



Retirement *Lifestyle*  
**Advocates**

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**RADIO PROGRAM**

Expert Interview Series

Guest Expert: Gerald Celente  
**Trends Journal**

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Dennis Tubbergen:

This is the Retirement Lifestyle Advocates Radio Program. I'm Dennis Tubbergen, your host. Glad you're listening in today or watching today on YouTube. I've got a terrific show lined up for you. I will be chatting in the second segment of today's program with returning guests, Mr. Gerald Celente. Gerald, you will undoubtedly recognize as the longtime publisher of Trends Journal. Gerald has been forecasting trends very accurately, unlike anyone else I know of for more than 40 years. I'm going to pick his brain in the second segment of today's program and get his forecast for what might lie ahead. Now, I interview a lot of very bright folks on this program. Some are authors, some are commentators, some are economists. And I try to pick my guests carefully to bring you what I think is an important perspective. Now, while all these guests that I have in my program are well respected, they are thought leaders in their particular area of finance, economics, or investing, and they all seem to agree on one thing, and that is that there's simply too much debt to be paid.

Where they seem to differ is what will be the consequence of that debt. Now, when I start talking about too much debt to be paid, I'm talking about debt in the private sector and on the balance sheet of the federal government. For today's purposes, let's talk only about government debt. Government debt, as you know, is approaching \$40 trillion. That number alone is too much debt to ever be paid. However, it doesn't stop there. When you add in the unfunded liabilities of Medicare, of social security, of other government programs, you get a fiscal gap of the United States of more than \$200 trillion, and that's according to multiple sources. Now, this is a number that simply cannot be paid without spending cuts that could only be described as draconian. We have a \$2 trillion deficit. There is no end in sight, and the longer deficit spending continues, the more severe the ultimate cuts will have to be.

Now, presently, when you examine government expenditures, the largest outlay at the federal government level is for Social Security. Social Security spends about \$1.58 trillion per year. The second largest federal government outlay is for interest on the debt. That's at 1.227 trillion. Now, within a matter of months, interest expense will become the largest federal government expense. Now, defense spending is currently at about 980 billion, but President Trump has proposed increasing this to one and a half trillion. There will be cuts to the budget, but the bottom line is this new proposed budget doesn't change anything from a deficit perspective. Now, quick side note here, because occasionally I get comments from listeners and viewers who say, "Let's just make the rich pay their fair share." That'll solve the problem. In other words, let's just raise taxes on the wealthy.

Well, you're certainly entitled to that opinion. However, if that is your opinion, I would encourage you to do the math.

The math simply doesn't work. You cannot solve this problem by raising taxes only on the wealthy. Let's zero in on billionaires for a moment. According to Forbes, there are 902 billionaires in the United States and they have a combined net worth of about \$6.8 trillion. The US government spent about seven trillion in 2025. So if you confiscate 100% of the wealth of all billionaires, if you have a 100% tax on billionaire wealth, you still have a \$200 billion deficit when funding just one year of spending. And then we've got all the billionaires in the poor house and we're right back to spending \$7 trillion a year again. The math simply doesn't work. Now, there is another inconvenient truth to consider. The US government is going to need to refinance about \$10 trillion in debt this year, in addition to financing additional deficit spending of about two trillion.

Now, as I have discussed previously on this program, the United States is still selling its debt, but only for every shorter, ever shorter timeframe. So in other words, there's no one lining up to loan the US government money for 10 years or 30 years. So the bottom line is this, the debt is unpayable. The experts agree. Here's where the disagreement occurs from my experience. The disagreement happens when we start talking about policy response to debt levels that are unpayable. And there are only two possible options. One, the Fed creates currency to continue to finance the debt and deficit spending. We can study history to see what happens. History tells us that this can continue only until there's a confidence tipping point reached as far as the currency is concerned. At that tipping point, there is a panic mass exodus from the currency. The second possible option is that the Fed decides it will not be an accomplice to reckless spending by the government, and it won't monetize debt.

It will quit creating currency. If this is the outcome, there will be a painful deflationary environment, not unlike the 1930s. Now, the experts that I interview on this program seem to differ in their opinions when it comes to policy response, but there's really no disagreement on the problem. If you've not yet prepared for both potential outcomes in your personal financial situation, consider today's program a nudge to do so. I'll be back after these words with my special guest, Mr. Gerald Celente.

