



Retirement *Lifestyle*
Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Mr. Edward Dowd
Phinance Technologies

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Dennis Tubbergen:

I'm Dennis Tubbergen. Welcome to RLA Radio. Whether you are listening or watching on YouTube, glad you decided to listen in today. Hey, joining me in segment two of today's program is Mr. Ed Dowd. Ed is the founder and president of Finance Technologies. He is also the author of the book, Cause Unknown. I'm going to be talking to Ed in the second segment of today's program about the health of the US economy and the future of the metals market. You're going to want to stay tuned for that. Had a terrific conversation with Ed, who was a first-time guest here on the program. Some of you may have seen this past week that the IRS actually released migration data. Well, migration data just tracks how many tax returns are filed in each state over a period of time. And by using that data, we can get an idea of where people are moving from and where people are moving to.

And we also get an idea as to their level of affluency because after all these are tax returns. Well, it's no secret that the high earners, the affluent, and the wealthy vote with their feet. They have been moving from high tax states to lower tax states when the taxpaying becomes too much to bear. Now, the data the IRS just released was as of the end of March. And again, as I stated, it shows from what states Americans are moving and to which states they are moving. In calendar year 2023, 6.7 million Americans picked up and moved. Of that 6.7 million, 700,000 were high earners defined as citizens with incomes of more than \$200,000 a year. Now, probably comes as no surprise that the low tax state with the most new residents in 2023 was Florida. Florida attracted in one year, in 2023, about 113,500 new residents, 113,494, according to the IRS data that was just released.

Florida has no state income tax and lots of sunshine, so it's an ideal destination for the affluent. Now, of those new residents, of the 113,494 new residents, about 51,000 were high earners making more than \$200,000 a year. The IRS estimates that this one year of immigration to Florida generated an additional income to the state of \$20.7 billion. Now, if one state gained \$20.7 billion in revenue, that means that income was lost in another state. Now, the state of Texas was also a destination state trailing Florida just by a few thousand people. 111,000 people moved to Texas in 2023, but the income number was far lower. Instead of 20 billion in income, it was only five billion. And of the new Texas residents, only 14% of those were higher earners. So Texas is experiencing growth, but is attracting more working class and more middle-class new residents.

Well, Florida is the top choice for high earners. Now, you can probably guess at least two of the top five states that lost population. Number one, New York. New York lost over ... Excuse me. Number one is California. Number

two is New York. California lost 205,000 residents. New York lost 161,000 residents. Between those two states, about 368,000 people moved and \$23.6 billion in income was relocated from those states to different states. Illinois, New Jersey, and Massachusetts round out the top five states for lost citizens. It's no surprise that all these states have high income tax rates. They also have progressive legislatures that are looking to squeeze even more out of high earning and affluent residents. California's top tax rate, 13.3%. New York, 10.9%. Illinois, 5%, but if you happen to live in Chicago, add another 4.95% to get you to 9.95%. New Jersey, 10.8, Massachusetts, 9%.

Now, the IRS doesn't tell us what motivated a lot of these migrants from one state to another to pick up and move, but it's likely no coincidence that the top destination states are zero income tax states, and the states losing the most population are largely high tax states. Now, California has been kicking around something called a billionaire tax. Right now, this whole idea is gathering the signatures needed on a petition. They've got to get 875,000 valid signatures by June 24 to put the billionaire tax on the November ballot. It would be a one-time tax of 5% on individuals with a net worth in excess of a billion dollars. Well, in perhaps anticipation of this, although they haven't come right out and said it, Google founders, Sergi Brin and Larry Page established residency outside the state of California in 2025 because should this petition get enough signatures, should this initiative appear on the ballot, the date to determine residency is January one of 2026.

So Brin and Page, by all outward appearances, although haven't said this, are likely looking to get out of the way. The state of Washington recently passed a 9.9% tax rate on incomes exceeding a million dollars annually. The tax will be effective in 2028. Was it coincidence that the same week that Washington lawmakers passed the new millionaire tax that Starbucks founder Howard Schultz announced he was moving from Seattle to Miami. Schultz framed his move to the Sunshine State as a retirement move that plead he and his wife closer to their children on the East Coast, but it's hard to ignore the timing of this announcement. Now, at the same time that Schultz announced he and his wife's move to Miami was going to take place, Starbucks corporate announced that much of the company's administration would be moved from the state of Washington to the state of Tennessee, which just happens to be another zero income tax state.

