

SkiRacer at TNT: "Your Appointment-Updated" 10-30-15

Note: Not all steps will fit all situations.....Please Use what fits your situation and be sure to consult professionals if you have questions. SkiRacer: LESSON 3: Your Appointment Updated 10/30/15

Making the Appointment

Once we get the 800 numbers from Tony (Or E-mails) it will mean the RV has finally happened. If you want anything but the international rates for either dinar or dong you must call the 800 number to make your appointment.

Info to have on hand for the call:

- your name,
- your zip code (i.e., zip code where you want to CE),
- an email address, (see below)
- the number of dinars AND dong, AND ZIMs, etc you want to exchange,
- and the bank you want to use (Chase, Wells, TCB, USBank, etc.).

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Dial *67 before calling the 800 number to block your telephone number from the call center.

ADDITIONAL INFO ABOUT APPOINTMENTS:

- Each and every adult exchanging dinars will need their own private appointment, although married couples may possibly go together. You are permitted to bring an advisor with you. You may not bring someone along who intends to exchange their dinar at your appointment and pretend they are your advisor. If you have an LLC into which you are exchanging, that is a new and separate name and requires its own appointment as I understand it.

- The zip code you provide is the zip where you wish to exchange. If you are on vacation you likely will not use the zip code of your residence, but where you happen to be on vacation, or the zip code in a neighboring town where you'd rather have your personal business known instead of at home. **Whatever your reason, provide the zip of where you want to exchange.**

- Your email address should be one that you will delete immediately after the exchange. The bank will want to keep in touch with you and be paid to sell your information to whomever is willing to pay. So protect yourself now.

- You need to give the number of dinars AND dong, etc you have to exchange. We may get other instructions with the package that you need separate appointments for different currencies, but have the info tidy and available to "go with the flow" on the call if needed. If you and a spouse or child are splitting the dinars give the number you want to exchange at THIS appointment.

There was some concern about only one appointment ever, but I think the UST has relented on that, but the full package will explain that definitively I am hoping. TO be safe you should probably report the maximum you might exchange so you are given to the proper level bank. (Not every branch has the same limits). We know nothing about CE Centers or if they even exist!

- There are caps to get contract rates: 50M dinars, 50M dong, \$500M US \$ in exchanged ZIMs. I am unaware of caps at the international or market rates. Contract rates are still available and available to more people than Tony ever thought possible!

- BE prepared to provide a phone number if asked, but I advise you to give a throw-away phone number to protect your privacy.

- Write down the appointment time, place, address, date. Verify it back to the agent. Then put it in your cell phone calendar, post on your fridge, put up signs so you do not miss it!

PREPARING FOR THE APPOINTMENT: DOCUMENTS, ACCOUNTS, ETC.

- 2 picture IDs, one being a passport or other proof of citizenship should you be asked. A birth certificate could also work. YOU still need 2 picture IDs.
- Your bundles of dinar and dong, etc. I suggest you bundle them by type of currency, where obtained (bring your Certificates of Authenticity if you acquired them from a dealer such as Sterling, a receipt if from a bank or FOREX, etc.) You do not need your gift letter; that is for the IRS to substantiate the date upon which you acquired the currency. I advise you to label each bundle, the amount of currency within, and ID each bundle.

I used an Excel spreadsheet showing the "packet ID" (my made up ID to reference my spreadsheet line), proper number of currency type (e.g., 1 25000 dinar note or "50,000d #5-10,000 dinar notes"), when acquired, from where, what bank it is going to and the account number into which it goes, and what that account is for in the future (i.e., taxes, paying off bills, conservative investment, Mother Lode, charitable trust, etc.).

- Blue pen so your signature on paperwork is identifiable as original
- a calculator
- Paper
- Reading glasses if you use them
- The amount of cash you want to walk out of the bank with. I advise against \$9,999

because it is not likely the bank will be able to have so much hard cash on hand, even if they are anticipating a huge demand. Be more realistic. Maybe \$1000 will do?

- **IF you plan to CE into a business entity**, gather the documents showing the legal name, tax ID, letters of incorporation. (I suggest opening the accounts prior to the appointment.)

Put all this into some kind of envelope or carrier. I used a Fed Ex envelope because I had one handy. Some of you may need a briefcase! God bless you!

I advise **against** getting cashier's checks at the time of your Currency Exchange. Just complete the CE and get all your receipts organized. Getting cashier's checks is a usual trip to the bank.

TO DO before Your Appointment but after making it

- Drive to the appointment site to check routes, timing, parking, etc.
- Get online and find out what the rates are internationally on FOREX, Oanda.com, CBI, etc. so you are prepared.
- Call your chosen bank and ask their Foreign Exchange department what the contract rates are for US and China for dinar and China for dong, etc, both high and low. Then ask these questions:
 - Ask the bank if there will be a bank contract to sign and if you can see it ahead of time to study it.
 - Ask what the fee will be.
 - Ask what the rates you will be offered will be. Know what to expect and press the bank for the highest one you have heard about in the package info. Get their name and note the date and time you obtained the info.

Make some decisions:

- Will you take an advisor with you? (You shouldn't really need one.)
- Will you take a higher rate in exchange for your leaving a percentage of your money with the bank for 6 months,

1 yr, or 2 yrs? The rates may go up by \$1 per dinar for each of those time thresholds and the percentage amounts may change as well. **KNOW** what you'll do and what is acceptable to you.

- At what level of \$ per dinar will the NDA be worth it to you to take the contract rate?
- Do you need any "Proof of Funds" letters? If so in what denominations and how many?
- Remember you can move money to an account with checks and just pay things off via check. I HIGHLY recommend that you have one account that you call the Mother Lode account where most of your funds are kept; this account will have NO internet access, limited teller access, no checks, etc. Then you move funds to other accounts that do have printed checks and from here you pay off mortgages, student loans, etc from this secondary account. You can track all movements of funds from the Mother Lode to where and for what purpose historically.
- Do you want to add "[all rights reserved without prejudice](#)" above your signature? Research that now and decide.
- Know if you will allow your currency to leave your sight and under what circumstances. Do you need a signed receipt by teller and manager or is teller sufficient? Will the receipt indicate how many dinars and dongos?
- Try to think about all the things that might come up.

ABOUT SIGNING FORMS

• I am worried about all the forms they want me to sign and they normally do it all electronically now. They shove the screen in front of you and say, "Sign here. It just says you are who you say you are." I do not believe a word of it! I ask for a printout of what I am to sign, I read every word, THEN I have them initial each and every page and to certify in writing that my printout is indeed what I am signing electronically. Only THEN do I sign the paperwork and then I instruct them to copy it for themselves and for me, duly signed by both sides.

REHEARSE WHAT YOU'LL SAY DURING CE:

- Rehearse what you will say during your CE. Do it in front of a mirror to practice looking professional and "worthy."
- Practice asking for the contract rate, asking to see their screens, asking for a printout of this screen as a kind of guarantee of a rate; do not be taken in by the bewilderment of your teller, nor let them run off for several minutes; ask for them to printout the screen, give it to you, THEN run off if necessary.
- **KNOW** what you will do if they tell you they are sending your currency away for a week and **KNOW** what your response will be.
- **KNOW** what you will do if they say their rate is \$X and you expected twice that (\$2X).

PLAN FOR THE EVENT:

- Plan what you will wear to the appointment and make sure it is at the ready (cleaned, pressed, etc.) down to the color of socks and jewelry.
- Make an appointment with your CPA, tax attorney, and wealth manager.
- Practice your words and calmness. Behave with dignity but be firm. This is not the time for humor or jokes, but it IS the time for premeditated action.
- Make up a story for how you came to have money to tell "the world." It can be anything but the truth! "I had a long term investment that finally came through" is simple enough.

- Put that bottle of champagne into the fridge

The APPOINTMENT ITSELF

- Give yourself plenty of time to get ready.
- Take your prepared envelope or briefcase with packets, account numbers, pen, calculator, IDs, glasses,
- Show up well ahead of the appointed hour to accommodate traffic, parking, moments to gather yourself, say a little prayer, etc.
- Practice being gracious and look like you know how to have money.
- BE specific:
 - "I am here to do a currency exchange for my Iraqi dinars and Vietnamese Dongs"
 - **"Would you be kind enough to give me the IQD rate and then the IQN rate so I know which one I want.**

Similarly with the VND and VNN." Write this info down on the paper you brought.

- Verify the rate at which you will be transacting. Ask to see the screen to see if there are higher rates available and ask for one if you see it!
- Summarize what you plan to do: "Please give me all of the account balance in cash (or cashier's check) and a receipt showing a \$0 balance for these accounts." (present the list of accounts) Use multiple accounts so you do not mix asset-backed funds with non-asset-backed funds in case this becomes important, i.e. Dinars go into a different account from dong, etc. **There is info that only the dinar currency needs to be isolated.**
- "Then we will do the CE. Then I want a receipt after the CE showing the new balance in each of my accounts please."
- "I have a list of accounts here where I will be depositing these funds. How do you wish to proceed?"
- Be clear and concise.
- Take your time. Do NOT let them rush you through one of the most important business meetings you will ever have. Be patient, calm, controlled, and firm.
- Read absolutely everything in its entirety before signing it.
- You will likely be given an NDA if you are taking the contract rate. Ask for a copy and stand there and read it carefully. Ask questions if necessary. Get them to sign & date the copy you will keep. Then and only then should you sign the NDA. God willing we will see a copy ahead of time after the package is released.
- Ask for a copy of everything else you have signed at the exchange.
- Don't forget your copy of every receipt of each transaction that has occurred.

Then go home and open that champagne and welcome to your life of silence! Say a prayer of thanksgiving, for guidance, and for Tony and DC & their gang.

After the official RV notification and the Bank 800#s have been released:

A. PREPARING TO MAKE THE BANK APPOINTMENT

1. Go to www.hushmail.com or www.unseen.is to create a new secure email. It will be best to not include your name or initials or anything identifiable to you in your new email ID.
2. Count your IQN/VNN/etc. and know your total (write it down).

B. MAKE YOUR BANK APPOINTMENT

1. You will need to schedule an appointment with a Call Center to execute your **"Currency Exchange"**.

(NOT: Investment, NOT: Cash Out, NOT: Cash In, etc)

2. Make your appointment for as early as possible. The high rates for the US are only available for 30 days after the official RV announcement. Rates may start to go down in that 30-day period.
3. Make a separate appointment for each person that is going to do the exchange. You may do back to back appointments if they allow but **DO NOT GO TO THE BANK IN GROUPS LARGER THAN 2 OR 3**. Security is a major concern for the banks if they see people coming in large groups.
4. (After These Numbers are Released) Call one (or More) of the following 1-800 numbers associated with the bank of choice to schedule your appointment:
 - a. Bank of America 1-800-###-####
 - b. Wells Fargo 1-800-###-####
 - c. Chase 1-800-###-####
 - d. CitiBank 1-800-###-####
 - e. Fifth Third Bank 1-800-###-####
5. You will have only 2 minutes on the phone with the Call Center to make your appointment. Have the following information ready:
 - a. Your name
 - b. New secure email
 - c. Zip code (to direct you to the closest bank for exchange)
 - d. Amount of IQN/VNN

(Advice from the boards: They will ask you which available banks in your area you wish to use for your exchange. There will be no hemming and hawing about

this question. They don't have the time to deal with dawdling or indecisiveness. The 800# Call Center will tell you where and when your appointment will be. Don't argue or debate or ask for reconsideration. They don't have time to deal with you and they could put you at the bottom of the list and move on to the next person.)

C. GETTING READY FOR THE BANK APPOINTMENT

1. To open a bank account, you will need to have **2 forms of ID**. Bring your Driver's License and Passport (or Birth Certificate). You may also want to bring a current Utility Bill for proof of address.
2. Locate the receipts of your Dinar and Dong purchases. Bring them with you. (In Case you need them)
3. Get a spiral notebook for notes, blue ink pen to sign original documents with, calculator, and a folder to put signed documents in.
4. Dress appropriately. No hats, sandals, sunglasses, etc. - dress well.

(Advice from the boards: Don't raise eyebrows with scraggly clothes and a lackadaisical attitude. Your decorum should be professional and your demeanor calm and dignified. How you act will be especially important because it will determine how the bank will treat you. They will not deal with difficult or demanding people. Remember that as you walk in the door, walk in with class and dignity and appreciation for the blessing you are receiving.)

D. AT THE BANK APPOINTMENT

1. Arrive 5 minutes before the time of your appointment.
2. You will have only 20 minutes to do your exchange at the bank.
3. Be courteous to the bank employees.
4. The bank will inform you about the **NDA (Non Disclosure Agreement)** and have you sign it before you can exchange your IQN/VNN.

(Advice from the boards: Be prepared to sign an "NDA" that your currency exchange and the exchange rate you are given will be completely kept private and protected/hidden from public discussion of any kind for a period of up to 10 years. Details will be provided of the NDA and the signing thereof will be handled during your appointment. This is VERY SERIOUS! Failure to adhere to the restrictions of the NDA could result in a forfeiture of all funds received, could result in felony charges and up to a 10 year prison sentence. Once you sign the NDA, mums the word. All specifics and ramifications will be explained at the time of signature. Ask for an extra copy (blank copy) of the NDA so that you may make copies for your Tax Attorney, CPA, etc. to sign.)

5. When exchanging, refer to your Dinar only as "**IQN Iraqi Currency**". If you are exchanging Vietnamese Dong, only refer to it as "**VNN Vietnamese Currency**". **Do NOT say "cash in" - say "currency exchange" instead!** Do NOT say IQD or VND. Say **IQN** and **VNN** so that you get the new rate. (i.e. "Hello, my name is

(your name) and I am here for my appointment to do my "Currency Exchange" of my "IQN Iraqi Currency" and "VNN Vietnamese Currency" for US Dollars, please.")

6. Check the rates after RV as being published currently on www.tntsuperfantastic.com/bank-rates.html (Note: the rates may fluctuate.)
7. Do not try to negotiate a higher exchange rate or you may end up paying more in taxes. **(I don't Believe This)**

E. OPENING NEW BANK ACCOUNTS

1. Open 2 new Bank Accounts (one for your Dinar and one for your Dong). Why? To easily track for tax purposes because we don't know what the tax rate will be for the Dinar and the Dong.
2. To keep the tax implications as simple as possible, open your new accounts as **NIB accounts (Non Interest Bearing)**. You may change this after you have done your taxes.
3. Flag accounts "**access restricted to essential bank personnel**" and tagged as "**Non-test/Non-Training**" accounts so that only your Private Banker has access to your accounts and no bank tellers will be able to access them.
4. Ask to have a password put on your accounts so that you will be required to give that 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.
5. Be aware of "Sweep Fees" and "Exchange Spread fees" and how they will impact your exchange. Some, most or even all of them can (up to fees levied by the U.S. Treasury) be waived by the Bank Manager depending on how much currency you are exchanging and depositing in the bank. Ask for it to be waived!
6. Get several Cashier's Checks (have short list prepared to hand to Banker / one larger check made out to yourself to deposit into existing checking account).
7. Get some cash (optional). Cash withdrawals at time of exchange may be 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. Do Cashier's Checks.
8. Get new credit card/black card if there is time / privileged ATM card (**not RFID-enabled credit/debit card**).
9. **Let your bank person know that your email, telephone number, address and any other personal information are not to be given to anyone inside or outside of the bank.**
10. 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 are 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.

11. Ask for a CCC (Clean and Clear Certificate) on Bank Letterhead certifying that the funds are "clean, clear and of non-criminal origin". These letters must be signed originals and may only be obtained at the time of the exchange. Ask for multiple copies.

F. OTHER THINGS TO NOTE

1. The bank will take your information to fill out their electronic FinCEN form to send to the IRS.

Again, Only Say: "Currency Exchange"

2. Schedule another time to meet with Personal Banker / Wealth Manager for follow-up.

3. Get a brand new laptop, use the new email address and only use this for your bank - **now the only secure people that will have your new email address is the bank & your Personal Banker.**

4. At a later time, open a 3rd account for day-to-day banking with new basic credit card. Move money from your 2 big accounts to the 3rd account as needed. **DON'T DO ANYTHING ON THE INTERNET THAT CONNECTS TO YOUR 2 BIG ACCOUNTS.**

5. Keep the 2 Big Accounts and Black Card (if you got one) hidden.

6. DO 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 "Freezing" of your accounts.

7. 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.**

8. **PAY YOUR TAXES!!!!** Pay both Federal and State taxes if applicable. Put away 50% so that you will be covered no matter what percentage it turns out that you have to pay for your taxes. (In Case)

9. Keep all your documents (currency purchase receipts, bank transactions, etc.) **for several years** in case of IRS audit.

10. **Most of all, let us give to others and be a blessing just as we have been blessed!**

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61 Questions to ask at your CE Apt' 10/10/2015

Note: Not all of these questions may apply to everyone...Just take what you believe fits your own personal circumstances~ Thank You

EXOGEN : WHICH QUESTIONS FROM THIS LIST WILL YOU ASK AT YOUR EXCHANGE APPOINTMENT?

DO YOU KNOW WHAT ANSWERS YOU WANT TO HEAR FROM BANKERS WHEN YOU ASK THEM THESE QUESTIONS AT YOUR EXCHANGE APPOINTMENT?

(DO YOU KNOW THE CORRECT ANSWERS TO THESE QUESTIONS ONCE YOU ASK THEM TO THE BANKER?

IS THIS PART OF YOUR PLAN AND STRATEGY?

Questions:

1. WHAT TYPE OF BANK ACCOUNTS DO YOU HAVE AVAILABLE?

2. WHAT IS THE FDIC COVERAGE ON THIS ACCOUNT?

3. CAN YOU EXPLAIN TO ME HOW THE FOLLOWING BANK ACCOUNTS OPERATE?

A. NON INTEREST BEARING ACCOUNTS

B. MULTI CURRENCY ACCOUNTS

C. MULTIPLE CURRENCY ACCOUNTS

D. (THE DIFFERENT TYPES AVAILABLE)

E. INTEREST BEARING ACCOUNTS

4. WHAT AMOUNT AM I REQUIRED TO LEAVE IN EACH ACCOUNT?

5. WHAT OTHER PRODUCTS AND SERVICES WILL BE PROVIDED TO ME TODAY WITH THESE ACCOUNTS?

6. WHAT ARE THE FEES ASSOCIATED WITH THESE BANK ACCOUNTS?

7. DOES YOUR BANK HAVE A WEALTH & TRUST DIVISION SEPARATE FROM THE RETAIL SIDE OF THE BANK?

8. I NEED SOME CERTIFIED CHECKS MADE PAYABLE TO (abcd) CAN YOU ASSIST ME?

9. HOW MUCH CASH CAN I TAKE WITH ME WHEN THIS APPOINTMENT IS COMPLETED?

NOTE: LIMITED CASH AND A CERTIFIED CHECK IS WHAT WE RECOMMEND

10. IF I COME BACK TO EXCHANGE MORE WILL I HAVE THIS SAME RATE?

11. WHAT PRODUCTS & SERVICES WILL THE WEALTH MANAGEMENT TEAM PROVIDE?

12. EXPLAIN TO ME HOW THE SWEEP PROCESS WILL WORK?

13. WHAT ARE THE ADVANTAGES & DISADVANTAGES OF THESE ACCOUNTS?

14. WILL LOANS AND LINES OF CREDIT BE PROVIDED?
15. IS THIS ACCOUNT ACTIVE TO RECEIVE BANK WIRES NOW? (EXPLAIN THE PROCESS)
16. WHAT PRODUCTS & SERVICES WILL COME WITH THE WEALTH MANAGEMENT TEAM?
17. PLEASE GO OVER ALL OF THE DOCUMENTS WITH ME I WILL BE SIGNING?
18. TELL ME A LITTLE BIT ABOUT THE HISTORY OF THIS BANK?
19. HOW ARE MY DEPOSITS PROTECTED AGAINST BANK COLLAPSE, GOVERNMENT THEFT, AND BANK THEFT?
20. WHAT KIND OF INTEREST RATES WILL I BE LOOKING AT?
21. WHAT TYPE OF CREDIT CARDS AND DEBIT CARDS DO I QUALIFY FOR NOW?
22. WHAT ARE MY CHECKING & SAVINGS ACCOUNT OPTIONS?
23. IF I HAVE QUESTIONS TOMORROW WHO DO I NEED TO CONTACT?
23. DO YOU HAVE A BUSINESS CARD?
24. IS THIS CURRENCY EXCHANGE TAXABLE AND WHAT IS THE RATE OF THE TAX?
25. WILL THIS TRANSACTION BE REPORTED TO FINCEN?
26. TELL ME ABOUT YOUR ONLINE BANKING (NOTE: WE DO NOT ADVISE ONLINE BANKING)
27. WHAT IS THE COST TO EXECUTE TRADES, , BONDS, ETC?
28. WHAT TYPE OF ADDITIONAL INSURANCE CAN I PLACE ON MY MONEY VIA PRIVATE BANKING & WEALTH MANAGEMENT
29. IS THERE AN EXCHANGE WINDOW IF I HAVE MORE CURRENCY TO EXCHANGE?
30. IS MY MONEY PROTECTED AGAINST DEVALUATION OF THE USD?
31. TELL ME ABOUT YOUR BANK PERKS?
32. ARE THERE ANY STIPULATIONS WITH THE CONTRACT RATE? (IF AVAILABLE)
33. WHAT ARE THE STIPULATIONS WITH THE STREET RATE?
34. WHAT ARE THE KEY POINTS OF THE NDA (IF APPLICABLE)
35. CAN I CONTACT MY ATTORNEY BEFORE I SIGN THESE DOCUMENTS?
36. IF I DO NOT TAKE THIS APPOINTMENT WILL MY RATE CHANGE?
37. WHAT ARE THE STIPULATIONS WITH THE MARKET RATE?
38. CAN YOU SHOW ME THE RATES ON THE SCREEN PLEASE?

