

What the Institutions and the Elite  
Don't Want You to Know

**MONEY**

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**PLAIN**

**&**

**\$IMPLE**

**Steven J. Spence**

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# DEDICATION

All glory and praise to Jesus Christ for leading me to the truth in all things, to include the global financial system. Without His direction, I would have never learned these truths I share in this book and, therefore, never would have written *Money Plain & Simple* to share with the world.

“In all your ways acknowledge Him,  
and He shall direct your paths.”

—Proverbs 3:6

To my beautiful wife, Adriana, who is my frontline sounding board and my biggest fan. You have put up with hours and hours of listening, proofreading, and, most importantly, encouraging me in researching and writing *Money Plain & Simple* and making this book a success. I love you so much.

To my children Shannon, Lucas, and Rachel. I wish circumstances were different during our child-rearing years. I did not pass on these truths, because I was deceived as well and simply did not know. Now, my lessons are available to you, and I pray for your understanding and knowledge. Knowledge is power and will re-shape and guide your financial future. As I have learned, it is never too late to start any change.

*“And have no fellowship with the unfruitful works of darkness, but rather expose them. For it is shameful even to speak of those things which are done by them in secret. But all things that are exposed are made manifest by the light, for whatever makes manifest is light.”*

**— Ephesians 5: 11-13 (NKJV)**

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# INTRODUCTION

**H**ave you ever heard the saying: *You don't know what you don't know?* For me, this statement hit home, especially when it comes to our money system.

Once I ventured out into the world to earn a living, it took me more than twenty years to stumble upon some realizations and hard truths about money. I discovered monetary practices and policies that were always there but never taught to me. After decades of relying on false assumptions and a series of painful, hard-won lessons, I finally woke up to how our monetary system really works. Ultimately, I also learned that I was not the only one who was stuck in the dark when it comes to our monetary system. Far from it. I discovered that it is really a complex and mysterious realm that only the smart bankers and investors are allowed to know about. Note the heavy sarcasm in that last sentence.

My purpose in writing *Money Plain & Simple* is to share with you what I have discovered about the money we work for, spend, and save. This is not the book that's going to tell you how to get rich quick, nor is it a “do this [insert scheme here]” action book. This is not a book on the most recent fad budgeting plan, and it's not a stock market playbook.

Instead, my goal is to educate. I want to inspire you to think about your financial freedom and to “de-mystify” the system that a lot of us

are unknowingly participating in — the very system that is likely keeping you in a holding pattern when it comes to building wealth. By reading on, you will be motivated to make course corrections to your financial future. You will be empowered to take steps toward a financial future that is tailored for you and not the “one-plan-fits-all” financial plan in which we have been indoctrinated to enroll.

The topics of this book are only intended to open doors to your mind. My desire for you is that you no longer have to say, “I don’t know what I don’t know.” Whether you realize it or not, we all exist in a global debt money system. This is an undeniable fact. Regardless of your personal financial status, you are still operating in this system that is based on indebtedness. Through the messages in this book, I aim to show you how indebtedness is bondage that has you in shackles. Knowledge is power and being armed with information puts the keys to those shackles in your hands. All you have to do is turn the key.

Once I uncovered these fundamental truths about our monetary system, I was able to make some powerful changes in how I manage my money and achieved financial freedom. But before I share the big reveal that I hope helps put you on the path financial freedom, I want you to understand that where I am today is far from where I started. Let me tell you how I got here.

I am just an average guy who immigrated to the United States as a child (American military father and German mother). My younger brother was born in the U.S. My parents divorced soon after my brother’s birth. We quickly went from a low-income family to a household in poverty. My mother had a heavy German accent and no skills suited to employment in her new country. My father disappeared. I rarely saw him throughout my childhood, and financial support was minimal as well.

Once my mother came home from her low-wage job and told me her boss had threatened to fire her that day due to her heavy accent.

Like so many households led by single moms, who live on the edge of poverty, we were evicted a couple of times. Although divorce is commonplace today, it was not nearly as common when I grew up in the 1960s and 1970s. All I knew was that our lives weren't normal compared to the families I saw all around us. We bounced around quite a bit, living with friends and family to survive. I can count thirteen different schools that I attended. I primarily attended public schools in the United States (Memphis, Tennessee, and Northern Virginia). During an especially rough patch though my mom sent my brother and me to our grandparents in Germany where we attended parts of a few elementary school years in that country. Despite all the chaos and insecurity caused by constantly changing schools and even countries, I managed to keep my grades at a C or above.