So the pattern is clear. Once the taxpaying is great enough, taxpayers vote with their feet, moving from high tax jurisdictions to lower tax areas. Now, despite this clear trend, the new mayor of New York City, Mr. Mandani said that it would behoove the state of New York to reduce the current estate tax exemption, which is the amount of money you can pass to your heirs

without tax, from seven million to 750,000, and the top estate tax rate should be increased from 16% to 50%. Now, this idea is just crazy. Given the average home value in the city of New York is \$812,000, if this idea got traction and it became policy, the average New York homeowner would find themselves subject to estate taxes. That proposal might even make Karl Marx blush. Meanwhile, the governor of New York has suggested that perhaps they've gone too far as far as tax policy goes.

Now, that's not exactly what she said. Back in 2022, the governor was very defiant. She went on record saying, "Just jump on a bus and head down to Florida where you belong. Okay. Get out of town because you don't represent our values." That was four years ago. Fast forward to 2026, and the governor has done a complete 180 degree turnaround. While speaking at the political summit recently, the government stated, "I need people who are high net worth to support the generous social programs that we want to have in our state, right?" Now there are some patriotic millionaires who have stepped up. Okay, cut me the checks. If you want to be supportive, but maybe the first to step up should be to go down to Palm Beach and see you can bring back home because our tax base has been eroded. And that's a quote.

I look for this migration trend from high tax states to lowest tax states to continue and to intensify. And certainly it brings up the idea that no matter what your level of wealth, doing tax planning should be a really important part of what you do. I'll be back after these words with my special guest, Mr. Ed Dowd.

Hey, Dennis Tubbergen host of RLA Radio. I'd like to invite you to get for the very first time a complimentary copy of my bestselling book released in January. The book is titled Portfolio Playbook: Investing Strategies for the Current Economy. To get your copy of the book, all you need to do is visit the website, RequestYourBook.com, RequestYourBook.com, and I'll be very glad to send you a complimentary copy. Portfolio playbook reveals why traditional investing strategies, especially the 60 / 40 portfolio I believe have the potential to fail in today's debt-driven boom and bust economy. And I give you a clear common sense roadmap for you to consider, to use to protect and grow your wealth in what I believe could be turbulent years lying ahead. So to get your copy of the portfolio playbook, which contains investing strategies for the current economy, all you need to do is visit the website, RequestYourBook.com.

The website again is RequestYourBook.com, and I'll be glad to send you a complimentary copy.

Welcome back to RLA Radio. Whether you are listening or viewing today, welcome. I'm Dennis Tubbergen. I am very pleased to have joining me on the program. First time guest, Mr. Ed Dowd. Ed is the founding partner of Finance. You can learn more about his work at PhinanceTechnologies.com. Finance is spelled P-H-I-N-A-N-C-E, PhinanceTechnologies.com. You can also visit EdDowd.com to learn more about his work. And Ed, thank you for joining us today. Pleasure to have you on the program.

Ed Dowd:

Dennis, it's great to be here. Thanks for having me on.

Dennis Tubbergen:

Well, Ed, let's just start. Are we in a recession?

Ed Dowd:

I think during the 2008 financial crisis, the official recession after a year, a year later, the NBER, the National Bureau of Economic Research declared that it started in December of 2007. So we'll find out a year later officially. I think we are in one. I think it's begun. And I think the labor market's going to continue to get worse. And we put out our 2026 US economic outlook and we identified three risk factors that started last year. We think we're going into a housing issue, mini housing problem. We're going to see also the unwinding of the AI bubble, which the stock market is at dot com level valuations. And then the third risk to the US, it comes from China. China's entering the acute phase of its real estate crisis. So that'll have regional effects in Asia, which should have some feedback loops to us.

And so we see the Fed is going to have to play catch up at some point, and we see deflation scare on the horizon, and then followed by the typical Federal Reserve response and money printing. And then after the valley, we see a recovery, but there's going to be some pain between now and then.

Dennis Tubbergen:

So Ed, it seems the Fed has one play left in their playbook, and that is currency creation. Do we see deflation in nominal terms as well as real terms when you price assets in gold in your view?