39. CAN I HAVE A COPY OF THE DOCUMENTS FOR MY LEGAL TEAM TO REVIEW?

40. WILL THE RATE DROP IF I COME BACK TO EXCHANGE MORE CURRENCY?

41. IF I HAVE MORE CURRENCY CAN I COME BACK AND EXCHANGE AT SAME RATE?

42. IF I HAVE MORE CURRENCY ARE THERE DIFFERENT RATE TIERS?

43. ARE THERE ANY TIME LIMITS ON RATES OF EXCHANGE?

44. CAN YOU EXCHANGE INTO LOWER DENOMINATIONS?

45. IS THERE AN EXPIRATION ON THE LARGE NOTES?

46. IS THERE A CAP ON THE AMOUNT I CAN EXCHANGE WITH YOUR BANK?

47. CAN YOUR BANK ASSIST ME WITH RESERVES/LAYAWAYS AND HOW DOES THAT PROCESS WORK?

48. CAN I EXCHANGE WITH MY LLC, IBC OR TRUST?

49. AM I EXCHANGING INTO NEW TREASURY NOTES?

50. IF I USE AN MCA ACCOUNT WILL MY CURRENCY STAY IN THE CURRENCY OR CONVERT TO USD.

51. WHAT IS THE INSURANCE COVERAGE ON MY DEPOSITS?

52. AM I EXCHANGING INTO FEDERAL RESERVE NOTES OR TREASURY NOTES?

53. CAN YOU EXPLAIN YOUR BANKS BASEL STATUS & HOW DID YOUR BANK RATE IN BANK STRESS TESTS?

54. HOW MUCH DOES YOUR BANK HAVE IN DERIVATIVES?

55. HOW WOULD YOU RATE AND COMPARE YOUR BANK TO OTHER INSTITUTIONS?

56. HOW HAVE THE NEW OCC REGULATIONS, VOLCKER RULE, DODD FRANK, & BASEL REQUIREMENT IMPACT YOUR BANK?

57. CAN YOU EXPLAIN TO ME HOW YOUR **FINCEN** REPORTING WORKS? **(IRS-Taxes Related)**

58. WHAT TYPE OF ACCOUNT ARE THESE FUNDS GOING INTO AND I DO NOT WANT TO COMINGLE DIFFERENT CURRENCIES AND WOULD LIKE SEPARATE ACCOUNTS FOR EACH CURRENCY?

59. WHAT IS THE DIFFERENCE IN A CURRENCY EXCHANGE AND A CURRENCY INVESTMENT WITH YOUR BANK?

60. WHAT OTHER OPTIONS ARE AVAILABLE IF I DECIDE TO EXCHANGE MORE CURRENCY AND IS MY EXCHANGE RATE NEGOTIABLE

61. PLEASE SHOW ME THE RATES CURRENTLY ON YOUR BANK SCREEN BEFORE I EXCHANGE.....

General Questions to Ask Wealth Advisors

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.

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

Firm Background and Ownership

When was the firm founded?

When did the firm begin providing wealth advisory services? What was the impetus behind the creation of the multi-family office business, if applicable?

What is the firm's organizational structure? If family-owned, what is the percentage of the family's interest?

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What is the firm's ownership structure? If family-owned, what is the percentage of the family's interest?

Does the firm develop an annual strategic plan? If so, what are primary initiatives for the firm in the next two years?

What is the firm's stated mission?

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

Describe your expertise in each of the following service areas:

wealth transfer planning

financial planning

foundation and philanthropic planning

investment management

performance analysis

tax planning and tax compliance

bill paying and cash flow management

client education process

What are your areas of greatest strength when providing wealth advisory services?

What new services/service enhancements are you planning to introduce in the next year?

What aspects of your business distinguish you from your competition?

Do you work with outside investment consultants to enhance your research?

Client Relationships

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.)?

How many new clients have you added/lost in each of the past three years?

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?

How do you get new business? Do you have an active new business development effort?

What are current assets under management?

Please provide a breakdown of:

growth in new assets due to new client business over the past three years

growth in assets due to new assets from existing clients

loss of assets due to client attrition in the past three years

Provide references from three clients that have worked with your firm for at least three years?

What were the reasons why former clients terminated your services in the past three years?

Employees

How many employees do you have in each major department? Provide a breakdown of employees in the following categories:

senior relationship managers

investment professionals

tax and accounting professionals

philanthropy specialists

information technology professionals

marketing professionals

operational/back-office personnel

administrative staff

How is the typical relationship management team structured? And how is technical expertise provided to support the relationship team?

How are the relationship managers compensated? If they are paid incentive compensation, what is that based upon?

Do they share in firm profits?

What is the typical account load for a relationship manager?

Please provide the biographies for senior management and key personnel who would service my account.

Provide the number of employee hires and terminations/resignations for the past three years.

Client Servicing and Reporting

How do you most frequently communicate with clients?

Do you have regularly scheduled client meetings? If so, what is the frequency and who typically represents the firm?

How do you interact with the clients' other key advisors?

Do you provide electronic versions of client reports? Do clients have on-line access to their reports?

What is the ?

Client Education and Research

What kind of client education do you provide?

Do you offer formal seminars or other educational opportunities?

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.

Pricing and Fees

Do you have a published fee schedule? If so, please provide. If not, please describe how you determine a fee for a new client.

Is there a minimum account size or minimum fee requirement?

How does the fee structure differ for different client types?

Do you offer any performance-based fees? As an alternative to basis points?

Do you accept soft dollars from any product providers?

Do you accept fees of any other type of service providers? If so, under what circumstances?

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"Bank account tips by CJ101 at TNT": Reposted For Newbies

10/13/2015

[0 Comments](#)

CJ101: Bank Account Considerations (Suggested Dos and Don'ts for bank accounts)

Bank Account Considerations

Most of the bank accounts are standard, not new products. Use them to your advantage. You may want multiple accounts and different account types for different purposes.

You will likely have at least two accounts: one for every day and one for the larger sum of assets. Ask questions.

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Whatever account or accounts you choose, especially for large deposits:

1. Do NOT agree to give the bank "power of attorney".
2. Do NOT let a money manager have complete fiduciary control over any of your money. Make sure you have to sign for everything.
3. Do NOT have a "test" account.
4. Do NOT have access by all Tellers.
5. Do NOT have automatic withdrawals on your accounts. If you travel a lot or want the convenience of automatic bill-pay, for example, then set up a separate "household" account that allows payments from that account. You can then periodically go to the bank to transfer funds into that account from your larger holdings account.
6. Do NOT have computer or remote banking from your iPhone or computer.
7. Ask for credit or debit cards that are secure. Be sure they are **NOT RFID-enabled**. (RFID = Radio Frequency Identification).
8. Make sure you have the right loss and 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.
9. Do not agree to 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, it gets to jack up the interest rate on its card.

There may be others. Ask your Banker what other features their bank

provides for identity protection and funds security.

GET PRINTED RECEIPTS of all of the transactions with regard to all the accounts which includes Deposits, Debits, and Current Balance.

Get copy of signed Non-Disclosure Agreement.

Get a blank copy which you will use for everyone you consult concerning your assets such as lawyer, CPA, financial adviser, family members, etc.

Bank Disclosure Documents 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.

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.

CAUTION: There is no need to disclose your total holdings. Only disclose information about your wealth or identity on a *need to know* basis. Consult a qualified attorney for more specifics.

WHY NIB Accounts? Until December, 2012 the U.S. Government insured higher deposits for non-interest bearing bank accounts. Congress ended that protection so getting your money to work for you in accounts that earn interest on the deposited funds makes good sense.

#####

Bank Perks

1. No fees ever for foreign currency exchanges
2. Provide a Private Banker/Wealth Manager at the time of exchange to initially park the funds in an overnight high yield interest rate account that will yield a minimum of 1% per month.
3. Family Office Services
4. Perks can be based on AUM (Assets Under Management) in a tier grid
5. Discounts on AUM fees
6. No fees ever - no fee to deposit/wire transfer money
7. No Broker fees ever
8. Free Safe Deposit Box, Certified Checks, Notarized, Courier Services
9. Provide Excess Deposit Insurance (i.e. Lloyds of London and/or Travelers)
10. Provide Senior Wealth Managers/Investment Bankers for selection
11. Tax/Business/Estate Attorney & CPA
12. Private transactions representation –assistance in buying a house/car/anything
13. Free Due Diligence Services provided for outside investment opportunities
14. 100% funding availability
15. Unlimited Platinum or Black Visa Signature Debit & Credit Card with **no** ATM fees
16. Line of Credit available
17. Group Health Insurance - to cover the signers and families of depositors
18. Guarantee 12-15% interest per year on deposits
19. Bank Trading Platforms & Repurchase Agreement Sweep Accounts
20. Short Term/High Yield Interest Rates
21. Assist in opening an offshore bank account with affiliate bank for foreign investments
22. Access to information on great investment opportunities
23. Pre-IPO deals
24. Provide **free** Executive Privacy Plus subscription with Reputation.com
25. Sports tickets in suites and on the floor (Football, Basketball, Baseball, Boxing, Tennis, Golf, NASCAR & etc.) Also, special events like the Super Bowl, NBA Finals, College Bowls, NCAA Final Four, World Series & the Olympics. Based on AUM in a tier grid

26. Entertainment & Concert tickets in suites and on the floor (Music Concerts, Entertainment Awards Shows, Premier Movie Screenings, TV Show tickets & etc.) Based on AUM in a tier grid
27. Limousine & VIP transportation based on AUM in a tier grid
28. Private Jet Travel (5-25 flight hrs. per mo.) based on AUM in a tier grid on flight hours per month
29. First Class seats/commercial airlines based on AUM in a tier grid
30. Private Yacht access/usage (40 hrs. annually) based on AUM in a tier grid on access/usage hours per year
31. Donations to our favorite charities (Banks matching a certain percentage)
32. Prime seats at charity events
33. Suites at Luxury Hotels & VIP Dinners at Restaurants based on AUM
34. Membership fee & Annual fees to Inspirato Core resorts & residences
35. Membership fee & Annual fees to Exclusive Resorts & Residences for 60 days with Priority Holiday Access annually
36. ClubCorp Private Membership based on AUM
37. Spa & Massage Club Membership based on AUM in a tier grid
38. Concierge Services 24/7 based on AUM
39. Provide a **free** Vertu Ti cell phone & concierge subscription service for members with \$1 million and over AUM
40. Free Family Financial Education provided for group family members
41. **Provide any and all other perks that was not mentioned**

AUM - Assets Under Management

Global Leader Risk Mitigation & Response

www.Kroll.com

Luxury Destination Clubs

www.Inspirato.com

www.ExclusiveResorts.com

Private Business Club

www.ClubCorp.com

See my post in the TNT Dinar Form under General Discussion

GETTING "OFF THE GRID" REMOVING YOUR PERSONAL DATA – 15%

<https://www.dropbox.com/sh/rz03ogxcthvkooy/AADKYCIMjn7oIAIjCRPIz6ZOa?dl=0>

[Reposted Per Request: Exogen at Stage3Alpha~"Info on Sweep Accounts"](#)

10/10/2015

[0 Comments](#)

*Note: Not all of this info may apply to everyone...Just take what you believe fits your own personal circumstances~
Thank You*

EXOGEN : HOW WILL YOU STRUCTURE YOUR BANK ACCOUNT SWEEP?

DO YOU KNOW WHAT A SWEEP IS?

A **sweep account** is an account set up at a bank or other financial institution where the funds are automatically managed between a primary cash account and secondary investment accounts.

Overview

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.

Mechanics

In banking, sweep accounts are primarily used as a legal workaround to the prohibition on paying interest on business checking accounts.[*citation needed*] 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/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.

How it actually works

In a sweep account

1. A cash account is set up first and a lump sum of money is deposited into that account.
2. A financial advisor and the client will discuss and determine an average balance that should be kept in this account. Depending on the institution's service, this amount may be pre-determined.
3. 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.
4. 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.

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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[Angelic030401 at TNT: "List of Bank Services to Request or Find Out About"](#)

Angelic030401: Reposted From Rajaf:

List of Bank Services to Request or find out about

The following list is from several sources. i wish to thank everyone who unknowingly contributed to this post.

LIST OF BANK SERVICES TO REQUEST

Ask the private banker or bank manager to provide the following items:

1. No spread fees or bank fees of any kind charged on the currency exchange.
(With the "1% over-nights", the "Quarterlies" and the "fractional banking loans", this should not be an issue.)

....

2. Highest interest rates available to be paid on my accounts.

Forever Waive all bank account fees, cashier's check fees, notary fees, wire fees etc.

Bank to provide and pay for insurance to cover all account balances. Lloyds of London - Abbott Downing with WF for accts with over 50M\$

5. Access to information on investments such as pre-IPOs, real estate (REO), and bank trading and sweep accounts.

6. Bank to provide a team to include a Tax attorney, CPA, wealth planner, trust attorney, Estate planning, etc.

Private bank debit card such as opal or black card **with no RFID**

Multiple insurance types (Health, kidnapping, etc.)

Low or no interest loans rate if needed in the future

Increased ATM withdraw limits and Use of out of network ATMs without fees

12. No foreign exchange fees for debit card usage outside the U.S.

13. Concierge services (possible Vertu phone for mainland), First class travel arrangements as needed.

14. Unlimited limo service when visiting any city, in any country other than my hometown.

15. VIP Concert tickets

The following benefits will be available and apply to all accounts as long as a minimum balance of \$ _____ USD (or it's equivalent) is held in one or more Wells Fargo accounts by _____ Trust or another entity who's primary signatory is the client, _____.

All benefits will be available for my immediate family (son, daughter and their domestic partners) as long as the above requirement is maintained.

Banking Services

Complimentary Notary Services

Free courier services and overnight delivery with return

Two free safe deposit boxes (largest available, at preferred branches)

No fee/charge for cashing any form of check.

Free Traveler's Checks

Wires and Bank Checks

No fees/charges for obtaining certified/cashier's checks or money orders.

No fees/charges for sending/receiving domestic or international wires.

Foreign Exchange

No spread fees or foreign currency exchange fees on foreign currency exchange.

Bank rate ("no spread," zero difference) on all currency exchanges.

ATM/Debit and Credit Cards

No annual fees on all credit cards

Zero percent APR on all credit cards (Visa, MasterCard, et al) for purchases and cash advances if paid in full within six months, followed by 2% APR on any remaining balances.

No cash advance fees.

Fully adjustable debit and credit card withdrawal limits set by card holder, changeable 24/7

Guaranteed "next day" replacement of lost or stolen cards.

No fees for additional debit cards (ie "linked" debit cards for employees, children, home staff, et al with specific monthly spending and withdrawal limits set for each cardholder.)

Checking and Savings Accounts

As stated above, all accounts shall be free of all bank fees and service charges as long as the client maintains a balance of \$ _____ USD (or it's equivalent) is held in the client's accounts.

These fees/charges include, but are not limited to:

Free checks (No fees or charges for any checks, including online overnight checks/payments from BillPay).

No online banking fees, checking account or savings account fees; No ATM or human teller fees, non-system ATM fees, debit or credit card fees.

No international/foreign transaction fees; transfer redirection charges, overdraft fees, excess transfer fees, returned deposit fees, stop payment fees.

No monthly or annual account maintenance/service fees or card fees, inactivity fees, account closing fees, lost card/replacement card fees.

Any "non-system" or "out of system" banking or ATM charges/fees will be paid for by Wells Fargo and reimbursed to my account within three business days.

In the event of any accounts being closed, all estate administrator fees will be paid by Wells Fargo.

Loans

Maximum 0.5 percent above Wells Fargo's _____ bank rate from mortgages, real estate, auto and business loans

No loan application fees

Transactions

There will be no limitations of time or amount, penalties, charges or fees on transfer or withdrawal of funds from any of the client's accounts.

Concierge Services and Misc Benefits

Complimentary Concierge Services 24/7

Complimentary premier lounge access at airports, ballparks, arenas, hotels, clubs, et al worldwide.

Insurance

Lloyd’s of London or Abbott Downing insurance coverage for all accounts.

Private Banking

Dedicated Private Banker / private banking services available 24/7

Upon request Private Banking will provide information and access to pre-IPO offerings and other “by invitation only” investment offerings.

No charges, fees or annual membership dues for full and unlimited access to Wells Fargo Commercial Electronic Office® (CEO) Portal or similar online executive banking management and market analysis services.

After hour appointments on request

Dispute Resolution

Any and all disputes will be resolved by an independent third-party mediator.

Their opinion will be binding and serve as a final ruling.

All parties will honor and abide by their decision.

I, _____, attest to my authority to grant the above benefits and services provided by Wells Fargo Bank, it’s subsidiaries and associates.

(name)

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Checklist For Interviewing Financial Planners

Financial Planners

You may be considering help from a financial planner for a number of reasons, whether it's deciding to buy a new home, planning for retirement or your children's education, or simply not having the time or expertise to get your finances in order.

Whatever your needs, working with a financial planner can be a helpful step in securing your financial future.

The questions in this brochure will help you interview and evaluate several financial planners to find the one that's right for you.

You will want to select a competent, qualified professional with whom you feel comfortable, one whose business style suits your financial planning needs. An interview checklist has been included for your convenience.

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## **10 Questions**

### **Checklist for Interviewing a Financial Planner**

#### **To Check the Disciplinary History of a Financial Planner or Adviser**

#### **To Find a Financial Planner in Your Area**

#### **Learn About Financial Planning Online**

#### **About CFP Board**

### **10 Questions:**

#### **1. What experience do you have?**

Find out how long the planner has been in practice and the number and types of companies with which she has been associated.

Ask the planner to briefly describe her work experience and how it relates to her current practice. Choose a financial planner who has experience counseling individuals on their financial needs.

#### **2. What are your qualifications?**

The term "financial planner" is used by many financial professionals.

Ask the planner what qualifies him to offer financial planning advice and whether he is recognized as a CERTIFIED FINANCIAL PLANNER™ professional or CFP® practitioner, a Certified Public Accountant/ Personal Financial Specialist (CPA/PFS), or a Chartered Financial Consultant (ChFC).

Look for a planner who has proven experience in financial planning topics such as insurance, tax planning, investments, estate planning or retirement planning.

Determine what steps the planner takes to stay current with changes and developments in the financial planning field. If the planner holds a financial planning designation or certification, check on his background with CFP Board or other relevant professional organizations.

### **3. What services do you offer?**

The services a financial planner offers depend on a number of factors including credentials, licenses and areas of expertise.

Generally, financial planners cannot sell insurance or securities products such as mutual funds or stocks without the proper licenses, or give investment advice unless registered with state or Federal authorities.

Some planners offer financial planning advice on a range of topics but do not sell financial products. Others may provide advice only in specific areas such as estate planning or on tax matters.

### **4. What is your approach to financial planning?**

Ask the financial planner about the type of clients and financial situations she typically likes to work with.

Some planners prefer to develop one plan by bringing together all of your financial goals. Others provide advice on specific areas, as needed.

Make sure the planner's viewpoint on investing is not too cautious or overly aggressive for you. Some planners require you to have a certain net worth before offering services.

Find out if the planner will carry out the financial recommendations developed for you or refer you to others who will do so.

### **5. Will you be the only person working with me?**

The financial planner may work with you himself or have others in the office assist him. You may want to meet everyone who will be working with you. If the planner works with professionals outside his own practice (such as attorneys, insurance agents or tax specialists) to develop or carry out financial planning recommendations, get a list of their names to check on their backgrounds.

### **6. How will I pay for your services?**

As part of your financial planning agreement, the financial planner should clearly tell you in writing how she will be paid for the services to be provided.

Planners can be paid in several ways:

A salary paid by the company for which the planner works. The planner's employer receives payment from you or others, either in fees or commissions, in order to pay the planner's salary.

Fees based on an hourly rate, a flat rate, or on a percentage of your assets and/or income.

Commissions paid by a third party from the products sold to you to carry out the financial planning recommendations. Commissions are usually a percentage of the amount you invest in a product.

A combination of fees and commissions whereby fees are charged for the amount of work done to develop financial planning recommendations and commissions are received from any products sold. In addition, some planners may offset some portion of the fees you pay if they receive commissions for carrying out their recommendations.

### **7. How much do you typically charge?**

While the amount you pay the planner will depend on your particular needs, the financial planner should be able to provide you with an estimate of possible costs based on the work to be performed. Such costs should include the

planner's hourly rates or flat fees or the percentage he would receive as commission on products you may purchase as part of the financial planning recommendations.

