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THE "YOU MAY NOT KNOW REPORT"

A PUBLICATION OF RETIREMENT LIFESTYLE ADVOCATES

Is Your Money Going to Change?

What if everything you thought knew about money was suddenly wrong?

With most of the world's attention focused on COVID-19 and government response to COVID-19, money experiments are taking place around the world unbeknownst to the majority of the population.

These changes have been openly discussed for a long while but now, with dramatic social upheaval and unprecedented financial disruptions taking center stage, these money experiments are accelerating.

It's no secret that many world governments don't like cash.

Past RLA radio guest, Joseph Salerno, wrote a piece[1] in 2015 titled "Why Governments Hate Cash". In it, he chronicled several country's banking policies that were making the use of cash completely unaffordable.

For example, the Greek government had begun to impose a surcharge for any cash withdrawals from a bank. Other countries followed suit. It was this policy that paved the way for negative interest rates.

Salerno offers other examples; here are excerpts from the piece:

The war on cash in Sweden has gone probably the furthest and Scandinavian governments in general are notable for their opposition to cash. In Swedish cities, tickets for public buses no longer can be purchased for cash; they must be purchased in advance by a cell phone or text message — in other words, via bank accounts.

The deputy governor of the Swedish Central Bank gloated, before his retirement a few years back, that cash will survive "like the crocodile," even though it may be forced to see its habitat gradually cut back.

The analogy is apt since three of the four major Swedish banks combined have more than two-thirds of their offices no longer accepting or paying out cash. These three banks want to phase out the manual handling of cash at their offices at a very rapid pace and have been doing that since 2012.

In France, opponents of cash tried to pass a law in 2012 which would restrict the use of cash from a maximum of 3,000 euros per exchange to 1,000. The law failed, but then there was the attack on Charlie Hebdo and on a Jewish supermarket, so immediately the state used this as a reason for getting the 1,000 maximum limit. They got their maximum limit. Why? Well, proponents claim that these attacks were partially financed by cash.

Finally, Switzerland, formerly a great bastion of economic liberty and financial privacy, has succumbed under the bare-knuckle tactics of the US government. The Swiss government has banned all cash payments of more than 100,000 francs (about $106,000), including transactions involving watches, real estate, precious metals, and cars. This was done under the threat of blacklisting by the Organization of Economic Development, with the US no doubt pushing behind the scenes. Transactions above 100,000 francs will now have to be processed through the banking system. The reason is to prevent the catch-all crime, of course, of money laundering.

Salerno also noted US banks that were changing policies relating to cash.

Chase Bank has also recently joined the war on cash. It's the largest bank in the US, a subsidiary of JP Morgan Chase and Co., and according to Forbes, the world's third largest public company. It also received $25 billion in bailout loans from the US Treasury. As of March, Chase began restricting the use of cash in selected markets. The new policy restricts borrowers from using cash to make payments on credit cards, mortgages, equity lines, and auto loans.

Chase even goes as far as to prohibit the storage of cash in its safe deposit boxes. In a letter to its customers, dated April 1, 2015, pertaining to its "updated safe deposit box lease agreement," one of the high-lighted items reads, "You agree not to store any cash or coins other than those found to have a collectible value."

That article was five years ago and since that time, the war on cash has continued. And, as noted above, it is now accelerating.

You may not be aware of the fact that the recent stimulus package originally contained a provision for the creation of a 'digital dollar' which was removed before final passage of the bill. This from "Coindesk" (emphasis added): [2]

Proposed legislation meant to shore up the U.S. economy during the coronavirus pandemic <u>includes a recommendation to create a digital dollar</u>.

This virtual greenback would help individuals and families survive the shutdown of businesses and series of "<u>shelter-in-place</u>" orders which *resulted in skyrocketing unemployment claims and a potential severe recession.*

Under the draft bills shared last week, dubbed the "Take Responsibility for Workers and Families Act" and the "Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act," ***the Federal Reserve – the nation's central bank – could use a "digital dollar" and digital wallets to send payments to "qualified individuals," consisting of $1,000 for minors and $2,000 to legal adults.***

Both bills employ identical language around the digital dollar suggestion.

