.

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## Questions & Answers, Continued

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### Exchanging Your Currency

*If this goes int'l and the USA doesn't participate, you can still go and CE at the int'l rate, right?*

If I could not CE my Dinar for USD and it was all around the world, I would find a way to go to another country and CE and then exchange that for USD. People with knowledge can get it done.

*Should we get those Clear & Clean Certificates?*

CCCs will be more important to you more than you can imagine, especially if you sign an NDA and can't tell where you got that money. Get as many copies as you can, even frame one! That will be the only way you can prove your money is legit if you sign an NDA. If you're transferring money from Bank A to Bank B they will want a copy of the CCC for your file. Business, real estate, etc. they will want a CCC with payment to prove it's legit.

*How close will the appointments be to our call? Will the exchange centers be far from our zip codes?*

They want people in the banks within 2 hours of the announcement. As far as distance, there are smaller banks involved so you won't have to drive as far.

*Will the exchange centers be open 24 hours?*

The call centers will be open 24 hours, the exchange centers are expected to be open until 11PM.

*When we call the 800#, will they tell us the rate or will we have to wait to get to the bank?*

They won't tell the rate over the phone when you call the 800#. It could change before you get to your appointment.

*If we get to our appointment and we don't like the rate can we call for another appointment?*

This is actually unknown. Keep in mind that banks are in competition for your business. One bank changes at 7AM, another bank changes three times each day. There will be rate fluctuations. There are several tools available online and as apps that can help you monitor market fluctuations.

*Will Sterling Dinar Banker only exchange what was purchased from them?*

That is the present plan. He may say something different today. Call them and ask them their policy.

*If you have a relative who purchased currency and you have a reserve, will that take care of that problem?*

They are going to track the exchanges. I don't think you will be able to do that. You have options - use currency in the order to pay itself (sell order). Or get a signature loan from the bank to pay the order.

*Regarding bank fees, are we stuck with the 2% fee for 30 minutes' work, or can we shoot for lower fees?*

The bank will charge you 5% in fees and offer you 0.5% interest off the same money. That is how banks make money, and you want them to make money so that your money will be safe. All you can do is offer them 1% and see what happens. Or you can go through an exchanger and then put the money in the bank.

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## Questions & Answers, Continued

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### Exchanging Your Currency

*About going in to exchange and all the different agencies at the exchange, will they try to trip you up with your vocabulary.*

We believe everything will be straight forward, but there are a few points. They are listening to you all the time, and if you say ‘exchange’ they will direct you one way, and if you don’t, they will direct you another way to your detriment. They have been trained to listen to ‘exchange’ only. Just say “I am here to exchange X number Dinars” and let the process take you through.

*I keep calling my bank and nobody knows anything. How are we supposed to get this thing done when we’re the only ones who know it’s happening?*

The banks don’t want to tell their employees because the employees will all buy currencies and walk off the job. There is also concern that if the RV doesn’t happen, the banks might be liable in some way. When the RV happens, you will get the 800 number, and the banks will send out a memo to everyone in the bank, which is when they will acknowledge the RV.

If you have a personal connection with a wealth adviser, call that person directly. Some wealth managers have a list of who they are going to call. So if you have another number, call that number instead of the public 800 number.

*How quickly will I have access to my money once I deposit it? Will the bank put a hold on it?*

It is believed that everyone will have immediate access to some of their money. Many have had access to 10% immediately, with 90% in 72 hours. Some have had access to 20% immediately and the rest in 72 hours. There is one bank that is giving 5% access with the rest in 24 hours. This is something that you can and should negotiate with your banker.

*I live in a very small town and there are no Big 5 banks. What do I do to exchange my currency?*

Generally, if there is a town with over 100,000 people, they should have exchange capability, if your city smaller than that, it is possible that you will not have exchange capability in your city and you will need to visit the larger city near you in order to exchange your currency.

*What about the bank offering to raise your rates if you leave your money there for a period of time?*

That is a bank option. Banks want to make money off your money, and that is great so long as they are making money FOR you at the same time. Each bank has its own policy. The details on that yet are not yet certain.

