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THE DOLLAR COLLAPSE PLAYBOOK

The 27-Move Plan to Protect and Grow Your Wealth Before the Next Monetary Reset

August 2026 Edition

DollarCollapse.com

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Figures and data. All economic data, price levels, debt figures, and market references in this book reflect conditions as of the publication date (August 2026). Later editions will be updated. Insiders Edition holders receive Trigger Alerts when material changes occur.

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Introduction

For 15 years we've been writing a site called DollarCollapse.com. The name has always made people uncomfortable: a little too on-the-nose, a little too tin-foil for polite financial conversation. Friends would wince. Financial advisors would smile politely and change the subject. At conferences, whoever was introducing us would often pause, glance at the name, and ask if perhaps we'd like to be introduced as “a hard-money publication” instead.

We declined. The point was to say the thing out loud.

And now here we are, in August 2026, with the US national debt past $39.9 trillion, gold above $4,300, and central banks buying it by the thousand-tonne. The Wall Street Journal now prints headlines that would have been dismissed as conspiracy theories ten years ago. The Federal News Network, not exactly a gold-bug outlet, recently described gold as not just “crisis insurance” but as “a core pillar of a modern, diversified portfolio.” Ray Dalio, who manages one of the largest hedge funds in the world, now recommends a 15% gold allocation. That's triple what traditional financial advisors have told their clients for decades.

The movie is playing. We've been watching it for a long time.

What you're holding is the plan we'd give a friend who called us last Sunday and asked what to do about it. Not another analysis; you've read enough analysis. Not another prediction; the numbers make the case on their own. A plan. Twenty-seven specific, numbered moves you can execute in an order that matches your situation, your risk tolerance, and the wealth you've built.

Why This Book Exists

Three reasons, and then we'll get to work.

First, because the mainstream financial industry is structurally incapable of giving you this advice. The big firms make their money by keeping clients invested in financial assets (stocks, bonds, mutual funds, the whole paper stack), regardless of where we are in the monetary cycle. Their fee model doesn't work if you hold physical gold in a vault in Singapore. Their compliance departments don't know how to approve a self-directed IRA (a retirement account you control directly) that owns farmland. Their entire business model is on the wrong side of the migration we're about to describe. You cannot expect the people who sell you umbrellas to tell you when it's going to stop raining.

Second, because the alternative information ecosystem (the Gold IRA kits, the perma-bear newsletters, the YouTube thumbnails with red arrows and screaming faces) has for the most

part become an industry selling doom the way the mainstream sells complacency. Neither is useful to the reader who already understands the thesis and wants the plan. Doom without a plan is just entertainment for pessimists. Plans are what separate investors from spectators.

Third, because the math is now undeniable. We'll show you the math in Section 1. After that, the rest of this book is the answer to the only question that matters: what do I do about it?

Who This Is For

This book is for a household with somewhere between $50,000 and $2 million in total assets who has been watching the numbers worsen and wants to know, specifically, what to do about it. You're probably 45 to 70 years old. You probably have a paid-off house, maybe a second one. You have a 401(k) or an IRA. You might have a small business or a rental property. You read DollarCollapse, or a site like it. You bought some gold coins a few years ago and you've been wondering ever since whether you did enough.

You don't need to be persuaded that fiat currencies have a life cycle, that governments overprint, that debt compounds. If you did, you wouldn't have picked up this book. What you want is the sequence: which moves, in what order, for your situation. Where to store metal, and when to use a self-directed IRA. Whether to short long bonds (bet that long-term Treasury prices will fall), and how to think about silver near $64. What triggers should make you act.

If you're looking for general investing advice or day-trading strategies or doomsday bunker plans, this is not the book. We're focused on financial self-defense for investors. Not survivalism. Not speculation. Self-defense.

How to Read This Book

Section 1 sharpens the thesis. Read it once, even if you feel you already know the argument. We've tightened it around the numbers as they stand in August 2026, and a few of those numbers are going to surprise you. Section 2 is your diagnosis: a 12-question self-assessment that produces a personalized risk score and tells you which moves to prioritize.

Section 3 is the heart of the book: the 27 moves themselves, organized in four categories. Defense first (pay down toxic debt, secure the perimeter), then Hard Assets (the gold, silver, miners, real assets), then Internationalization (offshore storage, self-directed IRAs, second residencies), then Offense (the contrarian bets). Each move follows the same four-part structure: Why it works, How to execute, Who it's for, What to avoid.

Section 4 is the trigger system: the specific indicators we watch to know when the crisis is escalating and what to do when each one flashes. This is the section that keeps the Playbook living after you finish reading it. Section 5 is the Resource Directory: vetted service providers for each move, with candid pros and cons.

You don't have to read it in order. You probably shouldn't. Take the diagnosis first. Then turn to the moves flagged for your risk tier. The rest will find you when you need it.

A word on language

You'll notice this book refers to the reader as “she” throughout. There's no political statement in that. In our experience, the household member who reads a book like this and then acts on it is usually the woman. The husband agrees in principle; the wife executes. If that's not your household, translate accordingly.

One last thing before we begin. Everything in this book is built on the work of people who were right before we were. Murray Rothbard, Ludwig von Mises, and Friedrich Hayek on the theory of sound money. James Turk and John Rubino on the modern application. William Bonner and Addison Wiggin on the historical arc. Ferdinand Lips on how gold was sold out by central banks. James Rickards on the complexity of the unfolding crisis. Adam Fergusson on what it looked like the last time a major developed-world currency died. We stand on all their shoulders. The contribution of this book is only to turn their work into the specific plan you're about to execute.

Ready? Turn the page.

SECTION 1

The Case

The purpose of this section is to make sure you and the plan are on the same page before the plan begins. It is not trying to convert you. You already bought the book; you've already self-selected. This section exists to sharpen your conviction. It gives you the vocabulary to explain what's happening to a skeptical friend at dinner, and the factual scaffolding for every move in Section 3.

If you've read The Money Bubble, or Empire of Debt, or Currency Wars, much of this will be familiar. We've tightened the argument around the numbers as they stand in August 2026, which means some of it will also surprise you. $39.9 trillion is a bigger number than most people have fully absorbed. Gold above $4,300 is a bigger move than most people have mentally processed. And the crossover that showed up in the reserve-asset data is a historic threshold no one in the mainstream has yet properly framed: foreign central banks now hold more gold than US Treasuries for the first time since 1996.

So: the case.

1.1 The Nixon Shock and Everything After

> *"I have directed Secretary Connally to suspend temporarily the convertibility of the dollar into gold or other reserve assets."*
>
> President Richard Nixon, August 15, 1971

The word to notice in that sentence is "temporarily."

On Sunday, August 15, 1971, President Richard Nixon went on national television during a 9:00 pm address that pre-empted the Western airing of Bonanza. He announced a 90-day freeze on wages and prices, a 10% import surcharge, and, buried in the middle of the speech, the closing of the gold window. For the first time in American history, the US dollar would no longer be convertible into gold by the foreign governments holding it as a reserve asset. (A reserve asset is the savings one government keeps in another country's currency.) The world's reserve currency was, effective that evening, a piece of paper whose value depended entirely on the good judgment of the US political class.

It was supposed to be temporary. Fifty-five years later, we're still living inside the “temporary” arrangement.

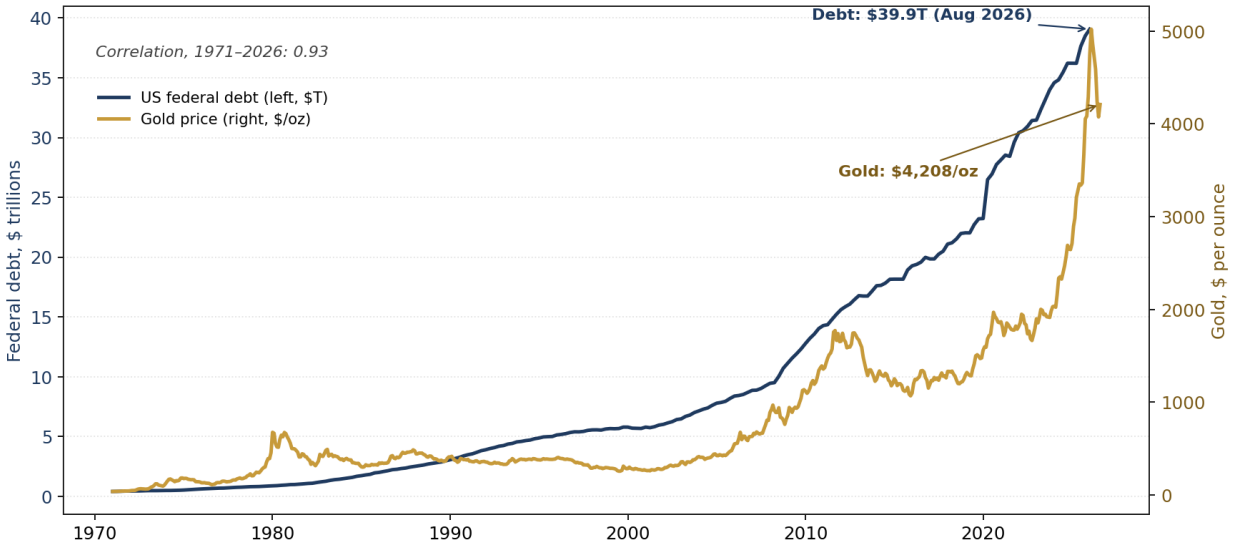
This matters because everything that has happened to the American economy since is downstream of that Sunday evening: every debt crisis, every bubble, every bailout, every act of quantitative easing (the Fed creating new dollars to buy bonds). Before August 15, 1971, the US government could only spend what it could tax or borrow from holders of real savings. The gold-convertibility promise was the disciplining constraint. Foreign governments could show up at the gold window and demand metal for the dollars they held, and occasionally they did. That gave the United States a powerful incentive not to print dollars faster than it could back them. That's what a gold standard, properly enforced, does. It makes money printing observable, and its consequences felt, before the inflation becomes catastrophic.

The gold window closed, and the constraint vanished.

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Two lines, one story: fiat expansion and gold's repricing since the gold window closed.

Chart 1.1 | US National Debt vs. Gold Price, 1971–2026



Source: FRED (GFDEBTN), Treasury Debt to the Penny, LBMA gold PM fix. dollarcollapse.com

What followed was predictable to anyone who'd read Ludwig von Mises, many author’s references. Unconstrained by any physical backing, the US government began running persistent fiscal deficits. The Federal Reserve began monetizing those deficits: creating new dollars to buy the government's bonds. The dollar, over the next five decades, lost almost 90% of its domestic purchasing power, and far more of its value measured in gold. In 1971, one ounce of gold bought roughly $35 worth of goods. In 2026, one ounce buys roughly $4,300 worth, and that $4,300 buys considerably less than it did even five years ago.

Many believe this is a story about gold going up, when it is a really the story about the dollar going down. Gold is functioning as an honest measuring stick, one of the few such instruments the modern financial world has left.

The political economy of a bad decision

Why did Nixon close the window? Not because he was a monetary theorist. Because he faced a short-term political crisis: foreign governments, especially France under de Gaulle, were redeeming dollars for gold at a rate that would exhaust the US stockpile within months. The Bretton Woods system (the post-war arrangement in which the dollar was gold-convertible and other currencies were dollar-pegged) was already breaking. Either the US had to massively devalue the dollar against gold (the honest response), or it had to abandon gold convertibility entirely (the dishonest response). Nixon chose the dishonest response because it was politically easier. Everyone who followed him agreed.

Every monetary crisis since is downstream of the same political preference: the stagflation of the 1970s, the Latin American debt crisis of the 1980s, the savings-and-loan collapse, the dot-com bubble, the 2008 financial crisis, the 2020 pandemic response, the 2023 regional banking episode, and the one we are currently watching unfold. In each case: short-term relief, financed by the printing press, deferred indefinitely to "later."

"Later" is now.

What a sound-money system actually does

A brief detour, for readers who haven't spent time with Austrian monetary theory. A gold standard (or any sound-money system) does three things, all of which are lost the moment the standard is abandoned.

- **It restrains government spending**. If the government can't print more currency than it can back, it can't run persistent deficits. It has to either tax, borrow from genuine savings, or cut spending.
- **It stabilizes long-term prices.** Under the classical gold standard from roughly 1815 to 1914, the British pound's purchasing power held roughly steady across a century. That is not something any modern fiat currency (money backed by nothing but government decree) can claim across a single decade.
- **It protects savers.** In a sound-money system, the patient accumulation of savings is rewarded, because a dollar saved in 1890 still buys a dollar's worth of goods in 1920. In a fiat-money system, savers are the losers by construction: their wealth is continually diluted by the creation of new currency.

The last point is the one most often missed. A fiat-money system is not a neutral tool. It is a structurally biased mechanism that transfers wealth from savers to debtors. Nowhere is this clearer than in the last 15 years of near-zero interest rates. Anyone prudent enough to save was punished. Anyone willing to leverage up (borrow heavily) was rewarded. That was the system working as designed.

Why the Nixon Shock still matters in 2026

You could reasonably ask why a decision made in 1971 matters to someone building a financial plan in 2026. The answer is that we are, right now, approaching the end of the experiment. Every fiat currency system in recorded history has ended the same way: in default or inflation or both. The Roman denarius lost 98% of its silver content before the empire's final monetary collapse. The French assignat went from gold-backed to confetti in ten years. The American Continental dollar lost 99.9% of its value before being retired. The German mark's hyperinflation of 1921–1923 took the currency from 12 to the dollar to 4.2 trillion to the dollar in 29 months.

The US dollar has outlasted most previous fiat experiments precisely because of its privileged position as the world's reserve currency. But that position is eroding. Foreign central banks now hold more gold than US Treasuries. The BRICS countries are building parallel settlement systems. The Saudi-China oil deal now settles partially in yuan. The dollar's unique privilege (the exorbitant privilege, as a French finance minister once called it) is not permanent. It was granted by global acceptance and it can be withdrawn the same way.

When that privilege erodes sufficiently, the United States will face the same choice every other overextended fiat system has faced: default, or inflation, or both. The Playbook is how you prepare for either outcome, without needing to know which one comes first.

1.2 The Math of $39 Trillion

Let's talk about scale.

A million seconds ago was July 30th. That's eleven and a half days ago. Close enough to feel recent.

A billion seconds ago was 1993. Bill Clinton had just been inaugurated. The Pentium processor was about to launch. The web had 130 total websites.

A trillion seconds ago was 30,000 B.C. That's before agriculture, before the wheel, before recorded human civilization. The only people alive were hunter-gatherers working on stone tools and cave paintings.

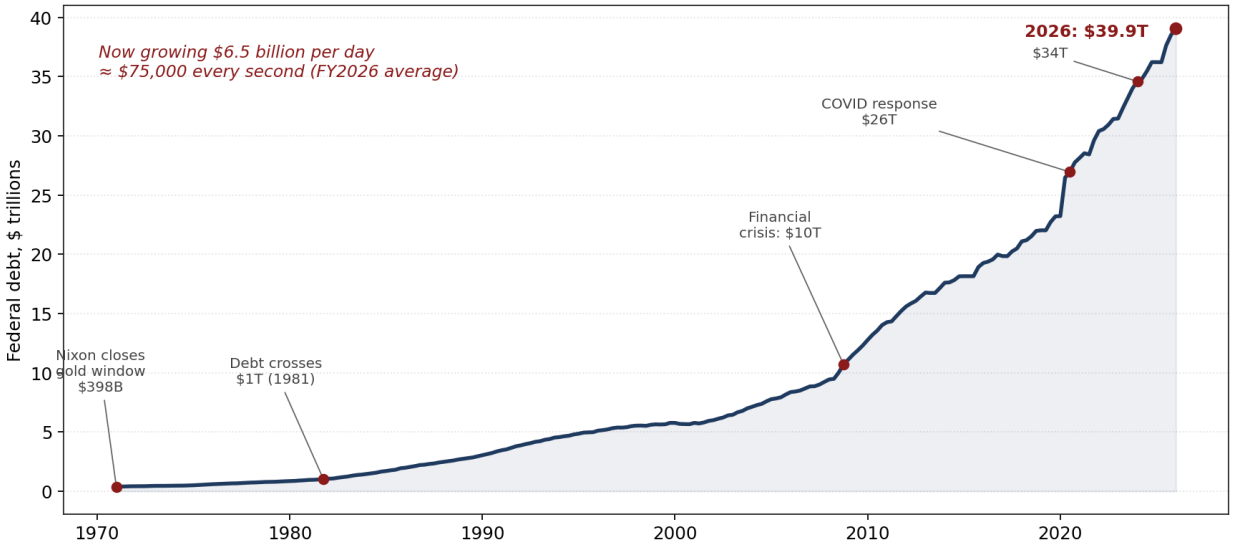
The US national debt is $39.9 trillion.

That's 39,900 billion. Nearly 40 million million. The number is so large it loses meaning. So let's make it visceral in a different way.

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Fifty-five years of the "temporary" arrangement, in one exponential curve.

Chart 1.2 | US National Debt Growth, 1971–2026



Source: FRED (GFDEBTN), Treasury Debt to the Penny (FY2026 run rate). dollarcollapse.com

The daily rate

The US Treasury's own Debt-to-the-Penny tracker shows the national debt growing by roughly $6.5 billion per day in fiscal year 2026. That's about $75,000 per second. Every second. Day and night, weekends and holidays, during market hours and while you're sleeping.

In the time it took you to read the last paragraph, the federal debt grew by about half a million dollars. By the time you finish this chapter, it will have grown by several million more.

The interest problem

Here's the part that's no longer theoretical. Interest payments on the federal debt now consume roughly one dollar of every six the federal government spends. As of mid-2026, net interest is running at about $1.2 trillion a year: more than the United States spends on defense, for the first time in American history.

That number matters because interest, unlike every other line item in the federal budget, is non-discretionary. You cannot vote to cut it. You cannot negotiate it down. When a Treasury bond pays interest, the Treasury pays interest. That's how bonds work. The only two ways to reduce interest payments are: pay down the principal (which requires fiscal surpluses the US has not run consistently in a quarter-century), or lower interest rates (which is the Fed's domain and comes with consequences we'll discuss in a moment).