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. I'm your host, Dennis Tubbergen, and I have the pleasure of being joined once again today on the program with returning guest, Mr. Gerald Celente. Gerald is the longtime publisher of Trends Journal. He is the author of Trends 2000 and Trend Tracking, both bestsellers. He is a renowned trends forecaster, and we are lucky enough to have him for about 20 minutes on today's program. Gerald, welcome back.

Gerald Celente:

Oh, thanks so much for having me.

Dennis Tubbergen:

So Gerald, let me jump right in. Let's get to the crux of the matters. The United States in a recession.

Gerald Celente:

Well, it's going to be the whole world. It's not going to be recession. It's going to be stagflation. Excuse me. They're saying stagflation. It won't be stagflation. It won't be stagnant economies. It'll be declining economies, dragflation, and increasing inflation. It's right in front of everybody's eyes for all to see. This thing was going down before the Iran war began, and that made a very bad situation terrible.

Dennis Tubbergen:

So what's the end game here? More inflation. It seems like the Fed has one page left in their playbook, and despite this Kevin Warsh being allegedly hawkish, how does this play out? How does the new Fed chair determine policy moving

Gerald Celente:

Ahead? We just mean what the president determines. I mean, look, we've got a guy that's ... What? We got a nation here, 343 million people. Hey, I'm the president. I'll tell you what to do, all right? Hey, you know who I am? I'll tell you what to do. Oh, we're the nation that slaughters people all over the world in the name of bringing freedom and democracy. When you launch an illegal war in violation of the Constitution, go to your Trends Journal. Go back a couple of weeks ago. Two weeks ago. Cover the magazine. Trump. It was my opinion that they, Iran, were going to attack us first. So we attacked them. Your opinion? We said, shove your opinion up. You know what? You don't start wars based on opinions. Show us the facts. So here's the deal. I got to tell you, this guy and me across the street, we don't get along.

We started getting in an argument. I thought this guy was going to shoot me, so I shot him. That was my opinion. They'd lock me up and throw me in jail in two seconds. Hey, I'm the president. All right. Oh, we're going to throw you back into the stone age.

All right? This thing's going down big. The whole world is suffering about that. I've been at this for 46 years. Never in my life have I've been more concerned about where the future is heading than now. And I'm concerned about nuclear war. Look it up. Israel says if they're losing, they have what they call a Samson, S-A-M-S-O-N, option, which means they go nuclear. They have between 200 to 400 nuclear warheads. And here's the deal. Say you would attack me. Can I attack you? So if Iran is getting bombed and Trump's bragging about it day after day after day, could they bomb America? Why? How dare you? So watch out for a false flag event that will unite the people for war. Those are my concerns.

Dennis Tubbergen:

So Joe, when you say a false flag event, what could that look like?

Gerald Celente:

It could look like anything. It could look like a nine eleven. It could look like anything. We don't know what really happens when it happens. Go back to nine eleven. Again, go back to your Trends Journal. Go back to Autumn, 1999. Now it's a weekly for the grand total, by the way, \$2.59 a week. About 200 pages a week, you read what you want's a magazine. We'd forecast that the dotcom bust would happen by the second quarter of 2000. And it did, March. What happened? NASDAQ was down over about 80%. What happened a couple of months later? Nine eleven. Everybody forgot

about it. Everybody forgot about the NASDAQ and they created this fake thing. "Hey, you're out of work. You don't got a job. You're deep in debt. Hey, don't worry about it. Sign over here. We got a subprime mortgage. " right?

92% of the people in America swallowed the crap, spewn out at that little boy, Georgie Bush's mouth, who they couldn't stand before nine eleven and the nation's going to recession. 92% of the people supported his," We're going to get that guy Osama bin Laden dead or alive. "92% according to the Gallup poll. And the longest war in American history that we lost, haven't won one since World War II, wouldn't won that one without the Russians, but you can't say that. Lost the Vietnam War, lost the Iraq war, lost the Afghan war. You think you're going to beat the Persians in Iran? How about growing up?

Dennis Tubbergen:

So Gerald, it seems like whenever we have the potential for an economic downturn that often you hear the war drums beat worldwide and there are so many geopolitical hotspots around the globe. Are we on the verge of World War II in your view?