### **8. Could anyone besides me benefit from your recommendations?**

Some business relationships or partnerships that a planner has could affect her professional judgment while working with you, inhibiting the planner from acting in your best interest.

Ask the planner to provide you with a description of her conflicts of interest in writing. For example, financial planners who sell insurance policies, securities or mutual funds have a business relationship with the companies that provide these financial products.

The planner may also have relationships or partnerships that should be disclosed to you, such as business she receives for referring you to an insurance agent, accountant or attorney for implementation of planning suggestions.

### **9. Have you ever been publicly disciplined for any unlawful or unethical actions in your professional career?**

Several government and professional regulatory organizations, such as the National Association of Securities Dealers (NASD), your state insurance and securities departments, and CFP Board keep records on the disciplinary history of financial planners and advisers.

Ask what organizations the planner is regulated by and contact these groups to conduct a background check. (See listing at right.) All financial planners

who have registered as investment advisers with the Securities and Exchange Commission or state securities agencies, or who are associated with a company that is registered as an investment adviser, must be able to provide you with a disclosure form called Form ADV Part II or the state equivalent of that form.

### **10. Can I have it in writing?**

Ask the planner to provide you with a written agreement that details the services that will be provided. Keep this document in your files for future reference.

### **Checklist for Interviewing a Financial Planner Planner's Name:**

\_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Date: \_\_\_\_\_

### **1. Do you have experience in providing advice on the topics below? If yes, indicate the number of years.**

Retirement planning

Investment planning

Tax planning

Estate planning

Insurance planning

Integrated planning

Other

**2. What are your areas of specialization?**

What qualifies you in this field?

**3. a. How long have you been offering financial planning advice to clients?**

Less than one year

One to four years

Five to 10 years

More than 10 years

**b. How many clients do you currently have?**

Less than 10 clients

10 to 39

40 to 79

80 +

**4. Briefly describe your work history.**

**5. What are your educational qualifications?**

Give area of study.

Certificate

Undergraduate degree

Advanced degree

Other

**6. What financial planning designation(s) or certification(s) do you hold?**

Certified Financial Planner™ or CFP®

Certified Public Accountant/Personal Financial Specialist (CPA/PFS)

Chartered Financial Consultant (ChFC)

Other

**7. What financial planning continuing education requirements do you fulfill?**

**8. What licenses do you hold?**

Insurance

Securities

CPA

J.D.

Other

**9. a. Are you personally licensed or registered as an Investment Adviser with the:**

State(s)?

Federal Government?

If no, why not?

**b. Is your firm licensed or registered as an Investment Adviser with the:**

State(s)?

Federal Government?

If no, why not?

**c. Will you provide me with your disclosure document Form ADV Part II or its state equivalent?**

Yes

No

If no, why not?

**10. What services do you offer?**

**11. Describe your approach to financial planning.**

**12. a. Who will work with me?**

Planner

Associate(s)

**b. Will the same individual(s) review my financial situation?**

Yes

No

If no, who will?

**13. How are you paid for your services?**

Fee

Commission

Fee and commission

Salary

Other

**14. What do you typically charge?**

**a. Fee:**

Hourly rate \$ \_\_\_\_\_

Flat fee (range) \$ \_\_\_\_\_ to \$ \_\_\_\_\_

Percentage of assets under management \_\_\_\_\_ percent

**b. Commission:**

What is the approximate percentage of the investment or premium you receive on:

stocks and bonds \_\_\_\_\_

mutual funds \_\_\_\_\_

annuities \_\_\_\_\_

insurance products \_\_\_\_\_

other \_\_\_\_\_

**15. a. Do you have a business affiliation with any company whose products or services you are recommending?**

Yes

No

Explain:

**b. Is any of your compensation based on selling products?**

Yes

No

Explain:

**c. Do professionals and sales agents to whom you may refer me send business, fees or any other benefits to you?**

Yes

No

Explain:

**d. Do you have an affiliation with a broker/dealer?**

Yes

No

**e. Are you an owner of, or connected with, any other company whose services or products I will use?**

Yes

No

Explain:

**16. Do you provide a written client engagement agreement?**

Yes

No

If no, why not?

**To Check the Disciplinary History of a Financial Planner or Adviser:**

Certified Financial Planner Board of Standards, Inc.

[888-237-6275](tel:888-237-6275) FREE - [www.CFP.net/](http://www.CFP.net/)

North American Securities Administrators Association

[202-737-0900](tel:202-737-0900) - [www.nasaa.org](http://www.nasaa.org)

National Association of Insurance Commissioners

[816-842-3600](tel:816-842-3600) - [www.naic.org](http://www.naic.org)

Financial Industry Regulatory Authority (FINRA)

[800-289-9999](tel:800-289-9999) FREE - [www.finra.org](http://www.finra.org)

National Fraud Exchange (fee involved)

[800-822-0416](tel:800-822-0416) FREE

Securities and Exchange Commission

[202-942-7040](tel:202-942-7040) - [www.sec.gov](http://www.sec.gov)

To Find a Financial Planner in Your Area Financial Planning Association

[800-282-7526](tel:800-282-7526) FREE - [www.fpanet.org](http://www.fpanet.org)

National Association of Personal Financial Advisors

[888-333-6659](tel:888-333-6659) FREE - [www.napfa.org](http://www.napfa.org)

American Institute of Certified Public Accountants/Personal Financial Planning Division

[888-999-9256](tel:888-999-9256) FREE - [www.aicpa.org](http://www.aicpa.org)

Society of Financial Service Professionals

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# Tips Before Buying Investment Property

## TIPS YOU MUST KNOW BEFORE BUYING INVESTMENT REAL ESTATE

THANKS from Deb at The IQD Team... by Anonymous

Hello again friends, recently I was asked by a fellow Dinarian who knew that I have been in the Real Estate Industry for over 20 years some questions about buying investment properties after the RV.