Project the trajectory forward. At current rates of growth and current interest costs, federal interest exceeds Social Security by 2030 and becomes the single largest line item in the federal budget. When that happens (and it will, barring a radical change in course), every other program the government runs is competing with interest payments for dollars. Defense, infrastructure, Medicare, Social Security, discretionary spending: all of it gets squeezed.

The debt-to-GDP problem

Raw debt numbers mean less than debt relative to the size of the economy that has to service it. The standard metric is debt-to-GDP, and the US is now hovering above 120%.

A World Bank study concluded that debt-to-GDP ratios above 77% sustained over a decade reliably slow economic growth. The US crossed 77% during the 2008 financial crisis and has been above it ever since. Japan has been above 200% for years, and its economy has been dead in the water for three decades. Greece hit 180% and required multiple international bailouts. Italy, Spain, and France are all in the same uncomfortable neighborhood.

Debt-to-GDP is the metric that tells you whether a country can grow its way out of its debt. Above 120%, the honest answer for the United States is: not at reasonable growth rates. Not without either inflating the debt away or defaulting on it.

> **The math, in one paragraph**
>
> The US must roll over about $9 trillion of debt in 2026: existing bonds coming due that must be refinanced. If that rollover happens at current Treasury yields, debt service costs accelerate. If yields rise, service costs explode. If yields fall, the Fed has to print dollars to

buy the bonds (which is inflationary). There is no scenario under current trajectories where debt service stabilizes. The question is only which way it breaks.

What the mainstream won't say out loud

Mainstream financial media, when they cover the debt at all, tend to treat it as a chronic condition rather than an acute one, like a patient with high blood pressure who has been fine for decades and will probably continue to be fine. That framing survives only because the United States has, so far, always been able to roll over its debt at manageable rates. But "manageable" depends entirely on who's buying the debt and at what price.

Here's what the mainstream won't say: the historical buyers of US Treasuries (foreign central banks, sovereign wealth funds, pension funds, institutional money managers) have been steadily reducing their allocation to Treasuries for over a decade. China has cut its Treasury holdings by over $400 billion from the peak. Japan's holdings are flat in nominal terms but shrinking in real terms, after inflation. Foreign central banks in aggregate now hold more gold than Treasuries, a threshold crossed in 2026 for the first time since 1996.

Who's picking up the slack? Primarily: the Federal Reserve itself, through quantitative easing cycles, and domestic money market funds buying short-duration debt. Both of those buyers have limits. The Fed's balance sheet is not infinite (though it's hard to tell from recent action). Money market funds are sensitive to interest rate conditions. And neither one is a long-term strategic buyer the way foreign central banks used to be.

The moment the marginal buyer either disappears or demands higher rates, the math changes. Fast.

The two paths

We'll deal with the scenarios in more detail in section 1.3. For now, the arithmetic conclusion is simple and unavoidable.

- The debt cannot be paid back in real terms. Not at 120% of GDP. Not at $6.5 billion a day. Not at any plausible combination of economic growth and fiscal discipline.
- Therefore, it will be paid back in nominal terms with inflated dollars, or it will be partially defaulted on via financial repression (forced negative real interest rates), or both.
- Either path is bad for holders of dollar-denominated financial assets and good for holders of hard assets.

We’re not predicting anything here. Predictions concern things that might or might not happen. The math is what must happen once you've accepted the premises. The premises here are $39.9 trillion in debt, debt-to-GDP above 120%, $1.2 trillion in annual interest payments, and no political appetite for the kind of austerity that would be required to bring any of it back into balance.

If you accept those premises, the rest of this book follows automatically.

1.3 The Fiscal Trap

In classical scenario analysis, the analyst lays out two or three possible futures and tries to estimate the probability of each. The investor then hedges across scenarios or bets on whichever seems most likely.

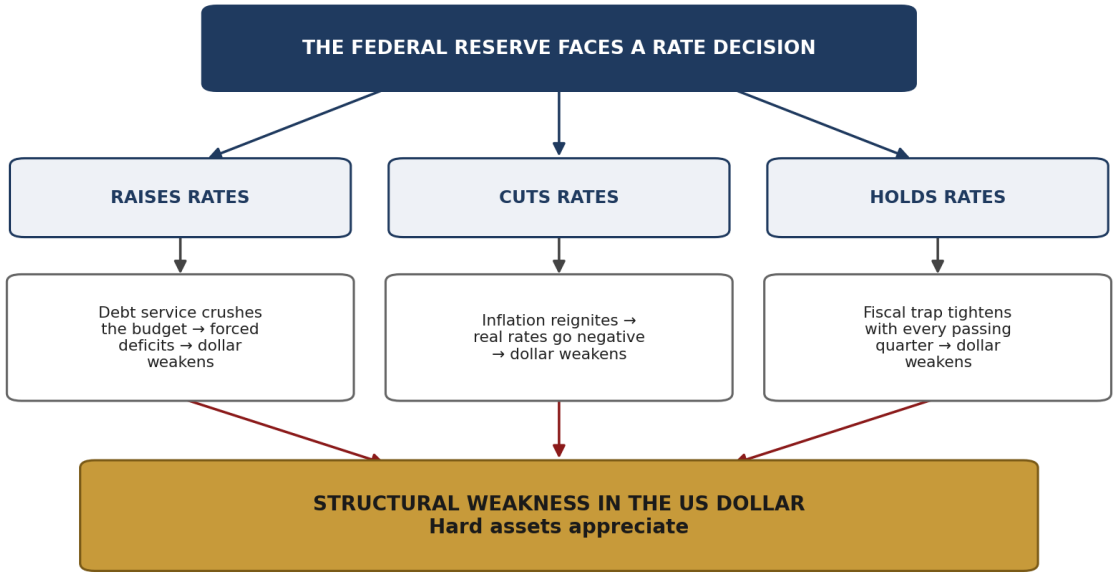
The fiscal trap inverts this approach. Instead of laying out divergent futures, we lay out two or three possible paths and show that they all converge on the same destination. The specific path is unknowable. The destination is fixed.

This is the single most powerful persuasive move in the hard-money canon, because it removes the timing question from the equation. You don't have to predict which domino falls first if you can show that every domino leads to the same place.

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Three paths, one destination. You don't have to predict which path the Fed chooses.

Diagram 1.3 | The Fiscal Trap



Concept: The Dollar Collapse Playbook, Section 1.3. dollarcollapse.com

Path 1: The Fed raises rates

Suppose the Federal Reserve concludes that inflation must be brought down to its 2% target and raises the federal funds rate, as it did aggressively in 2022 and 2023. Higher rates slow inflation, in the short run. But higher rates also mean that every dollar of federal debt rolling over (roughly $9 trillion of those dollars in 2026) gets refinanced at higher yields. Interest payments, already about $1.2 trillion a year, accelerate rapidly. The CBO estimates that every 1-percentage-

point increase in average Treasury yields adds roughly $400 billion to annual debt service within five years.

In this scenario, the fiscal deficit widens even without any new spending, because debt service now consumes an ever-larger share of the budget. The Treasury must issue more debt to cover the interest on existing debt. The debt-to-GDP ratio keeps climbing. At some point the bond market, seeing the trajectory, begins demanding even higher yields to compensate for the rising sovereign-credit risk (the risk that a government cannot make good on its debts). A self-reinforcing spiral begins.

This is how Greek-style sovereign debt crises develop. Not slowly. In weeks.

Path 2: The Fed cuts rates

Suppose instead the Fed concludes that the economy is slowing and cuts rates aggressively, as it has signaled willingness to do in early 2026. Lower rates ease the debt service burden in the short run. But lower rates also reignite inflation: you cannot flood the economy with cheaper credit in an environment of chronic fiscal deficits without devaluing the currency. This is what happened in 2021 and 2022 after the COVID-era monetary response.

In this scenario, inflation accelerates, the dollar weakens, and real yields (the nominal yield minus inflation) go negative. Holders of US Treasuries are now guaranteed to lose purchasing power, which causes them to sell, which forces yields up again. The Fed either accepts the re-tightening (back to Path 1) or doubles down on rate suppression through quantitative easing, which accelerates the currency debasement. Either way, the purchasing power of the dollar falls.

This is how Argentine-style inflationary crises develop. Not in decades. In years, and sometimes in months.

Path 3: The Fed holds

Suppose the Fed splits the difference and holds rates at current levels. The deficit keeps growing. Interest costs keep accumulating. Debt-to-GDP keeps rising. No new crisis triggers, but the slow-motion fiscal deterioration continues unabated.

At some point within this scenario, a triggering event arrives. It could be an external shock: a major bank failure, a geopolitical crisis, a commodity supply disruption. It could be a confidence event: a sovereign-debt downgrade by one of the remaining rating agencies, or a major foreign central bank announcing a reduction in Treasury holdings. It could be a budgetary impasse: a debt ceiling standoff that lasts long enough to cause a technical default. Whatever the trigger, it forces the Fed off the sidelines, and the system reverts to Path 1 or Path 2.

In other words, Path 3 is not a third path. It's a waiting room. Every quarter the Fed sits on its hands, the underlying problem compounds, and the eventual forced response becomes more violent.

The convergent outcome

Three paths. One destination.

- Rising rates: currency strong nominally, but fiscal crisis erodes faith in US credit.
- Falling rates: currency weak nominally as inflation reignites.
- Holding rates: slow decay, then an eventual forced move to one of the other two paths.

In every scenario, the US dollar loses purchasing power relative to real assets. In every scenario, the holders of financial assets (cash, bonds, dollar-denominated obligations) are the marks. In every scenario, the holders of hard assets (gold, silver, productive real estate, commodity producers, internationalized wealth) are protected or enhanced.

You do not have to predict which path the Fed chooses. You only have to predict that it will choose one of them.

"All roads, in other words, lead to trouble of some sort, which makes year-ahead asset allocation pretty easy: you just own everything that protects you regardless of which road gets traveled."

Adapted from John Rubino, The Money Bubble

The Playbook is constructed around this logic. Every move in Section 3 is designed to perform well across multiple scenarios, not to bet on any single one. You're not trying to call the top of the bond market. You're trying to build a portfolio that works whether the crisis breaks through inflation, default, or some combination of the two.

1.4 The Currency War Already in Progress

> *"Currency wars are not fought with bullets. They are fought with printing presses."*
>
> James Rickards, Currency Wars

In 2011, James Rickards published a book called Currency Wars. At the time, the argument felt speculative. A decade and a half later, it reads like reportage.

A currency war is a competitive devaluation cycle among major economies. Each country prints its own currency to cheapen its exports, boost domestic employment, and shift part of the adjustment burden onto trading partners. The trading partners respond in kind. The race goes to the bottom. Everyone loses purchasing power. Citizens of the countries whose central banks print more aggressively lose it faster.

If you want to know whether a currency war is in progress, you don't need to ask economists. You watch the charts.

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When every currency is falling against gold, the metal isn't the thing that's moving.

Chart 1.4 | Major Currency Purchasing Power vs. Gold, 2000–2026



Source: LBMA gold PM fix, FRED (DEXUSEU, DEXJPUS, DEXUSUK, DEXCHUS). dollarcollapse.com

What de-dollarization looks like

The word "de-dollarization" gets thrown around so much in hard-money circles that it has lost some of its meaning. Let's be specific about what it is, and isn't.

De-dollarization is not the dollar collapsing to zero overnight. It's not the yuan replacing the dollar as the global reserve currency. It's not China and Russia announcing a gold-backed international settlement system next Tuesday. Any of those things might eventually happen, but none of them are the current phenomenon.

What de-dollarization is, in practice: a gradual, multi-decade reduction in the share of global trade, reserves, and cross-border payments denominated in US dollars. And that phenomenon is unambiguously happening: the data is in the open and not disputed.

- The dollar's share of global central bank reserves fell from about 73% in 2000 to roughly 58% in 2025 and continues declining.
- Foreign central banks have been net sellers of US Treasuries on a rolling five-year basis since 2014.
- BRICS countries (particularly China, Russia, India, and Brazil) are settling an increasing share of their trade in non-dollar currencies or in commodities.
- Central bank gold purchases have been running at over 1,000 tonnes annually for three consecutive years, roughly double the historical average.
- In 2026, for the first time since 1996, foreign central banks collectively hold more gold than US Treasuries.

In 1996, the United States was at the peak of its post-Cold-War unipolar moment. The dollar was the undisputed reserve currency. Gold was a relic. Over the next three decades, that configuration reversed itself. Foreign central banks spent those decades accumulating gold while reducing their Treasury holdings, with little fanfare. They did this under Democratic and Republican administrations alike. They did it during boom times and bust times. They did it through the 2008 crisis and the COVID crisis. They did it despite repeated statements from US Treasury officials insisting the dollar's reserve status was unshakeable.

They're the smart money. They were right.

The historical parallel

Every dominant reserve currency in world history has eventually lost its privileged position. The Dutch guilder in the 17th and 18th centuries. The British pound sterling in the late 19th and early 20th centuries. The US dollar from the post-WWII era to the present. In each case, the transition took decades, not years. In each case, the declining reserve currency maintained its nominal position long after its underlying strength had eroded. In each case, the transition brought a major transfer of wealth from holders of the old reserve currency to holders of hard assets and emerging reserve currencies.

We are in the middle of that transition now. We cannot know exactly where, whether five years from the end or twenty, but the direction is unambiguous and the destination has been reached before.

Why this matters for your portfolio

If you're an American reader, this section may feel like an indictment of your country. That's not the intent. The transition we're describing is a structural, almost mechanical process that has little to do with national pride or political virtue. It is the consequence of running persistent fiscal deficits, monetizing debt, and outsourcing manufacturing while printing reserve currency for everyone else to use. These are policy choices made over decades. They have consequences.

What matters for your portfolio is that you are, right now, holding the majority of your wealth in an asset class (dollar-denominated financial instruments) whose issuer is in a multi-decade decline relative to hard assets and emerging competitors. Without taking any dramatic action, without abandoning the country or the currency, you can diversify that concentration. That's what the Playbook does.

1.5 The Great Migration

"When US Treasuries and IBM certificates are museum pieces, gold will still be money."

Richard Russell, Dow Theory Letters

Wealth comes in many forms, but only two categories: tangible and financial.

Tangible wealth is real, physical stuff: buildings, farmland, commodities, oil wells, gold coins, silver bars, a functioning business. Things you can see, touch, and that retain value even if every counterparty in the financial system defaults. Tangible wealth has no counterparty risk: no one else has to make good on a promise for your wealth to be worth something.

Financial wealth is promises. A bank deposit is a promise by the bank to return your money. A bond is a promise by the issuer to pay interest and principal. An insurance policy is a promise by the insurer to pay claims. Equity in a public company is a claim on residual cash flows. Even paper currency is a promise by the issuing government to maintain its value. Every financial asset, without exception, depends on someone else's solvency, willingness, and ability to honor a promise.

In stable times, financial assets perform well. Counterparties can be trusted. Institutions work. Contracts are honored. Promises kept. In these periods, financial assets typically outperform tangible assets, because they generate cash flow and tangible assets mostly don't. This is the condition under which most Americans have built their wealth over the past 40 years.

In unstable times, financial assets deteriorate. Counterparties fail. Institutions break. Contracts get rewritten. Promises turn out to have fine print. In these periods, tangible assets dramatically outperform, because they don't depend on anyone else's continued good behavior.

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The migration between financial and tangible assets, one century at a glance.

Chart 1.5 | The Dow-to-Gold Ratio, 1900–2026



Source: MeasuringWorth (DJA), LBMA gold PM fix; US official gold price before 1968. dollarcollapse.com

The cycle in history

The migration from financial to tangible and back is not a theory. It's a documented pattern across multiple centuries. James Turk and John Rubino, in The Money Bubble, traced the ratio of the Dow Jones Industrial Average to the price of gold across the 20th and early 21st centuries. The findings are striking.

- 1929: at the peak of the Roaring Twenties financial bubble, it took about 18 ounces of gold to buy the Dow. Financial assets were wildly overvalued. The crash followed.
- 1932: at the depression low, the ratio had collapsed to below 2. Financial assets were wildly undervalued. The recovery followed.
- 1966: at the peak of the post-war boom, the ratio climbed to 28. Another financial-asset top. The 1966–1982 bear market followed.
- 1980: at the top of the gold bubble and bottom of financial assets, the ratio came close to 1-to-1. Financial assets were cheap. The 1982–2000 bull market followed.
- 2000: the dot-com peak took the ratio above 40, the highest level in recorded history. The 21st century's great migration toward hard assets began the following year.
- 2026: the ratio now sits near 13, having declined from above 40. The migration is well underway but has not yet reached historical extremes.

We are, in August 2026, in the middle innings of a cyclical shift from financial assets toward tangible assets. Gold has more than doubled since 2020. Central banks have been accumulating physical metal at record rates. The gold-to-Dow ratio has fallen by about a third over the past five years alone. And yet, by historical standards, the migration is nowhere near complete. A full cycle would take the ratio to 2 or below, which from current levels is another 84% move in gold's favor.

What this means for allocation

The standard financial-advisor allocation (60% stocks, 40% bonds, maybe 5% “alternatives”) is a financial-asset allocation. It assumes we live in the stable-times regime where financial promises hold and counterparties perform. For the past 40 years, that allocation has been correct.

For the next 10 to 20 years, as the migration completes, it is wrong. Not catastrophically, immediately wrong; the transition will be messy and non-linear. But it is structurally wrong, in the same way that holding 60% of your portfolio in long-term US Treasuries would have been structurally wrong in 1980. A generational trade has reversed. The portfolios built for the last era need to be rebuilt for the next one.

That's what the Playbook does. Section 3's allocation recommendations are designed for the migration we're in, not for the era we're leaving.

1.6 Why This Time Actually Is Different

“They always say it's collapsing, and it never does.”