Gerald Celente:

I believe it's already begun. This is going to become official. And again, when all else fails, they take you to war. You go back to World War II. Google it up. America's in the world is in a Great Depression. Franklin Roosevelt seizes all Japanese assets in the United States. It's July 26th, 1941. Along with a Dutch Indies, a Dutchies dances, what are they doing over there? Oh, they were stealing a robbing pillaging. And the reason that Japanese invaded, he took the Japanese monies because they invaded French Indochina. French Indochina? What the hell are the French doing in Vietnam, Cambodian Laos? Oh, we're in Algeria. We're in Morocco. We're in about 22 countries. And I'm an American. Why do I care? The Dutch, the English and the Americans cut off. Remember, the Great Depression's going on. They stole their money, cut off three quarters of Japanese export trade and 88% of their imported oil.

They import about 98%. Okay. You stole their money, you cut off their trade, and they can't get any oil. I can't understand why they bombed Pearl Harbor a couple of months later. All right? The Great Depression was going on. The dot-com bust happened. And we're headed now toward the greatest depression. This is going to be the worst time in our lifetime as we see it as trend forecasters. Again, look at the price of energy. Oh, hey, how about

buying some aluminum? Oh, the prices only went up 83%. On and on and on and on, fertilizer on and on and on and on. And things were going down before this. Oh, and how about the equity markets? Oh, those hedge funds, yeah, that borrowed all that money and the people want it back and they can't get it. How about overinvesting? The dot com bust coming and they overinvested in all these equity in these AI companies.

They're losing dough. And China's going to lead the world in AI. No, this is going to go down big. It was going down before this happened. Oh, and I forgot about the Epstein files.

Dennis Tubbergen:

So Gerald, there seems to be, just to go back to equities, there seems to be a lot of parallels between what we're seeing now in AI and what we saw 25 years ago with the dotcom bust. I mean, is this deja vu all over again to quote Yogi Berra?

Gerald Celente:

Yes, it is. And that's what we said. Again, it's one of our top trends for 2026. And again, we do those in January, beginning for January 1st. Com bust 2.0. Trends are born, they grow, they mature, each old age and die. You don't invest all your money in the infant that was born three years ago, four years ago, 2022. They overinvested and now this whole hedge fund thing going on and the private equity groups where people want their money back and they won't give it back to them. And then AI knocking out all so many of these software companies that they're going to be doing away with. No, this is terrible, but most people have no idea about this.

Dennis Tubbergen:

Yeah. I mean, when we saw Blackstone, BlackRock, now Blue Owl, all these redemption requests either capped or outright denied, that's a lot what we saw. I mean, this is Bear Stearns. This is Lehman. This is that all over again. Now, when you say depression, that's an ominous word. What does this look like for the average American moving ahead in your view? What are you forecasting?

Gerald Celente:

Once upon a time, this was the land of opportunity. Now it's a plantation of slave landier. The big zone everything. Look at the data. Not long ago, the

average age of first time home buyers in America, 28 years old. You know what it is today?

Dennis Tubbergen:

It's over 40, isn't it? Yeah.

Gerald Celente:

Yep. You know it. The top 10% are responsible for 50% of the spending in America. There's no middle class. When I was a young man, I'm the same age as Trump. There were hardware stores, stationary stores, drug stores, shoe stores, fish stores. Now the chains on everything. They deregulated the federal communication. All these acts that they deregulated. Robinson Patman Act, Sherman Act, the Trust Act, the Glass-Steagall Act, one act after another, because these slimeball politicians get paid off. Morons and imbeciles call them politicians. The real name, they're gangsters. I call it both parties a crime syndicate. By the deeds you shall know them.

Dennis Tubbergen:

So Gerald, does this end up looking like a 1930s depression where we see deflation as the dominant economic force? Or do you see this as more of a hyperinflationary depression? How does this play out in your view?

Gerald Celente:

Hyperinflationary depression. I was just talking to a guy around the corner over here. He's about the same age as me. We were talking about how we were young and our teams. A slice of pizza and a soda. 25 cents. 15 cents for the slice of pizza. 10 cents for the soda. 25 cents for a gallon of gas. All right? Oh, hey, hey, listen to my state of the union address. I'm the president, all right? Hey, most states in America, the cost of gas will lean \$2.30. That was about a month ago, a little over a month ago. What is it now? A little bit over \$4 a gallon. The average person is suffering. Energy prices are soaring. Food prices on and on and on and on.

Dennis Tubbergen:

Yeah. And I mean, when you look at the energy costs too, I mean, diesel five, \$6 a gallon. I don't think that's not been really reflected in food prices either. So I mean, there's more to come.