I figured I would relay some of his questions over to you as well, I hope this helps, but remember your situation is different and please be sure to always consult several other local to your State and area professionals for their assistance.

~~~

Q: Should I buy Residential Housing (i.e. Apartment Building) or should I buy Commercial?

A: The answer primarily depends on your preference, both have positives and negatives, here are some things to keep in mind.

RESIDENTIAL:

- 1) Renters tend to come and go much more frequently, causing higher costs to 'refresh' the unit (clean carpets, paint, repairs, etc.) a typical rental contract is 1 to 2 years.
- 2) Renters tend to be more 'destructive' as they have no sense of ownership.
- 3) Renters tend to be "high-maintenance" needing their toilets repaired at 3:00 am, etc.
- 4) Renters may not be as consistent with making their monthly rent payments.
- 5) You will be responsible for all property taxes and other potential liens (i.e. Trash/Water & Sewer).
- 6) Management services will need to be employed to manage points 1, 2, 3 and 4 - costing you extra.
- 7) Consists of 1 to 4 units (single family residence (sfr), Townhouse/Condo, or 2,3 or 4 unit building (duplex, triplex or 4-Plex).

COMMERCIAL:

- 1) Desirable Premium Types:
 - a) Major Chain Restaurants (i.e. Applebees, McDonalds, Starbucks)
 - b) Consumer Stores (i.e. Grocery, Electronics, CVS, Rite-Aid, etc.)
 - c) Professional Business (i.e. Dental, Legal)
 - d) Senior Retirement Homes
- 2) Commercial Tenants tend to be much more stable and not move.
 - a) They want to lease long-term (i.e. 5, 10, 20+ years) from you because of the tax deductions
 - b) They want to lease because your property's location is more desirable to anything they can currently purchase.

3) Tenants typically lease with a "Triple-Net" Lease - in very short "plain English" that means that they pay you a monthly amount and they are responsible to pay all other costs including, maintenance, repairs, and property taxes.

4) Tenants mail you a monthly check, many times you would not need a Management Company, saving you money.

5) Consists of 5+ units, or undeveloped land, or Farm/Ranch land.

Q: Should I just pay cash for the property?

A: If it was up to me, I would use "OPM" (other people's money) and only pay the minimum cash required. With commercial / investment type properties, many banks will want to see a sizable deposit, such as around 50% deposit cash!

TIP & TRICK: An old "loophole" - this loophole may have already been "plugged up" with the new lending laws, however it may still be open, so listen to this which was taught to me many years ago by an old Mortgage Pro.... Every year he purchased a few 4-Plex Rental Units.

He would officially "occupy" one of those units as his "Primary Residence" and then rent out the other Three Units. He did this to get around the classification of Investment Property which required a 50% deposit of cash. Since he was buying this 4-Plex as his Primary residence he only put down 10% cash.

He had the utilities, cable, phone all in his name for one of the four units. Then several months later he would "decide to move" to another 4-Plex unit which he was purchasing as his new "Primary Residence".

Last time I heard, he had purchased over 20 of these 4-plex units this way! Again, the lending laws may have plugged up this loophole, but it is worth checking in to, just be sure to ask the right people, or you may get yourself into trouble.

Q: The real estate saleswoman told me that with the rents collected on this one property, I will easily cover my mortgage, expenses and my property taxes - does that sound like a good property to buy?

A: Be careful of real estate sales people's "fuzzy math"!!! After looking at her Estimate she left off the most obvious, but most frequently (and conveniently) overlooked aspect of the investment!!!

This "overlooked" (oops!) aspect is when they conveniently forget to factor in YOUR "Cost of (YOUR) Money" more importantly the COST of using your CASH Money Deposit! The 10% to 50% Cash paid to purchase that property!

They never factor that you could take that money and invest it in other safe investments that will often pay 4%, 5% up to 10% (or more) annually. So, if that is not included, you had better factor that in!!!

It is not enough that the rents cover the Mortgage, Expenses and Taxes, it MUST cover the cost of using your own money which could have been invested somewhere else! This is an OLD TRICK, so don't let them fool you!!!

TIP & TRICK: Watch out for the Cost Estimate Sheets that also don't factor in the true costs of Vacancy! The cost of Vacancy is not just the lost monthly rent income, but it is the cost of keeping electricity on in that vacant unit, the advertising costs, the vandalism costs, and lastly the profits that would have been earned you would have invested those profits on other investments that may be paying you 4%, 5%, 10% or ???%!

Watch Out Especially if you are purchasing a Residential Income Property (i.e. Apartment Building) - You must account for the vacancy factor!!! Even if all the units are rented out "today" that does not factor for the reality of "tomorrow".

Watch out also with Commercial Property and the Vacancy Rates. The property may be a "dud" even though it is located in a "hot" area, so be sure to look in to that as well.

And, that reminds me, go look at the property and the neighborhood before you commit yourself to buying it! I'm sure you, like me, have driven by that one "prime building location" for the last 5 years, and it is STILL "empty" - ask yourself, if that location is just so "good" then why is that unit always "empty"??? Probably because it isn't as great as we think!

Q: The real estate person told me I had to put my offer in today, or else I'll lose my chance to buy it!

A: Great, then you in most all cases just "lost" the chance of being RIPPED OFF!!! If you have not yet had a chance to go tour the property and look around the neighborhood then DON'T BUY the property!

The harder a salesperson pushes you, the more reason you need to walk away from that deal AND also that salesperson! As my dad always told me growing up: "Haste Makes Waste".

IN CONCLUSION....

There will be many more questions to cover in the future, especially after the RV and The IQD Team has said they will host calls after the RV to provide Professional Help and Advice to you, so in the inter-rum, hopefully these few tips and tricks and answers will get your creative juices flowing and help guide you on starting to think about what you will want to buy (or not buy) in terms of real estate.

Thanks to "Anonymous" Again for sharing with us and our listeners

<http://www.theiqdteam.com/10/post/2012/02/tips-you-must-know-before-buying-investment-real-estate.html>

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TOP 10 (11) THINGS - ****REVISED****

I have revised my original post from October 2013 that was adopted as the "TONY'S TOP 10". The original post was written using all the information I had available at the time. As the process has evolved over the last 1.5 years, I'm editing the list to take into account recent changes to try to minimize confusion. In the original thread, other contributors' added their own checklists and advise. I am including them here.

ARYCROFT2000 - 10 (11) things to be ready for the exchange process...

1. Exchange Appointments - You will need to schedule an appointment with your bank to execute your "Currency Exchange". Dial one of the following 1-800 numbers associated with your bank of choice to schedule your appointment. It is recommended that you declare all currencies you intend to exchange when making your appointment. Having more currency of a given type, whether it might be Iraqi Dinar, Vietnamese Dong, Indonesian Rupia, or Zimbabwe ZIM might qualify you for a higher rate or even a contract rate if you meet a certain criteria.

Bank of America - 1-800-###-####

Wells Fargo - 1-800-###-####

Chase - 1-800-###-####

CitiBank - 1-800-###-####

a. You will be asked to provide your name, your email address, and how much Dinar (IQN) you will be exchanging and an appointment at your banks nearest exchange center will be made for you. Additional information will be mailed to you. Make sure you have created a brand new email address to handle all your banking through (See "Personal Security" below).

b. Make sure you arrive at your appointment on time as there are an estimated 5 million private holders that will need to perform their exchanges too and the U.S. Treasury expects to have the majority of the exchanges completed within 7 days after the revaluation is announced. When exchanging, refer to your Dinar only as "IQN Iraqi Currency" (i.e. "Hello, my name is (your name) and I am here for my appointment to do my "Currency Exchange" of my "IQN Iraq Currency" for US Dollars, please."). If you are exchanging Vietnamese Dong, only refer to it as "VNN Vietnamese Currency". I do not think an appointment is needed to exchange Dong, but the recommendation is that you exchange all currencies at the same appointment.

2. Non-Disclosure Agreements - Be prepared to sign a "Non-Disclosure Agreement" or an "NDA" that your currency exchange and the exchange rate you are given will be completely kept private and protected/hidden from public discussion of any kind for a period of up to 10 years. Details will be provided of the NDA and the signing there-of will be handled during your appointment. This is VERY SERIOUS! Failure to adhere to the restrictions of the NDA could result in a forfeiture of all funds received, could result in felony charges and up to a 10 year prison sentence. Once you sign, mums the word. All specifics and ramifications will be explained at the time of signature.

3. Deposit During Exchange - At the time of exchange, plan your deposit strategy so that all of your Dinar exchange funds are deposited into their own separate account. Since the Dinar exchanges are part of the new Oil Credits system and backed/tracked by the U.S. Treasury, these funds need to be kept separate. Taxes may also be levied differently on Dinar exchanges under Short Term/Long Term Capital Gains on Foreign Currency Exchanges. Complete tax regulations on the overall exchange process are still unknown at this time. Your appointment will be long enough to open accounts and complete the initial exchange. If you do not have a wealth manager you currently employ, the bank will most likely offer financial and wealth management services that you can schedule follow-up appointments with to assist you in diversifying your new portfolio.

a. **(OPTIONAL DEPOSIT STRATEGY EXAMPLE)** - 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 and other exchange deposits should also be kept in their own separate accounts.

- b. Split your funds and place 50% of your exchange in each account.
- c. One of the accounts is to cover capital gains tax on currency exchanges, which could be as much as 50%. The other as your working account.
- d. Immediately open two new NIB's and sweep your funds into those two new accounts. Close the original accounts. [YOU CAN ALSO DO THIS AT THE TIME OF YOUR FOLLOW UP APPT.]
- e. This will insure that there is no longer external reporting of your accounts/funds as banks do not report internal transfers within the bank itself. Only transfers between separate banks are reported, so this offers you a little bit of anonymity as your original accounts are closed.

4. Contract Rates - It has been stated that, depending on whether a certain criteria is met, you may qualify for a higher than normal rate, or a "Contract Rate". The criteria is unknown and is most likely different from bank to bank. These rates will only be available for a very short time once the RV is released (est. 1 - 7 days) and there is a limited pool of funds that banks will be able to draw from. Caps have been put in place so that investors with HUGE amounts of currency can't deplete the entire pool when they exchange giving the casual investor an opportunity to have a chance to qualify for the higher rate. It has been mentioned that you can call and schedule an appointment with multiple banks and "shop around". If you don't qualify at one bank, you might qualify at another. Keep in mind, scheduling and going to multiple appointments at multiple banks takes time and negotiating with banks is not for the average investor. Only attempt negotiating if you are confident and experienced. When exchanging, inquire if the higher rate is available, but expect to exchange at the International/FOREX rate.

5. Diversification - From your working account you should be able to further diversify your funds into existing:

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

6. Minor/"Walk-In" Exchanges - If you are exchanging 25,000 dinar or less, a scheduled appointment may not be needed once the new rates are live on FOREX. When calling the 1-800#, the call center representative will most likely give you the location of the nearest exchange center. You may be able to do a "walk in" exchange with no scheduled appointment if you are exchanging less than 25,000 IQN. Follow any instructions provided by the call center representative. NOTE: If you have significant amounts of other currencies (dong, Rupia, ZIM, etc.), use the 1-800# and follow any instructions. You may be directed to call your bank directly and schedule your own appointment with a wealth manager or your local bank branch manager

7. Cash - Cash Withdraws 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. Use cashier's checks to withdraw larger sums.

8. Wire Transfers - DO 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.

9. Taxes - PAY YOUR TAXES!!!! Both Federal and State Taxes if applicable. If you live in a state with income tax,

contact your tax preparer to have your state income tax estimated. You will want to pay your estimated state income tax before 12/31 to help reduce your federal tax liability. Higher a CPA or Tax Attorney to assist. Can't stress this enough.

10. Financial Responsibility - This is a once in a lifetime event. You CANNOT spend your money too slowly. Other than eliminating immediate debt (Credit cards, mortgages, car/boat notes, college/school loans, etc.), don't make any major financial decisions or purchases for 30-90 days min. Give things time to sink in and do some planning before doing anything major. Attend some wealth management classes, formulate your investment strategies, and invest so a portion of your wealth is working and making money for you, your family, and create a legacy for your future. Make good decisions with your spending with a "future driven" mindset. Don't be a "toothless crackhead". Defy the statistic that 80% of windfall recipients are broke in 2-3 years. Most of all, pay it forward. Become active in your community. help those in need, and use your new found wealth for greater good in this life.

11. Other Things - There are so many things to be aware of with this investment, but here are some other thoughts to keep in mind:

- a. Be calm and collected when exchanging. It is OK to ask questions.
 - b. Do not try to negotiate a higher exchange rate if you don't have an experienced background in financial negotiations. Most should/will be exchanging at the International/FOREX rate. Remember "1st mouse, 2nd mouse, 3rd mouse" if you plan to hold off your exchange while rates float on FOREX.
 - c. 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.
 - d. Personal Security is paramount. Create a brand new online identity complete with a shiny new and secure email address (<http://www.hushmail.com> offers a very good service) and a new tablet or laptop that you will only use for your personal banking needs and activities. Think about a new and separate cell phone with which you only use for business.
 - e. Contact a private banker, a wealth manager, and a really good CPA or Tax Attorney. If you find yourself unable to make the proper legal contacts on your own look into a law firm warehouse organization such as Legal Shield (www.legalshield.com/). These organizations can make any type of lawyer you might require available at a moments notice and have the ability to answer any type of legal question you might have.
 - f. Pay it forward. Do something kind to help others or reach out to your community to help with projects or educational initiatives. Donate to your favorite charity. Tithe to your church. Set up a foundation. Do something positive.
 - g. ADHERE TO THE NDA!
 - h. PAY YOUR TEXES!
 - i. PAY YOUR TAXES!!
 - j. Did I mention....PAY YOUR TAXES!!!!!!
-

Checklist brought over to help post and pre rv Reply Quote
Printer Friendly

- Post RV Checklist:

1. _____ Change your number, make sure the new number is unlisted. If you don't, every Tom **** and Harry will be knocking down your door when they find out about your new circumstances.
2. _____ Contact an attorney that specializes in taxes and trust accounts.
3. _____ Set up your family trust(s).
4. _____ Contact your bank(s) and set up POD accounts.
5. _____ Do not deal with banks that have derivatives and hedge funds.
6. _____ Set up CDARS accounts. www.cdars.com watch the video
7. _____ Pay off ALL debt.
8. _____ Fix everything that needs repair.
9. _____ Upgrade your personal, home, auto and umbrella insurance.
10. _____ (Consider ransom insurance too!)For your family/children
11. _____ Set aside enough liquid funds for you to survive for 2-3 years. This should account for every expense you have on a monthly basis – don't go short!
12. _____ Invest in precious metals (like gold & silver or Rare Earth Metals).
13. _____ Go to seminars to learn to make money through SMART investments.
14. _____ PAY YOUR TAXES!
15. _____ Pick your friends wisely.

Someone will be “watching you” so you'll want to do the following: Read and Heed

1. _____ Be very low key (non-descript).
2. _____ Don't flaunt your newly obtained wealth.
3. _____ Open up a secure Email address.
4. _____ Get a new cell phone number; cancel the old one.
5. _____ Get a P.O. Box
6. _____ Put a security system in your house.
7. _____ Install high security Medco bolt locks, and a heavy duty safe.
8. _____ Install reflective film on your home windows.
9. _____ Consider building a safe room.
10. _____ Get training in self-defense / firearms.
11. _____ Use PGP (or better) encryption on your computer and Email.
12. _____ Don't trust anyone ... keep your friends close and your enemies closer.

Dos and Don'ts on Windfall Wealth (Robert NH): Treat it like a Powerball win

- _____ - Tell no one, not even family. If you must talk, do so with one who is already in the know.
- _____ - Don't run out & buy new “stuff”. People notice.
- _____ - Get an unpublished number and give it out very sparingly.
- _____ - Get a tax accountant you can trust to make sure the IRS is satisfied (Certified Opinion is something to look into) and pursue asset protection.
- _____ - Move slowly (e.g. change of car, address, furnishings). People notice.
- _____ - If you are going to stay where you are look into fire/burglar protection. They have all sorts of extras nowadays and you do not have to advertise them or for them.
- _____ - Get identity theft protection. There are several companies out there – check them out, ask for preferences from those who have it.
- _____ - Reduce and remove debt. Stay on top of your credit report. I don't believe in paying these outfits to check regularly. An identity theft protection company should be able to tell you if someone accesses it or affects it – Life Lock.
- _____ Remember – once out your phone & mail will be swamped with requests for money and “offers”. Friends and relatives you never knew you had will show up at your door with a “problem”. You will get swamped with charity “membership renewals”, calendars, cards, tokens, key rings, etc. all with donations in mind. Giving comes from the heart..

_____ Make sure taxes are paid and be aware of future tax liabilities incurred from your investments.

_____ For information on what to go with, invest with, work with, be diligent. Check it out. Ask those who also have wealth.

_____ Never, ever make a major decision on the spot. That boat, car, house, etc. is not going to go away while you sleep on the decision. Additional Suggestions

_____ 1. Use a P.O. Box instead of a physical address.

_____ 2. Get a woven stainless steel wallet, and passport folder. stronghold I.D..com or

_____ 3. Aluminum water-resistant wallet

_____ 4. Change your daily routines.

_____ 5. If you move, don't make an address change @ the DMV.

_____ 6. Concealed weapons permit.

_____ 7. Reputations.com (erase personal information on the internet). Quit social networking.

_____ 8. For those getting or building new homes...SAFE ROOMS! SECURITY and SAFETY MEASURES

_____ 1. E-MAIL SECURITY: Open a secure e-mail address. Here are some websites to check:

www.cryptoheaven.com or www.hushmail.com or www.safe-mail.net. These companies charge for their services, but they are worth it. Just remember when you use such a service that there are 3 kinds of e-mail:

_____ * Un-encrypted -viewable and storable by the world (travels through the Internet).

_____ * Encrypted e-mail with password - requires that the receiver knows the password you have set to be able to read the e-mail. Travels over the Internet encrypted.

_____ * Encrypted e-mail that requires that the receiver has an account with the same secure e-mail company you are using. This e-mail never is transmitted to other e-mail servers on the Internet. Web based and often off shore. Very secure.

_____ Please note that even secure encrypted e-mail can be compromised if your computer has been infected with a Key-Logger. Consider NOD32 4.0 antivirus (www.eset.com) and Online Armor Firewall (www.tallemu.com).

_____ Please note that you must be sure that all other firewalls and antivirus software is uninstalled before you install the above anti-virus and firewall recommendations. Hope this helps.

_____ 2. HOME SECURITY:

_____ Install a security system in your house.

_____ Install high security Medco bolt locks.

_____ Consider installing a heavy-duty safe in your home or building a "safe room". I plan on having a hidden safe like what is available through this company: www.hiddenpassageway.com.

_____ Install reflective film on your home windows.

_____ 3. INSURANCE:

_____ Upgrade your personal, home, auto and umbrella insurance to the highest amount they are willing to sell to you.

_____ For example: if they offer \$1 million on your vehicle, get it. It can be a first line of defense in the event someone tries to sue you from an accident (even a "planned accident").

_____ Consider ransom insurance, too!

_____ 4. PERSONAL SECURITY:

_____ Get training in self-defense / firearms.

_____ Don't flaunt your newly obtained wealth. Be very low-key.

_____ Be careful of your conversation in public areas where others can overhear you.

_____ Don't trust anyone.

_____ Pick your friends wisely. Keep your friends close and your enemies closer.

_____ Close all of your social networking accounts. If anyone asks you why you closed your Facebook, just tell them for security reasons. (my husband and I have already done this).

_____ Completely erase all personal information on the internet.

_____ Do not have your home in your personal name (you can use a trust, for example). Remember, property tax records and other records associated with your home are easily available to the public.

_____ 5. IDENTITY THEFT:

_____ There are many companies available to assist you with protecting yourself from identity theft, such as www.lifelock.com How to work a bank deal post RV

_____ First of all, relax. You do not have to cash out the very first day. You will have plenty of time. Make sure you are getting the best deal you can.

_____ Money talks and has considerable power. You need to walk into a bank and tell them what you expect if you choose to exchange your dinar there.

_____ You expect no fees, the highest rate possible (make sure you tell them the rates you can get elsewhere)

_____ Immediate access to your money

_____ An appointment with a private banker and

_____ An appointment with a wealth mgmt. consultant.

_____ A private or personal banker is your personal banker and they are there for you.

_____ This is your go to person for normal banking issues and transactions. They should be the only one to handle your account and you should keep their number on speed dial.

_____ Your private banker is always there for you and defers to your decisions.

_____ Make sure and feel comfortable with whom your private banker and wealth mgmt. advisor is and feel

_____ Free to ask for a new one if needed.

_____ Always ask for referrals, successful bankers do not mind providing this information.

_____ Then check on those referrals and ask questions such as...is the banker available when needed,

_____ Do they return calls in a timely manner,

_____ What is your track record with them.

_____ Do they follow your agenda or push their own?

_____ Since you are going to become very close to these people....

_____ You need to assure you have like personalities and are comfortable dealing with them.

_____ The bank we are dealing with makes additional resources available depending on your net worth.

_____ Worth (for lack of a better word) start at \$250,000 in investable assets and go up from there.

_____ Obviously the more you are worth, the greater your accesses and privileges.

_____ Privileges include such things as

_____ Investment management,

_____ Concentrated stock management

_____ Intergenerational wealth transfer strategies.

_____ Make sure they are professional and not just someone you hear about on the internet. You've waited to long for this money to lose it via some internet scheme. Other things you need to ask for and expect includes...

_____ NO fees ever....

_____ NO cashier check fees,

_____ NO bank fees,

_____ NO credit card fees or

_____ Annual membership fees,

_____ Free use of a safety deposit box.

_____ You need to ask for a privileged ATM card. I am not sure what other banks call this so make sure and ask. It's a debit card with higher daily limits or even unlimited depending on your situation and NO FEES, even when out of network.

_____ Be sure to determine both your ATM cash withdrawal daily limit (or no limit) and your debit card spending limit (or no limit). They're different.

_____ Banks are well aware of how to verify and deposit foreign currency as they do this every day. It is critical that your branch have a De LaRue machine. Your dinar will be sight verified in front of you and deposited into your account.

TO DO List

1. move 55% into holding account - pay state taxes in Dec 2014 to get the fed tax deduction - then move into Triple A Municipal Bond Act with side-by-side Money Market Account for profits to sweep into for each currency.

State

Fed

2. contact CPA to help with taxes and prepare for the initial Fed tax payment (maximum quarter Fed Tax is 110% on 2013 tax return)

3. pay off mortgage / debts

4. insure funds in accounts

Abbot Downing

Lloyds of London

Prudential

Life insurance for beneficiaries

5. meet with tax attorney to discuss setting up trusts and LLC

6. purchase precious metals ~ gold/silver ~ digital money

Monex

Sterling / Dinar Banker

Bitcoin (digital money)

7. set up MCA and purchase foreign currencies (multi-currency account)

HSBC

Wells Fargo

Sterling (exchange for hard foreign currency)

EverBank, headquarters in Jacksonville, FL; offer progressive international investments not usually found at other banks

8. purchase land & rental properties (add liens at 110% to prevent against being sued for frivolous lawsuits)

100 unit apt building (minimum) 3 yr performance record, maintained well

hotel

rental income properties

REITS

MLPS

EFTS / REITS / ETF (exchange traded fund) is big collection of stock ~ Instead of 20 REITS an ETF holds all of them (poor performance lately)

What Exactly Is a REIT?

"A Real Estate Investment Trust is a business that buys real estate. Typically they specialize in one particular slice of the commercial market," he explains, pointing out that a REIT buys a series of properties, manages them, collect rents, and then passes that money along to shareholders.....

finance.yahoo.com/blogs/breakout/investing-real-estate-without-buying-property-132429342.html

investment that pays high dividends

MLPs = Master Limited Partnerships - they invest in oil, energy and gas.

BARRONS 2013 TOP FINANCIAL ADVISORS LISTS online.barrons.com/report/top-financial-advisors

Resources:

www.thestreet.com/story/11901939/2/forget-buying-a-single-family-home-purchase-an-apartment-complex.html

www.biggerpockets.com/renewsblog/2012/02/02/investment-property-valuation-residential-vs-commercial/

www.propertyobserver.com.au/commercial/should-you-invest-in-residential-or-commercial-property-mark-armstrong/2013012358907

9. Set up annuities and life insurance for each of us.

(Permanent Life Insurance policies) typically return 4-5% annually tax-free (be sure to have a rider [beneficiary] to protect principal)

State Farm

Prudential

10. Investigate other investment options

AAA-Rated, Tax-deferred Insured Municipal Bonds, return around 5% annually

Stock Portfolio (Preferred Stocks-Bonds)

Life Settlements

US Agency Bonds

Currency baskets

Oil & Gas

11. Annuities

Fixed Index Annuities

Immediate Annuities

ImmediateAnnuities.com is the website of Hersh Stern, founder of one of the nation's leading #1 online annuity brokerage firms

Hybrid Annuities

12. Tax Free Municipal Bonds account (to hold funds for taxes up until April 15, 2015)

Triple A "tax free" Municipal Bond Account accruing income/interest that is swept over into a Money Market Account for each currency.

13. Brokerage Account: get 27.84% effective rate by treating your Dinar as a commodity (not sure about this). Seek advice from a tax attorney and a CPA. There is a downside to the "election" to "opt out" of that certain part of the IRC and treat currency as a commodity, and that is a limit on losses on commodities. General 11% fee (no taxes / exchanged as a commodity) ?

General's Group (account with side-by-side money market account(s))

For more information, see www.greencompany.com/EducationCenter/GTTRecCommodities.shtml And, of course, consult a tax attorney before proceeding.

Do you have a Certified Financial Planner (CFP)

Self-directed Brokerage Account

AT&T (T) \$33.48

*Amazon.com Inc. (AMZN) \$397.54

- *Alliance Data Systems Corporation (ADS) \$263.70