Every reader of hard-money writing has heard this objection, probably from a friend or family member. It's a reasonable objection. For thirty years, prominent voices (some reasonable, some less so) have been warning of imminent dollar crises that never quite materialized in the catastrophic form predicted. Some of this was timing error (being right too early, as many hard-money writers were in the late 1990s and 2000s). Some of it was overstated rhetoric. And some of it was genuine: the system has repeatedly faced stress, and each time it was bailed out by central bank intervention and the dollar's unique status as the global reserve currency.

So why do we argue that this time is different? Not because we're more alarmed. Because the underlying conditions have changed. Four variables that were not in place in 2008, 2011, 2015, or 2020 are all in place now.

1. The debt trajectory has broken its pre-COVID trend

Pre-COVID, US debt-to-GDP was climbing but roughly tracking a path economists considered “manageable” under optimistic assumptions. COVID blew that path up. The debt surged from $23 trillion in early 2020 to almost $30 trillion by the end of 2021, a 27% jump in under two years. That shock pushed debt-to-GDP permanently above 120% and fundamentally changed the arithmetic of debt service.

This matters because fiscal dynamics are path-dependent. Once debt-to-GDP crosses certain thresholds, the interest burden becomes self-reinforcing in a way it wasn't before. We are, as of 2026, past that threshold. Previous “near-crisis” episodes (2008, 2011, 2020) did not feature this condition. This one does.

2. The interest rate ceiling has been tested and held

In 2022–2023, the Fed raised rates more aggressively than at any point since the Volcker era. The 10-year Treasury yield briefly exceeded 5%. At that level, the US financial system began visibly straining. Regional banks failed. Commercial real estate began to unravel. The Fed pivoted well before inflation was fully tamed.

The takeaway: we now know, empirically, what the ceiling on US interest rates is. It's somewhere around 5% on the 10-year. Beyond that, the system starts to crack. This is a different world from the pre-2022 era, when the ceiling was untested and could theoretically have been much higher. Now, the Fed and the bond market both know the constraint. So do foreign buyers of Treasuries, which changes how much they're willing to lend the US government and at what terms.

3. Central banks have begun their exit

For most of the post-WWII era, foreign central banks accumulated US Treasuries as reserves. This was the structural demand that made US deficits financeable at low yields. Starting around 2014, that dynamic reversed. Foreign central banks have been net sellers of Treasuries on a rolling five-year basis ever since.

What they've been buying instead: gold. In historic quantities. As of 2026, foreign central banks hold more gold than Treasuries for the first time in 30 years: a reserve-asset crossover that few in mainstream finance are talking about, but that anyone paying attention should be studying.

This reverses the fundamental structural demand condition that made the post-1971 US fiscal model work. It is not a reversible trend. Once central banks have moved to gold, they do not move back.

4. Political polarization has disabled the escape valves

Previous US fiscal crises have been resolved through bipartisan action: the 1986 tax reform, the 1990 budget deal, the Gramm-Rudman-Hollings framework. These kinds of structural fiscal fixes require political cooperation that does not exist in 2026. Neither major party has the interest, or the ability, to deliver the spending cuts or tax increases needed to stabilize debt-to-GDP.

This means the traditional fiscal escape valve (legislation to close the deficit) is unavailable. The only levers left are monetary (the Fed) and inflationary (currency debasement). Both of which lead to the same destination.

The quiet warning: 2023

We should briefly address the 2023 regional banking episode: the failure of Silicon Valley Bank, Signature Bank, and First Republic. That episode was widely characterized in the mainstream as a “contained” crisis that was successfully managed by the Fed's emergency lending facilities.

We read it differently. We read it as a warning shot: the first tangible evidence that the fiscal-trap dynamic we've been describing is real and close. SVB failed because rising interest rates had destroyed the value of its long-duration Treasury holdings, bonds that lock money up for years and fall in price when rates rise. That is a systemic problem with long-duration dollar-denominated assets in a rising-rate environment, not a bank-management problem. Every major US bank has the same exposure. In 2023, the Fed papered over it with an emergency lending facility. The next time the strain surfaces, that tool may be inadequate.

2023 was not the crisis. It was the preview.

The timing question

Here is where we want to be honest with you.

We do not know whether the next leg of the crisis breaks next Wedsnesday, next year, or in the early 2030s. We are not fortune tellers. The precise timing of a financial-regime shift is inherently unknowable because it depends on a combination of structural factors (which we can observe and analyze) and triggering events (which we cannot predict).

What we do know is that the structural factors are in place. What we do know is that the triggers are more likely to arrive than to not arrive, and that their probability compounds over time. What we do know is that the cost of being ready is low, and the cost of being unprepared is enormous.

The Playbook is how you are ready regardless of timing. Every move we recommend either protects you or enhances you if the crisis breaks, and most of them produce reasonable returns even if it doesn't. There's no scenario in which executing the Playbook leaves you materially worse off than executing the standard 60/40 portfolio. There are many scenarios in which it leaves you materially better off.

That asymmetry, not the timing, is what’s important to focus on…

1.7 What This Book Is (and Is Not)

Before you turn to the diagnosis in Section 2, a few final points of expectation-setting.

This book is a plan

Twenty-seven specific moves, organized in four categories, prioritized by your diagnosis. Each move tells you why it works, how to execute it, who it's for, and what to avoid. The book is designed to be used, not just read. You should finish it with a list of things to do: some this week, some this month, some over the next year.

This book is not a prediction

We do not know when the next leg of the crisis breaks. We are not trying to time markets. Every move in Section 3 is designed to perform well regardless of whether the regime shift comes in six months or six years. If you're looking for a "by 2028 the dollar will collapse" thesis, this is not the book. If you're looking for a plan that works whether it collapses in 2028 or 2033, you're holding the right document.

This book is not individualized advice

We cannot tell you the right allocation for your specific situation. That requires a licensed professional who knows your income, your tax bracket, your family obligations, your existing holdings, and your retirement timeline. What we can tell you is the framework. The framework is the same for everyone. The specific calibration is yours, ideally with the help of an advisor. The Playbook is not a substitute for that advisor. It's a document you bring to the advisor so you know what questions to ask.

This book is not a doom document

We are not trying to scare you. The hard-money space has too many people trying to scare readers. Scared readers make bad decisions. We would rather you be clear-eyed and calm than terrified and impulsive. The world is not ending. The American economy is not ending. The political system is not ending. What is ending, slowly and with plenty of time to adapt, is a particular monetary configuration that was always temporary, that has lasted longer than it should have, and that is now entering its final chapters.

You can adapt. That's what this book is for.

Ready?

Turn to Section 2 and take the 12-question diagnosis. It takes 15 minutes. When you finish, you'll know exactly which of the 27 moves matter most for your situation, and where to start.

SECTION 2

The Diagnosis

You are about to take a 15-minute, 12-question self-assessment. When you finish, you'll have a personalized risk score across four dimensions: debt exposure, currency exposure, counterparty exposure (how much you rely on the other side of a financial promise), and jurisdictional exposure. That score tells you which of the 27 moves to prioritize.

Be honest. You're the only person who sees your answers. A diagnosis is only useful if it reflects reality.

2.1 How the Diagnosis Works

Each question has four possible answers, scored 0 to 3. The total possible score is 36. Your total places you in one of four risk tiers: Exposed (0–12), Vulnerable (13–20), Prepared (21–28), or Fortified (29–36).

Each tier gets a prioritized list of moves to read first. You can always execute the full Playbook eventually, but the diagnosis tells you where to start for maximum impact per hour invested.

A few notes before you begin:

- If you're not sure of an exact percentage, estimate. Precision matters less than honesty.
- For household finances, answer for the combined household, not just your individual position.
- The questions are designed to be quick. Don't overthink. Your first instinct is usually accurate.
- If a question doesn't apply (for example, you have no debt at all), score it as the most-prepared option for that question.

Keep a running tally
Grab a piece of paper or note app. Write down the points for each answer as you go. You'll total them at the end of Section 2.2 and map the total to your risk tier in Section 2.3.

2.2 The 12 Questions, in Four Dimensions

Dimension 1: Debt Exposure

How exposed is your household to debt that becomes more painful in a rising-rate or stressed-credit environment?

Q1. What percentage of your gross monthly household income currently goes to debt payments (all debts combined: mortgage, car, student loans, credit cards)?

(a) Over 40% *[0 pts]*
(b) 25–40% *[1 pt]*
(c) 10–24% *[2 pts]*
(d) Under 10% or no debt *[3 pts]*

Q2. How much unsecured or variable-rate debt do you currently carry? Count credit cards, HELOCs (home equity lines of credit), personal loans, and variable-rate student loans.

(a) Over $50,000 *[0 pts]*
(b) $15,000–$50,000 *[1 pt]*
(c) Under $15,000 *[2 pts]*
(d) None *[3 pts]*

Q3. If interest rates rose 3 percentage points tomorrow, how many of your monthly debt payments would immediately change?

(a) All or most of them *[0 pts]*
(b) Some *[1 pt]*
(c) Only one or two (e.g., an old HELOC) *[2 pts]*
(d) None: all my debt is either fixed-rate or paid off *[3 pts]*

Dimension 2: Currency Exposure

How concentrated is your wealth in long-duration US dollar financial assets, the kind that lock in dollar payouts for years?

Q4. What percentage of your liquid net worth is currently held in US-dollar cash or near-cash (checking, savings, money market, short-term Treasuries, stablecoins)?

(a) Over 60% *[0 pts]*
(b) 35–60% *[1 pt]*
(c) 15–34% *[2 pts]*

(d) Under 15% *[3 pts]*

Q5. What percentage is in long-duration USD-denominated assets (long-term bond funds, life insurance cash value, fixed annuities, 10+ year Treasuries)?

(a) Over 30% *[0 pts]*
(b) 15–30% *[1 pt]*
(c) 5–14% *[2 pts]*
(d) Under 5% *[3 pts]*

Q6. What percentage is in non-USD or inflation-resistant assets (physical gold, silver, foreign currencies, real estate, commodities, non-US equities)?

(a) Under 5% *[0 pts]*
(b) 5–14% *[1 pt]*
(c) 15–29% *[2 pts]*
(d) 30% or more *[3 pts]*

Dimension 3: Counterparty Exposure

How much of your wealth depends on the continued solvency and willingness of a financial institution or government to pay?

Q7. What percentage of your wealth is held inside institutions that could be subject to bail-in (a rescue paid for out of depositors' accounts), confiscation, or restriction (US banks, brokerages, custodial IRAs, custodial crypto exchanges)?

(a) Over 90% *[0 pts]*
(b) 70–90% *[1 pt]*
(c) 40–69% *[2 pts]*
(d) Under 40% *[3 pts]*

Q8. Do you hold any physical precious metals (gold or silver) outside a bank safe deposit box or financial institution?

(a) No metals held *[0 pts]*
(b) Some metals, but all in a bank safe deposit box or on paper (ETF) *[1 pt]*
(c) Yes, some physical metals at home or in a non-bank vault *[2 pts]*
(d) Yes, with diversified storage across multiple jurisdictions *[3 pts]*

Q9. Could you access 30 days of living expenses in cash or physical bullion within 24 hours if electronic banking were frozen for any reason?

(a) No: I rely entirely on electronic access *[0 pts]*
(b) Maybe a few days of cash on hand *[1 pt]*
(c) Yes, roughly 30 days of cash or physical silver *[2 pts]*
(d) Yes, 60–90 days across cash, silver, and foreign holdings *[3 pts]*

Dimension 4: Jurisdictional Exposure

How concentrated is your wealth within a single country? And how easy would it be for you to live somewhere else?

Q10. What percentage of your total wealth sits entirely within one country (the United States, for most readers)?

(a) 100% *[0 pts]*
(b) 90–99% *[1 pt]*
(c) 70–89% *[2 pts]*
(d) Under 70% *[3 pts]*

Q11. Do you have a second residency, a second passport, or the clear, documented pathway to either within 12 months?

(a) None, and no ancestry claims *[0 pts]*
(b) Exploring options but haven't started applications *[1 pt]*
(c) Active application in progress, or ancestry pathway identified *[2 pts]*
(d) Already hold a second residency and/or passport *[3 pts]*

Q12. Could you legally (with tax compliance) move a meaningful portion of your liquid assets outside the US within 90 days if you chose to?

(a) No: I don't have the infrastructure in place *[0 pts]*
(b) Maybe small amounts through retail channels *[1 pt]*
(c) Yes, I have offshore storage and/or international brokerage set up *[2 pts]*
(d) Yes, with multiple established channels across multiple jurisdictions *[3 pts]*

2.3 Scoring Rubric

Add up your total. Your score falls into one of four risk tiers.

Tier	Score	Reading
Exposed	0–12	Significant, urgent work to do. The good news: the biggest wins come first.
Vulnerable	13–20	Defensive base is partly there. Focused work on specific gaps.
Prepared	21–28	Fundamentally well-positioned. Optimization and internationalization add the most value from here.
Fortified	29–36	Defensively complete. Now look at the Offense section: the asymmetric plays (small risk, large potential payoff).

2.4 What Your Score Means

If you scored 0–12 (Exposed)

Don't panic. You're in the same bucket as most American households, and the fixes are well-understood. What matters is that you start this week. The good news about starting from Exposed: the first few moves deliver the largest risk reduction. Each one materially changes your position.

Read first, in order: Move 1 (toxic debt), Move 2 (emergency reserve), Move 3 (exit long bonds), Move 8 (physical gold foundation), Move 12 (basic hard-asset diversification). Do nothing else from the Playbook until these five moves are addressed. Everything else can wait.

If you scored 13–20 (Vulnerable)

You have partial protection, probably built up piece by piece rather than by plan. You own some gold. You've paid down some debt. You have some savings outside the banking system. But you have meaningful gaps, and the gaps are where the risk lives. This tier benefits most from a structural audit: finding the exposures you don't realize you have.

Read first, in order: Move 2 (emergency reserve calibration), Move 4 (institutional consolidation), Move 8 (physical gold sizing), Move 12 (hard asset diversification), Move 13 (inflation-resistant equity). Begin internationalization reading in parallel (Moves 17–18), but prioritize the defensive fixes first.

If you scored 21–28 (Prepared)

You've done the fundamental work. Your defensive base is solid, your gold position is meaningful, and your debt is managed. What remains is optimization and depth: extending your jurisdictional perimeter (holding wealth in more than one country), fine-tuning your hard-asset allocation mix, and beginning to think about offensive positioning.

Read first, in order: Move 9 (silver sizing), Move 10 (mining exposure), Move 14 (offshore metals storage), Move 15 (collectible position), Move 17 (self-directed IRA if not already done), and the full Internationalization section (Moves 17–22). Skim the Offense section; pick one or two moves that fit your temperament.

If you scored 29–36 (Fortified)

You're defensively complete. Everything from here is about fine-tuning and capturing upside. This tier is where the Offense section (Moves 23–27) becomes useful, not as a replacement for defensive positioning, but as an overlay once the defense is fully in place. You have the freedom to take asymmetric bets because the downside is already covered.

Read first, in order: Move 11 (royalty streamers, often missing from otherwise-complete portfolios), Moves 23–27 (the full Offense section), and Section 4 (Triggers), which is most useful when you have the allocation flexibility to act on them.

A note to every tier

The tiers are not judgments. They're diagnostics. Every tier, including Exposed, has a clear, bounded set of actions that move you to the next tier within 6–18 months. The point of the diagnosis is not to tell you where you are, it's to tell you where to start.

SECTION 3

The 27 Moves

What follows is the core of the Playbook. Twenty-seven specific moves, organized into four categories:

- Defense (Moves 1–7): Pay down toxic debt, secure the perimeter, exit vulnerable positions. Every reader starts here.
- Hard Assets (Moves 8–16): Gold, silver, miners, royalty companies, productive real assets, inflation-resistant equity.
- Internationalization (Moves 17–22): Self-directed IRAs, offshore accounts, second residencies, jurisdictional diversification.
- Offense (Moves 23–27): Asymmetric plays, small positions with big potential payoffs: short bonds, short financials, volatility, junior miners, reset positioning.

Each move follows the same four-part structure:

- **Why it works.** The thesis. What fundamental condition or dynamic this move is exploiting or defending against.
- **How to execute.** Specific, step-by-step instructions. Where applicable, specific products, platforms, and numerical thresholds.
- **Who it's for.** The reader profile or risk tier for whom this move is most valuable.
- **What to avoid.** The common mistakes. The traps. The ways a move can go wrong.

A few overarching notes before we begin:

One, the moves are ordered strategically, not chronologically. Move 1 is defensive by design; Move 27 is speculative by design. You don't execute them in sequence like a checklist. You execute the ones flagged by your diagnosis, in the order that makes sense for your situation, at the pace your cash flow allows.

Two, the moves are interconnected. Move 14 (offshore storage) only makes sense once you've executed Move 8 (physical gold). Move 10 (miners) only makes sense once you've secured the defensive base in Moves 1–7. If you find yourself tempted to skip ahead, resist. The sequence is there for a reason.

Three, these moves reflect conditions in August 2026. Some specifics (particular custodians, specific ETF tickers, current best-in-class miners) will change. The framework will not. The Playbook is refreshed annually; Insiders Edition holders receive alerts when specific recommendations shift.

One more thing before we start.

> *"Staying a half-step ahead of a wrathful market means being early to apprehend ideas the crowd finds ridiculous today but will find obvious in retrospect."*
>
> Michael Santoli, Barron's

Everything in this section is an attempt to be the half-step ahead. Some of it will feel obvious. Some of it will feel extreme. All of it is designed to be executable by a normal household: not a hedge fund, not a family office, not a crypto-whale. For normal people with normal tools, acting on a regular timeline.

Let's begin.

Category A: Defense

Moves 1 through 7. The defensive foundation. Every reader, regardless of tier, starts here.

The goal of the Defense category is simple: reduce your vulnerability to the specific stresses that come with a late-stage fiat-money regime. Those stresses are not mysterious. They are well-documented and repeatable: rising rates that crush variable-rate borrowers, bank failures that freeze electronic access, inflation that eats away savings, defaults by counterparties (the other side of a financial promise) that rewrite contracts, and capital restrictions that turn free money into trapped money.