"The term 'digital dollar' shall mean a balance expressed as a dollar value consisting of digital ledger entries that are recorded as liabilities in the accounts of any Federal Reserve bank; or an electronic unit of value, redeemable by an eligible financial institution (as determined by the Board of Governors of the Federal Reserve System)," the bills read.

The Fed would likewise be in charge of the digital wallets, maintaining them for recipients.

Presently, as this issue goes to press, there is another bill pending that would resurrect the idea of a digital dollar merely one month after the first run at establishing the digital dollar failed. As a former White House Chief of Staff infamously said, 'never let a crisis go to waste'. This, again from "Coindesk" on April 16 (emphasis added):[3]

Congresswomen Rashida Tlaib (D-Mich.) and Pramila Jayapal (D-Wash.) introduced a new proposal to have the federal government issue $2,000 per month to residents ***by minting a pair of $1 trillion coins and using these to back the payments.***

The Automatic BOOST to Communities Act (ABC Act) also ***brings back the idea of a digital dollar, describing the concept using similar language to a series of bills introduced last month.***

Under the ABC Act, Congress would authorize the Federal Reserve to create "FedAccounts," meaning "Digital Dollar Account Wallets," which would allow U.S. residents, citizens and businesses located in the country to access financial services. "No later than January 1, 2021, the Secretary shall offer all recipients of BOOST payments the option to receive their payments in digital dollar wallets," Thursday's bill read.

As a side note, the bill contains some provisions[4] that are, at least from our viewpoint, alarming. The Automatic BOOST to Communities Act would give each of these individuals a $2000 initial payment for each member of a household, followed by $1,000 each month for each household member until 12 months after the pandemic ends. The payments would be made in digital dollars and loaded each month to a BOOST debit card.

Payments under this proposal would be made to: taxpayers, dependents, non-citizens and individuals with no bank account, no Social Security number or no permanent address.[4] At the risk of offending our readers by offering an admittedly subjective opinion, that is simply absurd. Even more delusional is the notion that this program can be funded by minting two trillion-dollar coins.

History teaches us that the money printing rooster always come home to roost. This bill, should it pass, will just make that day happen that much faster.

But the bill does confirm that worldwide the idea of digital money is gaining steam worldwide.

China is presently testing a digital currency. "The Guardian" recently reported[5] that as of the first of May, China is testing a digital currency in some parts of the country. This from the article (emphasis added):

China will begin trialing payments in its new digital currency in four major cities from next week, according to domestic media.

In recent months, ***China's central bank has stepped up its development of the e-RMB, which is set to be the first digital currency operated by a major economy****.*

It has reportedly begun trials in several cities, including Shenzhen, Suzhou, Chengdu, as well as a new area south of Beijing, Xiong'an, and areas that will host some of the events for the 2022 Beijing Winter Olympics.

State-media outlet China Daily said it had been formally adopted into the cities' monetary systems, with some government employees and public servants to receive their salaries in the digital currency from May.

Sina News said the currency would be used to subsidise transport in Suzhou, but in Xiong'an the trial primarily focused on food and retail.

A screenshot purported to be of the app required to store and use the digital currency has been circulating since mid-April.

Some reports also claim businesses including McDonald's and Starbucks have agreed to be part of the trial, however in a statement Starbucks told the Guardian it was not a participant. McDonald's been contacted for comment.

Digital payment platforms are already widespread in China, namely Alipay, owned by Alibaba's Ant Financial, and WeChat Pay, owned by Tencent, but they do not replace existing currency.

Of course, cryptocurrencies originating in the private sector using blockchain technology have been around for the past decade. Despite their longevity relatively speaking, they have not been widely used in commerce largely due to their wild price fluctuations. Total cryptocurrency market capitalization is now about $250 billion.[6]

Despite the fact that crypto currencies have not been widely adopted by the world population, they have provided governments and central banks with a model to follow.

Governments and central banks have now begun to attempt emulate these crypto currencies. And, given the current COVID-19 situation, they are moving more quickly. This from "Seeking Alpha" authored by John Mason (emphasis added):[7]

Is the Covid-19 pandemic providing digital finance the kick it needs to really get the economy moving into the digital age?

What? No more cash?