*If I am exchanging on the East Coast and my company is on the West Coast, it seems to me I’ll pay taxes where the entity is, not where I’m exchanging. Is this correct?*

**Tony:** We don’t know for sure, but professional ball players pay local taxes wherever they play, and where they were paid.

**DC:** It would be nice to only play where your entity is located, but we just don’t know. If it is a smaller chunk, nobody cares. If you are making a big chunk, everyone will be looking to get their piece of the action. So it’s safer to put aside that state income tax based on where you will exchange.

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## Questions & Answers, Continued

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### Exchanging Your Currency

*Will the exchange locations be closed and will they just stop dealing with contract rates? And what about exchange places in smaller towns in Arizona?*

The exchange places will not offer contract rates, only the market rate. The limits are ONLY on contract rates, not on the international or market rate.

*Can we hold on to currency hoping it will get higher or should we exchange everything at the same time?*

They want us to exchange as quickly as possible. After 90 days, they are going to look harder at people who have the old high-denomination notes. Remember, recently they found caches of Dinars set aside by Maliki AND the network he planned to use to move that out of the country. So they are really going to look anyone who has those large notes and didn't exchange them.

*Will there be places to exchange in small college towns?*

Many smaller banks will do some exchanges. You can confirm an exchange location when you schedule your appointment using the 800 number.

*Will we still be able to take in one 25K dinar note?*

Each bank decides how much, if any notes will be exchanged during the initial meeting. It's very bank specific, so when you call, ask about that.

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### Tax Questions

**The best response to all of your taxes is to get professional help. This book is for information purposes only and does not presume to assert any expert knowledge about how your tax liability will be impacted because of this investment.**

*How do I allocate my money to prepare for taxes?*

It has been recommended that we put aside 50% for taxes up front. Take 25% and put it where it can make money for you with enough interest to for you and your family to live on. Then take 25% to pay off bills, start living life slowly until you get used to all this money and the taxes are done. All money left in the bank will draw interest that you can live off. The best case scenario is to position your life to live off the interest of your money. Don't touch the principle. Otherwise, you'll be broke in 2 years.

Tony and Winston are not tax or financial advisers, but have given their own thoughts and opinions. Winston: I have most of my Dinar in trusts and 401ks. On the trusts, there are many different kinds, and only a good estate attorney can tell you what suits your needs. I prefer the old trusts that have been shored up by years of legislations and trials. A lot of 'defective trusts' are the best, because they don't shield taxes. They are pass-through structures, and the taxes go on your tax return like personal taxes. Whatever the tax rate might be, max 44% in Texas, that's what it will be for you. I am counting on 44% tax in Texas on income generated from exchanges, regardless of trust or otherwise. Does that help you at all?

*For taxes, do you go by previous year or current year for capital gains?*

You should run all of your tax questions by your personal tax professional.

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## Questions & Answers, Continued

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### Tax Questions

*Will the IRS continue to exist? You said on the call last Friday the IRS will continue to exist to collect taxes. I used to lecture on this. All of the money collected by the IRS goes to the Federal Reserve. The gov't gets its money from borrowing from the Federal Reserve.*

The call isn't to teach about the Federal Reserve. Google "Who owns the Federal Reserve?" and you will see the names of the seven families who own it. \$10T of our debt is owed to the FR because we borrow from the FR and then pay the interest. It's a vicious cycle and some people don't want to know that. Some people don't want the citizens to know this truth either.

*If I go to WF to CE and transfer out to Regents, are the taxes the same?*

The taxes won't change. The only difference would be the bank contract with restrictions. That applies only to the agreement portion. You can take the balance to another bank.

*How long should we leave money in an account untouched per IRS regulations?*

You should keep your Dinar separate from other currencies because of the tax rates. The IQD is being tracked by UST notes and the other currencies are being tracked by FRN. It's not certain when you can consolidate the two accounts. The UST will let us know. Each country has to back up their currencies per Basil III and will be tracked differently. To start with, because we don't know what the taxes will be, keep them separate until that is established.

*Will we still have to pay the Affordable Care Tax, which is about 3%?*

That is a tax, so the highest federal income tax now is 43.8% including that health care tax. So the smart thing is to set that aside to pay your taxes. Even if you pay your taxes, and it turns out to be less, it's smart to let that money sit in a conservative place somewhere until you get past April 2015.