Ed Dowd:

We'll see a quick bout of deflation. There'll be a risk off trade, generally speaking, the stock market, real estate values, private credit's already in the headlines as starting to unwind. And that's what happens at the end of a credit cycle. There's a destruction of credit, there's some value loss, and then the fed will come in and do what they do, print. And it'll take about 18 to 24 months to get into the economy. And we'll be talking about inflation again, but the system, it's inflate or die. The system can't handle deflation for too long. So we expect to see typical Fed response once our thesis unfolds and there's a quick resetting of asset risk off versus off assets price lower, and then we'll see what happens. But we expect this to really start to manifest this year. A lot of people keep talking about the great stock market, but it's really, if you look at the charts, it's been going sideways since October.

It's gone nowhere for basically five, six months, and we expect values on the horizon. And it'll be scary, but this happens at the end of every cycle. We had the dotcom sell off. There were great opportunities. We had a great financial crisis, great opportunities. And what we tell people is, look, if you're a long-term investor, you don't need to necessarily get out of the whole thing, but have some what we call dry powder, some cash on the sidelines to take advantage of the deals that come.

Dennis Tubbergen:

So Ed, what is your forecast for, say, the S&P 500? Do we repeat the tech stock bubble unwinding, as you just alluded to? Do we repeat the decline of 2007, 2008, both of which I think we're over 50% peak to trough?

Ed Dowd:

Yeah. So there's a risk of that. It depends on what the Fed does and what the fiscal response will be. So I think anywhere between 30 and 50%. And if we're down 30% and we see massive money printing, that may be the bottom, but we don't know yet. We have to see how it unfolds. The Fed is behind the curve. Real interest rates are still 1%, which is tight money. Neutral is 100 basis points lower. Inflation is trending lower. I know that when I talk about inflation, it's the rate of change. It's not ... Yes, prices are up from the 2021 timeframe quite a bit, and it's not so much that we're going to see prices drop 50%. What we're going to see is a moderation in inflation, maybe a zero print or a sub 1% print, and then they do what they do. So there'll be some nominal declines.

We think home prices are about 30% overvalued, and it's now cheaper to rent a single family home than it is to buy. And you know that doesn't last long, and the only mechanism to fix that is price. Right now, the real estate market is frozen. There are sellers that have unrealistic price expectations, and the buyers just can't afford the homes. So there's a mismatch, and eventually that starts to result in slow declines in prices, and then it speeds up at the end. And then obviously, it's very regional. It's already started in the southern part of the US where immigration was more pronounced, and it'll hit the blue cities as layoffs. The blue state's harder as the layoffs come.

Dennis Tubbergen:

Yeah. It seems that particularly in Florida where I spent some time, that it certainly turned into a buyer's market. So if I heard you correctly, you're assuming or forecasting that we'll probably see about 30% downside from here?

Ed Dowd:

Well, I think Florida has already started to see some price declines. Nationally, we'll see 30%. So Florida, I believe, is already starting to correct. So the bottom may be closer, but in the blue states, that's where there's going to be more pain to come. So it's regional now, but it's spreading. And the problem is wage growth is not keeping up with the rate of inflation. And what's really happened to the real estate market is there was a little bit of overbuilding after COVID. A lot of money went into the system, the illegal immigration cause speculation in multifamily housing. We saw a boom in multifamily housing, the likes of which we haven't seen since the '70s. And the problem there is the illegal immigration stopped at the border, so the flow has stopped. The deportations haven't really started in earnest. There's been some self deportations, but everything's priced on the margin.

So even just shutting down the border and stopping the flow has an impact. And so we see this correction coming and it's going to spread to the blue states and hit them soon. You guys have already experienced some difficulties in that market, and I'm sure you're aware of it.

Dennis Tubbergen:

Yeah. So Ed, let's talk a bit about the labor market. Do you see AI, the emergence of AI as being one of the primary causes as so many pundits are saying that this is why the labor market's not as healthy, or do you think it goes deeper than that?

Ed Dowd:

Well, let's talk about the last two years of the non-farm payroll estimates. In my whole career, I only cared about non-farm payroll because generally speaking, was a good estimate that kind of reflected reality. And what's reality? Reality is the final report that's put out nine months in arrears is called the quarterly census of earnings and wages, and that's why we're seeing all these revisions downwards. And typically speaking, they used to track pretty well. Well, in 2024, after reality was tabulated, that the non-farm payroll missed to the upside by four standard deviations. Then again, in 25, so about 800,000 jobs were revised to white and lower, about closer to a million in 2025. So that was an eight standard deviation miss. So basically the non-farm payroll, we're going to get this Friday. Statistically, at this point, it's meaningless. So before AI was really at front and center, the job market has been weak.