Gary Cohn, former Director of the National Economic Council from 2017 to 2018 and former President and Chief Operating Officer at

Goldman Sachs, certainly thinks so.

"For the past five weeks I have not touched a single coin or banknote, instead relying exclusively on electronic payment systems and credit cards that only I touch."

This is the future, Mr. Cohn suggests.

Later in his piece, Mr. Cohn offers more examples of this growing trend (emphasis added):

In addition to the Facebook attempt to create a digital currency, other "higher profile" efforts have also been made to bring on the digital age. For example, Sherrod Brown, a Democratic Senator, has pushed ***for the Federal Reserve to get into the game and produce "digital dollar accounts and wallets for all citizens."*** *Senator Brown attempted to get this into some of the Covid-19 legislative efforts.*

In Sweden, the Riksbank, Sweden's central bank, has looked into the possibility of a digital currency. Already, it is reported that 87 percent of money transactions in Sweden are done digitally *by means of private payment companies. So, the move would not seem to be that great.*

Bloomberg news even had a story on the ***Marshall Islands and the efforts being made to create its own digital currency.***

But it's not just central banks looking to move to digital. The International Monetary Fund, the central bank of central banks, is also moving toward digital. Much of this discussion is taking place in the context of replacing the US Dollar as the world reserve currency.

It's also important to mention that it's no secret that the IMF has ambitions of a one-world currency with them playing a central role.

During a panel discussion last year hosted by the Chair of the IMF, Christine Lagarde, the need to replace the dollar was discussed among panel participants from the European Union and China. It is clear from the panel discussion (link to the video[8] of the panel discussion is below in the "Sources" section) that panel members desired that the Euro and Chinese Renminbi be on more equal footing with the US Dollar.

The panel concluded that the preferred structure would be a more equal, "multi-polar" relationship between the currencies. In other words, the US Dollar, the Euro and the Renminbi would all be exchangeable for an IMF currency which would achieve the goal of a one-world currency. This quote is found in the video:

"We can imagine, a new, expanded role for the IMF, by adapting and modernizing some old ideas of what's called the Keynes plan and the Triffin plan."

Here is why that is interesting – and again, very alarming from our perspective. The Keynes plan was proposed by John Keynes, a British economist, at the time of the Bretton Woods agreement that made the US Dollar the world reserve currency. The Keynes plan was defined as:

"An alternative set of proposals for international monetary institutions proposed by John Maynard Keynes (1883–1946) at the Bretton Woods negotiations on post-war monetary arrangements in 1944. The Keynes Plan would have involved the creation of an international monetary unit, the 'bancor'. "

The Keynes plan would have created an international currency called the 'bancor'. The 'bancor' would have been a 'supra-natural' currency used internationally. The United States rejected the idea of the bancor. The International Monetary Fund was set up instead and the US Dollar was backed by gold until 1971 when the gold backing of the US Dollar was eliminated and the "Petro-Dollar" was established when the United States persuaded Saudi Arabia to price the oil the country sold in US Dollars.

Now, however, given the massive quantities of US Dollars being created out of thin air, the world is growing ever-more-weary of using dollars. This waning enthusiasm for using US Dollars has prompted strategy sessions among policymakers to explore alternatives like the ones discussed in the panel discussion referenced above.

The Keynes plan is now being re-examined along with the Triffin Plan, this "Keynes-Triffin" plan is not a new idea.

In 1961, March 4 to be exact, a paper describing the Keynes-Triffin Plan was published.[8] At the time, there were concerns over the United States' continued ability to convert dollars into gold. While an entire piece could be written on this topic alone, here is a bit from the actual plan narrative[8] (link to entire March 4, 1961 piece below in the 'Sources' section) (emphasis added):

> *Currently the dollar is under severe international economic pressure.* ***Countries holding a large stock of dollars as currency reserves are gradually converting them into gold****. Consequently,* ***<u>the United States balance of payments reflects a steady flow of gold out of the country</u>****. The gold stock has declined to very near the 'safe' limit of $17,000 billions. Even in the Louden Gold Market which supplies practically 80 per cent of the world's total requirements, the price of gold has for some time now shown a consistent premium over the officially fixed dollar/gold parity of 8.15.00 per ounce of fine gold. This development has brought into sharp focus the problems of international monetary policy.*

If you've been a longer-term reader to this publication, you know that it was just ten years after this paper was published that Nixon suspended the redemptions of US Dollars for gold and then shortly thereafter established the Petro-dollar.