None of these stresses will hit every reader. All of them will hit some readers. The purpose of Defense is to make sure that when a stress arrives at your household, you are ready for it, not reading about it for the first time at 2 a.m. on a Tuesday while your bank's website is down.

Start here. Do these seven moves before anything else in the Playbook. They take between one weekend (if you're starting from scratch and motivated) and six months (if you're doing them methodically alongside a busy life). Either pace is fine. What matters is that you execute them in order and you don't stop until they're done.

MOVE 1 Pay Off Variable-Rate and Unsecured Debt First

Why it works. In the fiscal-trap environment we described in Section 1.3, the Fed's only two real moves both punish variable-rate borrowers. Raise rates: your payments climb. Cut rates: the inflationary regime that follows forces spreads (the extra interest lenders charge above base rates) wider and credit terms tighter. Either way, variable-rate unsecured debt becomes more painful to carry. That means credit cards, home-equity credit lines (HELOCs), and personal loans. Credit card APRs above 20% in a 3% inflation environment are an active wealth transfer from you to the card issuer. Every month you carry a balance at those rates, the card company extracts purchasing power. This is the single most leveraged defensive action you can take: eliminating the wealth transfer that happens while you sleep.

How to execute. List every debt with four columns: balance, interest rate, rate type (fixed or variable), and monthly payment. Sort by interest rate, highest to lowest. Pay off all variable-rate and unsecured debt in order of rate, highest first (the classic debt-avalanche method). Use cash reserves above your emergency fund (see Move 2) to accelerate payoff. Important exception: for fixed-rate mortgages at rates below 5%, do not accelerate payoff. In an inflationary environment, a low-rate fixed-rate mortgage is an asset, not a liability. You're paying it back with cheaper future dollars. Hold it, and direct extra cash to other moves in the Playbook instead.

Who it's for. Every reader. Non-negotiable first move, regardless of tier. If you're in the Exposed tier, this move alone typically moves you up a full tier within 12–18 months.

What to avoid. Do not believe the old-school advice that inflation will automatically “erase” your credit card debt. It won't; variable rates float with inflation. Fixed-rate debt benefits from inflation; variable-rate debt does not. Do not use balance transfer cards as a long-term solution: the teaser rate expires, and the new higher rate is often worse than the rate you escaped. And do not, under any circumstances, borrow against fixed-rate assets (like a paid-off house) to pay off variable-rate debt without a clear plan.

MOVE 2 Build a 90-Day Emergency Cash Reserve

Why it works. In every currency crisis of the past century, the first 30–90 days have brought liquidity lockdowns: bank holidays (government-ordered bank closures), ATM limits, wire transfer freezes, transaction ceilings, delays on electronic payments. Argentina 2001 brought bank holidays, the corralito, and forced deposit conversions. Cyprus 2013 brought a bank holiday, deposit haircuts (losses imposed on deposits), and capital controls. Lebanon 2019 froze deposits for years. Greece 2015 capped ATM withdrawals at 60 euros a day. In each case, households that had prepared with physical cash and bullion bridged the liquidity gap without panic. Households that hadn't were forced into fire-sale decisions at the worst possible moment. A three-month runway in physical form is cheap insurance against a category of risk that, when it hits, hits hard.

How to execute. Calculate your household's essential monthly expenses: the bare minimum for food, utilities, fuel, medicine, and minimum debt service. Multiply by three. That's your target. Hold it across three vehicles: 30 days in physical US cash (varied denominations, with roughly 40% in $20s and smaller bills for transactions, stored securely at home in a quality fire-resistant safe); 30 days in a secondary bank account at a different institution from your primary (preferably a smaller community bank or credit union with strong Tier 1 capital, the core cushion of a bank's own funds against losses); 30 days in physical silver, specifically fractional silver (1 oz rounds, 10 oz bars) that can be used as intermediate-value money if cash is inaccessible. Total target for a household with $5,000/month in essential expenses: roughly $5,000 in physical cash, $5,000 in a secondary bank account, and $5,000 worth of physical silver (at August 2026 prices, roughly 78 ounces).

Who it's for. Every reader. Precedes all investment-side moves. If you don't have the reserve, build it before allocating capital to hard assets beyond a basic gold position.

What to avoid. Do not keep this reserve in a money market fund “to earn yield.” The point of the reserve is immediate access, not return. Money market funds are financial assets with counterparty risk, and they can gate withdrawals. This has happened in recent memory (2008, the Reserve Primary Fund). Do not store all the cash at home if your home is in an area prone to break-ins or natural disasters without appropriate physical security. Do not neglect documentation: keep a detailed, private inventory of what you hold and where, in a form that a trusted family member could find if needed. And do not tell anyone outside your immediate household about the reserve. Operational security matters.

MOVE 3 Exit Long-Duration Bonds and Bond Funds

Why it works. James Grant, editor of Grant's Interest Rate Observer, has famously called long-term US Treasuries "return-free risk." That was at 2% inflation. At current debt trajectory and current inflation readings, holding 30-year government debt means lending the government money at a rate guaranteed to lose purchasing power over the life of the loan. When the bond market finally re-prices US credit risk (and the 2022–23 rate cycle proved it can happen fast), long-duration bonds get crushed. The math is mechanical: a 1% rise in long yields takes roughly 15% off the value of a 30-year Treasury. A 2% rise takes 30%. For bond funds with published duration above 10 years (duration measures how hard a fund falls when rates rise), you face the same math in ETF form. The risk/reward is badly asymmetric, and the asymmetry runs against you.

How to execute. Audit every 401(k), IRA, and brokerage account for the following categories: long-term Treasury funds (TLT, VGLT, EDV), corporate bond funds with duration above seven years, and, crucially, "balanced," "total return," "target-date," or "life cycle" funds. These last categories often contain 30–50% long bonds buried inside allocations that readers assume are diversified but are heavily exposed. Replace long-duration bond holdings with short-duration Treasury ETFs for the fixed-income portion of your allocation: SHY (1–3 year Treasuries), SHV (ultra-short), or BIL (T-bills). Yield is lower but capital preservation is far better. For 401(k) accounts with limited fund choices, the target is usually a "stable value" fund or the shortest-duration bond fund available.

Who it's for. Every reader with a 401(k), IRA, or traditional brokerage portfolio that includes fixed income. If you are a retiree holding a "60/40" portfolio or a target-date fund, this move is especially urgent: the 40% side of your portfolio is materially at risk.

What to avoid. Do not use leveraged inverse bond ETFs (TBT, TMV) as a hold. They bleed value through derivatives decay (the daily cost of the contracts these funds use) and are designed for short-term trading, not long-term positioning. The correct short-bond strategy, for those who want it, is covered in Move 23, and it's not TBT. Do not panic-sell at a loss during a down day; exit methodically over several weeks. And do not reduce your overall portfolio duration to zero. A modest allocation to short-duration Treasuries is still a legitimate defensive position for a portion of your fixed-income sleeve.

MOVE 4 Audit and Consolidate Your Financial Institutions

Why it works. The 2023 regional bank episode (Silicon Valley Bank, Signature, First Republic) was a preview. FDIC insurance covers $250,000 per depositor per institution. Anything above that amount is, in legal terms, an unsecured loan to the bank. Its ultimate backstop is the Fed's willingness and ability to act as lender of last resort. That backstop has worked so far. It cannot be assumed to work indefinitely. More importantly, since the Dodd-Frank Act of 2010, bail-ins (converting depositor funds into bank equity during a failure) have been an explicit FDIC policy option. Cyprus 2013, where depositors above the insurance limit took 47.5% haircuts, happened under the same legal framework that now exists in the US. Diversifying across institutions, and keeping balances within insurance limits where possible, is free insurance against a risk category most Americans don't know they're running.

How to execute. List every checking, savings, money market, and brokerage account at every institution. Note the balance at each. First, consolidate zombie accounts: if you have dormant accounts at three different banks, close the ones you don't use. Second, split balances that exceed FDIC limits. For households with over $500K in total bank deposits, target spreading across at least three institutions with strong Tier 1 capital ratios (ideally above 12%). The Texas Ratio (non-performing loans plus real-estate owned, divided by tangible equity plus loan loss reserves) is a rough screen for bank-specific risk. Lower is better, and under 10% is strong. Several online tools publish bank-by-bank Texas Ratios quarterly.

Who it's for. Any household with combined bank deposits above $250,000, multiple dormant accounts, or concentrated exposure to a single institution. Especially important for retirees whose retirement income depends on a single bank or credit union relationship.

What to avoid. Do not confuse SIPC insurance (brokerage-account coverage) with FDIC insurance (bank-account coverage). SIPC covers fraud and broker failure up to $500K but does not cover market losses, policy restrictions, or government freeze orders. Do not assume “too big to fail” applies to your deposits: it applies to the bank's survival, not to your access. And do not overlook the credit-union alternative: federally-insured credit unions offer equivalent deposit protection through NCUA and often have stronger balance sheets than comparable regional banks. They are worth considering for one or more of your accounts.

MOVE 5 Insurance and Annuity Review

Why it works. Whole-life insurance policies and fixed or variable annuities (contracts where an insurance company pays you an income stream) are long-duration contracts, usually denominated in dollars. The companies that issue them hold asset bases concentrated in long-term bonds. Everything we said about long bonds in Move 3 applies to the asset side of every major insurance company's balance sheet. In a rising-rate or inflationary environment, these institutions are structurally fragile. The cash-value component of a whole-life policy is also, legally, a financial asset with counterparty risk: you are an unsecured creditor of the insurance company. Several major US insurers have already been downgraded in recent years on precisely these grounds. Many variable-annuity products also carry fees of 3%+ annually, a heavy drag in any environment and especially in a low-return regime. Review every policy. Many will no longer make sense.

How to execute. Pull every life insurance policy, annuity contract, and long-term care policy. For each, identify: the issuing company, the current cash value (if any), surrender charges (typically declining over 7–10 years from issue date), annual fees, guaranteed vs. non-guaranteed benefits, and tax implications of surrender. Then run a cost-benefit analysis. In many cases, the combined fees and opportunity cost of holding legacy whole-life or variable annuity products exceed their protection value. For policies purchased before 2010, the fees are often especially steep. Work with a fee-only fiduciary advisor, one legally required to act in your interest, not a commissioned insurance salesperson. The National Association of Personal Financial Advisors (NAPFA) and XY Planning Network are good directories.

Who it's for. Anyone holding whole-life, universal life, variable universal life, or variable annuity products, especially those purchased before 2010. Term life insurance is not in this category and generally remains appropriate for households with dependents.

What to avoid. Do not surrender a policy without understanding the tax hit. For some older policies, the gain on surrender can be substantial and taxable as ordinary income. Do not let the original agent who sold you the policy conduct the review; the conflict of interest is structural. Do not cancel term life insurance if your family still depends on the income replacement. And do not replace one complex product with another. If you're replacing a whole-life policy, the usual answer is term insurance plus separate investments, not another whole-life contract or indexed universal life product.

MOVE 6 Reduce Equity Exposure to Structurally Vulnerable Sectors

Why it works. In the environment described in Section 1, three sectors of the US equity market are structurally exposed: large commercial banks (rising-rate balance sheet stress plus commercial-real-estate concentration plus bail-in risk), homebuilders (deep sensitivity to rates plus a multi-year affordability ceiling), and long-duration-liability insurance companies (balance sheets full of the same depreciating bonds covered in Move 3). Broad-market index funds pull these sectors along by construction: an S&P 500 fund carries roughly 13% in financials, including the most vulnerable names. You don't have to go to zero on equities. You have to stop over-owning the specific pieces that are structurally most at risk.

How to execute. Review the sector weightings of every equity fund you hold. Log into your brokerage and pull the "sector allocation" view for each fund. For S&P 500 index funds, you'll see about 13% in financials. Two options. One: replace broad-market exposure with sector-excluding or factor-tilted funds, for example dividend aristocrats (NOBL), low-volatility (USMV), or value factor (VTV) funds, all of which under-weight financials relative to cap-weighted indexes. Two: hold the broad index and add a small short position against a vulnerable-sector ETF (KRE for regional banks) to neutralize the exposure. For 401(k) accounts with limited fund choices, the practical answer is usually a value-tilted or dividend-focused fund.

Who it's for. Anyone with 50% or more of their portfolio in broad-market US equity indexes. Especially important for readers who are passively invested through target-date funds or robo-advisor portfolios; these vehicles almost uniformly over-weight financials.

What to avoid. Do not go to zero on equities. The goal is to trim structural vulnerability, not to time the market top. Historically, stock market drawdowns and currency crises have not always coincided; one can run without the other, and equities provide real cash flow that pure defensive cash does not. Do not attempt to pick individual bank shorts without significant homework (Move 24 covers targeted short positions for those ready for it). And do not over-rotate into energy or materials purely because they're classified as "inflation-resistant"; a modest tilt works better than a wholesale rotation, because sector rotations are themselves cyclical.

MOVE 7 Secure Your Digital Perimeter

Why it works. Much of modern wealth exists as entries in databases. A compromised brokerage account, an IRS identity theft lien, a court freeze, a bank fraud hold: any of these can lock up funds for weeks or months. In a liquidity crisis, that window is fatal. Digital security is not a tech enthusiast's luxury; it is an essential defensive move for anyone with meaningful digital assets. The attacks that matter at this tier (targeted account takeover, SIM swap, IRS identity theft) are low-tech compared with state-actor cyber warfare but high-impact for individual victims. Every one of these attack categories is defeated by the same handful of simple measures. They take an afternoon to implement and protect your wealth indefinitely.

How to execute. Four actions, in priority order. One: implement a reputable password manager (1Password, Bitwarden, or Keeper) and create a unique, complex password for every financial institution. Two: enable hardware two-factor authentication on every brokerage, bank, retirement account, and primary email account. The industry standard is YubiKey (buy two: one for daily use, one for backup); software-based authenticators like Authy are acceptable as a secondary option but hardware is better. Three: freeze your credit with all three major bureaus (Equifax, Experian, TransUnion). This takes about 20 minutes online, costs nothing, and prevents new-credit identity theft. Four: request an IRS Identity Protection PIN (IP PIN), which prevents someone else from filing a fraudulent tax return in your name. The PIN takes 10 minutes to request online through IRS.gov.

Who it's for. Every reader. The cost is minimal, the protection is substantial, and the work is finite: once done, you're protected indefinitely with minor annual maintenance.

What to avoid. Do not rely on SMS-based two-factor authentication for financial accounts. SIM-swap attacks, where criminals convince your mobile carrier to transfer your phone number to their device, specifically target financial accounts protected by SMS 2FA. Use hardware or authenticator-app 2FA instead. Do not store passwords in your browser; while convenient, browsers are a much weaker security model than a dedicated password manager. And do not use the same email address for your financial accounts that you use for general web services. Create a dedicated email address used only for banking and brokerage; it dramatically reduces your attack surface.

Category B: Hard Assets

Moves 8 through 16. The heart of the hard-money allocation: the physical and quasi-physical assets that hold their value across monetary regime changes because they have no counterparty risk.

This is where most readers will spend the majority of their Playbook execution time and capital. If Defense is the fence around the house, Hard Assets is the house itself. Everything in this category does one of two things. It preserves purchasing power by being a real, finite thing that cannot be printed (physical gold, physical silver, productive real estate). Or it generates returns from the production of such things (mining shares, royalty companies, commodity producers).

A note on the allocations we'll recommend throughout this category. The percentages are expressed as a share of liquid net worth, meaning your total investable assets excluding your primary residence. For most readers, the specific percentages should be set with a fiduciary advisor, one legally bound to act in your interest, who understands your full situation. But the ranges we provide are not arbitrary. `

Start with the foundation in Move 8. Don't skip it. Don't do the clever stuff first.

MOVE 8 Physical Gold: Buy and Hold

"Gold is money. Everything else is credit."

J.P. Morgan, 1912

Why it works. Gold is the ultimate counterparty-free asset. Unlike every financial asset, its value does not depend on anyone else's solvency, willingness, or honesty. It is not someone else's liability. It has been money for over 5,000 years across dozens of civilizations, and it remains money today. Central banks hold it as a reserve asset, settle trades with it, and have been accumulating it at record rates (over 1,000 tonnes annually since 2023). Gold is the measuring stick for the debasement of every fiat currency, and it has done that job with remarkable consistency through every major monetary regime change of the past century. Its dollar price depends not on gold but on the supply and perceived viability of fiat currencies. As we documented in Section 1, both of those variables argue for a higher gold price, or more accurately, a lower dollar price in gold terms.

How to execute. Target 10–20% of liquid net worth in physical gold. For readers in the Exposed or Vulnerable tiers, start at 10% and build up. For Prepared or Fortified, 15–20% is

appropriate. Buy sovereign-minted bullion coins: American Gold Eagle (most liquid in the US), Canadian Gold Maple Leaf (cleanest struck coin), South African Krugerrand (often the cheapest premium), or Austrian Philharmonic. Avoid collectibles and numismatic (collector-grade) coins for this position. You want liquidity, not rarity. Buy from a reputable dealer with transparent pricing (see the Resource Directory in Section 5). If funding a large initial position, dollar-cost average, buying in equal installments over 6–12 months, rather than buying it all at once. This reduces timing risk and is psychologically easier. Store at home in a quality safe for the first portion, and route additional holdings to offshore storage (Move 14) once your position grows past $50K.

Who it's for. Every reader. Allocation percentage scales with your risk tier and your total net worth. Even Exposed-tier readers with minimal savings should own at least one ounce of physical gold. It's a psychological and behavioral anchor as much as a financial one.

What to avoid. Do not buy gold ETFs (GLD, IAU, or any paper instrument) as a substitute for physical. Gold ETFs hold what's called “unallocated” gold, which means you own shares in a fund, not specific metal. In a liquidity crunch, these funds face real delivery risk, and the 2013 precedent (where major bullion banks drew down GLD's vault stocks rapidly during a price takedown) is instructive. ETFs may be appropriate for short-term trading exposure; they are not appropriate for wealth preservation. Do not buy gold jewelry as a bullion substitute; the premium over spot (the going market price of the metal) is far too high. Do not pay high premiums for “proof” or “special edition” bullion coins; you're paying collector premiums for bullion-grade metal. And do not tell anyone outside your immediate household about your holdings. Ever. Operational security is a wealth-preservation strategy in its own right.