We really haven't grown the labor force. It's been abysmal. And so this prediction of AI layoffs, in my humble opinion, it's an excuse to lay off on employees into the normal downturn of a business cycle. And I do think that AI is a long-term technology, but much like the dot-com. It's over-hyped at the moment, and the productivity and the actual real layoffs will come slower. And this is not being implemented at full scale in corporations. There's a lot of compliance, legal issues, integrating it in ... There's been a lot of pilots in corporations, and the pilots have determined ... MIT put out a study that there's no return on investment yet. So I think there's going to be a lot of headlines that AI is taking away jobs, but I think it's going to be mostly normal business cycle. And then when we recover, there'll be hiring again.

But over the long term, AI will disrupt some sectors, but not as fast as some of the pundits are saying. You got to remember the AI companies like Anthropic and Microsoft are telling us that white collar jobs are going to go away in 12 to 18 months. They have an incentive to say that because they need funding to continue their CapEx infrastructure build because they don't have the revenues to fund it themselves. So I think it's hyperbole and I don't think it reflects reality and they have an incentive to scare everybody and enforce corporations to implement AI.

Dennis Tubbergen:

Yeah. And let me shift gears just a second because if we have deflation, the Fed goes back and does what they do, as you say, they create more money. What's your forecast for Precious Metals?

Ed Dowd:

So Precious Metals had a tremendous run and they were kind of anticipating ... I think they were anticipating a new monetary system long-term, a distrust of the credit system at the moment. So they were discounting a new monetary system in the credit event. Gold and silver had a great move. They're now in the process of consolidating. During the great financial crisis, gold had a tremendous run after the dotcom bubble into the great financial crisis. It did sell off because it was a general margin call in risk assets. I suspect that might happen, but long-term, I think gold and silver have a great future because the new monetary system, which none of us know what it is, we do know that it's going to be part of that system. And why do we know that? That's because banks quietly made gold tier one capital again, physical gold, so they can create money from gold.

So that says to me, the system is gearing up to have gold as part of the new monetary system. So fundamentally, we think gold's going to 10,000 by 2030. A healthy thing for the gold market would be consolidation after the tremendous gains and goes sideways. If it has another parabolic move and goes to 9,000 in six months, that would be a signal to take some profits. But our expectations are consolidation, long-term, old, and on a dip buy.

Dennis Tubbergen:

So let's explore this new monetary system. The bricks just rolled out the unit 40% backed by gold. Is that a preview of coming attractions?

Ed Dowd:

Well, what backs the dollar ultimately is our military might and our protection of shipping lanes. The dollar isn't going away anytime soon. In fact, we're technically bullish on the dollar for the next year. We think the dollar is kind of intuitively going to rise as other emerging markets get into trouble. And so yes, the bricks are not going to replace the ... Reserve currencies die slowly. They don't die overnight. So we're in the process of a transition and we will see this unfold over time. So when people say to me, "Oh, the dollar's going to zero and the US government's going to default, I laugh." It's not going to happen anytime soon. In fact, because of our economic research, our call is that US Treasury bonds and notes and the 10 year and duration is going to be the best performing asset class of 2026, as traditionally happens in an economic dislocation.

And the long end of the bond market is priced by two things, growth expectations and inflation expectations. So if we're right on our call that

both are heading lower, that should be the best performing asset class as other risk assets sell off. The trick is going to be from an asset allocation point, if we're right, you want to get back into the markets when the deals show up. You don't want to be in bonds for the next five years. It's kind of a strategic tactical play.

Dennis Tubbergen:

Well, and to learn more about Ed's work, let me remind you, you can learn more at PhinanceTechnologies.com. Finance is spelled P-H-I-N-A-N-C-E, PhinanceTechnologies.com. So give us some thoughts, Ed. You said \$10,000 gold by 2030. What do you think this monetary system might look like?