More from the Keynes-Triffin Plan paper (emphasis added):

> *In view of this grave threat,* ***<u>the solution offered by Professor Triffin is equally radical</u>****. He proposes the "internationalization of the foreign exchange component of world monetary reserves". This is to be accomplished by creating a central bank for central banks. A new organisation to be brought into firing by modifying the international Monetary Fund. Since the proposal has evolved out of the Keynesian recommendations for a Clearing Union, it has come to be properly railed the Keynes-Triffin Plan. The articles of the Keynes-Triffin Plan would provide inter alia for an unrestricted opportunity for the full clearing of each country's bilateral credit and debit balances.* ***<u>It would also involve handing over of all international reserves as Fund deposits to the modified fund.</u>*** *The present quota system would be abolished. As the success of this measure will depend upon the cooperation of the participating countries,* ***<u>Professor Triffin feels that full compliance of the above provision may not invoke a favourable response</u>****.*

In plain terms, the concern was that a country's electorate may not like handing over the country's reserves to an international organization. This issue is discussed in the panel discussion noted above. This from the panel discussion:

> *"A radical solution is to create a new international organisation, an international central bank, to which would be handed over the foreign exchange reserves of all countries. This is the Keynes-Triffin Plan on International Liquidity. The major obstacle to its implementation*

would be the' reluctance of countries to give up their sovereignty over reserves. But it can be considered as a proposal to set the ball rolling for future negotiations."

Ms. Lagarde, as Managing Director of the International Monetary Fund has long been lobbying for a one-world, digital currency. When delivering the keynote address at the Fin-Tech conference in Singapore on December 16, 2018, while speaking to a group comprised of financial and crypto-currency entrepreneurs, Ms. Lagarde made the following statements[8] (full video available by following the link in the 'Sources' section) (emphasis added):

"We are at an historic turning point. You. Young or not so young, doesn't matter but bold entrepreneurs, gathered here today, you are not just inventing new services, you are reinventing the history of money. You are drawing a completely new future, actually, and we are all in the process of adapting"

Then later in her speech:

"Let's go back to our pizza, hopefully by then, it's still warm. when you buy it at the click of a button, your bank transfers funds to digital currency held at the central bank. In turn, the central bank immediately forwards it to the supermarket's bank which would credit the supermarket's accounts. All of that in a split of a second, all nearly for free and anytime. Do you see what just happened? The central bank is now the trusted intermediary"

There are obvious issues here for those of us concerned about financial privacy and maintaining the sovereignty of our own currencies. The other obvious issue here is that a digital currency is still fundamentally a fiat currency.

Ms. Lagarde did briefly touch on the privacy issue during her Fin-Tech conference talk (emphasis added):

"Let's return to the trade-off between privacy and financial integrity. Can we find the middle ground? Central banks might design digital currencies so that users' identities will be authenticated through customer due diligence procedures and transactions recorded. ***<u>But the identities would not be disclosed to either third parties or governments unless it was so required by law</u>****."*

Regardless as to how hard Ms. Lagarde tries to reassure those listening on privacy issues, central bankers have a long history of not telling the truth and operating in secret.

In this extremely uncertain and volatile environment, safe assets and inflation hedge assets like metals, in our view, continue to be prudent for many investors.

Economic Destruction Continues - Retail

The response to COVID-19 continues to prove to be economically devastating with the worst yet to come in our view.

Retail has been hit especially hard.