*Will taxes be applied to the international rate? Does that apply short term or long term?*

There are no definitive answers yet and we won't know until it gets through the different taxing committees. There may be a specific tax code for this specific purpose, for specific treaties, etc. Be conservative when it comes to taxes.

It is recommended that you put aside 50% until a definitive document is released.

*Some people have sold Dinar to others. Will that be taxable?*

Only licensed vendors are taxed for Dinar sales.

*When does my purchase become a long term capital gains tax? How will the bank know this?*

In the tax code, it says that the count starts from when YOU bought it. So even if you bought it over a year ago and give it away today, your time counts towards long term capital gains tax. The bank doesn't need that letter, only the IRS.

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## Questions & Answers, Continued

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### Trusts & Foundations

*I talked to a WM about putting my money into a trust for tax purposes and he informed me a trust doesn't save me taxes. Is that true? He said I have to form an LLC first.*

A trust is more for your protection, not for your tax benefit. It all depends on how you set it up. Contact a trust attorney, not a banker. Contact a trust attorney and talk to them first so you can go in with a game plan. Every bank will have fees and they are always negotiable but they might not tell you that.

*How will a self-directed Roth IRA be managed?*

It depends on your trust company and how they work. They all have different rules for 401k participants. Some require that they physically hold the Dinar, and they then exchange it. Others give you control of the currency, but you have to write down everything you do with it, and you have to follow their rules.

*How does someone decide which rate is best if they are setting up foundations and churches to help other people. Now they are saying the banks will control how much we get depending on how much we leave with them; if the bank says we'll give you X amount if you keep money with us for Y amount of time... How do you work that out, especially if you are close to retirement?*

Get a really good trust attorney to help you. How long you want to keep it in the bank depends on the conversation you have with your individual wealth manager. Talk to the wealth manager about what you want to give and what you want to have the bank invest for you. It's more about who controls it than how it's divided up.

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### Gifts

*Are gift letters really necessary? Why*

Yes, gift letters are necessary. They determine how much taxes will be paid by the person you're gifting.

*If I give friends or relatives Dong, should I give them a notarized gift letter?*

Gift letters do not require notarization. You should give them a gift letter and make sure that it is dated.

*My friend is receiving public assistance and I want to improve their quality of life, can I give them currency? How much can I give them?*

You can give any individual up to \$14,000 per year and they don't pay tax on that. However, if they are on social security or some other government program, you have to understand how that might affect their benefits. You think you are doing them a favor, but in some cases it could ruin their lives. So at least ask if receiving this money will affect them. Otherwise, you might be able to pay their electricity bill or something similar.

Make sure to donate wisely. Everyone's heart is in the right place. Make sure your mind is as well.

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## Questions & Answers, Continued

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### The NDA

*Regarding the NDA, once there was a discussion about future amendments, sight unseen. Is that still there?*

This discussion remains fluid. Suffice it to say, it is unlikely that the PTB would want to take on a class action suit funded by new millionaires. Adding new conditions as addendums to an existing document increases the likelihood that this could happen. When reading your NDA, be sure there is a litigation clause. You'll need to pay attention to its restrictions.

*Do we need to be aware of anything in the NDA or contract?*

The NDA is with Homeland, and the contract is with the bank. They are separate deals. The NDA will probably be the same everywhere; the contract will be different at each bank. See what you are willing to risk, as to what you will sign. It is unlikely that the banks will fail after this influx of money AND the recent bill in Congress. This is just a matter of control rather than risk. The banks are probably not trying to rip you off.

*After the RV, will there be a way to discuss additional currencies?*

This is presently unknown. Tony and Winston will have an NDA that is different and more stringent from the NDA given to members of DinarLand. Because they've not yet received it, they are unsure of their limitations and restrictions. Stay tuned for an update on this matter.

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### Forex & Other Monitoring Tools

*When will this be on Forex? Will exchangers have the same rate as the bank?*

The RV rate changes will not be on Forex until early January at the earliest. The dealers will be on a similar schedule as the banks, but delayed by a few minutes.