Gerald Celente:

Exactly. So it's going to be high inflation and declining economic growth, dragflation.

Dennis Tubbergen:

So Jill, what's the end game here? Does the US dollar become ... Does it go the way of other Fiat currencies? Does the Fed back off and not sacrifice the currency? The BRICS countries are experimenting now with a partial gold back trade currency. What's your forecast here? How does all this play out?

Gerald Celente:

The death of the dollar. It's already happening. And look at the people pulling out of treasuries. Look at China's treasuries going up, buying more of them. And again, we're very bullish on gold, by the way. And even though the prices have gone down recently, they're still very high. And one of the reasons they went down, again, is because all the money being lost in these hedge funds and then equity markets, they had to pull out because to cover their losses because golden prices were artificially propped up with that whole big rage. So the people that got into that had to get out of it, but we're still bullish on it. And I'm sorry, your question again was ...

Dennis Tubbergen:

The end game, the dollar. Do you see the dollar- Oh, the dollar. ... other Fiat

Gerald Celente:

Currencies. Look at Fortune came out with an article, which we've been talking about for years, that the real debt level of the United States is not 39 trillion. It's more like about 143 trillion. When you put in social security and all the government expenses, so they can't raise interest rates too much because then they have to pay more on their debt. They're going to come out with central bank digital currencies of the future. "Hey, we got a digital currency year. We got rid of that dirty dollar. Now we got from dirty cash to digital trash. They're going to make up anything. They'll make up anything. The dollar is finished. America became the country that our founding fathers fought against, Great Britain. Sun never sets on the British Empire. We're killing people all over the world and steal, but you have to say it properly. And a king dressed up in his Halloween costume, kisses ring.

One war after another. Son never said ... What happened after World War I? All of these wars destroyed the country and Buck went a pound and came the dollar. Now Americas became the country we hated. We fought against. War after war after war. And now what's the news as we're on the air? The defense budget's going to go to \$1.5 trillion. As the country's riding in front of us, drive around, take a trip in New York City. Potholes everywhere. Take the subway. It's a night in Calcutta. Oh, they have a thing called Amtrak. How about am crap? I'm in Kingston, New York. I could drive to Montreal in four and a half hours. Amtrak, right across the river in Rhinecliff. My friend just went there. 10 hours. Up and 10 hours back. The country's riding in front of our eyes. The business of America is war and the business of China is business.

So that's where you're going to see the death of the dollar.

Dennis Tubbergen:

So Gerald, you mentioned central bank issued digital currencies. And one of the things I think that frightens me the most about that is it's really programmable money. Do you see that as being in our future, that there's going to be some group of unelected bureaucrats telling us what we can spend our money on and what we can't?

Gerald Celente:

Absolutely. It's already happening. Hey, remember what happened not too long ago, around 2000 when the COVID war broke out? How dare you say anything on social media that I don't want you to say. They blacklisted everybody. You got to stand six feet of hot. The wind blows exactly in straight lines every six feet. When you go in a restaurant, you better wear that mask. But when you sit down, you can take it off because COVID doesn't go a table length and it knows when you're eating and drinking. You do what I tell you. Are you kidding me? They're in total control of us. They're going to steal every penny they can. They're doing it right now.

Dennis Tubbergen:

Do you see any safe havens worldwide, Gerald? You mentioned China. I mean, do you see any bright spots around the globe?

Gerald Celente:

No. No, this whole thing's going to go down. If there's a nuclear war, it's going to be ... They asked this cat by the name of Albert Einstein who knew

a thing or two about the atomic bomb. They asked him what kind of weapons will we use to fight the Third World War. He said, "I don't know, but they'll be using sticks and stones to fight the fourth." Here, one of my books, Trends 2000, International Bestseller. In 2000, they brought me to Virginia Military Institute, VMI. Top generals there in the United States to talk about new millennium warfare, which I wrote about. There's 2,000. I said, "All these trains, excuse me, the planes, the ships, the tanks, all this stuff. It's useless. It'll be antiquated material in the new millennium, and you're seeing it right now in front of your eyes. And so that's my major concern."

No, there's no safe haven. We need peace on earth, goodwill to all. Hey, it's Easter time, huh? How about all these religions going out in the name of the Prince of Peace and demanding peace on earth goodwill to all? No, just past the basket.