MOVE 9 Physical Silver: The Asymmetric Position

Why it works. Silver is the other monetary metal, and historically the more volatile one. Three structural facts make silver interesting right now. First, the gold-to-silver ratio has averaged roughly 16:1 over 3,000 years when both were used as money. In August 2026, with gold above $4,300 and silver near $64, the ratio is still roughly 69:1, well above the historical mean. If silver reverts toward its long-term ratio against today's gold price, that implies silver at roughly $270. Second, silver is now in its fifth consecutive year of supply deficit. Industrial demand (solar panels, electronics, medical applications) keeps outrunning mine supply plus recycling. Third, unlike gold, a large fraction of all silver ever mined has been consumed by industry rather than hoarded. Available above-ground silver stocks are far smaller than gold's in relative terms. When monetary demand surges into a market already tight from industrial demand, the price response can be violent to the upside.

DOLLARCOLLAPSE.COM

How many ounces of silver one ounce of gold buys. High readings mark silver's relative cheapness.

Chart B9.1 | Gold-to-Silver Ratio, 1968–2026



Source: LBMA gold PM fix and silver price, 1968–2026. dollarcollapse.com

How to execute. Target 3–8% of liquid net worth in physical silver. Buy a mix of formats: one-ounce sovereign coins (American Silver Eagle, Canadian Silver Maple) for maximum liquidity and recognizability, and 10- or 100-ounce bars for efficient bulk storage. Fractional silver, meaning pre-1965 US silver coins (“junk silver”) with 90% silver content, is useful for the emergency reserve portion of your silver holdings (see Move 2). Storage is more challenging than gold because silver is bulky. At today's prices, a $100,000 silver position weighs more than 1,500 ounces, over 100 pounds. Plan storage in advance. For positions above $30K, split between home storage and an offshore or non-bank vault (covered in Move 14). Acquire

methodically over 6–12 months rather than in one large purchase; silver's volatility makes dollar-cost averaging particularly valuable here.

Who it's for. Readers in the Prepared or Fortified tier. Vulnerable-tier readers with above-average risk tolerance can include silver, but only after completing the full gold position in Move 8. Silver's volatility is roughly 2x gold's, which makes it inappropriate as a primary defensive holding.

What to avoid. Do not use the silver ETFs (SLV, SIVR) as substitutes for physical silver. They carry the same counterparty issues as gold ETFs, plus extra vulnerability from the large concentrated short position in the silver futures market. Do not pay collector premiums on specialty silver rounds or “privately-minted” bars with obscure stamps; stick to recognized sovereign mints. Do not under-plan storage. Silver takes roughly 70x the physical space of gold per dollar of value, and improvised storage leads to damage and loss. And do not time the silver trade by watching the gold-to-silver ratio as your primary signal; the ratio can stay extended for years. Dollar-cost average and hold.

MOVE 10 Gold and Silver Mining Shares

Why it works. Mining shares offer leverage to the underlying metals. Because their revenues are tied to metal prices but their costs are relatively fixed, a rising metals environment expands their profit margins disproportionately. In the 1933 bull run, Homestake Mining rose tenfold while gold rose 75%. In the 1976–1980 move, the Toronto Gold & Silver Index rose roughly 13x. In the 2001–2011 bull run, well-run miners dramatically outperformed bullion itself. The relationship is not mechanical; miners carry operational, geological, and political risk that bullion does not. But well-selected miners have historically delivered 2–3x the percentage gain of the underlying metal during bull phases. For the same reason, they fall harder in corrections. Miners belong in the investment sleeve of the portfolio, not the preservation sleeve.

How to execute. Target 3–7% of liquid net worth in a curated basket of miners. Use all-in sustaining cost (AISC) as your primary screening metric, not the older "cash cost" metric. Cash cost misleads because it excludes administrative, capital, and interest costs. The industry itself adopted AISC as standard in 2013 after the previous generation of mining CEOs was removed for prioritizing production growth over profitability. Prioritize majors for core positions: Newmont (NEM), Agnico Eagle (AEM), and Barrick (GOLD) for gold; Pan American (PAAS) and Hecla (HL) for silver. Supplement with one or two high-quality junior producers for leverage (screening criteria in Move 26). For readers who prefer a single-ticket approach, the GDX (major miners) and GDXJ (junior miners) ETFs provide diversified exposure; GDX is the lower-volatility choice for core positions.

Who it's for. Readers with at least some investment-side risk tolerance, not preservation-only readers. This move is appropriate for Prepared and Fortified tier readers, and for Vulnerable tier readers who have already completed Moves 1–9 and want exposure to the operating-leverage trade.

What to avoid. Avoid juniors without 18+ months of funded capital budget; mining is capital-intensive and undercapitalized juniors die fast in bear phases. Avoid companies with significant forward-hedging programs, which sell future production at a locked-in price. As Ferdinand Lips documented in Gold Wars, forward-sold production destroys the very upside you're buying mining shares to capture. Avoid over-concentration in any single political jurisdiction; mining is a political industry, and jurisdictional risk is concentrated. A well-constructed mining position spans Canada, Australia, US, Mexico, and (with caution) parts of Latin America. And do not use leveraged mining ETFs (NUGT, DUST, JNUG, JDST) as a hold; they carry the same decay problem as leveraged bond ETFs.

MOVE 11 Royalty and Streaming Companies

Why it works. Royalty and streaming companies are, in our view, the single best risk-adjusted way to own the mining sector. Their business model is simple: they provide upfront capital to miners in exchange for a percentage of the mine's future production (a royalty) or the right to buy a percentage of the mine's production at a discounted, fixed price (a stream). The royalty or streaming company gets the upside of higher metals prices without the operational risk, the labor disputes, the political risk, the exploration risk, or the heavy capital costs of running the mines. They are, in effect, the bankers to the mining industry, and they capture most of the upside while passing most of the risk to the operators. The top firms in this space (Franco-Nevada, Wheaton Precious Metals, Royal Gold, Osisko Gold Royalties) have track records of decades. They typically deliver returns that match or exceed individual miners with much lower volatility.

How to execute. Allocate 2–4% of liquid net worth to a diversified basket of three to five royalty names. Franco-Nevada (FNV) is the industry giant and usually the largest position. Wheaton Precious Metals (WPM) is the pure-play silver streamer. Royal Gold (RGLD) and Osisko Gold Royalties (OR) round out the core. Newer names (Sandstorm Gold, Metalla, Triple Flag) offer more leverage but less track record; include them only if you're comfortable with smaller companies. Royalty companies typically trade at premium multiples to traditional miners, reflecting their superior business model. Do not be deterred by the higher price-to-earnings ratios. Pay for quality.

Who it's for. Any reader taking mining sector exposure. We'd argue royalty companies are a better first position than individual miners for most readers. They provide much of the upside with a fraction of the single-company risk. If you're only going to own one thing in this category, make it a basket of royalty companies.

What to avoid. Do not treat royalty companies as bond substitutes; they are equity securities and will move with sector sentiment in drawdowns. They pay dividends, but they are not fixed-income. Do not chase newer, unproven royalty companies expecting them to match the majors; the top three have their positions for a reason (20+ years of track record, extensive portfolio diversification across dozens of underlying mines). And do not let the higher multiples scare you into buying lower-quality miners instead; the multiple premium is earned.

MOVE 12 Convert Excess Dollars to Productive Hard Assets

Why it works. The Great Migration we described in Section 1.5 is not limited to precious metals. It extends to the full category of tangible, productive wealth: income-producing real estate, farmland, water rights, energy assets, forestry, and productive businesses. These assets combine two features that pure bullion cannot match. They preserve purchasing power through monetary regime changes (the tangible-asset advantage), and they generate ongoing cash flow from real economic activity (the productive advantage). In a world where "generating yield" through financial engineering has become suspect, generating yield through actual production (crops, rent, energy, timber) is the substance that most financial yield is pretending to be.

How to execute. For readers with net worth above $500,000, target 5–10% of liquid net worth in income-producing real estate or farmland. Three practical vehicles: direct ownership of a single rental property in a market you understand; shares in specialized farmland REITs, real estate investment trusts that trade like stocks (Gladstone Land [LAND], Farmland Partners [FPI]); or fractional ownership platforms for institutional-quality farmland (AcreTrader, FarmTogether; both are private-market platforms, and most deals require accredited-investor status, meaning income or net-worth minimums). Focus farmland exposure on water-rich regions with productive agricultural history (US Midwest, Pacific Northwest, parts of the Southeast) rather than drought-prone or politically fragile jurisdictions. For direct real estate, prioritize cash-flowing residential rentals in Tier 2 and Tier 3 cities with strong demographics over appreciation-dependent coastal markets.

Who it's for. Readers with meaningful excess liquid wealth beyond their defensive base and metals allocation. Practically, this move is most useful for households with liquid net worth above $500K. Below that threshold, the complexity and illiquidity of direct real estate or farmland often outweighs the diversification benefit; stick to precious metals and broader inflation-hedging equities.

What to avoid. Do not buy raw land as a "store of value" without a production plan; property taxes on non-productive land erode returns over time. Do not speculate on agricultural land in drought-prone or politically unstable jurisdictions; the productive-asset thesis depends on the asset producing. Do not treat REITs as substitutes for direct ownership in terms of jurisdictional protection. REITs are US equities subject to US financial system risk. They provide sector exposure, not jurisdictional diversification (that's Move 22). And do not underestimate the management overhead of remote real estate; distant properties can become distant problems.

MOVE 13 Inflation-Resistant Equity: Resources, Energy, and Staples

Why it works. Not all equities are equal in an inflationary environment. Three groups have historically outperformed during monetary regime shifts: commodity producers (energy, copper, uranium, agricultural inputs), consumer staples with genuine pricing power (tobacco, certain beverages, defensive retail), and real-asset-intensive infrastructure businesses (pipelines, regulated utilities, timber). Their revenues are tied to real goods whose prices rise with inflation, while their costs are often partially fixed. That asymmetry expands margins in exactly the environment that crushes broader indices. Meanwhile, growth-equity darlings that depend on cheap capital, financial stocks that depend on stable yield curves, and consumer-discretionary names that depend on resilient middle-class spending all face structural headwinds.

How to execute. Replace 10–15% of your broad-market equity exposure with a tilt toward inflation-resistant sectors. Specific vehicles: XLE (energy sector ETF), XLB (materials), VDC (consumer staples), and select integrated majors (Exxon Mobil [XOM], Chevron [CVX], BHP Group [BHP], Freeport-McMoRan [FCX]). For a more targeted approach, consider uranium (URA ETF or Cameco [CCJ]) and copper-focused names. Consumer staples with genuine pricing power: Philip Morris (PM), Altria (MO), Coca-Cola (KO), Colgate-Palmolive (CL). Infrastructure: Enterprise Products Partners (EPD), Enbridge (ENB) for pipelines. Select regulated utilities with favorable rate-base growth.

Who it's for. Readers with substantial equity exposure who aren't willing to go to cash but want to reduce their vulnerability to the next regime shift. Particularly relevant for readers holding large target-date funds or broad index portfolios.

What to avoid. Do not overweight tech, consumer discretionary, or financials; these sectors thrived under zero interest rates and will struggle in the next decade. Avoid companies whose business models depend on cheap capital; they had their moment in the 2010s and that moment has passed. Do not chase the “hot” commodity (lithium, hydrogen, or the next cycle's favorite) without diversification. Commodities are cyclical, and picking one commodity is riskier than owning a diversified resource allocation. And remember that sector rotations are themselves cyclical; don't over-rotate at any single moment.

MOVE 14 Offshore Precious Metals Storage

Why it works. Diversifying metals holdings across jurisdictions is the single cleanest form of political risk management available to individual investors. The 1933 US gold confiscation under Executive Order 6102 was geographically bounded: metal stored outside the United States was unaffected. The principle remains the same today. An offshore vault with a proper "bailment" agreement (the vault holds your metal as your property, never as its own asset) rather than a "deposit" agreement places your metal outside any single sovereign's direct legal reach. Whether or not gold confiscation returns to the US is beside the point. Capital controls, reporting expansions, tax increases, and other non-confiscation restrictions are far more likely than outright confiscation. Jurisdictional diversification protects against all of them at low cost.

How to execute. Route 25–40% of your total metals holdings to an offshore allocated-storage program. The two industry-leading providers are BullionVault (storage in Zurich, London, Toronto, Singapore, and New York; choose Singapore or Zurich for jurisdictional separation) and Perth Mint Depository (Australia, backed by a government guarantee). Both offer fully-allocated, individually-serialized storage with regular third-party audits. Both allow direct physical redemption (you can fly to the vault and pick up your metal, subject to notice). Fees run roughly 0.12–0.48% annually, a fraction of the insurance value of jurisdictional diversification. Report foreign holdings correctly: FinCEN Form 114 (FBAR) and IRS Form 8938 (FATCA) are required for many offshore metals arrangements. Reporting is cheap; non-reporting is catastrophic.

Who it's for. Any reader with over $50,000 in total metals holdings. Below that threshold, the cost-benefit of an offshore program is marginal. Above it, the protection/cost ratio is extremely favorable. Especially valuable for readers in the Prepared or Fortified tiers, who are building out comprehensive jurisdictional diversification.

What to avoid. Avoid "unallocated" or "pooled" offshore storage. It has the same counterparty problem as ETFs: you own a claim on metal, not specific metal. Avoid storage in US-affiliated jurisdictions (Cayman Islands, Puerto Rico, US Virgin Islands) if jurisdictional protection is the goal; these remain within US financial legal reach in most scenarios. Avoid unregulated "private" vault operators with opaque audit processes; stick to the major, well-capitalized, publicly-verifiable programs. And report correctly. The penalties for non-disclosure of foreign financial accounts dwarf any plausible protective benefit from non-disclosure.

MOVE 15 Collectible (Pre-1933) Gold Coins for the Micro-Position

Why it works. Pre-1933 US gold coins (Double Eagles at $20 face value and 0.9675 oz of gold, Half Eagles at $5, and smaller denominations) have historically carried a numismatic premium, extra value for rarity and condition, above pure bullion value. They also have a legitimate historical claim to partial protection from monetary-asset restrictions: pre-1933 coins were specifically exempted from the original 1933 gold confiscation order on collectibility grounds. Whether that exemption would apply in a future restriction event is uncertain. But a small allocation to recognized, graded pre-1933 gold provides a hedge with distinct characteristics from bullion. It's optionality, not foundation.

How to execute. 1–3% of liquid net worth in graded, pre-1933 US gold coins in the MS-62 to MS-64 grade range. This grade range is the sweet spot for liquidity vs. numismatic premium. Higher grades (MS-65+) carry premiums that collapse in crisis scenarios, and lower grades (MS-60 or below, or “raw” uncertified coins) lack the authentication that commands proper resale value. Buy only PCGS- or NGC-graded examples; these are the two recognized US grading services. Common-date $20 Saint-Gaudens or Liberty Head Double Eagles in MS-62–64 are the target: widely recognized, liquid, and carrying modest but real premiums over pure bullion. Reputable dealers for this market include David Hall Rare Coins, Heritage Auctions, and specific trusted numismatic dealers with long track records; avoid television coin advertisers.

Who it's for. Readers in the Prepared or Fortified tier with a meaningful existing bullion position. This is a margin play, not a foundation: never buy collectible coins instead of bullion, only in addition to it.

What to avoid. Do not pay high premiums for ultra-rare grades (MS-66+) or scarce date-mintmark combinations; those coins belong in collector portfolios, not wealth-preservation allocations. Do not buy “generic” or “semi-numismatic” pre-1933 coins at collectible premium prices; you're overpaying for bullion. Do not buy raw (uncertified) coins from TV advertisers or unfamiliar mail-order vendors. The grading determines the value, and amateur grading is routinely 2–3 grades off from professional assessment. And do not over-allocate to this category; the numismatic premium can compress in crises, making these less defensive than pure bullion.

MOVE 16 Cryptocurrency as a Hedge Position (Bitcoin Only)

Why it works. Bitcoin is a digital bearer asset, meaning whoever holds the keys owns it, with a fixed, transparent supply schedule. Its 5-year correlation with gold has risen materially in the post-2020 period, as both have served as hedges against dollar debasement and monetary policy excess. This is not a general endorsement of crypto. The overwhelming majority of crypto assets are speculative, manipulation-prone, and lack the defensive properties that make Bitcoin interesting in this context. But Bitcoin has the characteristics of a monetary hedge: fixed supply, bearer settlement, immune to counterparty default, accepted as collateral by a growing number of sovereign and institutional holders. A small position offers asymmetric upside with defined downside (the worst case is the position goes to zero).

How to execute. Target 1–5% of liquid net worth in Bitcoin: not more, not less, for any reader considering this move. Buy through a regulated US exchange (Coinbase, Kraken, or Fidelity Digital Assets are the three safest choices in the US market). The second decision is more important than the first: self-custody using a hardware wallet (Ledger or Trezor are the established options). Never leave meaningful positions on an exchange indefinitely. Back up your seed phrase, the master recovery words for your wallet, physically (steel backup plates are the gold standard: Cryptotag, Seedor, Billfodl) in at least two geographically-separated locations. Your total setup cost for proper self-custody is under $200 one-time; that's a small fraction of the protection it provides.

Who it's for. Readers who are comfortable with digital-asset custody and have the behavioral discipline to absorb the asset's characteristic 60% drawdowns without panic-selling. This is not a move for readers who will check the price daily or panic during volatility. It's for readers who can treat it as a 5–7 year position and ignore it in between.

What to avoid. Avoid everything but Bitcoin for this move; the hedge thesis only applies to Bitcoin. Other crypto assets have merit for other purposes but do not share the monetary-hedge characteristics. Avoid leaving significant positions on any exchange as long-term custody. The list of exchange failures and hacks is long and growing (Mt. Gox, Celsius, FTX, BlockFi, Voyager; billions of customer dollars lost over the past decade). Avoid “staking,” “yield,” or “lending” programs that promise returns on held crypto; they introduce precisely the counterparty risk that owning Bitcoin was meant to avoid. And avoid spot Bitcoin ETFs (IBIT, FBTC, etc.) as a substitute for self-custody. They solve a convenience problem at the cost of the core property (bearer settlement) that made Bitcoin interesting in the first place.