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### Iraqi Dinar

*Iraq purchased \$1.5B in gold this week. Why didn't the price of the Dinar fluctuate?*

The value of the Dinar didn't fluctuate because it's a fixed price managed by the CBI tagged to the USD at 1166. They are doing whatever they have to do in order to maintain that rate. The reason they purchased the gold was to diversify their reserve base which made their economy more inflation resistant.

*Will the purchase of the gold effect the rate when the RV comes out?*

There is speculation it will adjust slightly because it's now more stable.

*What does the purchase of gold indicate?*

The purchase of the \$1.5B in gold is a good speculation that mature management is in charge and making savvy decisions by actively diversifying their portfolio. All central banks do it.

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## Questions & Answers, Continued

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### Iraq Dinar

*Are there limits on the Dinar? What if I have more than the allowable amount?*

It is believed that the limit will be 50 million for the Dinar. All the limits mean is that you will be allowed to exchange the maximum allowed amount at the contract rate (if you get the contract rate) and then any overage can be exchanged at the international rate.

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### Zimbabwe Dollar

*What rate is the ZIM presently exchanging? (Jan 2015)*

We've heard somewhere between \$0.05 and \$0.16, minus six zeros.

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### Indonesian Rupiah

*Are the banks planning to exchange Rupiah?*

Yes.

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### Vietnamese Dong

*Is there a contract rate for the VNN?*

We really don't know until the RV happens. We heard that the contract rate only applies to the Dinar and now we're hearing that contract rates may be set up for you to exchange everything you have. Right now to this point it's only applied to the Dinar for exchanges that have already taken place.

*If you only have dong and no Dinar, how will you know if you can get the contract rate?*

Call the 800# regardless of what currencies you hold. There is discussion about a contract rate; but, we really won't know until we get to the banks.

*Are the dong and Dinar and rupiah going in the same basket?*

Yes. They will be in the same basket.

*Is there an NDA for the Dong rate?*

We won't know until it's time.

*Are there limits for the Dong?*

It is believed that the limit will be 50 million for the Dong.

*Did the Dong really fall to \$.08 or is that just a rumor?*

This remains unknown. The rumors started on Friday, that the rate changed yesterday. The explanation is that too many of you have dong! We've always had contracts, agreements and reasons for the dinar, because that is the foundation. The dong was something China wants to do. Things are changing on an hourly basis.

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## Questions & Answers, Continued

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### The Forum

*I want to be in the Forum. Who can get me access?*

The Forum is closed and is no longer allowing new members.

*Post-RV will we be able to access the Forum?*

TNT has already been asked to shut down the Forum and Twitter. The speculation is that Tony's NDA will restrict him in ways to keep him from ever talking about this process. If there's anything on the Forum that you want, you should already be copying it and getting it.

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### Gift Letters

*Why are gift letters so important? Usually you just give a gift and that's it. Is it about the change in value?*

A gift letter is important because it states the value the currency was at the time of purchase. That way you don't have to pay gift taxes. If you've not indicated how much you spent on the currency, the date on the letter will serve as the indicator

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### Investing

*What if my wealth manager is not in favor of my investment plan? Am I subject to any particular rules when I commit to a bank?*

This money is yours. It neither belongs to the bank or a WM. You own it. Pay attention to it or it will get out of line. There are wonderful WM who can help, but the bottom line is that it's yours. Invest according to your personality. Regarding risks, if you're not comfortable with risks, then don't risk it. It's okay to do what you want to do. Just be respectful to the bankers because most of them didn't know about this. They were told this was a scam and they couldn't do this. Their frustration level will be high.

Keep in mind that you can't spend money too slowly. You won't go broke not spending money. However, you should not become excessive too quickly. Don't just start investing before you understand the tax situation.

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## Questions & Answers, Continued

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### General Miscellaneous Questions

*How much of this hang-up and delay is still because of Congress unwilling to approve the 2010 IMF Standards? NONE!*

*Which currencies are in the first basket?*

Currencies in first basket are: Australian Dollar, Indian Rupee, Indonesian Rupiah, Turkish Lira and South African Rand.