Dennis Tubbergen:

Jill, I have time for one more question. Looking ahead for the rest of the year, what do you see as the best way for people to move ahead in light of all your forecasts? If I'm an average person looking to have a comfortable, stress-free retirement, is that off the table? What advice would you give somebody that's listening to this? This is a rather ominous conversation.

Gerald Celente:

I would say get in the best shape you can physically, emotionally, and spiritually. Rise yourself to the highest levels that you can. When I was a kid, I'm about 14 years old. Dad may rest in peace, driving. I'm sitting in the back of the car. I'm shooting my mouth off. I'm hearing what I'm hearing on the news. And he turned around and he said to me in Italian, "Papagalo, Parrot. Stop repeating what everybody else is saying and think for yourself."

Dennis Tubbergen:

Good advice.

Gerald Celente:

And that's what has to happen. Anybody that calls himself, "I'm a Republican. I'm a Democrat. I'm a liberal. I'm a conservative. Get out of your box. Look at the world for the way it is, not the way you want it to be. I'm a trend forecaster. Iran war going on? Oh yeah. We go to the Iranian news sites, IRNA, ISNA, Toronto Times, and others. Oh, we go to Haha

that's pay to go there. The Israelis, Times of Israel, Jerusalem Post. We don't have to pay to go to those. Why net? Want to hear what they have to say. We go to Arab news. We go to Al Jazeera. We go to Middle East monitor, Middle East. We want to hear what the Arabs have to say. We go to BBC, Guardian. We go to DW, German. We go to Euro news. We go to France 24.

We want to hear what the world has to say. And then we say, this is what they're saying. We could put the whole one out there. This is our analysis and these are our trend forecasts. So there's no partisanship in it.

Dennis Tubbergen:

Well, the clock says we're going to have to leave it there. My guest today has been Mr. Gerald Celente, renowned trend forecaster, publisher of Trends Journal. You can learn more at TrendsJournal.com. I'd also encourage you to check out his books, Trend Tracking and Trends 2000, both bestsellers. Gerald, thank you for joining us today. Love to have you back down the road.

Gerald Celente:

Thanks a lot for having me. All the best.

Dennis Tubbergen:

We will return after these words. Hey, Dennis Tubbergen here, 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. I'm Dennis Tubbergen, and thanks again to my special guest, Mr. Gerald Celente, for joining us on today's program. There is historically a pattern that repeats itself as it relates to real estate. When you look at residential real estate, apartment rents tend to drop first. Then we see housing prices follow suit. I've talked many times here on the program that I believe risk assets here look a bit suspect. I would define risk assets as both stocks and bonds. Well, it seems like this historical pattern is now starting to, at least on a preliminary basis, look like it's repeating itself. Year over year, median apartment rents are down. From March of 2025 to March of 2026, median apartment rent fell 1.7%. Now that may not sound like much, but that's the largest year over year decline since rent record keeping began just 10 years ago.

The national median rent peaked at \$1,442 monthly in August of 2022, but since that time, rents have trended lower. And also in many of the more congested real estate markets around the country, we are now seeing home sale prices also decline. Now, in March of 2026, national median rent was 1,363. So in about three and a half years, it dropped from 1,442 a month down to 1,363 a month. And remember, that's in the context of consumer prices overall going higher. So we are now seeing the emergence of what I believe will be stagflation. Now, there is a bit more to the story than this, as one might expect. One of the primary reasons for the decline in rents is the buildup of apartment inventory. It's the old economics 101 supply and demand relationship. 608,000 new apartment units hit the market in calendar year 2024. That was a 38 year high.

So this increased inventory has created what is now a very high vacancy rate as far as apartments are concerned nationally. The apartment vacancy rate, 7.3% nationally. Now there's another interesting side to this story, which will surprise probably none of you. Most apartment dwellers are young adults, aged 18 to 34. There are an increasing number of young adults living with their parents. Nationally, about 33% of young adults between the ages of 18 and 34 now live with their parents. Now, that number is slightly below the pandemic peak, but it's still far above historical averages and it's reflective of higher living costs across the board, maybe not as it relates to apartment rent as we just discussed, but certainly as it relates to groceries and transportation and things like that. That's what I have to cover with you this week. Hope you got something you can use.

I'll be back again next week with another program. And my special guest on next week's program will be bestselling author and economist, Mr. Harry Dent. Be sure to tune in.