

Emerald Coast Financial Accounts LLC

"20 years Serving Safety to Seniors"

637-8007, Pensacola

502-8700, Destin

Greece and Your Money

by Paul Renfroe, June 30, 2015

As I write this, the government of Greece is defaulting on its debt to the European Central Bank, the International Monetary Fund, and associated creditors. I am often asked my opinion of how this all affects you, which follows below.

First of all, the last 100 years has been dominated by the increasing centralization of control in national governments, in the name of providing compassionate help to the needy. This lies at the root of the pending calamities. Greece is not the first of several countries to experience collapse. Cyprus' government had to navigate through similar turmoil.

Notably, people who had saved money in the largest national bank in Cyprus were required to settle for a fraction of their account value. A forced confiscation of savings by a government—very frightening to savers around the world, and all in the name of providing the benefits on which depended such large portions of the population.

So naturally to keep our customers' funds as safe as possible we look for the financial institution that has proven to be insulated from this kind of government confiscation.

Secondly, the forces that encouraged this centralization of control in the name of compassionate help to the needy have retained the privilege of defining who is needy. At present, a 3% portion of the American population (gays) are the needy. People offended by a historical relic are the needy.

One thing is for certain: average Americans with some savings are never ever among the needy.

And of course, those who are not needy are asked to sacrifice, indeed compelled to sacrifice, for the needy. Sometimes the required sacrifice is financial—increase in taxes for instance, or public usage fees, or increased hospital bills for paying and insured customers. Other times the required sacrifice is a constant guilt-bashing that those who have some savings are flawed and culpable somehow for those who don't.

What this adds up to is that you have a target on you. Whether it is saving money alone, or having the Christian character of prudence, who you are singles you out.

Thirdly, and simultaneous to all the above, the forces behind this have reduced American education to a shadow of its glory days and gutted all training that someone might obtain about capitalism and how it works. As a saver, how many courses have you ever taken on capitalism? This makes the relationship between you and financial companies and your government exceptionally unfair—you just have no hope of outsmarting them.

The question is, how safe are you and your money if the Greece contagion hits American banks? If you already know the answer to that—not very—then the account you want is an annuity. Annuities are governed by contract law, issued by the safest deposit institution in American history, regulated by the states rather than the feds, and come in so many different variations that there is surely one for your requirements.

Unlike men, not all annuities are created equal. You are invited to benefit from my research and experience to help you decide what annuity possibly fits you and your situation.

www.EmeraldCoastAccounts.com

225 Main St., Destin FL 502-8700

201 E. Government St., Pensacola, FL 637-8007

host of The Emerald Coast Senior Show

Saturdays 11AM 1370AM WCOA & Saturdays 9AM 1260AM WFTW