Category C: Internationalization

Moves 17 through 22. Jurisdictional diversification: moving some portion of your wealth, and in some cases yourself, outside the immediate reach of a single failing system.

Internationalization is the most misunderstood category of the Playbook. Readers often imagine it as either radical (expatriating entirely, moving to another country, renouncing citizenship) or irrelevant ("that's for millionaires"). Neither is accurate. Internationalization, as we mean it here, is a set of modest, legally-compliant steps that give you optionality: the ability to access non-US financial infrastructure, non-dollar asset classes, and non-US residency rights if circumstances ever require them. You don't have to use the optionality. You just have to have it.

Every move in this category is fully legal, fully tax-compliant, and designed for an American reader operating within the full bounds of US law. There is no element here that depends on hiding assets or evading taxes. The protection comes from diversification, not concealment.

MOVE 17 Open a Self-Directed IRA

Why it works. The standard IRA custodians (Fidelity, Schwab, Vanguard) restrict your IRA investments to publicly-traded financial assets: stocks, bonds, mutual funds, ETFs. A self-directed IRA removes that restriction. It lets you hold physical precious metals (IRS-approved bullion, at approved depositories), foreign real estate, private debt, private equity, and a wide range of alternative assets inside the tax-advantaged retirement wrapper. For Americans, this is usually the only practical way to move retirement-account wealth into hard assets without triggering a taxable event. And since retirement accounts hold the majority of most Americans' total savings, this single move can dramatically rebalance the tangible-vs-financial weighting of your overall wealth.

How to execute. Open an account with a reputable self-directed IRA custodian. The three we'd consider: Equity Trust, Kingdom Trust, Strata Trust Company. Fees vary but typically run $200–$400 per year plus a transaction fee per purchase. Fund the account via direct rollover from an existing IRA or 401(k). Done correctly, through trustee-to-trustee transfer, the rollover triggers no tax. Purchase IRS-approved bullion only (American Gold Eagles, Canadian Maple Leafs, approved bars with 99.5%+ purity for gold and 99.9%+ for silver). The bullion must be stored at an IRS-approved depository, never in personal possession. Your custodian will coordinate purchase and storage through an approved dealer-depository pipeline. Delaware Depository and International Depository Services are two commonly-used approved depositories.

Who it's for. Any reader with significant retirement-account wealth. Practically, that means those with $100K+ in 401(k) or IRA assets that they want to rebalance toward hard assets. The tax advantages are too important to leave on the table, and moving retirement capital is often the only way to meaningfully shift a portfolio's tangible-asset weighting.

What to avoid. Do not take personal possession of IRA-held precious metals. The IRS treats this as an immediate distribution, taxing the full value and often applying early-withdrawal penalties. The entire tax advantage is destroyed. Do not fall for “home storage IRA” marketing schemes; the IRS has consistently rejected these arrangements, and the tax consequences of getting caught are severe. Do not buy “numismatic” or collectible coins inside an IRA; IRS rules restrict IRAs to specific approved bullion products. And be aware of the fee structure: some self-directed IRA custodians and their affiliated dealers charge 15–25% markups on bullion purchases. Shop aggressively, and see Section 5.2 for candid notes on dealer pricing.

MOVE 18 Foreign Bank Account (Modest Balance)

Why it works. A foreign bank account adds a non-dollar cash rail outside the US banking system. It serves two purposes: operational (funding offshore vaults, international real estate, foreign residency expenses) and protective (jurisdictional diversification of your cash reserves). The 2008-era US-Swiss banking disclosure regime is now fully settled; foreign banking for US persons is entirely legal and routine, provided you report correctly (FBAR, FATCA). The key is to choose jurisdictions with stable banking systems, favorable US tax treaties, and institutions willing to onboard US customers, which narrows the field considerably.

How to execute. Choose a jurisdiction based on your specific needs. Switzerland remains the gold standard for banking stability but now requires minimums above $250K at most institutions. Liechtenstein offers similar stability with somewhat lower thresholds. Singapore is excellent for Asia-Pacific access. Georgia (the country) has emerged as a low-cost, relatively friendly option for smaller accounts. Dubai is workable with proper documentation. Institutions worth investigating: Neat/Airwallex for operational accounts, Dukascopy for Swiss retail access, TBC Bank for Georgian accounts, DBS for Singapore private banking at higher tiers. Target $20K–$100K balance depending on your overall wealth. Report correctly: FBAR (FinCEN Form 114) is required for any foreign account exceeding $10K in aggregate at any point during the year; Form 8938 is additionally required above higher thresholds.

Who it's for. Readers with net worth above $500,000 who expect to execute other internationalization moves (offshore real estate, second residency). Below that net worth threshold, the complexity and reporting burden typically outweigh the benefit.

What to avoid. Do not, under any circumstances, attempt to evade US taxes by hiding foreign accounts. FBAR and FATCA compliance is non-optional and non-negotiable; the IRS receives automatic account reporting from every major foreign financial institution. The penalties for willful non-reporting can exceed the value of the account itself. Do not use jurisdictions with weak banking-privacy frameworks or unstable regulatory environments just because they're easier to open in. And do not assume a foreign account provides meaningful protection if it's held at a branch of a US bank. A foreign branch of an American institution remains subject to US court orders in most scenarios.

MOVE 19 International Brokerage Account

Why it works. A brokerage account outside the US allows you to hold non-US-domiciled equities, foreign-currency-denominated bonds, international mutual funds, and jurisdictionally diversified investments that may be unavailable through a US broker. Interactive Brokers gives US residents access to dozens of international exchanges at low cost while remaining a US-regulated institution, a good first step. For deeper jurisdictional separation, fully-foreign brokerages like Swissquote (Switzerland) or Saxo Bank (Denmark) sit outside US jurisdiction entirely, though they require more paperwork to open.

How to execute. For most readers, start with Interactive Brokers (IBKR). Low fees, extensive global market access, fully US-regulated, and US citizens can open accounts easily online. For deeper jurisdictional separation, open a secondary account with Swissquote or Saxo Bank. Both accept US customers with proper FATCA documentation; both require more extensive paperwork (notarized documents, proof of residence, source-of-funds documentation) than a US broker. Budget 4–8 weeks for the account opening process. Fund the account via international wire. Useful positions to hold: non-US-domiciled ETFs (which may offer tax advantages for certain currency hedges), foreign sovereign bonds (Swiss, Norwegian, Singaporean), and non-US precious metals ETFs (Swiss-based ZKB ETFs, for example).

Who it's for. Readers in the Prepared or Fortified tier who hold significant equity allocations and want meaningful jurisdictional diversification of the equity sleeve. Particularly valuable for readers planning to eventually establish second residency or spend meaningful time abroad.

What to avoid. Do not use US-owned international brokerage subsidiaries expecting jurisdictional protection; they remain subject to the same US court orders as their parent. If jurisdictional separation is the goal, the brokerage itself must be fully foreign-domiciled. Do not neglect the reporting: foreign brokerage accounts are reported on FBAR and often Form 8938, with the same penalty structure as foreign bank accounts. And do not chase exotic jurisdictions (Belize, St. Vincent, etc.) looking for the “safest” brokerage; the top-tier Swiss and Danish options are vastly more secure than small-jurisdiction alternatives.

MOVE 20 Second Residency (Under $25K Pathway)

Why it works. A second residency is optionality. You don't have to use it. But having one means the ability to relocate, access foreign medical care, manage tax residency, or protect family without bureaucratic delay if circumstances require it. Several legitimate, stable programs are available for under $25,000 in initial investment, a small price for permanent optionality. Second residency is structurally different from second citizenship. Residency permits you to live in a country, with most of the same legal protections as a citizen, without requiring you to renounce or dilute your existing citizenship. For most readers, second residency provides most of the protective benefit without the complications.

How to execute. Research programs in order of cost-per-permanent-protection. Paraguay offers permanent residency for about $5,000–$10,000 all-in, with minimal ongoing requirements (one visit every three years maintains the status). Panama's Friendly Nations Visa costs roughly $15,000–$20,000 and leads to permanent residency for citizens of 50+ treaty countries including the US. Portugal's D7 visa (passive income visa) costs about $20,000–$25,000 in setup and requires demonstrated passive income of roughly €9,000/year; it leads to permanent residency in 5 years and potential EU citizenship in 10. Mexico's temporary residency, renewable to permanent, is straightforward for those who meet income or savings thresholds ($3,500/month income or ~$65K in savings). Work with a dedicated immigration attorney in the target country, never a generic “residency consultant” marketing firm. An attorney runs $2,000–$5,000 on top of program costs and is well worth it.

Who it's for. Readers in the Prepared or Fortified tier who value formal optionality, especially families with children or grandchildren whose future geographic flexibility may matter. Also relevant for readers anticipating retirement in a lower-cost jurisdiction.

What to avoid. Do not confuse residency with citizenship; residency is vastly easier to obtain and provides most of the practical benefit. Citizenship-by-investment programs (Malta, St. Kitts, Grenada, Dominica) start at $150,000 and are rarely necessary for wealth protection. Do not pursue residency programs in countries with weak property rights or political instability. The point is protection, and protection requires stability. Do not maintain residency in a country solely for tax purposes if you don't intend to use it; tax residency is a separate, complex issue that requires professional guidance beyond the scope of this book. And don't neglect the ongoing maintenance. Most programs have minimum-visit requirements to maintain status, which should fit your actual lifestyle.

MOVE 21 Second Passport (For Those Ready)

Why it works. A second passport provides unrestricted travel rights, additional tax-planning optionality, and the deepest form of jurisdictional diversification available. For some families, it's a straightforward entitlement through ancestry: jus sanguinis programs (Italy, Ireland, Poland, Germany, Hungary, and many others) offer citizenship to people who can document a relevant ancestor within specified generations. For others, it requires the longer residency-then-naturalization path. In either case, a second passport is not a move to execute quickly; it's a multi-year project worth starting now.

How to execute. First and most important: investigate your ancestry. Jus sanguinis (right of blood) programs are by far the cheapest and fastest path to a second passport, often requiring nothing more than document compilation and processing fees. Italy offers citizenship to descendants of Italians who were alive on or after March 17, 1861 and never renounced Italian citizenship; Ireland offers the same through grandparents; Germany and Poland have similar programs; Hungary accepts descendants through a simplified process. Typical cost: $3,000–$8,000 in legal and document fees, with processing times of 6 months to 4 years depending on country. If ancestry is not available, pursue the residency-then-naturalization path through one of the Move 20 programs; Portugal (10 years), Paraguay (3 years), and Panama (5 years) are the leading options. Either way, use a specialized immigration attorney, not a generic consultant.

Who it's for. Readers with eligible ancestry (an astonishingly common situation; check thoroughly before concluding you don't qualify), or readers willing to plan 5+ years ahead through the residency path. Especially valuable for families with children: passing second citizenship to children is often the single highest-leverage inheritance planning move available.

What to avoid. Do not pursue citizenship-by-investment (Malta, Caribbean nations) before exhausting ancestry options. The cost differential is enormous, and the legitimacy gap is real: CBI programs face growing scrutiny from EU and US authorities. Do not use document services that promise unrealistic timelines or guaranteed outcomes; citizenship processes are inherently bureaucratic, and any promise of a 3-month result is a warning sign. Do not neglect the tax implications of second citizenship. US citizens are taxed on worldwide income regardless of residency, and some second-citizenship arrangements introduce additional complications. Consult a cross-border tax specialist.

MOVE 22 International Real Estate (Optional)

Why it works. Owning real estate abroad provides a tangible, inflation-resistant asset outside the immediate reach of the US financial and legal system. Beyond the protection benefit, international real estate creates optionality: a residence you can use for part of the year, a rental that generates foreign-currency income, a family legacy asset, or the basis for a future relocation. For readers in the Fortified tier, international real estate can meaningfully complete a jurisdictional diversification program that precious metals, bank accounts, and brokerage accounts alone cannot.

How to execute. For readers with net worth above $1 million, consider 5–15% of liquid net worth in foreign real estate. Focus on jurisdictions with strong property rights for foreigners, stable legal systems, and favorable currency considerations. Portugal (Algarve, Silver Coast; still reasonable despite recent tax-regime changes), Italy (Tuscany, Puglia, and emerging northern regions), Uruguay (Montevideo, Punta del Este; stable, Spanish-speaking, relatively inflation-resistant economy), and carefully-selected areas of Mexico (Baja California Sur, Yucatán peninsula; subject to understanding the fideicomiso trust structure required for coastal property). Use a local attorney, never the developer's sales representative. Understand annual property tax, rental regulations, capital gains treatment, and repatriation rules before committing. Budget 2–3% of purchase price in closing costs.

Who it's for. Fortified-tier readers with meaningful wealth and the willingness to manage property remotely or visit regularly. This is the most complex and illiquid move in the Playbook; do not execute it without careful thought and local professional guidance.

What to avoid. Do not buy in countries without strong property rights for foreigners. Do not buy in pure tourist developments whose value depends entirely on short-term rental yields; rental regulations change rapidly and can destroy these investments overnight. Do not underestimate the management overhead of remote real estate. A property 5,000 miles away that develops a roof leak is a genuine problem. And do not buy based on marketing materials or “investment tours” organized by the seller. Arrange independent inspections, independent legal review, and independent local advice. Real estate scams targeting Americans abroad are a substantial industry.

Category D: Offense

Moves 23 through 27. The asymmetric plays.

Before we begin: read this paragraph carefully. The Offense category is different in kind from the first three. Everything in Defense, Hard Assets, and Internationalization is about wealth preservation: protecting what you have. Everything in Offense is about speculative upside. These are bets, not insurance. Pursue them only with capital you can lose without changing your lifestyle, and only on top of a solid defensive base. We include the Offense category not because every reader should execute these moves; most shouldn't. We include it because, for readers in the Fortified tier, correctly sized speculative positions can generate returns that more than make up for the rest of the portfolio's inflation losses during the transition we've been describing.

If you have not completed the Defense and Hard Assets sections, stop reading this category. Come back after you have. The asymmetric plays only work when the defensive base is solid; otherwise they become the primary portfolio, which is how hard-money writers get readers hurt.

With that warning in place: here are the five offensive moves we consider most compelling for the regime we're in.

MOVE 23 Short the Long Bond (Advanced)

Why it works. As we argued in Section 1.3, the fiscal-trap dynamic forces the Federal Reserve into one of three paths, and all of them eventually put stress on long-duration US Treasuries. When the bond market finally re-prices US sovereign credit (and the 2022–2023 cycle proved it can move fast when it moves), long-duration instruments like TLT (the iShares 20+ Year Treasury ETF) will fall sharply. A 1-percentage-point rise in long yields takes roughly 15% off TLT. A 2-point rise takes roughly 30%. A properly structured short position profits asymmetrically from this repricing. The setup has only become more extreme over time: debt-to-GDP higher, foreign buyers scarcer, fiscal discipline less likely. This is a multi-year position, not a trade.

How to execute. Two approaches, ordered by sophistication. Conservative: buy long-dated, out-of-the-money put options on TLT (contracts that gain value when TLT falls) with 12–24 month expirations. A strike 10–15% below the current TLT price gives meaningful leverage while keeping premiums manageable. Budget 1–2% of portfolio in total premium, and understand you can lose the entire premium if you're wrong on timing. Aggressive: short the TLT shares outright in a margin account. This avoids the time-decay problem of options but requires more active management (dividend obligations, margin maintenance, borrow

availability). Maximum sizing for either approach: 5% of total portfolio, period. This is speculation capital, not savings.

Who it's for. Sophisticated investors only: readers who already trade options, understand margin mechanics, and can tolerate a 100% loss of committed capital without behavioral error. For most Fortified-tier readers, it's appropriate. For Prepared-tier readers, generally not. Below that, definitely not.

What to avoid. Do not use leveraged inverse bond ETFs (TBT, TMV) as a hold position. They bleed value through derivatives decay and are designed for short-term trading, not multi-year positioning. TBT in particular has lost substantial value over periods when bonds fell, because the daily-rebalancing mechanics work against the long-term holder. Do not size this position as anything other than a small speculative allocation; the asymmetric upside looks attractive on paper, but the timing risk is substantial. Do not add to the position during rallies (when puts get cheaper); it's tempting but usually wrong. Let the position play out on the timeline you sized for.

MOVE 24 Short the Structurally Vulnerable Financial Sector

Why it works. Large US commercial banks face a triple squeeze in the coming environment. First, commercial real estate exposure: office vacancies remain elevated years after the pandemic shift to remote work, and the loans supporting those buildings are rolling over at much higher rates. Second, bail-in risk: post-Dodd-Frank, US regulators have explicit authority to convert uninsured depositor funds into bank equity during a resolution. Third, fee compression: deposit flight to money market funds (paying 5%+ versus 0.1% at most banks) is structurally eroding the funding advantage that defines the banking business model. Regional banks with commercial-real-estate concentration above 40% of assets are especially exposed; the 2023 failures of SVB, Signature, and First Republic were previews. Specific, targeted short positions against the weakest names offer better risk/reward than broad-sector shorts.

How to execute. Two approaches. Simple: put options on KRE (SPDR Regional Banking ETF) or XLF (broader financial sector ETF) with 6–12 month expirations, 5–10% out of the money. The KRE puts give cleaner exposure to the specific regional bank thesis. Sophisticated: targeted short positions against individual regional banks meeting specific screening criteria: commercial real estate concentration above 40% of total assets, a Tier 1 capital ratio below 10%, and an elevated Texas ratio (problem loans measured against the capital available to absorb them). Several banking-research services publish quarterly screens of the most vulnerable names. Sizing: 1–3% of portfolio maximum across all financial-sector shorts combined.

Who it's for. Sophisticated investors with the time and temperament to manage short positions actively. Requires familiarity with options mechanics or margin-account short selling. Not for Prepared-tier readers; definitely appropriate for Fortified-tier readers willing to allocate a small speculative sleeve.