This from "Zero Hedge" (emphasis added):[9]

> *Macy's, JCPenney, Neiman Marcus, and now Saks Fifth Avenue:* ***in just a few weeks, the four core pillars and anchor tenants of the US mall sector will file for bankruptcy.***
>
> *While we previously reported that the former two retail icons had entered their bond grace period ahead of filing a formal Chapter 11 bankruptcy petition, on Wednesday afternoon Bloomberg reported that Hudson's Bay Co had also missed its April payments on at least two commercial mortgage-backed securities that were part of $696 million in financing for Saks Fifth Avenue and other stores.*
>
> ***The securities, originated in 2015, were current until this month when the company missed interest-only debt payments totaling only$3.2 million****, according to data compiled by Bloomberg and a person familiar with the matter. According to Bloomberg, the missed payments were on securities that financed 34 properties - 10 Saks and 24 Lord & Taylor stores. The Saks locations include Beverly Hills, California, Atlanta, Chicago and Miami.*
>
> *Demonstrating the shock to the retail sector over the past month,* ***almost 11% of retail CMBS loans were as much as 30 days delinquent this month, up from 1.7% in March,*** *according to an April 23 report by the CRE Finance Council, a commercial real estate trade group.*

Those statistics are shocking. In just one-month, commercial loans had their delinquency rates increase by nearly 10%!

Maybe Don't Plan on That Dividend After All

The stock investing strategy utilized by many investors – targeting stocks that pay dividends may now be threatened. Many companies are cutting dividend payments to stockholders or eliminating them altogether. This from "Bloomberg" (emphasis added):[10]

> ***More companies have suspended or canceled their dividends so far this year than in the previous 10 years combined****, with*

companies scrambling to preserve cash as the coronavirus pandemic saps revenue.

*Through Tuesday, **<u>83 U.S. companies and public investment funds, like real-estate investment trusts, have suspended or canceled their dividends, the highest number in data going back to 2001, according to S&P Global Market Intelligence. In the previous 10 years, 55 companies eliminated their dividends</u>**—payouts that companies make to shareholders as a reward for standing by them.*

On a recent client webinar, we provided a list of companies that had either cut dividends or eliminated them. The list of companies that have cut dividends contains many blue-chip companies that have been adversely affected by the corona virus response.

The list of companies that have reduced or eliminated dividends reads like a who's who of corporate America. This from "Wolfstreet" (emphasis added):[11]

*Dividend yield can be an irresistible siren song in the era of central-bank interest-rate and bond-yield repression: **<u>Harley Davidson's dividend yield was over 7% until this morning – when it announced that it would slash its dividend by 95%, from 38 cents to a symbolic 2 cents to conserve cash</u>**. Going forward, the dividend yield will be close to 0%.*

***<u>GM, whose dividend yield was an alluring 6.5%, announced yesterday that it would eliminate its dividend altogether to save about $2 billion in cash; and going forward, its dividend yield will be 0%. Ford had a dividend yield of over 11% before it eliminated its dividend</u>**.*

Mortgage REITS have reduced or eliminated their rich dividends – and dividends is the primary reason to hold REITs. This started in late March, when AG Mortgage Investment Trust announced that it would stop paying dividends. Investco Mortgage Capital and TPG RE Finance Trust both said they would "delay" paying their previously announced dividends to preserve liquidity. In April, AGNC announced that it would reduce its dividend by 25%.

All of them had theoretical dividend yields well into the double-digits. Investco's theoretical dividend yield – which reflects the past annual dividend payments as a percent of current share price – is over 60%.

***<u>Mall REITs are under enormous pressure, with most of their tenants shut down and many of them not paying rent</u>**. For example, Macerich announced mid-March that it would reduce its dividend from 75 cents a share to 50 cents, of which it would pay only 20% in cash and the remaining 80% in stock.*

The list of big names that eliminated their dividend is getting longer by the day: Boeing, the airlines, the automakers, the cruise lines, cosmetics company Estee Lauder, hospital firm HCA Healthcare, hotel chains such as Hilton Worldwide and Marriott, casino operator Las Vegas Sands, retailers of all kinds including TJX, Kohl's, and Macy's….

This has been a persistent drumbeat over the past few weeks: Companies are struggling to preserve cash in order to survive this crisis, and dividends vanish with an announcement that the Board of Directors has decided to make them vanish.