When I reached age seventeen, I joined the US Air Force with \$20 in my pocket. I had few options of work after graduating in northern Virginia, and there was no hope for college at that time. I knew the military would be my best bet for a good future. During my time in the military, I enjoyed job stability, but the income was incredibly low.

Since I had steady work, I was introduced to credit cards as soon as I turned eighteen. After growing up with little to nothing, what a rush it was to go out and buy something with money that I did not have. That led to the minimum payment world and that enabled me to get another credit card. And guess what? Like the first card, I ran that to the limit, too, and quickly spent all the easy money. I always thought, *why not?* I thought as long as I could service my debt by making the minimum payments, life was good.



This behavior got me to a point of excessive debt, and trust me, with no one to stop me, I went a little crazy. So, I got myself and my family in over our heads — and as life goes, stuff happens like a car needing repairs or your child needing a \$65 calculator for school. To take care of these unforeseen needs usually required money, money I did not have. I fell into the “Rob Peter to pay Paul” trap, because soon I could not afford those minimum payments of the debts I had incurred.

I still have this memory of getting that dreaded credit card bill in the mail. I habitually put the unopened envelope directly in a bill drawer to make it disappear. Temporarily, that is. I thought “out of sight, out of mind” was a good plan. The debt collectors called when the bills were overdue. I got crafty at the “robbing Peter to pay Paul” technique. This self-created fiasco went on for years, and at times, I picked up part-time work to try to pay down my debt. However, it felt like an impossible mountain to climb. It seemed to take an eternity to make any progress at all. In a nutshell, this was the first half of my adult life: work, spend, pay, repeat. Is this starting to sound at all familiar to you?

I always wondered if there was a better way. I felt trapped. In case you do not know, you cannot earn overtime in the military, your pay is fixed. Also, during my military service, it was very hard to get a promotion. At least for me! But I thought, “There had to be more to life than just this.” So, at 32 years old, I went to night school and earned a bachelor’s degree in Aviation Maintenance Management from Wilmington University, Delaware. I heard somewhere that if you want more money, you need to make yourself better. It sounded logical, right?

Getting that degree took me eight long years to reach that goal, and it did help me grow as a person, but not financially as I had hoped. Around the time of graduation, I was also approaching military retirement age in

my late 30s. After seeing the measly amount my pension would be paying me as a retired service member, I knew I couldn't support myself on that alone, so I got a "real job" as a civilian. I accepted a flying mechanic position with an international charter airline. My boss allowed me to work overtime.

And that is what I did. I worked thirty days straight with zero days off. I was finally starting to see excess money in my bank account. I thought, *Finally. I'm going to make it.*

By this time, it was the early 2000s, and I was in my early 40s. America's housing boom was beginning, and fortunately, I made a really good profit on my single-family home in Dover, Delaware, when I sold it. I finally was debt free and started growing a 401K retirement account.

What about my personal life? I am not proud of my past, and I left out an important piece of this puzzle! I married my first wife—yes, there is more than one—at the tender age of seventeen. We had two children together. My daughter is the first born, and my son was born eight years later. We divorced, and as I have already shared, we were drowning in debt. Our split only exacerbated the financial challenges.

I fought for custody of my children and won, but as a single father in the military back then was not a good recipe for military readiness. Within a couple of years, I thought would be a great idea to marry again. The second time around I married a woman with three girls. Yes, your math is correct: We had five children between us. Next we decided to move our blended family to Germany when the U.S. Air Force offered that assignment. During the two and a half years we lived overseas, we had to return to the U.S. about four times a year to bring the children back to visit with their respective fathers and mother (my ex-wife). On

a return visit to the U.S., my children decided to go back to their mom. The blended family thing was not working out the way we envisioned.

From that point, our relationship began to erode, and we divorced after nine years of marriage. Can you see why I had financial problems? But wait, eight years after my second divorce was finalized, I took another trip down the aisle. Although my third wife didn't have children, my son came to live with us as a teenager. Guess what? Yup, another divorce! We split six years later.

Are you exhausted from reading this saga? I know that I am! As I write this, I recognize that my absence as a husband and a father because of working so many hours contributed to the string of broken homes I left in my wake. I only wanted to provide for my families and ended up losing them.

Despite the personal pain I struggled through and caused, I still took pride in my financial accomplishments at this point in my life. I was also still working non-stop to make it all work. I needed to keep up the crazy pace to live a so-called comfortable life and have a plan to retire. Isn't this what we all want at some point?