*I have the various currencies. If they come out in different baskets, where do I look to know when things have revalued?*

There are a variety of tools available that can help you track your currencies; however, your wealth manager can also track them and call you when something happens.

*What are the exchange limits for each currency?*

The qualification for a sophisticated investor has been raised to ten million, so you might want to form a group with others or create a business where you combine your resources to meet the \$10M requirement. Even Yahoo alerts will let you know when the rates change. Or you can let your private banker know you have a lot of a particular currency and have them watch for you. They want the commissions, so they will do watch for you and notify you of the changes. It will be easy if they come out in different batches. At this point, we believe they will bring them out in one group. They do have some ways to prevent buying further currencies, but there still a core problem.

*If this transaction is between the US, China and Iraq, how can a bank come up with a contract and be inserted in the middle of this if they're acting as an exchange agent?*

This is a political chess game; so, it is what it is. You always have the option to take the street rate and do your exchange without a contract. Or you can opt to go to an airport or dealer and move your money to the banks. You have that option.

*If you qualify for the contract rate, isn't it coercion?*

A new system has been built around this GCR. The UST clearly set the parameters for a contract rate. Accepting the contract rate is just an option. You can say no.

*Is it feasible they would exclude us from this process?*

What I'm hearing right now is we are absolutely included in the plan.

*Why won't we know the rate until we're sitting across from the WM? Then our only option is to leave and start all over.*

This is an unfortunate byproduct of the fluidity of this process. The more information and guidance you have, the smoother your exchange process will be.

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## Questions & Answers, Continued

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### General Miscellaneous Questions

*My WM is totally uninformed about this transaction. I'm thinking of using someone who knows what's going on then moving my money elsewhere so he can make the investments I want.*

That's certainly an option. It's your money and you always have that choice. Without a personal relationship with a banker, you can't ask them anything and expect them to talk to you. They have had to sign NDAs and say they don't have any currency. In the meantime, they have to work and feed their families. Unless they're authorized to say something they won't say anything.

*Has the USA authorized the TRN yet? Is the lack of authorization one of the reasons the RV has not gone forward?*

It is believed that the Treasury Reserve Notes and the RV are not really related. A note-based financing system is set up, and it is totally different from the Iraqi Dinar. They are not related even if it would be nice to have them at the same time. Many of these GCR adjustments are based on asset-backed currencies. The essential issue with the US dollar is that we are not going to be 100% asset-backed, although we can strive to get there with more and stronger reserves. Our economy is too big and the dollar too wide-spread to ever be 100% asset-backed. We will never be on the gold standard again but we can take steps in the right direction.

*Can I still get cashier's checks to pay bills?*

Feel free to spend your money as you deem appropriate.

*That executive order thing scares me because there are some nuts out there. How many does it take to shut this down?*

The order requires that you not discuss how you got your money. That means that you should not discuss the GCR or your currency exchange with anybody outside of the circles you currently share information. Period. More specifically you should not discuss your exchange rate. Once you sign the NDA, you are legally bound to the stipulations it contains. Someone won a big lawsuit and signed an NDA. The daughter bragged about it to her friends, and they took them back to court and reclaimed all the money. That's all it took.

If you have children, you need to worry about your children saying things, so have a serious talk with your kids – even your adult kids who can't keep their mouths shut. Some will not get it! So the smart way for people who can't keep their mouths shut is NOT to sign the NDA. Take the international rate and run -- \$3.58 is still a fantastic rate! If you can keep quiet, the contract rate is better. But be realistic, know yourself, and know if you can keep a secret. If you consistently have to tell someone something, go for the international rate and then it's not an issue.

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## Questions & Answers, Continued

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### General Miscellaneous Questions

*Once the RV has happened, how will we continue getting information and education?*

Tony has secured a deal with WF. They will go to all of the events Tony is hosting. The events will be in NC, Atlanta, Vegas, and Sacramento. Wells Fargo will do a FREE wealth management class at each event. Their class will be on the same level as the classes provided to NFL players, lottery winners, etc. They'll talk about how to hire maids, butlers, avoid gold diggers, etc.