- American Express (AXP) \$89.74
- 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
- Coca-Cola (KO) \$39.69
- *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
- *ExOne (XONE) (3D) \$65.24
- Firstenergy Corp (FE) \$32.01
- *First Hawaiian Bank / French owned bank (BNP:FP) €55.68 EUR
- *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
- *The Home Depot, Inc (HD) \$81.01
- *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
- *MedBox (MDBX) \$28.74
- *Nestle (NSRGY) \$73.37
- *Nextera Energy (NEE) \$84.36
- NOBIA AB ADR \$42.93 ?
- NuStar Energy L.P. NYSE: (NS) \$50.62
- *Novartis AG (ADR) (NVS) \$79.11
- *PepsiCo, Inc. (PEP) \$82.24
- *Procter & Gamble (PC) \$80.45
- *Starbucks Corporation SBUX \$75.46
- *Stratasys, Ltd. (SSYS) \$136.46 (3D printer)
- 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 NYSE: (WMT) \$78.65
- Wells Fargo Advantage Discovery Fund Investor Class (STDIX) \$33.40 ?
- *3D Systems Corp (DDD) \$96.42

Two types of advisors. Fee based and *commissioned" based: a commissioned advisor who is paid by the company he uses to place your contract and trades. Then gets paid only on new invested funds as they are invested and only once except if the fund is sold or traded for another fund family if traded outside an annuity or life contract . You never pay the commissions. Vanguard Funds only deal in indexes, have the lowest fees and high returns for their investors.

14. Taxes: There is a safe harbor for federal purposes that you only have to pay in 110% of your previous years (2013) tax on (quarterly) estimated and /or withholding tax.

State (____%)

Federal (23.8%) long term IQN other due to change in current law?

- Federal (43.4%) short term IQN
- Federal (43.4%) VNN
- Federal (43.4%) IDN
- Federal (43.4%) ZWN

PLR / Private Letter Ruling from IRS via Tax Attorney
finance.yahoo.com/news/8-disappearing-tax-breaks-090200680.html

Mortgage insurance property tax deduction

Some big tax breaks for companies that invest in research and development, generous exemptions for financial institutions doing business overseas, and several breaks that let businesses write off capital investments faster. A series of tax breaks promote renewable energy, including a credit for power companies that produce electricity with windmills.

A deduction for state and local sales taxes benefits people who live in the nine states without state income taxes.
www.inance.yahoo.com/news/congress-letting-55-tax-breaks-171347516.html

16. INTEREST BEARING ACCOUNTS (optional / depends on the amount of interest available - better to put money into higher yielding profit making options/ income producing property, money market, self- directed brokerage account, State Farm annuity, Triple A tax free muni bonds, etc)

CEDARS (?) may not get the best interest rate. Want money making money.

Here interest calculator, enter the months as a decimal of a year, i.e. 4months = 0.3333 year for savings rates depositors are getting.

www.u.arizona.edu/~avr/finances/scalculator.htm

These are some example rates from WF:
www.wellsfargo.com/savings-cds/rates/

Properties

Invest in gold/silver. Given the new banking laws gold dealers in the near future are going to be restricted to how much money they can wire to gold providers outside of the country,. Subsequently gold from outside of the US (that the US can't confiscate) will become increasing difficult to obtain making the price of gold go up. This is considered a long-term investment.

www.exohuman.com/wordpress/2013/11/typhoon-haiyen-yamashoota-gold/

1 million into silver and 3 million into Australian Philharmonic gold coin

- American Eagles,
- Australian Lunar series
- Australian gold Nuggets
- Australian Kangaroos

Austrian Philharmonics

500 oz silver eagle boxes 500x\$22.28=\$11,140.

1 mil \$ get:

big bars 1k silver / 400 oz or 100 oz gold bars

100 oz silver bars Johnson Mathew / Inglehart

10 oz silver bars

1 oz Canadian Maple silver coin

Sterling/Dinar Banker will exchange for PAMP Minted Gold Ingots:

1 Troy Ounce

½ Troy Ounce

10 gram

5 gram

2.5 gram

1 gram

Foreign Currency

Vietnamese Dong

Chinese Yuan

Hong Kong Dollar

British Pound

Canadian Dollar

Singapore Dollar

Brazilian Real

Australian Dollar

Swiss Franc

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.

Or put your cash into the Bank of Nova Scotia in Canada, buy gold via this bank and borrow cash from yourself off your gold to keep in the account when needed. (Tip from multi-millionaire George Green)

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 25M\$. Consider immediately insuring funds in your accounts until you transfer them over to other investment vehicles.

Check out Lodmell and Lodmell (lodmell.com) for possible asset protection.

Self-Directed Brokerage Account where I have complete control. It will include a few stocks that are making 5-7% interest. Long-term investments.

To maintain your privacy/security obtain PA (privacy agreement) & NDA (non-disclosure agreement) forms for people you do business with. Use them with your attorney / CPS, professional contacts.. another one suited to individuals and giftees.

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

www.immediateannuities.com with Hersh Stern

Get info on these:

- Deferred Annuities
- Deferred Income Annuities
- Fixed" Index Annuities
- Hybrid Annuities
- Immediate Annuities
- Permanent Life
- 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.

Set up life time insurance for beneficiaries to cover for inheritance tax.

Always write the words "All Rights Reserved" ABOVE your signature on everything you sign, no matter what it is.... for the rest of your life (NOT RECOMMENDED TO DO THIS ON THE NDA).

"Everything is relative. Nothing is trivial."

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<http://www.dinarcaps.com/our-blog/example-of-exchange-apt-checklist-emailed-to-recaps>

Example of Exchange Apt. Checklist Emailed to Recaps

10/10/2014

[0 Comments](#)

Exchange Checklist- from TNT (Author Unknown). You may want to modify or make a copy to fit your own individual needs

Exchange Checklist

Bank appointment for Currency EXCHANGE Instructions/Checklist

Bank Name _____

Bank 800# _____

“I am calling to schedule a foreign currency exchange”

My name is _____

My zip code is _____

....

My e-mail address is (If they ask for it) _____

I have _____ IQN (Iraqi) currency

I have _____ VNN (Vietnamese) currency

I have _____ 1000 notes from 2000 of IDN (Indonesian) currency

I have _____ 100 Trillion, _____ 50 Trillion, _____ 20 Trillion and _____ 10 Trillion 2008 AA notes of ZWN (Zimbabwe) currency

FILL IN THE BLANKS for EXCHANGE appointment information that you get from call the center representative:

Your appointment Information:

Date _____

TIME _____

The Location _____

The Day of Your Appointment Things To Do

1. Make sure you know where you are going. Arrive early so you can “get yourself together, take a deep breath”. Do not loiter. If you are too early, stay SECURELY in the general area but not in the bank parking lot!
2. Remember to get in and get the EXCHANGE done, there a lot of other people behind you in line so be thoughtful of their time as well. You will have time for questions at your second appointment with your new Private Banker/Wealth Manager.
3. 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.
4. Collect business cards from everyone or take their name and phone numbers as well as the location of their regular branch office.
5. Read and Sign the NDA. If it is simple and states you cannot tell anyone except your spouse, lawyer, or CPA (These are the people that need to know how you came about your money for tax purposes) how you came about all of your new found wealth, sign it and move forward with your exchange. Be prepared to uphold it! If you break the terms, you could lose your new found wealth. If the NDA is more complex and you are not comfortable with it, simply let them know you would like to explore your options with another banking institution. They may or may not waive the NDA. REMEMBER TO GET A COPY OF THE NDA IF YOU SIGNED IT.

The Day of Your Appointment Things NOT To Do

Do not demand anything while at the bank or act like a lunatic, you will be escorted out.

Remember the Golden Rule “Treat others the way you wish to be Treated”!!!

Items to Bring to the EXCHANGE Appointment

(Check off the list as you put all items needed together to make sure you remember everything)

Driver’s License

Second form of ID (a credit card or passport)

Your most recent utility bill (Water, power, etc.) to confirm residency in case you have never held an account with the bank you will be exchanging with or for another form of ID

Power of Attorney Paperwork (If you are exchanging for someone else)

A pad, pen to take notes, calculator

Receipts for all currency purchased or gifting letter if they were a gift in case they are needed (Do not offer them, only do so if they are requested)

IQN / VNN / IDN/ ZWN currency

If you have reserves (take proof of them), know the amount needed and the wiring instructions from your Dealer to do a wire transfer (Company name and account information for wiring) or get a cashier’s check (Company name) in order to pay them off

Have your TOD designees (Transferable on Death) full legal names, phone numbers, addresses and Social Security Numbers written down that you want listed on your accounts. You can have multiple TOD designations per account (Wife/Husband, Children, Grandchildren, Nieces/Nephews, etc.)

Have a list of Cashier’s Checks you will need, if any, along with the exact amounts and who they need to be Payable to

Decide in advance if you will be requesting cash for “Pocket Money” before hand and how much.

DO NOT get more than \$9,500 unless you would like Uncle Sam to visit you. Also remember the more you take with you, the bigger the target you are for thieves! BE SMART!!! Do you have a safe to store cash in????

Know the ceiling rate!!! Make sure you do not get hit with a Spread Fee! If you do not like the spread fee they are charging simply let them know (In a Professional manner) you will go to another bank.

New Account Numbers for each Currency EXCHANGED (DO NOT EXCHANGE ALL CURRENCIES INTO ONE ACCOUNT, OPEN SEPARATE ACCOUNTS FOR EACH CURRENCY!!!!)

Name of Bank Exchanger _____

Bank _____

Branch _____

IQN Checking Account Number _____

IQN Checking Routing Number _____

IQN Savings Account Number (Deposit 50% of your Exchange for Taxes just in case and do not touch until Tax Time)

Add TOD (Transferable on Death) Names to Accounts (Checking and Savings) Make sure you receive copies of the deposit slips and all account information Get Clean and Clear Certificates – at least 10 or more (Documentation that your money is not tied to anything illegal)

Get starter checks if needed until your checks arrive Get ATM card if you want one Set up Online Banking if wanted Inquire about Extra Insurance for your funds

VNN Checking Account Number _____

VNN Checking Routing Number _____

VNN Savings Account Number (Deposit 50% of your Exchange for Taxes just in case and do not touch until Tax Time)

IDN Checking Account Number _____

IDN Checking Routing Number _____

IDN Savings Account Number (Deposit 50% of your Exchange for Taxes just in case and do not touch until Tax Time)

ZWN Checking Account Number _____

ZWN Checking Routing Number _____

ZWN Savings Account Number (Deposit 50% of your Exchange for Taxes just in case and do not touch until Tax Time)

DID YOU GET A COPY OF YOUR SIGNED NDA?

Set second appointment with a Private Banker or Wealth Manager (The bank will guide as to who you need to speak with based on your EXCHANGE/ deposit amount

This appointment will be the one in which you discuss all of your options for investment and your "perks"

Private Banker Name _____

Telephone Number _____

Appointment time _____

Location _____

Notes:

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[Reposted Per Request: "Post-RV Tips From Just Da Truth"](#)

Post-Rv Tips (Repost From Our Archives)

Just Da Truth: While there are numerous ways to prepare for the RV I feel this will assist you in preparation for that most awesome day.

When you see RV in big letters on your favorite currency forum, , or when you hear me scream hallelujah from wherever you are in the world...that is when you will know that glorious day has arrived. But will you be ready?

Prepare: I realize many of you have done your research on how to invest, donate, and spend your money (Lord knows we have had plenty of time to do that, LOL) but time should also be allocated to how you are going to receive your investment.

Preparation is not a huge task and I believe it is essential.

Many of us have our dinar stuffed in the sock drawer, safe deposit box at the bank, or maybe even locked in the pages of your Bible but when that day arrives for you to exchange your currency there are a few things you should consider. Here are some simple steps and advice...

....

Give thanks: First and foremost hit your knees!

Keep Quiet: On the day you discover your investment has RV'd your first reaction is to scream with excitement and to tell the world. Think of your safety and your family's safety first. Handle your affairs as quiet as possible.

Even though this event trumps all events you could ever post on Facebook and Twitter...it is better not to tell anyone about this particular event.

Identification: If you decide to use a bank or your currency trader at time of exchange both are going to ask for 1 to 3 different forms of identification.

Make sure your id's are current. You will likely use your driver's license, passport, credit cards, student ID, work ID, and/or a utility bill.

Banking: If you are dealing with small banks, go straight to the VP or upper management. If your bank has a foreign currency exchange department immediately ask for the VP or President of the department.

With larger national banks, go to their Private Banking or equivalent division for customers with great wealth. I think you get the point I am trying to make...

If the new exchange rate is considerably higher and you have several dinars to exchange you will be dealing with a high amount of cash in exchange. This step will only move the process along and further protect your asset.

They may have more options when it comes to banking, and have a better grasp of the disclosure and security procedures in the bank.

It would also be beneficial, if you know your banker, to have his/her name and phone number ready in case there is a technical challenge wiring the funds.

If not, have the banks phone number and address readily available...go ahead and log into your contacts in the cell phone.

Also, research your own bank options, banking fees, bank account features, return rates, FDIC insurance, NCUA

insurance, etc.

If you are utilizing the services of a currency trader make sure you have all the needed account numbers that the exchange office will require in order to wire funds to your bank of choice. So you will need your bank name, bank account, routing number, and wire transfer numbers. Also add the phone number and address into your cell phone for quick access.

Contingency Plan: Lets say you plan to go to your local bank to cash in your dinar. You find out there is something you are not too familiar with or maybe...they do not offer a currency exchange service.

If they are going to ship your Dinar out-of-state (out of your sight) for 3 or 4 days, the cash in spread is too high, etc etc. What do you do?

Do some calling around before you leave to see what services your institution offers. Ask about the rates and if there will be a delay for the money to be deposited into your account.

Take a preventive measure today by writing down a list of banks near your home, next major city, or an adjacent state that you can contact if a problem with your initial bank arises.

Depositing your Cash: Regardless of the method you use to exchange your dinar into dollars you will likely deposit a large sum of cash into a bank account. If you are in the United States banks are required to report to the IRS any single deposit exceeding \$9,999.99. This is to identify potential criminals dealing in fraud, theft, or even terrorism.

Furthermore, funds deposited in the amount of \$10,000 or more can be “frozen” by the bank or by the bank on behalf of the IRS if the deposit appears “suspicious”. These frozen funds can be tied up to 10 days or until you can provide valid proof where these funds originated.

There are suggestions on how to avoid your bank account from being frozen but none will guarantee you will not wait to have access to your funds. Banks can hold wired funds, checks and cashier checks until funds are honored by the issuing institution. Much like a second party check each bank has a “clearing” period based on different transaction types.

Prior to making the deposit (especially if it is a large deposit) talk with the manager and explain the situation as an investment payout. You may need validation of some kind such as a written statement. This may avoid the IRS from being directly involved and shorten the time frame you will have access to your entire deposited funds.

Please discuss this with your banker, attorney, and/or CPA for further clarification and understanding.

“Walking” out with your money: If you were cashing a check for a few thousand dollars it is likely the banker would place your bills in a zipper bag and let you walk out the door.

However, if you ask to walk out with lets say a few hundred thousand dollars be prepared to wait.

Banks refrain from having large bulks of cash on hand for security purposes and most transactions are electronic.

However if you desire to have “cash” be prepared to make a request anywhere from 24 to 72 hours prior to your withdrawal in order for the bank to make arrangements.

Trusts, LLC, and Other Legal Entities: There are many ways to suggest how to set up your financial portfolio. Some have suggested to set up a trust(s), some have suggested establishing a LLC. Some just plan on cashing in as a single person.

However you decide to set up your arrangement make sure all of the legal documents are close by so that you can refer to them, if need be.

If you desire to open a bank account under a Trust, LLC, etc. these documents will be required. See bank accounts above.

Be careful of online offers and Dinar forums offering trust advice or assistance. Do your research...you don't know who these people are..Don't send anyone funds prior to a thorough investigation. Call the Better Business Bureau for advice.

Wills: I realize this sounds morbid but it is essential. I hate to say it but here is a scenario...you cash in and deposit \$1 million in your bank account. On the way out of the bank you do your best impression of the Snoopy dance.

Not watching where you are going you come face to face with a large RV...not revaluation but a recreational vehicle! Your RV came twice that day...first to make you wealthy and the second time to meet your maker. So what happens to your \$1 million?

This is why it is essential to draw up a will. Even a simple notarized will is better than nothing. Easy wills are found at places like Office Depot...some are free online as well.

Tax: The ugliest three letters ever made up. But it is something we all will deal with. Don't try to avoid it as you will find yourself regretting you ever did. Its better to place a certain percentage aside allocated just for taxes and never touch it!

These percentages have been quoted all across the spectrum but whatever you decide to allocate..remind yourself not to spend it till you decide to send that check to Uncle Sam.

My advice would be to look up the phone numbers of local CPA's, CPA/Tax Attorney's and have their numbers available to make appointments with them post RV.

Get their advice and reconcile their thoughts. Once you pick someone you are comfortable with he/she can walk you through the needed forms and steps.

Of course, choosing a CPA or a Tax Attorney is not that simple...so keep your ears open for a well-qualified person to handle your taxes.

I understand some are saying their are methods to avoid paying taxes on currency exchange. Listen! Be Smart! Get the advice of a tax professional and don't end up owing money or perhaps be under investigation.

Don't be fooled...the IRS follows every transaction at banks so just be cautious and pay your taxes.

Post RV Investments: The only advice I can give you here is to... get advice.

Seek the services of a financial consultant, go to the library, Google everything that comes to mind. I will admit that just about any financial advisor that exists would likely roll of out of his chair in laughter if he heard about this investment pre-RV but I would also place a handsome bet that he or she would want your business when you are in search of advice post-RV.

Do your due diligence before you spend money. Don't be afraid to get second opinions and ask around.

This kind of blessing will likely never happen like this again so be wise.

Also..Be wary of fellow dinar investors asking you to partner with them in an investment. Just because they are a fellow investor doesn't mean they have your best interest at heart. Be Smart!

Donations/Tithe: I think it is imperative we should all give back, pass it forward, and donate. But do your homework and give your money to honest charities. It's shameful to think that people make up fraudulent organizations and never spend donations instead they line their greedy pockets. Give to organizations that are close to your heart.

Tithe to your church. The tax man is going to take a chunk of your wealth you might as well offset the tax man by giving those funds to something meaningful and worthwhile.

Document Everything; This can't be emphasized enough. If you are fortunate to gain a large sum of wealth remind yourself to treat your accounts appropriately and be careful not to let others mishandle your money.

You may have more money than you ever had before but that doesn't mean you will always have it. Keep records, bank statements, receipts, contracts, agreements, etc.

If you hire a financial advisor be actively involved with your account and have understanding of what your advisor is doing with your money. Also, be aware of all of the fees advisors charge for their services.

After all how many times have you heard of celebrities discovering they are broke because they trusted someone else with their money?

Debt: When the RV occurs you will have been blessed with a sudden amount of wealth. No matter how small or large the sum of your return find it in yourself to reduce your personal debt. Pay off the mortgage, pay off the credit cards, pay off the installment loans, pay off the student loans, pay it all off.

Stop being a slave to debt and avoid at all costs reentering into a lifestyle of owing a creditor.

Pay yourself: There is nothing wrong with spending money on yourself. Take a vacation, buy a car, pay off some bills, go to the mall. Withdraw some "fun" money but take the rest and let the interest and dividends accrue.

Remember to buy smart: Many of us have lived modestly most of our lives and with a sudden amount of cash in the bank your buying potential could be endless. But remember to be smart when making purchases.

Sure you can afford a 10,000 sf house but remember the taxes, utilities, and cost to maintain the home. Sure you can afford a Ferrari, Lamborghini, and a Porsche but remember the maintenance cost associated with these high end cars. Enjoy your wealth...learn to keep it.

Loose Lips, Sinks Ships: Its sad but true...the minute you have money in your bank account will be happy. But if friends and family that are non-dinar investors hear of your recent influx of wealth they are going to want a piece of your pie.

I am sure you are going to want to help your friends and family but do it under your own will and not because of their solicitation. Be quiet and serve your fortune to those with gratitude and need.

Safety: Lets just be honest. There are some cruel people in this world and they will do anything they can to harm you or your family in order to obtain a portion of your wealth.

This refers back to being quiet. Fly under the radar. Live as normal as you can. Enjoy your life but be aware of your surroundings and the people you invite into your life.

Enjoy your life: Money does not buy happiness. Some of the richest people in history were the most miserable. Let the happiness in your life result from living your life right, spending your wealth of time with your family, and being debt free.

ASSET PROTECTION INFORMATION

WHAT IS A FIFTH THIRD BANK MULTI CURRENCY ADVANTAGE ACCOUNT?

MultiCurrency Advantage Account

International transactions can be easily and cost-effectively managed when dealing in foreign currencies, thanks to Fifth Third Bank's Multi-Currency Advantage Account. It can help you manage foreign payables and receivables in as many as 25 different currencies. By establishing Multi-Currency Advantage Accounts in foreign denominations, your business can better manage international cash flow while reducing the risk of currency value fluctuations.

Additional benefits include:

- Reduction of foreign exchange conversion costs
- The ability to hold foreign currency balances for later payments or repatriation
- Timely disbursements allowing for greater leverage of available cash balances
- Greater availability of multi-currency assets internationally through our London, England concentration point
- Daily payment, receivable and balance details to better service your clients and with **Fifth Third Direct**SM, you can take advantage of online, single sign-on access to your domestic and foreign accounts.

Contact Us

Find out more about the Fifth Third Bank MultiCurrency Advantage Account. Contact your Relationship Manager or Global Cash Solutions Representative.

WHAT IS A WELLS FARGO MULTI-CURRENCY ACCOUNT?

Multi-Currency Accounts

Multi-Currency Accounts (MCAs) from Wells Fargo help simplify your foreign currency transactions. Deposit foreign receivables, accumulate foreign funds to meet payables requirements, and transfer funds from U.S. dollar accounts or foreign bank accounts by check or wire.*

HOW YOU BENEFIT

- **Easy and convenient deposits and withdrawals.** Make deposits through wires or foreign cash letters. Make withdrawals by draft, wire, or global ACH.
- **Increased availability of your foreign currency balances.** Sweep funds automatically to your Wells Fargo U.S. dollar operating account.
- **No unnecessary foreign exchange conversions.** By avoiding foreign currency exchange, MCAs can help you streamline your accounting procedures and minimize your foreign exchange risk.
- **Accurate and timely account updates.** View balances through our Foreign Exchange Online and Treasury Information Reporting (TIR) services, available through our *Commercial Electronic Office*[®] (*CEO*[®]) business portal.
- **Many currencies supported.** We offer MCAs in 32 currencies.

MCA TYPES

- Interest-bearing account
 - Interest rate: varies by currency
 - Non-interest-bearing account
 - No minimum balance required
-

WHAT ARE THE PURPOSES & FUNCTIONS OF TRUSTS?

Common purposes for trusts include:

1. **Privacy.** Trusts may be created purely for privacy. The terms of a will are public and the terms of a trust are not. In some families, this alone makes the use of trusts ideal.
2. **Spendthrift protection.** Trusts may be used to protect beneficiaries (for example, one's children) against their own inability to handle money. These are especially attractive for **spendthrifts**. Courts may generally recognize spendthrift clauses against trust beneficiaries and their creditors, but not against creditors of a settlor. [***citation needed***]
3. **Wills and Estate Planning.** Trusts frequently appear in **wills** (indeed, technically, the administration of every deceased's estate is a form of trust). Conventional wills typically leave assets to the deceased's

spouse (if any), and then to the children equally. If the children are under 18, or under some other age mentioned in the will (21 and 25 are common), a trust must come into existence until the **contingency age** is reached. The executor of the will is (usually) the trustee, and the children are the beneficiaries. The trustee will have powers to assist the beneficiaries during their minority.[\[13\]](#)

4. **Charities.** In some common law jurisdictions all charities must take the form of trusts. In others, **corporations** may be charities also. In most jurisdictions, charities are tightly regulated for the public benefit (in England, for example, by the **Charity Commission**).
5. **Unit trusts.** The trust has proved to be such a flexible concept that it has proved capable of working as an investment vehicle: the **unit trust**.
6. **Pension plans.** **Pension plans** are typically set up as a trust, with the employer as settlor, and the employees and their dependents as beneficiaries.
7. **Remuneration trusts.** Trusts for the benefit of directors and employees or companies or their families or dependents. This form of trust was developed by Paul Baxendale-Walker and has since gained widespread use.[\[14\]](#)
8. **Corporate structures.** Complex business arrangements, most often in the finance and insurance sectors, sometimes use trusts among various other entities (e.g., corporations) in their structure.
9. **Asset protection.** Trusts may allow beneficiaries to protect assets from creditors as the trust may be **bankruptcy remote**. For example, a discretionary trust, of which the settlor may be the protector and a beneficiary, but not the trustee and not the sole beneficiary. In such an arrangement the settlor may be in a position to benefit from the trust assets, without owning them, and therefore in theory protected from creditors. In addition, the trust may attempt to preserve anonymity with a completely unconnected name (e.g., "The Teddy Bear Trust"). These strategies are ethically and legally controversial.
10. **Tax planning.** The tax consequences of doing anything using a trust are usually different from the tax consequences of achieving the same effect by another route (if, indeed, it would be possible to do so). In many cases, the tax consequences of using the trust are better than the alternative, and trusts are therefore frequently used for legal **tax avoidance**. *For an example see the "nil-band discretionary trust", explained at **Inheritance Tax (United Kingdom)**.*