The only thing I knew to do was to continue working as hard as possible while I still had the body to do it. As I look back on these years now, I think, *Wow, what a sad way to live...* But this was just the way it was done. In fact, almost everyone I knew was doing about the same as I was. Some were a little better off, and some were not. Some were not thinking of the retirement plan, and some focused on having nice and expensive things. It always seemed to be a tradeoff for one or the other. It was always though trading time for money. In the United States of America, it was easy to live beyond our means. But why?

And herein lies the trap. The genius part of this trap is that it was created so that you don't realize you are in a trap. By design the debt-based monetary system and by your own blindness to its realities, you will more than likely stay in the rat race that I just described and inhabited for decades. I was the main participant, and I was there for every financial decision I made. I had no one to blame but myself.

When did things change for me? When did I start thinking differently about my financial future? When did I start questioning "the way it's always been done"? By that time, I had a ton of questions.

I finally found a well-paying job with a major defense contractor (by my standards anyway), and after seven years, the plant downsized and offered me a voluntary layoff. I accepted. The layoff came at a good time since I was already planning on a course correction for my career, because I was still not on track to meet my retirement goals. Remember, I had to make up for all the mistakes of my past, and I did not want to work into my 70s. My outlook on what was important had shifted, too. I'd become a Christian and met and married my wife Adriana, who shares my values. She has an adult daughter, who is out on her own now. We were empty nesters and took time to reevaluate where we were heading.

After researching different strategies, I decided to focus on real estate investing as a vehicle to help me achieve those goals. Adriana and I agreed that instead of getting a new job following that layoff I would pursue real estate investing full time.

No pressure, right? Especially since I'd never been an entrepreneur. I'd gone straight from the military into working for a large corporation.

Well, as I started this journey, I demanded of myself to master this new skill of real estate investing as quickly as possible. I was starting from ground zero, so I started learning as much as I could. The deeper

I dove into the real estate world, the more I was introduced to another world: the financial world.

Honestly, I probably could have chosen not to enter this other world and have been fine, But as a person who always asks *Why?*, I am one of those people who wants to understand how things work. I always want to peek behind the curtain and see the wizard pulling the strings. As I studied the world of finance and how deals get made, I was amazed and astonished by the things I learned. I also realized how confusing the whole shebang was and how much easier—at least in my head—it would be to walk away from this confusing world of our monetary system and go back to what I *thought* I knew. You have this book in your hands because I am not that person. I could not “un-see” or “un-know” the things I learned about the world’s financial system.

This book reveals a financial world that I had never seen before, even though it had always existed in plain sight. I will present the topics that will benefit you the most, and while this world is extremely complex, I’ve done my best to keep it simple. I share only the basics, only the top layer of pertinent information. But even with just the bare minimum level of information, you will soon see that the financial system is rigged.

I will also explain why *you* should know this. By the end of *Money Plain & Simple*, I anticipate that you will be intrigued by certain topics and will pursue a deeper understanding and knowledge about them. We will not be able to change the monetary system, but with this knowledge comes wisdom, and you will be better equipped to navigate around the traps that are set.

Some of you may have well-paying jobs, but when you think about it, how will you retire? Will your money be there when you need it? Will government-sponsored retirement systems cover your expenses? What

about retirement plans from the companies that employ the majority of today's workforce?

Here's the hard truth. Those retirement plans are a relic of the past. The security that was once there is now unreliable or even nonexistent. Without this safety net, it's time we each step up and take control of our future. I want to show you how to get back into the driver's seat and start your journey toward financial freedom. I want to turn your focus from looking in the rearview mirror at what was and start looking ahead at the curves in the road.

This knowledge, if used correctly, will show you the exit ramp from the grind. So, let's find out what you do not know and change that. Allow me to ask you this: If you do not know the truth, how often can you be lied to? Just because you are unaware of something happening, does that mean it is not happening?

## CHAPTER 1

# MONEY

*“It is well enough that people of the nation do not understand our banking and monetary system, for if they did, I believe there would be a revolution before tomorrow morning.”*

—**Henry Ford** (1863-1947), Founder of the Ford Motor Company

**H**ave you ever thought about what money is or where it comes from? On the surface, we all know what money is in terms of cash, and we’ve all probably seen pictures of cash being printed on the printing presses and coins pressed out of metal slugs. But let’s go a little deeper. Take into consideration the cash printing press. Does that use special paper? Does the ink have some sort of value? What about coins? Are the slugs that are pressed made of valuable metals?