Buffett Dumps Airline Stocks

The Oracle of Omaha dumped 100% of the airline stocks owned by Berkshire Hathaway recently. The billionaire investor dumped his stake in four major airlines. This from "The Street" (emphasis added):[12]

> *Buffett said the nearly $8 billion he'd invested in the country's four largest airline stocks had been a "mistake", telling investors at the annual general meeting of his Berkshire Hathaway investment group that* ***the airline business has "changed in a very major way" that will leave carriers more indebted and with fewer commercial passengers and "too many planes".***
>
> *"We felt our share of the underlying earnings was a billion dollars and we felt that that number was more likely to go up than down over a period of time," Buffett said. "And it turned out I was wrong about that business because of something that was not in any way the fault of four excellent CEOs."*
>
> *"We made that decision (to exit) in terms of the airline business," he later said. "We took money out of the business basically even at a substantial loss, and we will not fund a company that where we think that it's going to chew up money in the future."*
>
> *Last week, the International Air Transport Association lobby group, known as IATA,* ***said global airline passenger volumes for the month of March fell to the lowest levels since 2006, with revenues down 52.9% from the same period last year.***
>
> *Cargo traffic was down 15% from the prior year, IATA noted, and is likely to fall between 14% and 31% for the whole of 2020,*
>
> *IATA also warned that, even as countries around the world lift travel restrictions as coronavirus case numbers subside, demand is likely to remain subdued for several months and* ***the industry faces a $314 billion hit to revenues that could cost some 25 million industry-related jobs****.*

New Normal?

In last month's issue of the "You May Not Know Report", we used the term 'new normal' to describe where we believe we are headed when considering current economic conditions and the Federal Reserve's policy response of unlimited money creation. To summarize our forecast, we see an inflationary environment in nominal terms and a deflationary environment in real terms.

We have long forecast a deep recession or depression as many of our long-time readers know. Economist, Nouriel Roubini concurs forecasting a bad recovery, a bout with inflation and then a depression.[13]

The noted economist cites several factors that lead him to this conclusion.[14]

One, high levels of debt in the public and private sectors. There is no reasonable person that believe that government debts will ever be repaid. With governments around the world spending massively in response to the corona virus situation, debt levels are rising faster than ever as deficits quickly reach levels that seemed impossible as recently as the beginning of the year. Private sector debt levels, as we have often noted are also at levels that are totally unsustainable.

Since most money today is debt, when debt levels are so high that debt cannot be paid, deflation is the outcome as debt defaults cause money to disappear from the financial system.

Two, demographics don't favor a solid recovery. Most advanced economies have aging populations and government funded healthcare systems. The strain on government budgets to provide healthcare to its citizens, particularly their aging citizens will add to deficits and debt.

Three, ongoing currency debasement. In an attempt to keep deflation at bay, central banks will continue to engage in monetary experiments. The monetary policies pursued by central banks will all involve money creation in evermore creative ways. One need only look at the Fed's recent decision to print money and buy corporate junk bonds directly as one example of these extreme policies. This will significantly add to inflationary pressures. Roubini says that stagflation is all but inevitable.

For our readers who are not familiar with the economic condition of stagflation, it simply means recession inflation. The inflation rate is high, economic output is low and unemployment remains at high levels.

This view squares with our view.

Unless unbridled money creation stops, inflation is the sure outcome. If money creation stops, then deflation will be the result.

Resources to Help You Stay Informed

We are hosting a webinar to help you sort through the financial issues of the current environment. This webinar is informational only and will not offer any financial products. You can attend from the comfort of your home. You need only a computer with speakers and an internet connection. Information discussed on the webinar:

- Keys to maximzing your benefits from Social Security in light of the current environment
- **The one thing you should do now in light of present circumstances to preserve, protect and achieve your dreams of a comfortable, financially stress-free retirement. Discovering and implementing this one strategy could be the difference between retirement success and failure.**
- How to use the current conditions to transform your retirement into one that is completely tax free with a predictable income stream
- What the stimulus package may mean for your retirement and what you should do now to capitalize on it
- What the recently passed SECURE Act law effective in January 2020 means for your IRA or 401(k). As a result of this law, you may need to make IRA or 401(k) changes.

You must pre-register for this webinar. Due to technology limitations we reserve the right to deny participation in the webinar when our participation capacity is reached. You can register for this free webinar by visiting www.RescueYourRetirementWebinar.com

Best wishes to you and yours.

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