Ed Dowd:

There's a lot of speculation. None of us really know for sure, but there's currently an attempt by the powers that be to ... We've heard the chatter about central bank digital currencies. There seems to be a wholesale effort to not go that way, at least from the populist standpoint. There is a lot of talk about stablecoins, which are kind of a backdoor CBDC that'll be issued by banks like JP Morgan and Bank of America. And it's kind of a stealth CBDC. There's a lot of talk of tokenizing every asset on the planet and putting it in the cloud. What's important is that the normal American has a seat at the table. When this is discussed, unfortunately, there is no seat at the table for us. So we have to make sure that whatever's introduced, we have to study it, understand who benefits and how it doesn't turn into another control system, which the current system is a control system, but it's not as effective as they would like.

The technocracy and the central bankers and the government's biggest dream is to be able to tax everything in real time. And that's what a digital ID and the central bank digital currency could allow them to control what you do with your money at the checkout counter. The ultimate dystopian scenario is they have a meat quota and you go to your grocery store and they already know how much meat you've bought for the month and they say, "Sir, we can't process the transaction." That's the ultimate end game. We have to fight that at every turn. And that's why personally, I use cash for everything unless I have to use a credit card for something or I use cash for everything. So the way to fight this is to use cash for everything. If you go to a restaurant paying cash, if you go to the clothing store, paying cash, paying cash, cash, cash.

Dennis Tubbergen:

So Ed, it seems that when you think about this, a crisis situation might allow Americans to be more open to a central bank digital currency than they might otherwise be. Let me put my tinfoil hat on here for a minute. Do you think that that might be when you roll it out similar to when the Federal Reserve Act was rolled out? I mean, that was in their back pocket for five or six years. The crisis situation presented itself and boom, the Federal Reserve Act has passed. There's a lot of examples of that. Do you think that's the backroom plan to use that word?

Ed Dowd:

Yeah. Two years ago, I'm on record for saying if you wanted to introduce a CBDC and UBI, universal basic income due to massive dislocations from a financial crisis, that would be the perfect time to do it is when people are scared in fear and want solutions. So unfortunately, your analysis is not really tinfoil. It's how they do it. It's how it's been done forever.

Dennis Tubbergen:

So the CBDC, just the ramifications of that are just downright scary. Short of using cash, is there any advice you'd give someone to diversify their personal financial situation to be able to survive outside that system?

Ed Dowd:

Well, obviously physical gold and physical silver should be part of everyone's portfolio. And additionally, if you're able to, I mean, I know people who have physical gold and silver, but they also have land where they can raise cattle and become self-sufficient own water source. Not everybody can do that, but if you can, that's something to think about and also form in any kind of crisis, and if one is coming, and we're not calling gloom and doom, we think this won't be as bad as the great financial crisis, but let's say it is. Having personal relationships with like-minded people that have your back is going to be very more important than the digital things in the bank and on your stock statements. So creating a network, dinner, clubs, friends that have the same kind of values that you have, freedom, integrity, I think those are important things to do.

I know some people feel very isolated in certain regions of the country, but try to make friends if you can, and network.

Dennis Tubbergen:

Well, I can't believe 20 minutes has gone by already, Ed. I'd love to have you back down the road. There's so much more we could talk about, but the clock says we need to leave it there. My guest today has been Mr. Ed Dowd. Check out his websites, EdDowd.com as well as PhinanceTechnologies.com finances spelled with a P-H. Ed, thank you so much for joining us today. Love to have you back down the road and very much appreciate your work.

Ed Dowd:

Absolutely, Dennis. Love to come back on.

Dennis Tubbergen:

We will return after these Words.

Hey, Dennis Tubbergen, your host of RLA Radio. I'd like to invite you to get for the very first time a complimentary copy of my bestselling book released in January. The book is titled Portfolio Playbook: Investing Strategies for the Current Economy. To get your copy of the book, all you need to do is visit the website, RequestYourBook.com, RequestYourBook.com, and I'll be very glad to send you a complimentary copy. Portfolio playbook reveals why traditional investing strategies, especially the 60 / 40 portfolio I believe have the potential to fail in today's debt-driven boom and bust economy. And I give you a clear common sense roadmap for you to consider, to use to protect and grow your wealth in what I believe could be turbulent years lying ahead. So to get your copy of the portfolio playbook, which contains investing strategies for the current economy, all you need to do is visit the website, RequestYourBook.com.

The website again is RequestYourBook.com, and I'll be glad to send you a complimentary copy.