What to avoid. Do not short “the banks” as a category. Not every bank will fail, and well-capitalized majors (JPMorgan, in particular) may benefit from the consolidation that follows weaker-bank failures. Target the specific weak balance sheets, not the sector as a whole. Do not hold short positions through quarterly earnings without understanding the potential for short squeezes; earnings-day volatility can produce 20%+ moves that destroy short positions sized for normal conditions. And do not add to losing short positions. Unlike long positions, adding to shorts magnifies your exposure exactly when the trade is moving against you.

MOVE 25 Volatility as an Asset Class

Why it works. The monetary regime transition we're in is, by construction, a high-volatility regime. Turk and Rubino described it as a spinning top that wobbles more and more before falling over, and that's a good image for what volatility looks like at a regime-change inflection point. Long-volatility positions profit regardless of direction. Whether the next dislocation breaks upward (inflation shock, hard-asset squeeze) or downward (credit event, banking stress, equity crash), volatility rises either way. That makes long-volatility one of the few uncorrelated positions available to individual investors: a hedge that pays whether the thesis plays out via the inflationary path or the deflationary path. That property is rare and valuable.

How to execute. VIX-linked retail products (VXX, UVXY) have the same decay problem as leveraged bond ETFs: contango, the cost of rolling futures contracts month after month, bleeds their value over time. They're designed for institutional day-trading. Skip them. Two better approaches. One: long-dated at-the-money straddles on the S&P 500 (SPY) with 6–12 month expirations. A straddle (a long call and a long put at the same strike) is a direct bet on volatility itself; it profits if the market moves substantially in either direction. Two: long-dated put options on SPY at strikes 15–25% below current levels, as a pure tail-risk hedge. For readers with access to institutional-grade vehicles, managed long-volatility funds (Universa and similar) offer the cleanest exposure, but access is limited. Sizing: 1–2% of portfolio annually in premium cost. Expect the premiums to decay in calm markets and pay dramatically in crisis markets.

Who it's for. Experienced options traders only. This is the most technical move in the Playbook. Readers who don't already understand options pricing, theta decay, and volatility skew should not attempt this move.

What to avoid. Do not buy and hold VXX, UVXY, or similar VIX-linked products; the structural decay will consume your capital even if you're right on direction. Do not confuse inverse-volatility products (SVXY) with long-volatility products. They are opposite positions, and inverse-vol has historically been a widow-maker trade in exactly the regime changes this section targets. Do not size this position expecting consistent returns. Long-volatility is lumpy by construction: it loses money most months, then makes back all those losses plus substantial gains in the rare crisis months. You're paying for crisis insurance, not for a consistent income stream.

MOVE 26 Overweight Junior Miners (Asymmetric)

Why it works. The surviving juniors from the 2013–2019 mining industry shakeout are the highest-leverage bet available on rising precious metals prices. In previous bull markets (1976–1980, 2001–2011), best-in-class juniors delivered 10x–20x returns while bullion moved 2x–4x. The mechanism is straightforward: a well-positioned junior with proven reserves and an all-in sustaining cost (AISC) of $1,200/oz becomes dramatically more valuable when gold moves from about $4,300 to $7,500, because its per-ounce margin roughly doubles on largely fixed operations. The shakeout that eliminated most over-levered juniors is complete. The survivors have the financial discipline, balance sheets, and operational focus that the previous cycle's empire-builders lacked. This is not a screen for blind speculation; it's a screen for the highest-quality small-cap producers in the sector.

How to execute. 1–3% of liquid net worth in a diversified basket of 6–10 junior miners meeting strict screening criteria: proven reserves (not just resources); all-in sustaining cost below 75% of current spot price; at least 18 months of funded capital budget (cash plus available credit); jurisdictionally safe (Canada, Australia, US, Mexico only for most of the basket); no significant forward-hedging program. Specific names change frequently and the Playbook's Insiders Edition publishes current picks; at the time of writing, names passing all screens include selected positions from the top 20 holdings of GDXJ (the junior miners ETF) with additional jurisdictional and hedging filters. For readers who prefer not to pick individuals, GDXJ itself offers diversified junior-miner exposure, though at somewhat lower leverage than a curated basket.

Who it's for. Speculation sleeve only. Sized such that a total write-off would not materially affect your lifestyle. Fortified-tier readers with an aggressive temperament; selectively appropriate for Prepared-tier readers who have fully completed the defensive base and Hard Assets allocation.

What to avoid. Avoid exploration-stage companies with no revenue; they're lottery tickets, not investments, and most of them return zero. Avoid companies operating in unstable jurisdictions (parts of Africa, certain South American countries, and anywhere with a history of resource nationalization). Avoid names with significant forward-hedging programs; as Ferdinand Lips documented, they've traded away the very upside you're paying for. And avoid mining ETFs with high turnover or concentrated single-name exposure. You want a diversified basket of 10+ names, not a fund that happens to own three big positions.

MOVE 27 Position for the Currency Reset

Why it works. When a monetary regime resets, whether through a new Bretton Woods-style settlement mechanism, a BRICS gold-backed trade currency, an IMF-led restructuring built on the SDR (the IMF's own reserve asset), or some variant we cannot yet fully specify, the first movers into the new configuration capture a disproportionate share of the wealth transfer. Positioning for a reset doesn't require knowing exactly what form it takes. It requires knowing that one is likely, and positioning to benefit from its general shape. Every credible reset scenario we can construct shares three features: gold plays a larger monetary role; the US dollar plays a smaller reserve role; and the transition creates massive, one-time dislocations that favor those holding real assets and flexible positioning.

How to execute. This is not a single trade but a stance. Three elements. One: over-allocate to gold beyond the normal range. Target 25–30%+ of liquid net worth in physical gold plus mining and royalty equities combined, versus the 15–20% range for Fortified readers not positioning for a reset. Two: maintain optionality through second residency (Move 20), second citizenship (Move 21), and offshore infrastructure (Moves 14, 18, 19) that let you respond to a reset from any position. Three: hold 5–10% in reserved cash earmarked for deployment during a reset-triggered dislocation, the kind of crash where formerly reasonable assets become temporarily irrational bargains. You're not predicting a specific date. You're positioned for a shape.

Who it's for. Fortified-tier readers only. This move assumes full completion of every prior move in the Playbook. If you haven't done the defensive work, don't do this one. The stance is an overlay on top of completed positioning, not a replacement for it.

What to avoid. Do not chase any single "reset currency" narrative (a specific BRICS coin announcement, a specific gold-backed yuan product, a specific IMF proposal). The specific mechanism of the reset is unknowable; positioning flexibility is what matters. Do not attempt to time the reset. If you try, you will be either dramatically early (losing opportunity cost) or dramatically late (missing the move). Hold the stance patiently across months or years. And do not go to 100% gold or 100% anything in anticipation. A reset is a high-probability scenario over the next decade, but not a certainty over any shorter horizon, and over-concentration introduces its own risks.

SECTION 4

The Triggers

The Playbook is a static document at the moment of its publication. The world is not static. The purpose of this section is to bridge the gap: to give you a specific watch-list of indicators that will reliably precede dislocations, along with the exact response each trigger calls for. This section is what makes the Playbook a living plan rather than a one-time read.

Sixteen triggers, organized in four categories: monetary (Fed and central bank actions), fiscal (government debt and spending dynamics), market (price-level signals), and geopolitical (structural reserve-system events). Each trigger has a specific threshold and a specific response. When a trigger fires, you act. You don't wait for confirmation, and you don't wait for perfect clarity. You execute the response as specified. Discipline is the point.

4.1 Monetary Triggers

These triggers fire when central bank actions indicate that the fiscal trap dynamic is resolving, typically toward more aggressive monetization (the Fed creating new dollars to buy the government's bonds), which accelerates hard-asset appreciation.

TRIGGER M1 New QE or Balance-Sheet Expansion

Threshold. The Federal Reserve announces new quantitative easing, a new balance-sheet expansion program, or a return to asset purchases outside a formal rate-cut cycle. Any explicit statement that the Fed will begin buying Treasuries or mortgage-backed securities beyond reinvesting maturing holdings counts.

Response. Increase gold allocation (Move 8) by 3–5 percentage points of liquid net worth within 30 days. If under-allocated to silver (Move 9), this is the trigger to complete that position. Reduce any remaining long-duration bond exposure that survived Move 3.

TRIGGER M2 Emergency Rate Cut

Threshold. The Fed cuts the federal funds rate by 50 basis points (half a percentage point) or more in a single move, outside of a pre-announced meeting, or announces emergency liquidity facilities of the kind deployed in March 2020 or March 2023.

Response. Execute any remaining portion of Move 3 (exit long-duration bonds) immediately. Increase silver position toward the upper end of its target range. For readers who have been considering Move 26 (junior miners), this trigger is the signal to establish the position.

TRIGGER M3 Yield Curve Control

Threshold. The Fed or any G7 central bank announces explicit caps on long-dated yields: yield curve control (YCC) of the type the Bank of Japan maintained before 2024. Even informal guidance about a "ceiling" on long yields counts.

Response. Accelerate Move 23 (short long bonds) to the upper end of the sized position. Re-evaluate real-asset allocation toward the higher end of ranges. If not already in Move 11 (royalty companies), establish the position; royalty companies perform exceptionally well in YCC regimes.

TRIGGER M4 Direct Debt Monetization

Threshold. The Federal Reserve begins openly purchasing newly-issued Treasuries in primary auctions (buying straight from the Treasury when the debt is issued), or the distinction between the Fed balance sheet and Treasury funding is effectively eliminated through announced programs.

Response. The fiscal trap has resolved toward inflation as the policy answer. Maximize tangible-asset weighting: bring physical gold to the upper end of target (20%+), accelerate Move 12 (productive real assets), and consider over-allocating to Move 13 (inflation-resistant equity). This is typically the single most important moment to act decisively.

4.2 Fiscal Triggers

These triggers fire when the government's fiscal situation deteriorates past specific thresholds that historically have preceded monetary responses.

TRIGGER F1 Debt Ceiling Technical Default

Threshold. A debt ceiling impasse produces any delay or technical non-payment on Treasury obligations, even if characterized as "procedural" by officials. A formal ratings downgrade of US sovereign credit by Moody's, S&P, or Fitch also fires this trigger.

Response. Accelerate foreign-currency accumulation (Move 18). Raise your cash reserve (Move 2) to 120 days of essential expenses. Begin any Move 17 (self-directed IRA) process that has been pending. Reduce any remaining exposure to US financial sector equities.

TRIGGER F2 Interest Exceeds Defense Spending

Threshold. Annual federal interest payments exceed annual defense spending. As of mid-2026, net interest is running at about $1.2 trillion a year and has already passed defense spending, so treat this trigger as live rather than pending; a further rate spike would compound it.

Response. Reduce any remaining exposure to financials, homebuilders, and long-duration-liability insurance equities. Increase mining and royalty allocation (Moves 10–11) toward the upper end of target ranges. The fiscal dynamics from this point forward compound rapidly.

TRIGGER F3 Debt-to-GDP Trajectory Revision

Threshold. The Congressional Budget Office revises its 10-year debt-to-GDP projection above 150%, significantly above current projections. This type of revision typically precedes market repricing of US sovereign credit.

Response. Accelerate all internationalization moves (17–22). If second residency (Move 20) has been considered but not started, begin within 30 days. Increase offshore metals storage (Move 14) toward the upper end of the 25–40% target range.

TRIGGER F4 Entitlement Reform Under Duress

Threshold. Congress passes, or the administration announces, meaningful entitlement reforms (Social Security cuts, Medicare restructuring, means-testing) under visible political duress, meaning not as part of a long-planned bipartisan agreement but as a forced response to fiscal conditions.

Response. The political window for fiscal retreat is closing. Finalize any offshore positioning that has been in progress. Complete Move 20 (second residency) if not already held. Consider moving to the upper end of Move 27 (reset positioning) allocations if you're in the Fortified tier.

4.3 Market Triggers

These triggers fire when market prices themselves indicate an acceleration of the regime we've been describing.

TRIGGER Mk1 Gold Breaks Higher Psychological Levels

Threshold. Gold closes above $6,000 per ounce on a monthly basis. Subsequent triggers fire at $7,000, $8,000, and $10,000 on the same basis.

Response. Rebalance rather than chase. If gold allocation has grown beyond target through appreciation, trim it back to target range by reducing positions into strength. Add on pullbacks, never on breakouts. If miners have outpaced bullion, trim miners and rotate into bullion; if bullion has outpaced miners, do the reverse.

TRIGGER Mk2 Gold-Silver Ratio Compression

Threshold. The gold-to-silver ratio compresses below 40:1, a sign that silver's historical mean-reversion (its tendency to swing back toward its long-run average against gold) is approaching its typical end-state for a bull-market phase.

Response. Begin taking partial silver profits and rotating the harvested capital into gold, productive real assets (Move 12), or cash reserved for Move 27 deployment. Historically, when the ratio compresses below 30:1, silver is near a cyclical top relative to gold; don't chase further ratio compression.

TRIGGER Mk3 Regional Bank Stress

Threshold. Another individual regional bank failure beyond the 2023 SVB/Signature/First Republic list: specifically, a bank with assets above $50 billion entering FDIC receivership or forced merger.

Response. Immediately review Move 4 consolidation. Any bank balances above FDIC limits should be addressed within 72 hours. Trim any remaining financial-sector equity exposure. Consider accelerating Move 24 (short vulnerable financials) to the upper end of target sizing.

TRIGGER Mk4 Long Yields Break Higher

Threshold. The 10-year Treasury yield closes above 7% or the 30-year closes above 8% on a weekly basis. Both levels are significantly above 2022–2023 highs and would indicate the bond market is actively repricing US credit.

Response. The bond market is repricing. Execute Move 23 (short long bonds) aggressively toward the upper end of sizing limits. Accelerate any remaining Move 3 exits. Review floating-rate debt (Move 1); servicing costs are about to rise further.

4.4 Geopolitical Triggers

These triggers fire when structural international developments indicate acceleration of the reserve-currency transition.

TRIGGER G1 Major BRICS Gold-Settlement Launch

Threshold. A major BRICS economy (China, India, or a BRICS+ addition) announces a gold-backed trade settlement mechanism that processes meaningful volumes. Even a pilot program involving meaningful trade flows counts.

Response. Accelerate offshore metals storage (Move 14) toward the upper end of target. The de-dollarization process is quickening from gradual to visible. Consider increasing Move 27 (reset positioning) stance.

TRIGGER G2 US Capital Controls

Threshold. The United States imposes any form of capital controls, even “temporary” or “limited” ones. This includes wire transfer restrictions, foreign-account reporting expansions beyond FBAR/FATCA, or explicit limits on outbound capital flows.

Response. The internationalization window is closing rapidly. Complete Moves 18, 19, and 14 within 30 days if not done. Any Move 20 (second residency) or Move 21 (second passport) process that has been considered should be started immediately; grandfathering provisions typically apply to in-process applications.

TRIGGER G3 CBDC Implementation

Threshold. The Federal Reserve announces implementation of a US central bank digital currency (CBDC), or executive action establishes the legal framework for retail CBDC deployment.

Response. Increase physical cash reserves (Move 2) beyond normal targets: 120 days minimum. Migrate any exchange-held Bitcoin (Move 16) to self-custody within 30 days. Reduce reliance on US-based financial intermediaries for routine transactions where alternatives exist.

TRIGGER G4 Major Energy Conflict

Threshold. Armed conflict affecting oil supply routes: the Strait of Hormuz, South China Sea shipping lanes, or a major Middle East escalation involving Saudi Arabia or Iran directly.

Response. Commodity exposure (Move 13, particularly energy positions) provides natural hedge and typically appreciates in these events. Avoid panic trades; energy-driven inflation spikes typically last 6–18 months and resolve. Hold positions rather than chase.

Using the Trigger System

Four practical notes on how to operate the trigger system.

One: not every trigger will fire in the next five years. Probably half of them will. The point is not to predict which; the point is to be ready to respond when any one of them does. The discipline is in executing the specified response promptly when a trigger fires, rather than spending weeks analyzing whether this trigger "really counts."

Two: triggers can fire simultaneously or in close succession during crisis periods. If multiple triggers fire in a short window, execute the responses in order of size, largest allocation changes first. Don't paralyze yourself trying to optimize sequencing.

Three: some triggers are bidirectional. M2 (emergency rate cut) and Mk4 (long yields break higher) cannot both fire at once, but the response to each is consistent with the overall Playbook thesis: shift toward hard assets regardless of which path the crisis takes.

Four: the annual refresh of the Playbook updates these triggers as conditions evolve. Thresholds calibrated to 2026 conditions will shift as gold moves higher and bond yields adjust. Insiders Edition holders receive Trigger Alerts by email when specific triggers fire; the standard Playbook is refreshed annually.

If you want to put this section to work today, set up three monitoring routines:

1. A weekly review of the four monetary triggers. Fed announcements, FOMC meeting statements, balance-sheet data (H.4.1 release).
2. A monthly review of the four fiscal triggers. CBO reports, Treasury monthly statements, debt ceiling news.
3. A daily check of gold, the 10-year Treasury yield, and the regional bank index (KRE): the three most informative market-trigger signals.

The discipline is low-effort. Thirty minutes a week, less during quiet stretches, more when events move. The value, when a trigger fires and your response is pre-determined, is enormous.

SECTION 5

The Resource Directory

Vetted service providers for every move in the Playbook. Written as honest editorial, not as affiliate marketing. Where a provider has been recommended, it's because we would recommend it to a family member. Where a provider has been criticized, the same standard applies.

A quick note on the Gold IRA industry in particular: this corner of the hard-money world is full of marketing practices that range from aggressive to actively predatory. Many firms selling Gold IRAs charge 10–25% markups over spot bullion prices (the going market price of the metal), a large fee that is often hidden. We name names in Section 5.2. Read it carefully before buying into any Gold IRA program.

5.1 Precious Metals Dealers

Four major domestic bullion dealers dominate the market for small and mid-sized orders. Each has specific strengths and weaknesses.