*I lost my condo to foreclosure a few weeks ago. When I go to exchange, I won't have a permanent address, so how can I open an account?*

You should get a PO box to protect your identity once you become rich anyway. The best PO box to get is one at places like a Mailbox Express or PakMail Stop as opposed to a box at the post office. The others are best because they provide a street address as opposed to a PO box address. Many online shopping vendors do not deliver to PO boxes; but, will deliver to a Mailbox Express. Instead of indicating it is a box, you can say things like Suite or Apt. You can also have this address put on your driver's license and not experience the headaches that go along with people questioning the legitimacy of your state or city residency.

*What is the status of the groups now, according to your latest intel?*

The groups are divided into two sections: prearranged groups like the Admiral's group and informational groups like TNT. They are still planning on those groups having information and some attempt at the contract rate. Just to keep your expectations realistic, I think it probably that only a small percentage will get the contract rates.

*What is the difference between going to the banks vs. going to Sterling or another exchanger? What's the difference in fees? What about contract rates?*

All the currency brokers we have talked to are NOT offering contract rates. If it comes out at \$3.58 like Iraq has been suggesting, that is the exchange rate. They plan to be competitive, with fees under 2%. However, they have not put in writing. They are still very much in the 'let's see how it goes when we get there' mode. If the banks charge 2%, they may go for 1%.

Only the banks have access to the contract rate as long as there is money in that pool. With the exchangers, you will NOT be signing any agreements about keeping your money in that particular bank for a period of time. The banks will have to compete with that if they want to hold onto your money. Therefore, if you are going for international rates, it is greatly to your advantage to go to the exchangers rather than the banks. However, the banks are the only ones who will have contract rates.

The banks are generally planning to charge a 2% fee. There may be room to negotiate on that once you get with your wealth manager. So the banks may have higher rates, the exchangers will probably have lower fees and fewer restrictions.

## Questions & Answers, Continued

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*If I have an MCA account, how long can I leave it there?*

It used to be a firm 30 days; it's now 90 days, and also there is a sliding scale depending on your amounts and your background. MCAs are mainly set up by people with lots of business overseas; it's not normally used as an investment vehicle or as an operating account. You can try to find banks with MCAs that will take dinar or dong, but they are rare and hard to find.

*And can I borrow against the money in an MCA?*

Yes. If it's an asset, you can borrow against it. Expect that bank to keep a margin – that is, they may only be willing to lend you 20% or 50%. You will be more exposed when it comes to dinar or zim because they are exotic currencies now. As they get older and more stable, you can borrow more against such currencies.

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## Works Cited

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As I mentioned, in my research on the TNT Forum, like many of you, I downloaded many, many articles and created a folder. The way my brain works, I need things organized so I can understand them. That is why I turned some of the documents that I downloaded, coupled with my personal research, into this book and sent it to my network of friends and family.

This Works Cited page is a table that provides the information of the original TNT posters of the articles I've read and incorporated.

<b>Author</b>	<b>Article</b>
<b>AJM0603</b>	Elite Credit Cards High End Credit Cards NDA FDIC
<b>cj101</b>	List of Bank Services to Request
<b>Daz</b>	Private Banking and Wealth Management Links Wealth Management, Planning & Advisors
<b>Found My Cheese</b>	Items to Bring to the EXCHANGE appointment How to Leverage Multiple Banks at Your Exchange How to Get the Best Deal at the Exchange
<b>HugsArt</b>	The Dangers Of Online Internet Banking
<b>MBoy 79</b>	What are Short Term/ Long Term Capital Gains?
<b>Mel</b>	Six Asset Protection Strategies to Shield Your Wealth
<b>MH_Countryboy</b>	Pre & Post RV Checklist
<b>ozark76</b>	27 Basic Questions to Ask At Your Exchange Appointment
<b>phatdad7979</b>	Payable on Death Accounts
<b>r0adra93</b>	Wireless LAN / Public WIFI Security
<b>Rajaf</b>	List of Bank Services to Request or find out about Bank Cash Exchange Check List Exchange Procedures Stock Portfolio Options
<b>RayRen</b>	20 Habits of Financially Successful People
<b>Stage2Omega</b>	35 Ways to Pay Reserves/Layaways
<b>TNT Tony</b>	Tony's 10 Things

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