Welcome back to RLA Radio, and thanks again to my special guest, Mr. Ed Dowd, for joining me on today's program. Now, the US government, according to their latest financial statement, the US Treasury released the year-end financial statements of the US government. The government is insolvent. That doesn't come as a surprise to many of you, but when you look at the numbers, they're literally eye popping. Liabilities of about \$48 trillion, 47.78, to be exact, \$6.06 trillion in assets. So about \$48 trillion in liabilities, about six trillion in assets. That's \$42 trillion in liabilities without any assets to back them up. It's not hyped to say that the US government is insolvent. Now, that's not even the bad news. That is the official balance

sheet, but when you look at the off balance sheet numbers, they're larger. In fact, it's not an exaggeration to say these are monstrously larger.

The unfunded liabilities of Medicare and Social Security increased by \$10 trillion during fiscal year 2025. That's \$10 trillion in one single year. At the end of fiscal year 2024, unfunded liabilities of both Medicare and Social Security totaled 78.3 trillion. One year later, they totaled 88.4 trillion. That obviously is unsustainable. The shortfalls were driven by really lower Medicare Part B premiums received and a \$2.5 trillion increase for Social Security. So the Medicare liabilities increased by 6.9 trillion in a year, Social Security, about two and a half trillion. Meanwhile, the national debt is approaching \$40 trillion. So when you take the unfunded liabilities as Social Security, Medicare, and the national debt, you get about \$136 trillion, which is almost five times the entire US economic output in one year. But it doesn't stop there because there are other programs that are underfunded, the jobs program in Medicaid, just to name a couple.

The fiscal gap of the United States, according to Professor Lawrence Kalikov, now exceeds \$200 trillion. Let me put those numbers in perspective, just dropping some zeros for clarity. If a household earns 52,500 per year and spends \$74,000 a year, that's a deficit of about \$21,000 a year. In other words, this household is spending \$21,000 more than it takes in. Now let's assume the household's total liabilities and unfunded promises are \$2 million against about \$60,000 in assets. That household will never recover. Those are the real numbers when it relates to the US government, again, with just some zeros dropped for clarity. So I'm here to say you can forget what many of the pundits have to say, what many of the analysts have to say. Let's just apply some common sense to this situation. If there isn't enough money to pay all the obligations, all the obligations will not get paid.

It's that simple. That's a common sense derived bottom line. That being the case, we have only two possible outcomes. One, an outright default by the US government. The government comes out and says, "We're not going to pay you, " or more currency creation to attempt to bridge the gap. Now, unless you think the collective group of politicians in Washington will openly and plainly say there's just no money to pay all the promise benefits, I don't expect they'll stand up and say that. The only other option is currency creation, even though the policymakers and at least some of the politicians know what the end result of currency creation will be. It will be more inflation, even hyper inflation. Now, a quick story as I close, this is a bit longer than I normally take in the last segment, but I ran across this story last week and I think it's very interesting.

Nick Giambruno, who writes for International Man, described a trip to Zimbabwe about 10 years ago when he and Doug Casey, many of you will recognize Doug as a past guest on this program. They visited a gentleman by the name of Gideon Gono, who was the Central Bank Chief of Zimbabwe during the hyperinflation of 2007 and 2008. Gono told Giambruno and Casey his version of what happened during that timeframe. Gono stated the military needed to be paid and Zimbabwe was broke. And of course, if you fail to pay the military in an African country, it's almost a guarantee of a coup or at least a coup attempt. So the political leaders of Zimbabwe ordered Gono to print the money that would be needed to pay the military as well as all the other country's bills. Gono obeyed because he saw no alternative. He related it felt like being in a car without gas and yet being ordered to drive from point A to point B.

Gono, as well as the political leaders who ordered him to print the money, knew exactly where this policy would bring them, but their backs were against the wall, they had no other choice. Printing currency to fund rising deficits ultimately results in hyperinflation, and that's exactly what happened in Zimbabwe. Now, this is no different from what many world central banks, including the Federal Reserve by doing presently. The difference is the United States issues the world's reserve currency and has the most powerful government in the world, and that allows for this inevitable outcome to be delayed longer than it otherwise would be in any other country. If you've not yet taken steps to protect against this potential outcome in your situation, I'd encourage you to do so. That's my program for this week. Hope you got something you can use, and I'll be back again next week.

Thanks for tuning in.