11. **Co-ownership.** Ownership of property by more than one person is facilitated by a trust. In particular, ownership of a matrimonial home is commonly effected by a trust with both partners as beneficiaries and one, or both, owning the legal title as trustee.
12. **Construction law.** In Canada[\[15\]](#) and Minnesota[\[16\]](#) monies owed by employers to contractors or by contractors to subcontractors on construction projects must by law be held in trust. In the event of contractor insolvency, this makes it much more likely that subcontractors will be paid for work completed.

27 DIFFERENT 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, a living trust is often an express trust, which is also a revocable trust, and 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 organization. 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.

- **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 investment advisor. The directed trustee's role is administrative which involves following investment 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 apply 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. In such a case, the law may raise a resulting trust for the benefit of the grantor (the creator of the trust). In other words, the grantor may be deemed to be a beneficiary of the portion of the equitable title that was not properly provided for in the trust document.
- **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.
 - 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.

- 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.^[17]

- **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.
- A **Spendthrift trust** is a trust put into place for the benefit of a person who is unable to control their spending. It gives the trustee the power to decide how the trust funds may be spent for the benefit of the beneficiary.
- **Standby Trust** or **Pourover Trust.** The trust is empty at creation during life and the will transfers the property into the trust at death. This is a statutory trust.
- **Testamentary trust** or **Will Trust.** A trust created in an individual's **will** is called a testamentary trust. Because a will can become effective only upon death, a testamentary trust is generally created at or following the date of the settlor's death.
- **Unit trust.** A **unit trust** is a trust where the beneficiaries (called *unitholders*) each possess a certain share (called *units*) and can direct the trustee to pay money to them out of the trust property according to the number of units they possess. A unit trust is a vehicle for **collective investment**, rather than disposition, as the person who gives the property to the trustee is also the beneficiary.

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["5 things to do if You Receive a Windfall" Posted by Truckerbabe67 at TNT](#)

10/26/2015

[0 Comments](#)

TNT:

Truckerbabe67: I found this article & thought It would be very helpful for all of us who are about to come into allot of money really soon, like a lot of us dinarians!

5 Things to Do If You Receive a Windfall (Or RV)

Getting rich can be easy compared with staying rich.

It isn't likely that you will become fabulously wealthy overnight, but it can happen.

You could learn of a rich uncle who left you a fortune in his will. The lottery gods may bless you. You might be really good at March Madness picks and win \$1 billion promised by Warren Buffett and Quicken Loans for correctly guessing the winners of 67 basketball games.

So just for kicks, and for the few readers who find themselves in this position, what should you do if you suddenly, practically overnight, become fantastically rich beyond your wildest imagination?

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If you can help it, tell almost no one. You may not be able to prevent everyone from finding out. A will becomes a public document. If you win a gazillion dollars after a successful lawsuit, it won't exactly be a secret; the press will likely have been reporting on your every move.

In most states, if you win a lottery, you must agree to have your name released to the public, which helps their marketing cause but not necessarily yours.

But if you can, keep your mouth shut, advises Sally Mulhern, an estate planning attorney in Portsmouth, N.H.

[See: [12 Money Mistakes Almost Everyone Makes.](#)]

She says she had a client who won \$2 million in a lottery and never told anyone other than his wife. "Not his parents, children, co-workers, friends or anyone else. He told me it's difficult, but definitely worth it," Mulhern says.

Why the secrecy? For the obvious reasons: "Those friends you haven't seen in years are not your real friends," Mulhern says.

And you may even have enemies. Nearly two years after the fact, the murder of Urooj Khan is still unsolved. Khan was an Indian immigrant and Chicago resident who owned three dry-cleaning shops and five condominiums and won \$1 million in June 2012 in the Illinois lottery.

Khan apparently told everyone of his windfall; he was so happy when he won his scratch-off ticket that, according to media reports, he tipped the clerk \$100.

He was poisoned by cyanide in July 2012, one day after he received a check for \$424,449, the amount left over after he selected a one-time payment, minus taxes.

For as long as possible, do nothing. That is, don't spend unusually large amounts of money. The last thing you want to do is blunder into an expensive purchase you can't return and will soon regret.

According to Dan White, a Philadelphia-area financial planner, "Many people move too quickly, acting on impulse and not giving themselves the time to think."

He says some of the issues you'll need to think about include your current debt, your plans for retirement and what you want to do about taxes. This is the time, in any case, to process what has just happened to you.

Hire a good team. While you're doing nothing, here's something you can do. "Surround yourself immediately with expert, trustworthy advisors," Mulhern says. "This includes an estate planning attorney, but perhaps more important, a tax accountant."

Mulhern stresses this point because she says she had a client who won \$70 million in a lottery, but because his income in previous years hadn't been high enough to require him to file, he didn't report his taxes.

"Before meeting with us, [he] got into trouble with the IRS," Mulhern says.

[See: [Tax Tips: The Good, Bad and Ugly \(But Legal\).](#)]

There are other reasons to hire a tax accountant besides staying in good graces with the IRS, although that's an excellent one. Lawrence Pon, a certified public accountant in Redwood City, Calif., who has been doing clients' taxes for 28 years, says talking to a tax advisor first can help you avoid mistakes like bad investments or overspending.

For instance, Pon says, "some inheritances are set up so they aren't paid until a certain age or conditions are met."

He adds that he once saw a trust that indicated the child would be disinherited if he didn't pass a drug test. In other words, if you go from having no money to a lot of it, you're going to come in contact with a lot of issues you probably aren't familiar with.

Yes, you'll spend money hiring an estate planning attorney, accountant, financial advisor, tax advisor and whomever else you decide to bring aboard, but if they save you thousands or millions in the long run, it will be money well-spent.

And, of course, if you're worth millions and everyone knows it, you may want to hire a security firm – at least for a while.

Your newfound attorney, accountant or financial advisor or should be able to point you to a local firm that specializes in protecting high-net-worth clients.

<http://money.usnews.com/money/personal-finance/articles/2014/01/24/5-things-to-do-if-you-receive-a-windfall>

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[Reposted Per Request: "Seven Step Plan For Sudden Wealth"](#)

10/12/2015

[0 Comments](#)

Note: For all the "Newbies" ~Be Ready, so you don't have to get ready!!

THE SEVEN STEP PLAN for SUDDEN WEALTH !

Wealth consultant Cynthia Kostas helps people develop skills to manage life and money when they receive overnight wealth. She has developed seven steps to handling financial windfall after years of working with individuals, families, trusts and foundations.

(1) Realize that you alone are responsible for these funds and your financial well being. Stay involved, read, and learn about financial matters.

(2) Step back take time to emotionally adjust and understand your new situation.

(3) Choose your path. What do you want for your life? Who do you want to be?

(4) Figure out your financial position. How much do you have? What are your current living expenses and what is your income? Is it enough to live on and do what you want to do, as identified in #3?

....

(5) Slowly and thoughtfully assemble your team of advisors and gatekeepers.

Estate lawyer

Investment Manager

CPA

Wealth Consultant

(6) Create a Financial Plan with your team.

(7) Implement your plan.

Owning Responsibility

Resist the temptation to abdicate control or responsibility for your new found windfall. While it may seem easier at first to hand the funds over to someone or a group and say, “you take care of it”, in the long run, staying involved with your financial health is of paramount importance. Embrace this as an opportunity to learn in a new area.

Seek the advice of others with credentials and expertise, but stay in the decision making process. Use your common sense.

Over time, you will be able sort out those you can trust and those whose advice is sound. Seek out and listen to the team you ultimately choose, but stay in the driver’s seat.

Money is like electricity; it can be a powerful source for good or for destruction. Exercise your good judgment. You can handle this if you take care and watch out for certain pitfalls.

Step Back

We recommend that our clients and friends do nothing for three to six months with their funds except put them in an interest bearing highly liquid vehicle. People who have earned money slowly over time have the time to adjust to their changing financial position. Give yourself the same privilege.

Windfall wealth comes with strong emotions. Sometimes we feel guilty, or have mixed feelings about the source of the windfall. Sometimes we have to face our own stereotypes and prejudices about people who have money, now that we do.

Emotions and decisions about money are a lethal combination. Chill a little. Give yourself time for your emotions to adjust to your new situation.

Choose your Path

A good use of your “chill time” is to consider what is important in your life. Who do you want to be? How would you like to impact your world?

Have you always wanted to quit working or does your work provide a meaningful sense of purpose and social resource for you?

Have you wanted more time to serve a cause, help your children with college or return to school yourself?

Now is the time to envision the place you would like to serve in your life. These values should guide your plans for your windfall.

Take Stock of your True Financial Position

The “chill time” is also an excellent time to write out and assess your current financial condition.

List your assets: the amount in your bank accounts, brokerage account, IRA or other retirement accounts, and any real estate you may own.

Make a list of your debts, including credit card, student loan, and mortgage debts.

Go through your checkbook and credit card statement to list exactly how much you are spending, by category, if possible, to sustain your current lifestyle.

List your income, netting out social security, taxes, Medicare expenses, and contributions to retirement vehicles.

Most people find this to be an enlightening exercise and can help them set some immediate priorities. It often provides the reality check needed when facing a large sum of money.

Advisers and Gatekeepers

Assembling a team of advisers is particularly important as these will be the people who guide you through the management of your wealth. You can begin asking the wealthy people you know—your boss, the owner of your company, someone you may know through your place of worship, etc.—about advisers who they work with and trust.

Most wealthy people hire advisers such as estate attorneys, wealth consultants, and investment or portfolio managers. Get a number of recommendations. Interview these people. Take your time to find people who both have a good professional reputation and who share your values and who you click with.

An **investment manager** will handle the investing of your assets for the long term to meet your objectives, whether they are for long term growth or income.

The **investment manager** will be familiar with all asset classes, their risk/reward tradeoffs, and understand how they work together in your overall portfolio.

The **portfolio manager** should be able to explain this to you as he recommends the purchase of stocks, bonds, or other investment vehicles.

An **estate planner** or wealth consultant should guide you through the planning process to reflect your values and goals, help you ascertain them, recommend an overall plan, budget, will plan, and show you about vehicles like the various kinds of trusts, charitable vehicles, and insurance vehicles that would help you reach your goals with tax efficiency.

The **wealth consultant** should also be able to advise you on the various ways your assets can be protected from lawsuit, divorce, and other life challenges.

An **estate attorney** should review your plan and draw up the legal documents.

Your **CPA** can prepare the needed tax returns and forms to comply with federal and state regulations.

All professionals should coordinate with one another. The wealth consultant can orchestrate the coordination, but always keep you in the decision-making position.

Advisers can also serve as gatekeepers for your assets. Trusts can be set up that restrict the use of funds. Also, they can play the role of “bad guy” in declining requests for loans, hand-outs or funding “investment opportunities” that you do not really want or in which you cannot really afford to get involved.

In this capacity, they provide an excellent solution to a very common problem that most people with funds have: the urgent solicitations of family, friends, or charities who would like you to fund their pet projects.

An **adviser** can help you sort through the requests and speak on your behalf, if that would make you more comfortable. They may be able to steer you away from making some decisions that are purely emotional and might redound to your long term detriment.

Selecting your team with care requires time, referrals, patience, good questions, and good intuition.

The Plan

Your team will be able to run scenarios to let you know how long your funds will last at various spending rates, so you can prioritize your goals. They can project the funds you need to set aside for retirement, college, or other goals. They will make suggestions on how to best structure your funds to achieve your goals and protect your assets.

This is a good time to set a budget for charitable giving—both for organizations and for family and friends. This kind of plan will help you address solicitations.

Your investment plan will include how much income you need, how much risk you are willing to take for the return you need, and asset classes with which you are comfortable. A large investment plan can often take a year to implement, so you do not need to invest in everything at once.

Implementation

When you are comfortable with your plan and understand it and the trade-offs involved, it is time to implement it. Your advisers should guide you through this process.

Problems

Now, let's turn to some of the most common problems that accompany windfall wealth. On our radio show, Cynthia Kostas shared several stories of lottery winners who won millions and ended up on welfare within 10 years.

In her own practice she has observed five major causes of severe and unanticipated loss, which we detail below. One of the overarching vulnerabilities of people who come into money is that they often feel isolated.

They cannot easily share the challenges they face with their friends because their friends cannot really relate, often responding, "Yeah, I wish I had your problems".

Feelings of isolation often push people to make decisions based on winning friends or approval or proving that they are still nice guys, though wealthy. Here again is where an objective and good adviser can help you sort out the reasons behind your decisions and gently remind you of the objectives, values and priorities you originally set out.

Pitfall #1: Overspending

Everyone has pent-up demand—a wish list—of what they would like to buy if they could afford it. Now is the time to enjoy a luxury that you have been thinking about, like a European vacation, new car, or swimming pool. Such dream items should definitely be included in your initial plan, or budget.

A problem occurs when people think that they are rich and therefore should live out their vision of how a rich person lives. The problem is that this vision is usually an illusion based on Hollywood.

Books like "The Millionaire Next Door" reveal that truly wealthy people live well beneath their means, investing for their future rather than living flamboyantly. Discern between needs and wants.

It is easy to get caught up in our consumer society that tells us things and experiences equate to happiness. In fact, spending is an addiction in our society of plenty. And, like any addiction you need more and more to get less and less satisfaction. This is a common trap into which many folks fall. Some solutions include:

- Consider what brings you satisfaction and what really brings joy into your life. Make a list. Most of the items cannot be bought. Revisit this list when considering your wish lists.
- Remind yourself that there will always be those who spend more than you and those who spend less than you. Living your priorities, not someone else's is living with integrity.
- Remember God. Appeal to your higher being as you understand him, to guide your values and help you adjust with honor and integrity.
- Stay emotionally independent. Read and engage in activities that nourish and strengthen you. Nourish or engage your

spirit. That is where happiness lies.

- Here again, it is your plan and your advisers that can keep you on track. Having taken stock of what you have and what you want to spend it on and how long it will last at different levels of spending provides the reality check that can help you avoid this pitfall.

Pitfall #2: Bad Investment Decisions

Bad investment decisions have been the ruin of many wealth windfalls. People like to talk about their investments and they mostly talk about the good ones. So when talking to successful people, one gets the idea that they are all great investors and it is easy.

Warren Buffet is one of the few investors willing to talk about failures he has experienced because he is confident and wants to learn from them. That is what makes him a good investor.

Most businessmen and successful investors draw on the wealth of 20-30 years of mistakes from which they have learned to get where they are today. Always remember you could be wrong and find investment counselors to back up your position.

Now that you are suddenly wealthy is not the time to start an investment learning curve. Find good people as advisers and invest conservatively.

Pitfall #3: Solicitations from Friends and Relatives

Many times family members will come to you with what they consider to be great business ideas that they have been wanting to try or with legitimate medical needs or financial difficulties such as debt that can be solved with a loan from you. This is a heart-wrenching dilemma because they touch us on a very emotional level.

We suggest that you carefully examine the need that is being presented to you.

Choose which people you consider to be in your innermost circle. Budget some percentage of your windfall to help such cases and stick to the budget so that your own goals do not get subverted by the troubles of loved ones. Family issues are complicated and multi-layered. Consider the following:

- **Set aside** the dollar amount or percentage of your windfall that you are willing to spend on family members in true need. Stay disciplined to this figure.
- If possible, **do not share** the news of your windfall with others.
- Do not get caught in the trap of trying to make all things equal. You cannot equalize financial aid to family members any more that you can equalize love.
- **Differentiate** another's wants from needs from emergencies. If a relative or friend has an ongoing problem making ends meet, paying a bill will not help them in the long run. They need to make lifestyle adjustments to match their income. This is different from a sudden accident that leads to sudden unemployment.
- **Make clear** the limits of your help from the beginning.
- Help relatives find other solutions to their dilemmas in addition to or instead of money. What other sources of help are available for their situation? Can you help them budget or find social services?
- Draw a tight circle around your definition of friends that you would include with family members as being worthy of your financial assistance.

· Remember that getting someone in further debt (to you) often is not doing them any favors. A one-time infusion of money often does not provide the solution, but is only a band aid. When the money cannot be paid, or is not paid, relationships are strained, often irreparably.

· **Evaluate** any business that you are asked to invest in as you would any other investment. One out of every three startup businesses fails within three years. Seek evaluation of the business plan (be sure there is one!) from a professional.

· Others may not wish to borrow money, but to control your windfall by controlling access to you from friends and advisers. Sometimes they may wish to create a feeling that you are dependent on them. Or, they may want to gain social status through association with you. (“He or she will listen only to me.”)

Beware of anyone who tries to convince you that everyone else who might advise you is an imbecile or a cheat and that they are the only ones that you can trust.

· Of course we all want to help our loved ones when they are in need. All people have emergencies throughout the course of their lives. Being aware of the pitfalls can keep your good intentions from going sour.

Pitfall #4: Solicitations from Charities

You will become a target for charitable appeals from organizations that are very professional in their approach. Often, development professionals will build friendships with you with this goal in mind.

You will find these friendships flattering and appealing, so your emotions will be involved, and your attachment to attention will influence you. Of course there will be causes about which you feel passionate. Many of these causes are worthy of your support. Consider the following:

· **Prioritize** which causes are most important to you. Who will you support this year and next year?

· **Determine** what dollar amount or what percentage of your income or wealth you are able to give away and still remain a responsible steward to yourself and your family.

· **Set criteria** for a charitable organization to merit your money. What percentage of their budget goes to the actual cause and what goes to administrative and solicitation costs?

Will they work with you on a particular cause you are passionate about, like research for a particular cause, or a building for a particular purpose?

Will they remain accountable to you, the donor, for the use of your money? Are they stable? Do they have a long-standing record of keeping their word on the use of donor’s money?

· **Stay disciplined** to this predetermined plan and criteria.

· **Learn to say no.** Use the phrase, “this does not fit into my charitable giving plan at this time.”

Pitfall #5: Bad Habits

The other day on the MaxOut Savings Show, wealth consultant Cynthia Kostas shared many stories of lottery winners losing their windfall to gambling habits and drug and alcohol use.

Part of the emotional fallout of windfall wealth is that it brings up issues that are painful for us. People anesthetize their discomfort with drugs or the adrenaline rush of gambling or other habits. This happens so often that it bears mentioning in this column.

Being aware is part of the battle. **Seek counseling** or other means to support you through the tough issues that sudden

wealth often makes you face.

For many people, a financial windfall has been more of a curse than a blessing.

Taking care, thinking through your own motivations and those of others, and seeking professional and experienced guides can help you navigate a shift in financial circumstances to enhance your life.

[Frequently Asked Questions On Gift Tax](#)

6/7/2015

[0 Comments](#)

Frequently Asked Questions on Gift Taxes

Dinar Recaps Note: This post is for informational purposes only -- Please see a tax lawyer for the latest updated information. You may leave comments but we are neither staffed or professionally qualified to answer any questions - Thank You

Frequently Asked Questions on Gift Taxes

Below are some of the more common questions and answers about Gift Tax issues. The laws on Estate and Gift Taxes are considered to be some of the most complicated in the Internal Revenue Code.

For further guidance, we strongly recommend that you visit with an estate tax practitioner (Attorney or CPA) who has considerable experience in this field.

You may also find additional information in [Publication 950](#) or some of the other forms and publications offered on our [Forms Page](#). Included in this area are the instructions to Forms 706 and 709. Within these instructions, you will find the tax rate schedules to the related returns.

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- [Who pays the gift tax?](#)
- [What is considered a gift?](#)
- [May I deduct gifts on my income tax return?](#)
- [How many annual exclusions are available?](#)
- [What if my spouse and I want to give away property that we own together?](#)
- [What other information do I need to include with the return?](#)
- [What is "Fair Market Value?"](#)
- [Who should I hire to represent me and prepare and file the return?](#)
- [Do I have to talk to the IRS during an examination?](#)
- [What if I disagree with the examination proposals?](#)
- [What if I sell property that has been given to me?](#)

#### Who pays the gift tax?

The donor is generally responsible for paying the gift tax. Under special arrangements the donee *may* agree to pay the tax instead. Please visit with your tax professional if you are considering this type of arrangement. What is considered a gift?

Any transfer to an individual, either directly or indirectly, where full consideration (measured in money or money's worth) is not received in return. What can be excluded from gifts?

The general rule is that any gift is a taxable gift. However, there are many exceptions to this rule. Generally, the following gifts are not taxable gifts.

1. Gifts that are not more than the annual exclusion 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.

In addition to this, gifts to qualifying charities are deductible from the value of the gift(s) made. May I deduct gifts on my income tax return?

Making a gift or leaving your estate to your heirs does not ordinarily affect your federal income tax. You cannot deduct the value of gifts you make (other than gifts that are deductible charitable contributions). If you are not sure whether the gift tax or the estate tax applies to your situation, refer to [Publication 950, Introduction to Estate and Gift Taxes](#).

How many annual exclusions are available?

The annual exclusion applies to gifts to each donee. In other words, if you give each of your children \$11,000 in 2002-2005, \$12,000 in 2006-2008, and \$13,000 on or after January 1, 2009, the annual exclusion applies to each gift.

*(These amounts may be different in 2015)*

What if my spouse and I want to give away property that we own together?

You are each entitled to the annual exclusion amount on the gift. Together, you can give \$22,000 to each donee (2002-2005) or \$24,000 (2006-2008), \$26,000 (effective on or after January 1, 2009). What other information do I need to include with the return?

Refer to [Form 709](#) (PDF), [709 Instructions](#) and [Publication 950](#). Among other items listed:

1. Copies of appraisals.
2. Copies of relevant documents regarding the transfer.
3. Documentation of any unusual items shown on the return (partially-gifted assets, other items relevant to the transfer(s)).

What is "Fair Market Value?"

Fair Market Value is defined as: "The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price.

Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate." Regulation §20.2031-1. Who should I hire to represent me and prepare and file the return?

The Internal Revenue Service cannot make recommendations about specific individuals, but there are several factors to consider:

1. How complex is the transfer?
2. How large is the transfer?
3. Do I need an attorney, CPA, Enrolled Agent (EA) or other professional(s)?

For most simple, small transfers (less than the annual exclusion amount) you may not need the services of a professional. However, if the transfer is large or complicated or both, then these actions should be considered; It is a good idea to discuss the matter with several attorneys and CPAs or EAs.

Ask about how much experience they have had and ask for referrals. This process should be similar to locating a good physician. Locate other individuals that have had similar experiences and ask for recommendations.

Finally, after the individual(s) are employed and begin to work on transfer matters, make sure the lines of communication remain open so that there are no surprises. Finally, people who make gifts as a part of their overall estate and financial plan often engage the services of both attorneys and CPAs, EAs and other professionals.

The attorney usually handles wills, trusts and transfer documents that are involved and reviews the impact of documents on the gift tax return and overall plan. The CPA or EA often handles the actual return preparation and some representation of the donor in matters with the IRS.