And here’s a bigger question: What is the purpose of the money? Well, most of us will say that money is what you buy things with at the store, or it is what you use to pay your electric bill or rent. Money is the reason you go to work—to make money. It is the common denominator for almost everything we do in our lives, in almost every part of the world. Yet, we know so little about it.

For example, where does money come from, what gives it value, why does its value change? Why do some folks have more money and others have less?

For the first twenty years of my adult life, it seemed that I never had any money. I could never seem to catch a break. I was usually behind on my bills, or always robbing Peter to pay Paul. Gosh, I even remember having to go to the credit union for a \$100 loan when times were tight. It felt like all I could do was run faster on the hamster wheel of life. My solutions at that time always involved figuring out how to get more money. I did not know any better, as I “did not know what I did not know.” I never questioned my situation, as I thought it was normal. That’s just what people had to do when they grew up, right?

Well, several years ago, I started to take notice of some anomalies that were happening in the financial world. I will cover some of the details of these anomalies later. As I mentioned before, at that point, I did not have much wealth in my life, so I really didn’t pay much attention then. I thought I didn’t have much to lose since I mostly had just debt. Rather, the answer to my problems was to work more. Once I implemented this strategy of exchanging my time (a lot of it) for money, I finally reversed my negative, debt-based way of living. It was at that time I finally had something worth losing. It was then that I had to adjust my thinking and learn more about money. I did not want to lose what I had worked hard for.

So, let’s go back to the original question: What is money?

Please allow me to start with the basics here. I want to reinforce what you already know or build a solid foundation of understanding upon which we can build some more complex concepts that you need to know. Fair enough?

Great. Here we go.

Money is simply a medium of exchange for one good or service for another. Usually, in a person’s life, it is initially exchanged for his or her



time. The time exchanged for money gives it value to the person who earned the money. Each person will have a different exchange rate based on that person's skill level or value to the employer. Another way of saying this is that each person's value to the workplace varies.

Now, the actual money itself, in today's financial world, has no meaningful value. In the United States, you can lay a \$1 bill next to a \$100 bill for examination. What are the differences? What makes one piece of paper more valuable than the other? Is it something precious that is woven in the paper? Hold it up to the light and see. After careful examination, you are likely to discover that the only difference is the ink design and a couple extra zeros printed behind the number one. In other countries, the bill size may vary, but it's still the same result: no real value. These notes are simply a special paper with special ink. Now hold that idea in your head. There is more.

I have a question for you now: Why do you think the \$100 bill is worth more than the \$1 bill? Your examination revealed that the bills are made the same, right? Have you ever heard of the term "fiat money"? Don't be shy about answering "no." I had never heard of it either. The first time I heard it, I thought I must have missed that class in high school. As I began my journey of financial discovery, the term fiat kept coming up—fiat this and fiat that. And the more I read, the more I wondered what this Italian car manufacturer had to do with anything related to the financial system. I just had no clue what was meant by this term, within this context.

So, let's define it.

Fiat money is government-issued currency that is not backed by a physical commodity, such as gold or silver, but rather by the government that issued it. The value of fiat money is derived from the relationship

between supply and demand and the stability of the issuing government, rather than the worth of a commodity backing it, as is the case for “commodity money” (which we know of as gold, silver, and copper).

So, fiat money is currency that is NOT backed by something that carries physical value, but commodity money IS. This means that, with today’s technology, you don’t need to have the physical fiat money in your possession as you would with gold or silver. This is evident as most of us can easily see our bank account online or at an Automated Teller Machine (ATM), and it shows how many dollars are in the account. This account value is shown in the form of digits on the screen.

My version of the definition of fiat money is this: Fiat money is a ***belief*** that the money used, in most countries, has a perceived value, and the people agree to this value to use it for exchange of goods and/or services.

I want to ask you a question. If you had the ability to print a perfect replica of a U.S. dollar, euro, or peso note, could you do it legally? That, my friends, is exactly what our governments do. For us, this act would be considered counterfeiting. For the governments, it is production of legal tender. The money you work so hard for is fiat (*fake*), and its only value resides within a belief that it has value.

I consider this a great deception. How about you?

\$ \$

**PLAIN & SIMPLE BREAKDOWN**

The takeaway is that money in today’s world is worthless paper with numbers printed on it that we all agree to work for and to use to buy goods and/or services. Later, I will show you why this matters, because the entities that create money do not have the necessary restraints to keep from creating more from thin air. This basic concept is our starting point to deeper knowledge. We are going to build on this concept, so keep your mind open because there is more. A lot more.