Money Metals Exchange

Based in Idaho, founded by Stefan Gleason. Strong reputation for transparent pricing and reliable shipping. Offers a storage program (Money Metals Depository) that is acceptable for domestic storage but not a substitute for Move 14 (offshore). Minimum order: none. Buyback program is straightforward. Best for: first-time buyers and readers wanting a single, reliable relationship for routine purchases. Caveat: premiums (the markup over the metal's market price) on some products run slightly higher than the lowest-cost competitors.

JM Bullion

One of the largest online bullion retailers in the US, based in Texas. Strong product selection, competitive pricing, reliable fulfillment. Owned since 2020 by A-Mark Precious Metals, a publicly-traded company, which adds a layer of corporate ownership worth noting. Best for: large single orders where pricing is the primary consideration. Caveat: customer service quality has varied since the acquisition; some readers report slower resolution on problem orders than at smaller firms.

SD Bullion

Founded in 2012, based in Michigan. Competitive pricing, particularly on larger bars. Good educational content on their site. Best for: price-conscious buyers willing to comparison-shop

across dealers for each purchase. Caveat: their marketing leans harder into the “crisis” narrative than we prefer; ignore the hype and focus on the metal.

APMEX

The largest US online bullion retailer by volume. Extensive product selection, including rare coins and specialty items. Pricing on standard bullion is generally higher than competitors; you pay for the selection and the brand. Best for: buyers who want one-stop shopping for both bullion and numismatic (collectible) items. Caveat: avoid their buyback quotes; they are typically well below the actual market. Sell to Money Metals or a local dealer instead.

Local coin shops

Do not overlook local options. A reputable local coin dealer provides three advantages online retailers cannot match: face-to-face transactions, immediate delivery, and no paper trail for routine purchases (legal, as long as transactions are properly reported on taxes). The downside is dealer quality varies enormously. Rules of thumb for evaluating a local dealer: years in business (5+ preferred), transparency on premium, willingness to quote buyback prices, and reputation in local numismatic circles. One good local dealer relationship is worth more than three mediocre online accounts.

5.2 Gold IRA Custodians

Here we need to be direct. The Gold IRA industry is home to some of the most aggressive marketing in American finance. Many of the loudest advertisers charge 10–25% over spot for the bullion they sell into IRAs, often bundled in ways that make the markup invisible until you compare against honest pricing. Be especially careful in this area.

The distinction to understand: there is a "Gold IRA industry" (aggressive marketers bundling dealer + custodian + storage) and there are "self-directed IRA custodians" (neutral infrastructure providers you can pair with your own choice of dealer). Use the custodians. Avoid the bundlers.

Recommended self-directed IRA custodians

Three custodians have the track record, fee structure, and operational reliability we'd use for our own family accounts.

- **Equity Trust Company.** Largest self-directed IRA custodian in the US by accounts. Fees reasonable ($205–$450/year depending on account size), platform is mature, approved-depository integration works smoothly. Our default recommendation.
- **Kingdom Trust.** Smaller custodian, slightly more personalized service. Competitive fees. Good option for readers who prefer phone support over self-service platforms.
- **Strata Trust Company.** Texas-based. Clean fee structure. Good option for readers prioritizing a non-Delaware chartered custodian.

Buy bullion for your IRA separately

Your self-directed custodian coordinates storage at an approved depository, but you choose the dealer who sells the bullion. Use Money Metals Exchange, JM Bullion, or a similar reputable dealer, working through your custodian's purchase process. Pay dealer prices, not Gold IRA firm prices. This single practice typically saves 10–20% of your initial position size compared to the bundled-marketing alternative.

Approved depositories

IRS-approved depositories for IRA metals storage include Delaware Depository (Wilmington, DE), International Depository Services (New Castle, DE, and Mississauga, Ontario), and HSBC Bank USA. Your custodian will coordinate with one of these; you cannot hold IRA metals personally. Expect storage fees in the range of 0.5–0.75% annually, which is reasonable for approved depositories.

Firms to be cautious with

We're not going to name every aggressive marketer in this space, but the rule is simple. Be wary of any firm whose main marketing channel is television, talk radio ads, or direct mail, and which sells a “package” combining dealer + custodian + storage. Those packages almost always carry markups that dwarf what you'd pay through the unbundled approach described above. The specific names shift as firms rebrand. The pattern is stable: high-pressure marketing, bundled pricing, and premiums of 15%+ over actual bullion cost. Compare any Gold IRA quote against buying the same metal from Money Metals and using Equity Trust as custodian. The difference is often shocking.

5.3 Offshore Storage

Three programs we'd use for our own offshore metals. Each with specific strengths.

BullionVault

UK-registered, founded in 2005, approximately $4 billion in client assets as of 2026. Storage in Zurich, London, Toronto, New York, and Singapore. Choose Singapore or Zurich for jurisdictional separation from the US. Fully-allocated (you own specific gold bars), publicly auditable (client holdings reconcile daily to physical bar lists), and redeemable (you can request physical delivery of your metal). Fees: 0.12–0.48% annual depending on metal and location, plus small transaction fees. Best for: operational simplicity combined with real jurisdictional diversification.

Perth Mint Depository

Australian government-owned. The Perth Mint is the largest gold refiner in the southern hemisphere and backed by a government guarantee (though read the fine print on exactly what that guarantee covers; it's more limited than some readers assume). Excellent jurisdictional option for Asia-Pacific diversification. Fees: broadly similar to BullionVault, slightly higher on some products. Best for: readers seeking Asia-Pacific jurisdictional exposure with a government-linked counterparty.

Sprott Physical Bullion Trust

Publicly-traded closed-end trust (a fund with a fixed number of shares; tickers PHYS for gold, PSLV for silver), structurally different from the ETFs (GLD, SLV) we advised against in Moves 8 and 9. The Sprott trusts hold fully-allocated, individually-serialized physical metal, stored at the Royal Canadian Mint. Crucially, trust holders can redeem shares for physical metal (subject to large minimums, typically 400-oz bars for gold). This is a trust, not an ETF, with stronger legal protections for shareholders. Best for: readers who want IRA-compatible, publicly-traded exposure to metals with meaningfully better structure than GLD/SLV. Not a substitute for physical, but an acceptable component of an IRA allocation.

5.4 International Banking and Brokerage

Interactive Brokers (IBKR)

The default starting point for international brokerage access. US-regulated, but provides direct access to dozens of international exchanges including London, Tokyo, Frankfurt, Sydney, Hong Kong, Toronto. Low fees, competitive foreign exchange rates, extensive reporting for US tax compliance. Can be opened online in days with standard US documentation. Best for: first-step international brokerage, routine access to non-US-domiciled securities, basic currency diversification.

Swissquote

Swiss brokerage, publicly-traded on the Swiss exchange (SQN.SW). Provides true extraterritorial positioning: the account is domiciled in Switzerland, under Swiss law, outside the US system. Accepts US customers with proper FATCA documentation. More paperwork than IBKR (notarized documents, source-of-funds documentation), but far deeper jurisdictional separation. Best for: Fortified-tier readers seeking genuine Swiss-jurisdiction brokerage, not just access to Swiss markets.

Saxo Bank

Danish brokerage, privately-held. Similar jurisdictional profile to Swissquote, but Danish rather than Swiss. Accepts US customers with full FATCA compliance. Strong platform, extensive product selection. Best for: readers who want EU-domiciled brokerage infrastructure, especially those expecting to spend meaningful time in the EU.

Foreign banking: practical options

The set of foreign banks willing to accept US customers with reasonable minimums has narrowed substantially since 2010. Current practical options, in rough order of minimum size:

- **TBC Bank (Georgia).** Tbilisi-based. Low minimums ($1,000 or less). Full online account opening. Good option for operational-scale foreign banking.
- **Dukascopy (Switzerland).** Swiss bank with retail-friendly account opening. Moderate minimums. Provides Swiss banking infrastructure without the private-bank requirement.
- **DBS (Singapore).** Singapore-based regional bank. Higher minimums (typically $100K+ for full access). Excellent for Asia-Pacific operational banking.
- **Liechtenstein private banks.** LGT Bank, VP Bank, others. Minimums typically $250K+. Most stable banking jurisdiction in Europe. For readers seeking proper private banking relationships.

5.5 Residency and Citizenship Providers

Country-by-country notes on second residency and citizenship pathways, with attorney contacts where we've had consistent positive reports from readers.

Paraguay (Residency)

The cheapest meaningful permanent residency program in the Americas. About $5,000–$10,000 all-in with proper attorney representation. Minimal ongoing requirements (one visit every three years). Leads to citizenship after 3 years of documented residence, though the residence requirement is enforceable and not merely paper. Best for: readers seeking the lowest-cost jurisdictional option in Latin America.

Panama (Friendly Nations Visa)

About $15,000–$20,000 all-in. Available to citizens of 50+ treaty countries, including the US. Leads to permanent residency. Requires an economic tie to Panama (typically a real estate purchase of $200K+ or a local bank deposit). Best for: readers wanting residency in a dollarized country (Panama uses the US dollar) at reasonable cost.

Portugal (D7 Visa)

Roughly $20,000–$25,000 in setup. Requires demonstrated passive income of about €9,000/year per applicant. Leads to permanent residency in 5 years and EU citizenship eligibility in 10. Recent tax-regime changes have made Portugal less attractive than it was in 2018–2023, but it remains a quality EU-access option. Best for: readers prioritizing EU access and willing to commit 5–10 years to the pathway.

Mexico (Temporary Residency)

Straightforward process for readers meeting income thresholds ($3,500/month demonstrated income) or savings thresholds (about $65,000 in savings). Temporary residency for 4 years converts to permanent. Costs are modest: typically under $5,000, including attorney fees. Best for: readers seeking a North American residency option without deep pockets or long timelines.

Ancestry citizenship programs

Italy: citizenship available to descendants of Italians alive on or after March 17, 1861 who never renounced. No generational limit (as of 2026, though lawmakers periodically discuss changes). Cost: $3,000–$8,000 in legal and document fees. Timeline: 6 months to 4 years depending on processing location.

Ireland: citizenship available to grandchildren of Irish-born citizens through the Foreign Births Register. Cost: under $500 in government fees plus document compilation. Timeline: typically 12–18 months.

Poland, Germany, Hungary: similar ancestry programs with more restrictive generational limits (typically grandparent-level). Worth investigating for readers with relevant heritage.

Professional resources

For readers serious about pursuing second residency or citizenship, two reliable attorney networks have consistently provided quality work for DollarCollapse readers:

- **Expatriation Law Group.** US-based firm with network of in-country attorneys across Latin America and Europe. Used by many of our readers for Paraguay, Panama, and Portugal applications.
- **Henley & Partners.** Global firm specializing in residence and citizenship. More expensive but strong track record, especially for complex family situations. Best for ancestry citizenship work and higher-net-worth situations.

Glossary

AISC (All-In Sustaining Cost)

The industry-standard measure of a mining company's production costs, adopted in 2013. It includes the cash cost of production plus administrative expenses, the capital spending needed to keep operations running, and interest on debt. Unlike the older “cash cost” metric, AISC shows what an ounce costs to produce in full, so it reflects real profitability.

Allocated vs. Unallocated Storage

Allocated storage: specific, individually-serialized bullion bars or coins are held in your name. If the storage provider fails, you own the specific metal. Unallocated storage: the provider holds a pooled quantity of metal against which customers have claims. If the provider fails, you are an unsecured creditor. Always insist on allocated for wealth-preservation holdings.

Bail-In

A bank-rescue mechanism in which uninsured depositors and bondholders have their money converted into shares of the failing bank, propping it up with their funds instead of taxpayer money (a bail-out). Used in Cyprus in 2013. Legally available to US regulators under Dodd-Frank.

CBDC (Central Bank Digital Currency)

A digital form of central bank money, distinct from cryptocurrencies. A CBDC would give the central bank far greater visibility into transactions, and far greater control over them. Implementation varies by country. Retail CBDCs (used directly by the public) raise the biggest concerns for financial privacy and the freedom to move money.

Debt Monetization

The process by which a central bank creates new currency to buy government debt, in effect paying for government spending with newly printed money. This is the mechanism by which persistent deficits become inflationary.

FATCA / FBAR

FATCA (Foreign Account Tax Compliance Act): US law requiring foreign financial institutions to report on accounts held by US persons. FBAR (Foreign Bank Account Report, FinCEN Form 114): the annual form US persons must file for foreign accounts exceeding $10,000 in aggregate. Both are non-optional.

Financial Repression

Government policies that keep interest rates artificially low (typically below the inflation rate) as a way of shrinking the real value of government debt. Punishes savers, rewards debtors, and over time transfers wealth from the private sector to the government.

Fiscal Trap

The condition in which government debt service costs become so large that no conventional monetary policy response can resolve the situation without making it worse. See Section 1.3.

Gold Carry Trade

The practice in which central banks lend physical gold to bullion banks at low interest rates. The bullion banks sell the gold into the market, invest the proceeds at higher rates, and pocket the spread (the gap between the two rates). Identified by Ferdinand Lips as a primary mechanism of gold price suppression.

Jus Sanguinis

“Right of blood”: citizenship by descent. The legal principle underlying ancestry citizenship programs in Italy, Ireland, Poland, Germany, and many other countries.

Self-Directed IRA

A US individual retirement account held at a custodian that permits investment in assets beyond publicly-traded securities, including physical precious metals, real estate, and private debt. Subject to the same tax treatment as standard IRAs.

Yield Curve Control (YCC)

A central bank policy that sets explicit caps on bond yields at specified maturities, with the central bank committed to buying unlimited quantities of bonds to enforce the caps. Used by the Bank of Japan 2016–2024. In practice it turns the bond market into a financing arm of the central bank.

Acknowledgments

The DollarCollapse.com project, now entering its 16th year, has always been the work of many hands. This Playbook carries the intellectual debt of an even larger circle: writers, researchers, and investors whose work forms the scaffolding of everything we've just laid out.

James Turk and John Rubino, whose The Money Bubble remains the clearest single volume on how a late-stage fiat currency fails, and whose structural framework (defense, hard assets, internationalization, offense) underlies the organization of Section 3. Their Chapter 19 on the Great Migration is the source material for Section 1.5. Their analysis of mining economics in Chapters 23–25 shapes Moves 10 and 11. Their Chapter 27 on paying off debt and internationalizing is the direct ancestor of Moves 1, 17, 18, 19, 20, 21, and 22. No book influenced the Playbook more.

Ferdinand Lips, whose Gold Wars remains the definitive history of central bank gold manipulation. The specific mechanics of the gold carry trade and the steady dumping of European gold reserves in the 1990s and 2000s (described in Section 1 and referenced throughout Moves 8 through 11) come from his research. The Paul Fabra quotes he preserved shaped our understanding of how central bankers think about gold.

Adam Fergusson, whose When Money Dies made the Weimar hyperinflation a historical document rather than an abstract concept. The cash-currency vs. deposit-currency distinction in Section 1.2 draws from his account. The Havenstein moment (Rudolf Havenstein's decision to print rather than reform) is the template for how every monetary regime makes its fateful choice.

William Bonner and Addison Wiggin, whose Empire of Debt and Financial Reckoning Day framed the US deficit trajectory as a civilizational arc rather than a policy problem. Their Daily Reckoning essays over three decades taught a generation of hard-money writers, including everyone at DollarCollapse, how to make monetary theory readable.

James Rickards, whose Currency Wars provided the analytical framework for Section 1.4 and whose successive books have documented the gradual reserve-asset transition better than any mainstream economist. His writing on the potential for a new Bretton Woods-style reset informs Move 27.

Ludwig von Mises, Murray Rothbard, and Friedrich Hayek, whose Austrian School analysis of money and credit remains the theoretical foundation for every argument in this book. Specifically: Mises's Theory of Money and Credit; Rothbard's What Has Government Done to Our Money? and The Mystery of Banking; Hayek's Denationalization of Money. Three short books that contain everything you need to know about why fiat systems fail.

Richard Russell, whose Dow Theory Letters taught long-cycle thinking to generations of investors, and whose gold-to-Dow ratio analysis underlies Section 1.5.

The DollarCollapse.com reader community, now approaching 15 years of continuous engagement. Many of the framings in this book were sharpened by reader feedback on individual posts over the years. The Insiders Edition readers in particular have served as a kind of ongoing editorial board, and their questions are visible throughout the Playbook: wherever a "What to avoid" section addresses a mistake we've watched readers make.

And, finally, Dollar Collapse that compiled this specific volume: researchers, fact-checkers, designers, and editors whose names we'll keep private but whose work is visible on every page. Thank you.

How to Stay Current

This Playbook is a snapshot of conditions in August 2026. Conditions will change. Most of the framework will remain stable: the four categories, the 27 moves, the trigger system. But specific recommendations (current best-in-class custodians, specific trigger thresholds, individual miner names) will shift over time.

Three ways to stay current:

The Annual Refresh

Each spring, we publish a fully-updated edition of the Playbook reflecting the previous year's developments. All current Playbook owners receive the annual refresh at no additional cost. If you purchased this edition and have not yet registered your email with DollarCollapse.com, do so now at DollarCollapse.com/playbook-register. That ensures you receive the 2027 edition when it ships.

Trigger Alerts (Insiders Edition)

Readers who upgrade to the Insiders Edition receive email alerts when specific Section 4 triggers fire, along with updated response guidance. Given the pace of 2026 events, we expect 4–8 trigger alerts in a typical year. The Insiders Edition also includes: quarterly portfolio review calls with the Dollar Collapse, access to the Insiders community, and a subscription to the weekly DollarCollapse Insider newsletter.

The Site

DollarCollapse.com has published daily since 2010. Essays on the same themes as this Playbook, updated with current data and fresh analysis. Free to read, no paywall, ad-supported. The site is the public face of the same editorial voice that wrote this book. If you want a weekly dose of clear-eyed hard-money analysis without any additional commitment, the site is where to go.

Feedback

We read everything sent to feedback@dollarcollapse.com. Every year's Playbook is better than the last because of what readers write back to us. If you found a section especially useful, or especially unclear, or if you executed a move and want to report on how it went, we want to hear from you. The next edition will be better because of your note.

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