However, some attorneys handle all of the work. CPAs may also handle most of the work, but cannot take care of wills, trusts, deeds and other matters where a law license is required.

In addition, other professionals (such as appraisers, surveyors, financial advisors and others) may need to be engaged during this time. Do I have to talk to the IRS during an examination?

You do not have to be present during an examination unless IRS representatives need to ask specific questions. Although you may represent yourself during an examination, most donors prefer that the professional(s) they have employed handle this phase of the examination.

You may delegate authority for this by executing Form 2848 "Power of Attorney." What if I disagree with the examination proposals?

You have many rights and avenues of appeal if you disagree with any proposals made by the IRS.

See [Publications 1](#) and [5](#) (PDF) for an explanation of these options. What if I sell property that has been given to me?

The general rule is that your basis in the property is the same as the basis of the donor. For example, if you were given stock that the donor had purchased for \$10 per share (and that was his/her basis), and you later sold it for \$100 per share, you would pay income tax on a gain of \$90 per share.

(Note: The rules are different for property acquired from an estate). [[Link to Estate Tax Q&A](#) ]

Most information for this page came from the Internal Revenue Code: Chapter 12--Gift Tax (generally Internal Revenue Code §2500 and following, related regulations and other sources)

If you have suggestions or comments (or suggested FAQs) for the Estate and Gift Tax web site, please contact us: [CONTACT ESTATE AND GIFT TAX](#). We will not be able to respond to your email, but will consider it when making improvements or additions to this site.

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## HOW MUCH DO YOU KNOW ABOUT TRUSTS? , 3 JULY

Alphabetic list of trust types

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, a living trust is often an express trust, which is also a revocable trust, and 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 organization. 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.

**Discretionary trust:** In a discretionary trust, certainty of object is satisfied if it can be said that there is a criterion which a person must satisfy in order to be a beneficiary (i.e., whether there is a 'class' of beneficiaries, which a person can be said to belong to). In that way, persons who satisfy that criterion (who are members of that class) can enforce the trust. Re Baden's Deed Trusts; McPhail v Doulton

**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 investment advisor. The directed trustee's role is administrative which involves following investment 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 apply 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")

**Grantor retained annuity trust (GRAT):** GRAT is an irrevocable trust whereby a grantor transfers asset(s), as a gift, into a trust and receives an annual payment from the trust for a period of time specified in the trust instrument. At the end of the term, the financial property is transferred (tax-free) to the named beneficiaries. This trust is commonly used in the U.S. to facilitate large financial gifts that are not subject to a gift tax.

**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. In such a case, the law may raise a resulting trust for the benefit of the grantor (the creator of the trust). In other words, the grantor may be deemed to be a beneficiary of the portion of the equitable title that was not properly provided for in the trust document.

**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 that terminates upon the happening of a specified event; such as the bankruptcy of the beneficiary, or any attempt by an individual to dispose of his or her interest. They have become comparatively rare.

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.

**QTIP Trust:** Short for "qualified terminal interest property." A trust recognized under the tax laws of the United States which qualifies for the marital gift exclusion from the estate tax.

**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.

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.[18]

**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.

**Spendthrift trust:** It is a trust put into place for the benefit of a person who is unable to control their spending. It gives the trustee the power to decide how the trust funds may be spent for the benefit of the beneficiary.

**Standby Trust (or Pourover Trust):** The trust is empty at creation during life and the will transfers the property into the trust at death. This is a statutory trust.

Testamentary trust (or Will Trust): A trust created in an individual's will is called a testamentary trust. Because a will can become effective only upon death, a testamentary trust is generally created at or following the date of the settlor's death.

Unit trust: A trust where the beneficiaries (called unitholders) each possess a certain share (called units) and can direct the trustee to pay money to them out of the trust property according to the number of units they possess.

A unit trust is a vehicle for collective investment, rather than disposition, as the person who gives the property to the trustee is also the beneficiary.[19]

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## **Info When Seeking Professional Financial Advice**

Post By DAZ From TNT Forum

Should a CFP® Be Required to Always Act as a Fiduciary?

Aug 15th, 2014 by sraskie.

Folks interested in engaging a professional for financial planning help and advice should generally seek out the advice of a CFP®. A CFP® has had the education, experience, ethics and exam (the Board's 4 E's) that qualifies he or she to hold the mark.

We often encourage clients that they should look for this designation at a minimum before engaging with a financial planner and then meet with the planner to decide if the client and planner are a good fit.

Due to an excellent marketing campaign by the CFP® Board many clients understand what a CFP® is, what they do, and how they may be able to help. Many folks choose to work with a CFP® because they know that the CFP® is held to a higher standard.

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## **Bits and Pieces in Dinarland on a Quiet Sunday Morning**

7/5/2015

[1 Comment](#)

**Emailed to Recaps:**

GOOD MORNING :We hope everyone had a safe and happy 4th of July. It was something "different" in the air for

sure this year. As we are watching History being made in the next 48 hours, I want you to make sure you have your things in order. Your check list"

Currency counted and bundled together in "like" denom bundles. Put a little piece of paper on the top and rubber band it up so you do not have to recount it again. Package all your currency up in larger manila folders, and place in a briefcase or a computer carryon bag.

Have a separate manila file for all of your receipts for your CPA for tax records and POF dates.

1. How much do you need to pay off any outstanding bills/debts?  
....
2. How much will you need a cashier's check for to the Auto Dealer for any new vehicles
3. A deposit cashier's check for any home purchases
4. Your current home mortgage pay off amount, and the date it is good through
5. The wire transfer information of the existing bank account you may have that you want to continue to use to pay daily living expenses
6. the retainer fees for CPA and Trust Attorney
7. Gift letters for any trust's you may be establishing
8. The names, qualifying officers, and the structure of any new llcs, or partnerships you will be creating.
9. The bank you will choose to do your exchange, or several banks to do your exchange
10. A list of Non-Profits and Charities that you wish to help and their corresponding identification records

These are just a few things of the many more. The point is....you have had lots of time to prepare.....there should really be no excuses for the lack of a plan. If you still are missing answers or pieces of your plans puzzle..... XXXX suggests you do your homework today and search for the information you are lacking. There is no better time than TODAY!!

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# Private Banking & Private Bankers

6/6/2015

[0 Comments](#)

Philanthropy 101

Giving money away can be just as complicated as making it.

Private bankers help spread the wealth.

Private bankers help clients to guard their wealth; they also hold their hands when it's time to give some of it away.

“Many times clients are interested in donating, but they don't really have the people to sit down and have a dialogue with,” says Nicholas Stonestreet, head of Trust & Wealth Structuring at Merrill Lynch International Private Client Group. “It's a really important part of private banking.”

Stonestreet encourages his staff to ask clients about their philanthropic intentions. Like therapists exploring personal problems, charity experts at private banks can help donors think through their altruistic inclinations and motives.

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Will the client get more out of giving while still alive or after death? Some may want a foundation to carry on their legacy forever; others may want the bequest spent out at some point.

The tax implications of giving are a frequent concern. Though the U.S. leads the world in tax breaks for charitable giving, other countries are catching up.

In recent years the U.K. has improved its Gift Aid plan, introduced in 1990 to allow charities to reclaim basic-rate tax (now 22%) on one-time cash donations of at least £250 (\$390), by eliminating the minimum amount and allowing income tax deductions to those donating stock.

This year Canada indefinitely extended legislation that halves to 25% the amount of capital gain subject to tax for gifts of public securities made directly to charities.

Private bankers will help structure a donation to maximize the writeoff, selecting the best asset and even seeing to the completion of the transaction. Sometimes an offshore trust is advantageous for tax or other reasons; private banks have always known the score there.

As philanthropy becomes more widespread on the giver end, so too are receivers becoming more active. Banks can set up a screening service for pleas and proposals from would-be beneficiaries.

Researchers can also identify charities that meet a client's criteria, assist in establishing boards and policies for foundations, even act as secretary for the family office.

The fees for these services, as with many others in private banking, aren't low. At the Royal Bank of Canada, the cost ranges from 1% to 2% for a \$1 million foundation, according to Jo-Anne Ryan of RBC in Toronto. But that's still less expensive than hiring a staff that could cost \$70,000 a year and renting and furnishing office space for an additional \$20,000.

“Giving away money is really hard,” says Adele Simmons, a senior adviser to the World Economic Forum and a former president of the John D. & Catherine T. MacArthur Foundation, which has assets of \$4.2 billion.

“It takes a professional staff to evaluate a [charitable] organization, examine its accounts and assess whether or not its strategy is going to make a difference.”

In a family situation, the private banker will help to imbue children with a sense of giving. Schrodgers Private Bank, for

example, hosts seminars for adolescents to help them decide what causes they want to support and how, covering both local projects and efforts abroad.

Whether you're planning to give away \$10,000 or \$10 million, now or later, it can be every bit as challenging as an investment diversification. "Philanthropy really is another business," says Joanne Johnson, the managing director of J.P. Morgan's wealth advisory group. "And that's how people should approach it."

<http://www.forbes.com/global/2002/1014/055.html>

This next article may be a good guide line for asking questions to determine some qualifications for choosing "your" private banker

How to Become a Private Banker

Private bankers are bankers who provide personal financial services to wealthy clients. Millions of Americans with more than \$1,000,000 in assets do business with private banks.

Personal bankers provide investment services in addition to routine commercial banking services with a personal touch. While most people must call an automated line, sign on to their online accounts, or go to the bank to speak to a teller in order to transfer money from one account to another, someone with a private banker only needs to call their banker to take care of it.

Learning how to become a private banker can be helpful for anyone wanting to work in the banking industry.

1 Know the various names assigned to private or personal bankers.

A banker providing "high touch" services like estate planning, tax advisory services, and managing investment portfolios may also go by these names:

Relationship manager.

Wealth manager.

2 Understand that wealth managers work for private banks and for divisions of commercial banks.

Many private banks are in Switzerland.

Brown Brothers Harriman & Co. is a private bank in New York.

Financial institutions such as First Union create private banks under their umbrellas. First Union's is called Private Capital Management Group and has approximately 50 offices. Other banks like Citibank and Bank of America offer private bank services to select clients.

Private bank services often are influenced by the geographical areas in which they're located. A private banker in Silicon Valley needs to know about biotech and software products, while Kentucky personal bankers may need to know horses.

3 Study accounting, banking, or finance while in college.

An MBA isn't as important as having diverse knowledge and background.

4 Make certain you have the right kind of personality to be a successful wealth manager.

Outgoing with good people skills.

Customer service oriented.

Always reachable by phone.

Experience or connection to wealthy people, also known as HNWIs (high net worth individuals), can be helpful.

5 Gain experience in the banking industry, particularly in investment banking before pursuing a job as a personal banker.

Most personal bankers are experienced bankers and wealth managers.

Most entry level private bankers start out in junior banking positions, which are limited and stiff with competition

6 Attend a wealth management trainee program with a financial institution that offers private banker services, but beware of strong competition for limited openings.

An outgoing professional with a solid academic background and a wide range of financial knowledge and experience is the typical person attending a wealth manager program

7 Prepare to work hard in an in-house training or apprentice program that can last as long as five years.

Training programs often pair you with a senior mentor from whom to "learn the ropes."

Some companies like Goldman Sachs operate graduate training programs for personal bankers

8 Manage a team of specialists that can see to a wealthy client's every need, yet the personal banker remains the point of contact for the client.

9 Develop a wide-based technical knowledge of financial products.

Continue your education into investment and tax areas, which are continuously evolving

<http://www.wikihow.com/Become-a-Private-Banker>

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Welcome to [DIYPureTrust.com](http://www.diypuretrust.com/). Before we can properly define for you the term "Pure Trust", it is imperative that we first go back to the beginning and establish the root of the term, which is the word "Trust".

TRUST— A lawful entity created by construct of written agreement allowing one person to hold assets for another person. The written agreement is the instrument that puts forth the provisions made by the creator of the trust. The creator is the first party to the agreement, while the trustee is the second party to the agreement. The Trust instrument authorizes and instructs the trustee in how to administer the assets; of which legal title is exchanged from the creator to the trustee, and 'held in trust' for the beneficiary.

Distribution of assets by the trustee can be on any time table you instruct or at the time of dissolution of the trust. The objective of a trust is to reduce estate taxes, to protect real property and other assets in your estate, and to avoid the probate process of an estate that ordinarily would be executed through a Will. The trust is only a holding and distribution entity, incurring a title split, with the trustee holding legal title to the assets and the beneficiary holding equitable title.

Now that we have established an understanding of what a Trust is, let us move on to define that which is called a Pure Trust.

PURE TRUST— Like with the trust, the Pure Trust allows the creator under the agreement to appoint and transfer legal title of assets to the trustee; to be held in trust and administered for the beneficiary. In the beginning, the common objectives of the Pure Trust are identical to those of a traditional trust agreement.

However, because the constructive content of the Pure Trust instrument progressively takes on the substance of contract, it is more than simply a trust agreement. Having been "established by legal precedent" in American Jurisprudence, the Pure Trust is recognized as a lawful contractual business organization; created by a combinational contract and declaration of trust instrument. "Pure Trusts are lawful, valid business organizations" [\(1\)](#), and as the name implies, it is '**pure**' because the certificate holder purposefully and **irrevocably** has neither control over the trust's assets, nor over the trust's contractual business operations. "If it is free of control by certificate holders, then it is a pure trust." [\(2\)](#).

As previously stated, the constructive content of the Pure Trust instrument takes on the substance of contract, and because the certificate holder has no control, the irrevocable '**pure**' trust instrument is profoundly a more creative instrument than is the basic or traditional trust agreement. Whereas the trust is only a holding and distribution entity; in addition to meeting those qualifications, the Pure Trust is contractually endowed with powers to own and conduct any lawful business activity. It would be a remission on our part if we failed to touch on the subject of contract, which is the impenetrable core fabric of the Pure Trust principle, and the source of explicit creation of the Pure Trust instrument. So, what exactly is a contract?

CONTRACT— An agreement between two or more persons for value which is legally enforceable. It includes a promise or a set of promises for the breach of which the law gives a remedy, or the performance of which the law in some way recognizes a duty. In a contract each party must receive compensation for what is put forth by each in the contract. There must be full and adequate consideration for each party to the contract. A contract must also adhere to the law of perpetuities, meaning there must be a date to commence the contract and a date when the contract will end, and this time period must be considered reasonable.

NOTE: *In compliance with the law of perpetuities, our Pure Trust contractual agreement typically have an expiration date of twenty-one years, but can be modified, however not to exceed 25 years from the effective date of the agreement.*

We can now safely conclude that the Pure Trust is a Contractual Agreement written in Trust Form, and is predicated on the principles of the common law - Law of Contracts. The Pure Trust contractual instrument forms what is more commonly known as a Trust Organization, a business structure which has been repeatedly challenged, yet upheld by numerous US Supreme Court decisions spanning many decades. The word 'trust' in its description would seem to imply that the Pure Trust is a trust. But it is not a trust in the truest sense. "A Pure Trust is not so much a Trust as it is a Contractual relationship in Trust Form." [\(3\)](#).

Long ago, under the common law - Law of Contracts, the irrevocable Pure Trust was designed as a tool for the individual whose endeavor it was to gain more control over, and hence, improve their quality of life; to operate any lawful business activity with maximization of profitability; to handle personal and financial affairs with greater proficiency and privacy; and to protect their assets accumulated over a lifetime of sustained effort. Today, it is DIYPT's mission to educate you and present to you a simple and

practical operational system that - like with the Pure Trust principle of antiquity - is designed with the very same objectives in mind.

Our *DIYPT™-SYSTEM* is indeed a simple and practical operational system. A system based on common law contract principle. The Pure Trust organization produced through the *DIYPT™-SYSTEM* is modeled after the above, and is in fact an **irrevocable** Three-Tier Contractual Agreement involving: 1) The initial exchange between the Trustor and the Creator; 2) The Creator vesting the Trustee with possession of Trust property, along with controlling authority over Trust Organization operation; and 3) The Trustee's appointment of the Managing Director(s) with limited powers and authority to manage the Trust assets and the day-to-day affairs of the Trust Organization.

During your search for a better means of conducting your personal and business affairs, you are very likely to have come across one or more of the following contractual entities: Contractual Business Organization (CBO); Business Trust Organization (BTO); Pure Contract Trust; Common Law Express Trust; Massachusetts Business Trust (MBT); Contractual Company (CC), et al. All of which are **irrevocable** Pure Trust types founded on common law contract principles. When operating under these principles, if the instrument is properly drafted and the managers are skillful in performing their duties and responsibilities accordingly, the ensuing trust organizations will provide for you (the end user), an extraordinarily high level of Privacy, Asset Protection and Estate & Business Management.

You will soon discover that it is not difficult for you to live and work within the principles of contract law. We want very much to present to you an unbiased perspective about who, what, when, where and why this common law creature called the Pure Trust came into existence. Your due diligence in performing research beyond the scope of this writing will allow you to pierce through the veil that separates the traditional methods we use in conducting our business and personal affairs, from what is a different - tried and true - means based on sound natural principles, that can actually and profoundly assist you in your efforts to secure those things in life that are natural and inherently yours - the simple things in life that truly matter to you most.

And you will discover the bountiful and readily available information about the Pure Trust operational system that is generally obscure to most Americans. You will come to understand why professional advisors and consultants typically direct us to use traditional entities like the C and S Corporations; Limited Liability Company; Sole Proprietorship; the various Partnership

types; and so forth. All of these widely known entities are statutory in principle; created by legislation of the state and is subject to continual change and regulatory control. On the other hand, Pure Trust principle is based on common law or natural law (a non-statutory set of laws); an enduring and intrinsic value of the human condition, which does not change and cannot be regulated.

That is why the Trust instrument provides for greater flexibility; is simpler, more secure and less expensive in time, money and resources in its applications than any single or combination of statutory entities - not forgetting to mention the ultimacy in privacy it affords. All of these properties are what make the Pure Trust unique and superior in its capacity for effectiveness; consistently out-performing the crowded arena of its statutory counterparts, establishing for you a lawful organization for operating your business and personal affairs, without any restrictive outside regulatory legislative privilege.

Reiterating here, the construct of the Trust instrument is based on the common law principle of contract; "A Pure Trust is not subject to legislative control. The U.S. Supreme Court holds that Trust relationship comes under the realm of equity, based upon the common law, and is not subject to legislative restrictions as are corporations and other organizations created by legislative authority". (4). Under the law, is recognized as a legal person, separate and distinct from its trustees, officers, and certificate holders. It is not subject to legislative restrictions, and has the same rights as any individual, including the right to own and operate businesses.

Pages: 1 [2](#) [3](#) [4](#) [5](#) [6](#)

<http://www.diypuretrust.com/page/2/>

A BRIEF HISTORY OF THE PURE TRUST

In order to truly understand the mechanics of the Pure Trust it is necessary to know how it came into existence. Around 400 BC, Plato used a trust to create a "sovereign" university in Greece. Trusts were an integral a part of Roman law, wherein prominent Roman citizens even held and managed their slaves as part and parcel of their sovereign trust estates.

The basis in English written law dates back to the Magna Carta of 1215, when Knights who were weary of the king taking their lands when they went off to war, persuaded a very reluctant King John to signing this famous document. Until then, King John was the only sovereign in the land. But, with his beheading being the

alternative, he agreed to recognize that Knights too, were sovereign; and not subjects of the sovereign.

Thirteenth century England, under the influence and efforts of the court of Chancery, greatly benefited from the further development and usage of the Common Law entity known as a Trust. It was designed to avoid the application of rigid laws relating to the succession of property, and the land title rights of the ordinary citizen from the onslaught of laws created by the King and the land barons to confiscate their property. The Trust allowed the owner to vest legal title in a Trustee on behalf of a wife, son, daughter, or other person as beneficiary. Throughout the evolution of the Pure Trust and its ever-expanding capacity and usage, the basic goal remained to preserve English family estates by keeping them out of the hands of the king.

The first known American created Pure Trust was the Mayflower Compact. In basic terms, the Mayflower Compact was a social contract whereby the forty-one men who signed it agreed to abide by the new government's laws in exchange for shared protection. The Mayflower Compact was indeed a unique document from its inception on the *Mayflower*. The idea of self-government based on a social contract would expand in New England town meetings and traditions of local government, and later would influence the establishment of the American form of republican government.

Through the 1800's the Pure Trust was mostly used by those whose vast fortunes and insider information made them privy to this elaborate means of amassing and controlling huge trust estates, safely and privately. During the early part of the twentieth century, the Pure Trust was revived by people like John D. Rockefeller, J.P. Morgan, Carnegie, Mellon, Rothschild, DuPont, Joseph Kennedy, Warburg family and many more. In 1913, when the income tax was implemented by the 16th Amendment, the wealthiest families minimized the taxation of their total assets by instructing their attorneys and investment experts to revive the English common law - which had long been adopted as the American common law - to their benefit.

During the early part of the Twentieth century men such as John D. Rockefeller, J.P. Morgan and Andrew Carnegie were creating what was to become illegal 'Combinations' or monopolies. In 1917, John D. Rockefeller was being sued in Federal Court for Antitrust Law violations. (Antitrust Law is designed to make enterprises compete fairly.) It appeared at that time that Mr. Rockefeller owned an oil company monopoly. In order to prevent the government from dissolving his empire, Mr. Rockefeller and his attorneys split the monopoly

into five oil companies, each one owned by a separate trust that they created and managed.

These five trusts were named Mobile Oil, Standard Oil of Ohio, Standard Oil of Indiana, Chevron of California and Esso of New Jersey. Under this setup, John D. Rockefeller no longer owned a single oil company. However, the Rockefeller families controlled all of these companies into the late 1960's and are still major stockholders in several.

Today, many large institutions and multi-national corporations have realized the advantages of restructuring their business form as trust organizations; some of which, after having done so generations ago, and choosing to operate in privacy, their form of existence and their business activities are rarely disclosed to the public. Albeit some trust organizations have chosen to make their existence public; which may indeed be advantages in some instances. For example, let's examine the Mesabi Iron Company.

In 1961, under prevailing legal duress, Mesabi Iron Company, a Delaware Corporation, was liquidated, and reorganized as the Mesabi Trust, a publicly held royalty trust, with capital units of beneficial interest traded on the New York Stock Exchange under the ticker symbol "MSB." Although a Pure Trust, the Mesabi Trust is a pass-through entity which allows its revenues not to be taxed to the trust organization, but is taxed to the capital unit holders (beneficiaries). As a condition to the trust organization not being taxed as a corporation for Federal income tax purposes, the Mesabi Trust is not permitted to engage in any business other than the collection and distribution of royalties and payment of expenses; which was apparently a substantial benefit at the time of the 1961 liquidation and reorganization.

The trust organization managers understood the principles of Contract Law, and today, the Mesabi Trust is a thriving business entity. As Pure Trust entities must adhere to the law of perpetuities, the Mesabi Trust, in this case, has a duration ending 21 years after the death of the last survivor of 25 individuals living at the inception of the Pure Trust; all of whom are named in an exhibit to the Trust instrument and were alive several years ago when the Trustees investigated this matter. The Amendment of Assignment to the Trust instrument has a duration ending when the reserves of minerals which are the subject of that Agreement are exhausted.

Evidently, the Law of Contracts allows for as much or as little privacy and flexibility as required by the creator of the Trust instrument. To illustrate further the intrinsic value of the

individual's right to Contract as being the driving mechanism behind the Pure Trust principle, we would like to send you the compelling free article titled: "**The Strength and Soundness of the Law of Contracts**". To receive this article and other free vital publications, please subscribe to our free newsletter.

The Strength and Soundness of the Law of Contracts is a compact version of historical proportions, the career of a single man that spanned 44 years. In particular, this story focuses on Robert Moses as chairman of the Triborough Bridge and Tunnel Authority in New York City, a mere public works administrator, never elected to public office. But, his understanding of the Law of Contracts made him a brilliant drafter of legislation. He drafted legislation to set up the Triborough Bridge and Tunnel Authority; legislation through which Mr. Moses was able to conceive this public project and create it largely unchallenged by public or political pressures.

It was through this legislation that his toll bridges brought in vast revenues that the authority - which meant Mr. Moses himself - could control, free of any public or governmental interference, taking full advantage of that particular principle of contract law called the Law of Perpetuities. Without regard to any questionable moral values of Mr. Robert Moses' intentions, this story bears witness with strong conviction the essence of the common law—Law of Contracts. He was the greatest builder America has ever known, thwarting all the legislative and political efforts by mayors, governors, and even a United States President to depose him.

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<http://www.diypuretrust.com/page/3/>

THE PURE TRUST— Legal versus lawful. This raises a question of the legality of the Pure Trust in a court of law. Is a Pure Trust legal? There are many things that are lawful, but that are not technically legal. Unmistakably, in the US court system there is a difference between 'legal' and 'lawful'. The Pure Trust is not legal, but, neither is it illegal. The word "legal" is a legal term. For something to be legal, it has to be created by statutory law. "Statutory law refers to laws enacted and established by a legislative body." [\(5\)](#). There are many things that are lawful, but that are not legal.

Black's Law Dictionary defines **Legal** as: 1) of or relating to law; falling within the province of law. 2) Established, required, or permitted by law.

Black's Law Dictionary defines **Lawful** as: Not contrary to law.

For example, anyone can wash their car on Wednesday morning, because there is no law or statute that says you may not wash your car on Wednesday mornings. Therefore, it is lawful and not illegal to wash your car on Wednesday mornings. For something to be considered legal or illegal there has to be a statute created to prohibit or proscribe action. Therefore, washing your car on Wednesday morning is lawful because there is no specific law or statute prohibiting or proscribing it. In this same way, the Pure Trust is lawful and it is not illegal.

Here is a prolific example of what differentiates **Legal** from **Lawful**: On the front of 1950 series Federal Reserve Notes, we find this statement, "This Note Is Legal Tender For All Debts, Public And Private, And Is Redeemable In Lawful Money At The United States Treasury, Or At Any Federal Reserve Bank".

However, by 1963, the U.S. Treasury and Federal Reserve quit promising to pay anything. The 1963 Series Federal Reserve Note declares, "This Note Is Legal Tender For All Debts, Public And Private". And that is because the United States Treasury and the Federal Reserve are no longer obligated to make **Lawful** money (gold and silver) available for redemption of the **Legal** tender. Statutory law has created license for the Federal Reserve to print a debt instrument that is **Legal** tender, but that is not redeemable in **Lawful** money. Much too much space would be needed in this publication to discuss the full account of this dilemma.

WHO CAN CREATE A PURE TRUST?

Under the Common Law, as long as competent adult individuals do not infringe upon the rights of others and keep all Agreements entered into "knowingly, intentionally and voluntarily", they are absolutely free to lawfully and legally conduct their lives and businesses in any manner they choose. Any person or **type of business, regardless of the nature, size or current form of organization**, is eligible to create and operate a Pure Trust.

FORMING A PURE TRUST

Creating a Pure Trust begins when you, as Trustor, establish the terms of an Agreement between the party of the first part, known as the "Creator" and the party of the second part, known as the "Trustee"; each of whom is a close and trusted friend or family member adverse (unrelated) to you by blood, marriage or cohabitation. It is your desired purpose for which the Agreement is being made, and put in writing (the Trust instrument) and contains

your instructions for carrying out that desired purpose. It is imperative that you use sound discretion in selecting the parties that will be accountable for carrying out their duties and responsibilities in accordance with your explicit written instructions in the Trust instrument.

NOTE: Creator must be adverse (unrelated) to Trustor by blood, marriage, or cohabitation. In the case of you naming a Beneficiary (Capital Unit Holder) that is related to someone you have designated a Trustee, a majority of Trustees must be adverse (unrelated). The rule of structure is that "the majority of Trustees must have an adverse (unrelated) interest to that of the Beneficiaries. This means that if the beneficiaries are your wife-husband-child, the majority of Trustees cannot be related to them. If you are not related to a Beneficiary, you will not need adversarial Trustees.

Remember that the primary function of a Trust is to hold, accrete and distribute assets to Beneficiaries of the Trust. However, inclusively, the purpose of the Pure Trust is to contractually establish an organization that provides the elasticity to operate any lawful business activity, without any restrictive outside regulatory quasi-legislative privilege. Unlike a traditional Trust, the Pure Trust receives its initial assets by contractual exchange (not conveyance or transfer) of property titled under your name to the name of the Pure Trust, in exchange for Trust Certificates, which are divided into a determined number of trust capital units of beneficial interest; similar to a shareholder's stock in a Corporation.

During the event of exchanging your personal property title for trust certificates, you make an offer to the Creator of twenty-five (25) dollars weight of silver coin, received and accepted in hand by the Creator, as consideration for 100% beneficial interest; which is the right to any residual assets of the trust upon its dissolution. The whole exchange process constitutes an equal value for equal value (*quid pro quo*) exchange. Each party gives something and receives something in return.

As stated in the Trust instrument, the Creator delivers to the trustor trust certificates that are designated in trust capital units of beneficial interest, in the amounts shown on each trust certificate. The Creator then vests one or more Trustees with possession of the aforementioned property that was exchanged to the Trust Organization, together with the controlling authority over its operations. Remember that the trust estate is held in trust with the Trustees holding legal title to it on behalf of the Beneficiaries. The contractual structure of the Trust instrument creates the trust organization, and empowers and instructs the Trustees in the

administration of the Trust estate (assets) and management of the day to day business of the trust organization.

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THE DIYPT™ TRUST INSTRUMENT

NOTE: From this point on, we will use the trade mark name of our Trust instrument, called the DIYPT™ [\(6\)](#). With our DIYPT™-SYSTEM, you will actually create and manage separate Do-It-Yourself Pure Trust entities from DIYPT™ templates. Increasing your skills in operating them as you go, even to the level spoken of by Tom Healy, IRS auditor [\(7\)](#), if you so desire.

Congruent with the irrevocable DIYPT™ Contractual Agreement, the First Trustee appoints you as the Managing Director, and (according to your wishes) the First Trustee may also appoint a Co-Managing Director and/or a Successor Managing Director to manage the DIYPT™ in the event of your incapacity or demise. You also select the adverse (unrelated to beneficiaries) Trustees to be appointed as needed. The Board of Trustees officially acknowledge your authority as Managing Director to open bank, brokerage and other accounts; sign checks; transfer property; sign the Managing Director trust minutes; and make management decisions concerning the DIYPT™, etc., under the direction of the Board.

NOTE: Running the day-to-day affairs of the DIYPT™ in the roll of Managing Director provides a visibly measurable distance between you and control of the DIYPT™; officially managing the DIYPT™ under an independent contractual agreement to act on behalf of, and under the direction of the Board of Trustees; while actually maintaining full control of the DIYPT™ operations.

The Creator can then fill the office of Protector of the DIYPT™, or you may choose another unrelated or related person to fill that office. It is imperative that the Protector not be assigned any other position in the DIYPT™. Although not a Trustee, the Protector owes a fiduciary duty to those whom you have named as the Beneficiaries, and coupled with the responsibility of overseeing the fulfillment of your purposes for the DIYPT™, the Protector possesses the authority to employ or discharge Trustees.

VARIOUS APPLICATIONS OF THE DIYPT™

ASSETS CONVEYED INTO SEPARATE DIYPT™ ENTITIES: Your business, real estate, automobiles, RVs, boats, airplanes, investments, jewelry, art, stamps, coins, gold, diamonds; or just about anything you want to protect can be exchanged or donated to the trust organization. The DIYPT™ Trust instrument makes allowance for you, the Managing Director, to reside in the house or drive the car owned by the DIYPT™ under a rental or lease agreement. Furthermore, despite some dispute among legal and accounting professionals, the Managing Director may occupy the house or drive the car at no charge, if it is stipulated in the independent contractual agreement for compensation for services rendered.

CONVEYING YOUR HOME INTO A DIYPT™: If you hold legal title to a home under your name, should you experience any kind of a financial setback and cannot pay bills for a time, creditor judgments are likely to result in liens against your home. Today, if you find yourself owing back taxes, the IRS can and will put a lien on your home; or if you or a family member are involved in an automobile accident and sued for more money than your insurance policy will pay out; or if you are going through a divorce; or if a family member is involved in a criminal indictment; or if you or a family member is stricken with a catastrophic illness, with mounting medical bills beyond what your medical insurance covers - your home is at risk.

Any one of these scenarios or even worse, any two of them together would be devastating to most of us. When you transfer legal title to your home to a DIYPT™, you no longer legally own it. You pay rent to the trust that owns the home; placing the home in the rental property category. The mortgage, property taxes, insurance, renovations and maintenance on the home are now 100% tax deductible. Think of the value of this benefit alone. This could give the average family an additional \$20,000 per year in tax write-offs which could reduce taxes \$3000 to \$5000 a year. Having your home as a trust estate at this time is something good, and it will allow you to sleep at night without the former worries.

CONVEYING INVESTMENTS INTO A DIYPT™: As with your home, your investments are a valuable asset that warrants protection. Your investments are likely ear-marked for savings, retirement, college tuitions or some future goal, and undoubtedly, you'd like for them to have matured and be available when the time comes. In a lawsuit or creditor judgment, they can be attached and taken from you. Any litigation judgment you may face will, as is customary, be aimed at your liquid assets first and foremost. But, once your investments belong to a DIYPT™ trust estate, they no longer go on your tax return.

CONVEY YOUR VEHICLE INTO A DIYPT™: Rolling assets, cars, trucks, RV's, boats, airplanes etc., can create a lot of liability. When they are titled in the name of a DIYPT™, they become part of its trust estate, and you shed that responsibility. In addition you can save money on insurance by lowering your coverage to the state minimum because you now have no concern about lawsuits. Not only that, but the DIYPT™ companies that you manage can purchase and own liability insurance policies to cover its assets. Additional assets (like houses, cars, etc.) can be conveyed or donated to the trust estate at any time, without any liability to you [\(8\)](#), the one appointed as Managing Director.

SETTING UP YOUR BUSINESS IN A DIYPT™: If you have your own business and are like most Americans today, you probably operate the business through a Limited Liability Company, Corporation, Foundation, Partnership, etc. These entities are created by state legislation and therefore benefits from the state. Upon acceptance of a benefit from the state, you are obligated to perform according to their statutory dictates. Your business is an open book to regulators and is subject to auditing and investigation; providing no private contractual guarantees or protection.

Operating your business through a DIYPT™ eliminates your duty to the state; you don't have to list officers and shareholders. All business transactions are conducted in total privacy, and you can operate your business in any other state or country without having to register the DIYPT™ there. Using a series of DIYPTs provides you with the means to conduct your personal and business affairs with greater proficiency, efficiency and privacy than is remotely possible using any one or any combination of state-created corporate entities. The primary operating DIYPT™ entity in series should always be the holder of the subsequent DIYPTs' beneficial interests. Bear in mind that each DIYPT™ is created under a separate name, and holding irrevocably the trust estate (or trust assets) under its own name; especially property and equipment with liability creating potential. Each DIYPT™ entity will have a separate Employer Identification Number (EIN) for identification, and bank account/investment account purposes.

OPENING A BANK ACCOUNT FOR THE DIYPT™: One of the first steps to financial privacy is keeping your **non-interest bearing checking account** confidential. Although the situation has improved over the years, many financial institution clerks and officers are simply unfamiliar with this form of conducting business. Consequently, from time to time, some trust organization managers have been denied access to those services they provide. However, such is rarely the case, especially when the well-informed manager properly directs their inquiries to the New Accounts representative of the financial

institution. You can save yourself some time and work by applying for the DIYPT™ bank account online. It is simple to do, and will help you get around having to verbally explain something so simple to the bank representative that has little or no idea what you are talking about. After your online application, the bank will send you forms to the DIYPT™ mailing address.

If you'd rather go in person, select a bank other than the one where you do your personal banking, one where your Social Security number is not on file; making it virtually impossible for a bank clerk to inadvertently connect your Social Security with the DIYPT™ account. You may want to interview the bank before proceeding to open the account, and later, call and make an appointment with the same bank officer to actually open the account. Walk into the bank with a friendly attitude and request information from the new accounts representative, as to what they require for opening a new business account for an "unincorporated business association." Avoid using the word "Trust," as it engenders a host of responses.

You will be provided with the proper application form. It will carry the name of the institution somewhere on the top portion and will display wording similar to, "Unincorporated Business Association - General Resolution" or "Non Corporation - Certificate of Resolution," or words to that affect.

When asked for identification - they want to know whom the person opening the account is - oblige them, but try to refrain from showing them ID that bears your Social Security Number. Disclosure of a Social Security or other Tax ID number is not mandatory in opening an account; some trust organization managers have accomplished the task of opening an account without either a Social Security number or an Employer Identification Number (EIN). You might be successful in completing a substitute form for W-8, which is used for entities that are without a social security number or EIN. However, it is more than likely that the bank officer will require an EIN to open the **non-interest bearing** bank account.

Some bank officers may want to treat the DIYPT™ like a Corporation when they hear the word "Trust". Others will be indifferent as to what kind of entity it is; treating it like a business. Then again, if you look hard enough, you'll find the bank that treats all Trusts like a non-personal account. They won't need to look at the document at all. They may simply ask you to sign an "affidavit" stating that you are the Managing Director directed to open the **non-interest bearing checking account**, and to act as its designated signatory.

More than likely, you will be required to submit to the bank representative the Affidavit of Trustee Authorization (signed by the

Trustees). This document will quickly establish and verify for the representative the name, title and signature of the signatory on the account. If you choose to have more than yourself as signatory on the account, the additional name or names will be displayed on the Affidavit. We believe it is to your advantage to inquire with the bank officers ahead of time. In so doing, you'll be able to find the ones with whom you can buy time to make any necessary modifications to the Trust instrument and/or Affidavit of Trustee Authorization before the official visit for application.

You can order checks with the DIYPT™ name printed on the face, and you can also have the DIYPT™ address printed on the checks, but telephone numbers are not recommended. After all, "Privacy" is the name of the game. Do not begin writing checks with the first numbered check. Start with a higher number. Store clerks are trained to look at the number. Lower numbers are not considered to be "a good risk." When the checks arrive, make out a check payable to the DIYPT™ and sign it. Again, do not make it the very first check in the book. Leave the lines for the date and amount blank. This check can be used by the Successor Manager to withdraw funds and open a new account for the DIYPT™ in the event of your incapacity or demise.

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ADVANTAGES AND DISADVANTAGES OF THE DIYPT™

The governing law over the DIYPT™ is contained in the Trust instrument and is called Contract Law, which is not required to adhere to the "Restatement of Trust" Act. The most powerful written instruments in our nation are contracts, and the courts are bound by the Constitution to uphold lawful contracts. The DIYPT™ can do many things that a traditional trust cannot; such as hold and operate a business, and has the lawful capacity to do anything a corporation can do, without the normal restrictions of incorporation. The DIYPT™ cannot be set aside by any court or legislative act or intent, because it is formed as a matter of a natural born sovereign's unalienable right to contract, which again, may not be impaired by governmental interference.

Since the Edward Snowden-NSA fiasco, there are an ever-increasing number of us who consider confidentiality to be vitally important. Proper use of the *DIYPT™-SYSTEM* will tremendously enhance your ability to achieve real Privacy, Asset Protection and Business & Estate Management. The Do-It-Yourself Pure Trust (or DIYPT™) is

formed by contract and executed by third parties, without any statutory requirements. It is a full legal person, separate and distinct from its Trustor, Creator, Trustees, Officers, and Certificate Holders. Assets are easily exchanged into the Trust. The DIYPT™ is adaptable for personal, business, and professional use, and is legal in the U.S.A. and many offshore jurisdictions.

When used properly, the DIYPT™ is an excellent tool for Privacy, Asset Protection and Estate & Business Management. It helps protect personal, family, and business interests from probate, estate and inheritance taxes, liens, and lawsuits. It is not subject to third party liability. It provides for unlimited use of its assets and is not altered in any way by death, insanity, incapacity, and bankruptcy.

The following graphic illustrates the superiority and simplicity of the DIYPT™ in comparison to the Corporation in their business and professional application.

Corporation

Run by a board of directors

Names of officers are public record

Has Stockholders

Created by the state

Authorized by state legislation

Does not provide privacy

Avoids probate on corporate assets only. Shareholder stock subject to probate

Eliminates estate and inheritance taxes on corporate assets only - stocks owned by shareholders are subject to estate and inheritance taxes

Heirs have immediate access to assets only, in a closely held family corporation

DIYPT™

Run by a board of trustees

Names of trustees are confidential

Has Capital Unit Holders

Created by individuals contracting with each other

Agreement by private contract, secured and protected by the U.S. Constitution

Provides total privacy

Avoids probate altogether

Eliminates all estate and inheritance taxes

Heirs have immediate access to assets without restrictions

Protects assets from personal lawsuits, judgments, and liens

Can operate a business for profit

Can maintain bank and investment accounts

Limited income tax control

Protects assets from personal lawsuits, judgments, and liens

Can operate a business for profit

Can maintain bank and investment accounts

Provides greater

flexibility for income tax control

ARE THERE DISADVANTAGES OF THE DIYPT™? When the DIYPT™ Managing Director is successfully retrained from operating in traditional statutory mode, to operating in the Pure Trust principle realm, there really are no disadvantages. In order to conduct your personal and business affairs with utmost proficiency and anonymity, in the beginning it will take a bit of study and practice. Not complicated at all. A very good place to start would be to write out and rehearse regularly a list of things you should and should not do. Consider the following:

- Do not answer any inquiries or divulge information about the DIYPT™ to any local, state or federal government body. Have those with questions to forward all inquiries in writing only, to the Board of Trustees.
-
- Keep good and accurate records. With regards to the administration of the DIYPT™, always be sure to record significant transactions and events; and always be mindful that you acted only as a Manager on behalf of the DIYPT™. Make proficient use of the DIYPT's Minutes and related documentation. The importance of proper management and records cannot be overemphasized!
-
- The DIYPT™ Manager must avoid co-mingling at all costs. Meaning; do not pay for anything purchased for personal use out the DIYPT™ bank account. Remember, you and the DIYPT™ are separate entities. If you do not want it to be declared your alter ego, then you must not act as if it is you.
-
- Remember that you do not own the DIYPT™ assets. You are only allowed to use or manage them under the guidelines of the Trust instrument, and in agreement with the Board of Trustees.
-
- Avoid using terms like these: "I Have a Trust", "My Trust" or "My Company". The DIYPT™ is an independent entity that operates apart from you. Instead, it is better to use terms such as, "I

am a Managing Director" or "I have been appointed by the Board of Trustees to perform a certain task. In short, you may say anything that does imply ownership or your total control on your part.

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- Use the DIYPT's E.I.N. for everything pertaining to the DIYPT™. Never make use of your social security number when transacting the business affairs of the DIYPT™. Upon examining dozens and dozens of court decisions, it is quite clear to us at DIYPT™ that properly written and skillfully managed Trust structures have made them impenetrable, withstanding the most intense scrutiny of various courts, the Internal Revenue Service and the horde of attorneys working for original creditors and third party creditors alike.
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IN CONCLUSION

Now that you, the reader, have taken a little time to explore some of the dimensions of operating under the Pure Trust Principle, it is your personal responsibility to make all the necessary changes to affect your personal and business affairs accordingly.

The average person will not take the time or make the effort, because as human beings, we fall under the 80/20 rule. In case you are not familiar with this term; simply put, it means that 80% of the people are performing in the typical or "average" way of conducting their business and personal affairs, while the other 20% are taking the time and making the effort to explore and make comparisons, to learn and are willing to take risks, and whom are drastically changing their lives for the better. The average person will not have enough curiosity or a compelling reason to broaden the scope of their awareness.

However, you're not average. That is proven by the fact that you had a real interest in reading this informational publication. You've gone through considerable time and research to get this far in your understanding of the Pure Trust principle and the Trust instrument, which is the basis of its empowerment. In short, you are in the right place at the right time to embark upon a road that - should you decide to tread - will help you level the playing field of life and lead you to true security, real privacy and overall personal fulfillment. To help advance you to the next stage in your learning

curve, we would like to offer you **gratis** our Managing Director's Handbook.

The Managing Director's Handbook is a must read, and the companion booklet to the *DIYPT-SYSTEM* Directory. The Managing Director's Handbook is a compilation of proven techniques and measures implemented by many who have dared to operate in the realm of the Pure Trust Principle. A principle that is your U.S. Constitutionally protected common law right to contract [\(9\)](#). You can receive your free copy of this revealing and comprehensive publication when you [subscribe](#) to our free newsletter.

At DIYPT™, we are enthusiastic about helping you custom-create all of the DIYPT™ entities you desire. Our *DIYPT-SYSTEM* includes our exclusive Trust instrument that is designed for you to modify and replicate as needed, with clear and easy to comprehend instructions; so you can create as many additional and varied types of DIYPTs as you require, along with accompanying affidavits, sample trustee meeting minutes, and other related contractual agreements and documents. The *DIYPT-SYSTEM* is a complete, very cost effective and very affordable. In addition to being inexpensive to purchase this system, you will also save many thousands of dollars more by avoiding filing fees and other costs associated with operating under statutory entities.

To implement the *DIYPT-SYSTEM*, your first *responsibility* will be to come up with the names you will provide for the various DIYPT™ entities you will manage. Next, you will decide who will fill the positions of Creator, Protector, First Trustee, Successor Trustee and adverse (or unrelated) Trustee(s) for each of the entities to be created; all of whom may want to help you create as many DIYPT™ contractual agreements as needed. Your choice of beneficiaries may vary from entity to entity, according to your wishes. You will also have to decide upon your Co-Managing Director and/or Successor Managing Director (usually children, spouse or other trusted family member or friend) to manage the DIYPT™ in the case of your incapacity or demise.

At DIYPT™, it is our mission to educate you and present to you a practical way to live and work within the principles of contract law, produced in a most simplistic and user friendly format. We are here to share information with those interested in learning how to reorganize their businesses; to maximize their profits; protect their assets; and operate with increased proficiency and privacy. With our *DIYPT-SYSTEM*, we will not only help you custom design the Trust instruments needed to create the trust organizations you desire, but we will guide you through the proper steps to

acclimatize you in the proficient management of those very same trust organizations.

As we have now come to the end of our presentation, thank you so much for taking the time to absorb all of this educational material, familiarizing yourself with the principles and values pertinent to the Pure Trust - the DIYPT™! While you're here, take just a little bit more of your valuable time to carefully browse through the remainder of our website. Go ahead and indulge!

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