



Infinite Banking Institute
2957 Old Rocky Ridge Road
Birmingham, Alabama 35243

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www.infinitebanking.org/banknotes.php

IBC – What’s it all about?

By R. Nelson Nash

It should be evident to most people that the last 100 years have been very violent in the financial world. Why? What happened to cause all this turbulence?

During this period we have witnessed the bloodiest century of all time. Two World Wars. Endless smaller wars all over the earth. An influenza epidemic after WWI. Nations formed and then self-destructed. New diseases coming into existence. Endless turmoil in the Mid-East. Empires coming apart. Financial euphoria followed by inevitable busts. Unbelievably powerful weapons and weapon systems. Propaganda perpetrated on an unsuspecting public such as man-made global warming. The list could take several pages to itemize them.

So, what’s going on? All of these actions are preceded by *thoughts* of the people involved at any time and place. Or, maybe it could be best described as *lack of thought!* It appears to me that people have forgotten how to live. It could be that they never learned how to live in the first place. Maybe it could be because of the way people *feel*. We seem to have a generation of “touchy-feely” folks that are in places of leadership and they influence the actions of every-day people.

Wars make absolutely no sense, but it is evident that

this behavior is a common denominator throughout this time frame. Nothing good came from them. Yet, wars are glorified in the minds of many people. Things like Tom Brokaw’s book, *The Greatest Generation*. In reality it was a disaster -- *because of what it did to the minds of the people*. They heard lies and came to believe them. Our country had already adopted Socialist ideas a number of years earlier, but this head-long plunge gained tremendous momentum during this period. I was there to witness it as a teenager and have seen it unfold to become the monster that we have today.

The historian, Dr. Clarence B. Carson wrote a masterful book entitled, *The World In The Grip Of An Idea* back in the 1970’s. He did a great job of explaining how we got into this abominable situation. The book needs to be re-published and Dr. Paul Cleveland and Dr. L. Dwayne Barney are in the process of re-writing it at this time. The world needs this book very much and so I encourage you to get a copy when it becomes available.

From my own perspective, money is the real common denominator in human action. The great Austrian Economist, Ludwig von Mises points out that the business cycle is caused by central banks. They inflate the money supply dramatically and people can’t tell the difference between “real money” and the “counterfeit money” (fiat money has no real basis). They feel that it is *real wealth* and so they do things that are totally irrational. This creates booms in the economy. In due course of time, reality rears its ugly head, and the bust follows.

This pattern has a long history, but it seems that every generation during the boom years feels that “Yes, those things happened in the past – *but, this time it’s*

different!" This is nothing but hubris in its purest form. It is the "Arrival Syndrome" that I describe in my book, *BECOMING YOUR OWN BANKER*. It is the worst thing that can happen to the human mind!

Government debt all over the world is huge. But, consumer debt in these nations is approximately equal in volume.. Bankers have created a mind-set in people that "you don't have to save money-- just spend, spend, spend! We are going to take care of your financial needs." A local Credit Union advertises "Get a Legacy Lifestyle Loan from us." Translated: "If you don't like your present lifestyle, then get a loan from us so you can live the way you want to today! Don't worry about having to repay the loan." We are bombarded with such stuff every day. If you listen to financial advertising very long then it becomes "hourly!"

Your local, commercial banks are the *primary source of inflation*. They lend money that doesn't exist. If anyone else did that they would be put in jail! But, this chicanery has been going on so long that most everyone considers it *normal*.

In the video, *Banking With Life*, Dr. Paul Cleveland points out that people confuse money with wealth. Wealth is your productivity, and things that you own. Money is just the medium of exchange that we use to *acquire* wealth.

Creating a pool of money *from which to buy* wealth is a necessary function in an economy. This pool of money is known as *banking!* We could not live the way we do today without the concept of *banking!* It is sovereign! Some party in your life is *going to be the banker* whether you recognize it or not!

That party should be *you!* John Donne (1572-1631) gave us the thought, "No man is an island." Therefore, this Infinite Banking Concept must involve other people in the form of a contractual relationship. The perfect financial instrument to accomplish this has been in existence for over 200 years. It is known as Dividend-paying Whole Life Insurance (Preferably with a Mutual Company – one that is owned by the policy owners). Your medium of exchange *must be* warehoused somewhere! There are no exceptions!

This is a place that *cannot inflate the money supply*.

This Infinite Banking Concept has been taught through my book, *Becoming Your Own Banker* and the follow-up book, *Building Your Warehouse of Wealth*. Further explanation is provided by *How Privatized Banking Really Works* by Carlos Lara and Robert P. Murphy, PhD.

Through these books and seminars that are taught all over the USA and Canada, there are now thousands of people who will never have to make loans from an institution that inflates the money supply and creates "booms and busts." You, too, can become your own banker!

Nelson's Favorite Quotes

"The land needs the farmer" – James Neathery

"*The Infinite Banking Concept* is all about how you think" -- Matt Nokus

"The good Lord gave you a body that can stand most anything. It's your mind you have to convince." -- Vince Lombardi

"It's better to walk alone, than with a crowd going in the wrong direction." - Diane Grant

Ten Reasons to Condemn Inflation

Mises Daily: Monday, September 08, 2014 by Andreas Marquart

Inflation, defined as an expansion of the supply of unbacked money, is an elementary evil, always and everywhere that it occurs.[1] It is the ignored and core cause of numerous problems in the economy and in society, including:

1. Inflation Causes Booms and Busts

Increasing the money supply that involves the granting of more credit means that new money is created by credit that is not covered by savings. This causes interest rates to fall more than would be the case

without an expansion of the money supply. The result is an artificial economic boom, which politicians and the general public *initially* welcome. Investments are triggered that would not have been carried out if the invested capital had to be saved up first, prior to such investments. Therefore, there are insufficient resources available to bring all the projects thus begun to completion. In addition, resources — which are by their very nature scarce — are not brought to bear where they are most needed — in the most urgent projects. When interest rates climb again, the mal-investment comes to light, and a crisis — a bust — results. To overcome the bust, the central bank then reduces the interest rate again. A crisis that would clean things up is thus not allowed to happen, because it is politically undesirable.

2. Inflation Redistributes Wealth and Purchasing Power

An un-backed expansion of the money supply causes the prices of goods and services to rise. The parties who first receive the newly created money profit. They are able to make purchases at goods prices that still have not risen, whereas the later recipients of the money will only enjoy the benefits of the new money when the goods prices have already risen. They are put at a disadvantage and lose relative to the initial recipients of the cash. In addition, some market participants don't gain anything from the newly created money. The initial recipients are the banks, the state, and large enterprises. This effect also occurs when the price of goods remains stable due to money expansion and would otherwise have fallen without an expansion of the money supply. In this instance, inflation is particularly nefarious.

3. Inflation Prevents the Price of Goods From Falling

Higher productivity and a strengthened division of labor in a national economy allow the quantity of produced goods and services to rise. If the money supply were to remain unchanged, or would rise or to a lesser extent than the quantity of goods, this would lead to a falling overall price level. Expanding the money supply prevents such price decreases. The European

Central Bank (ECB) has defined a reference value by which the most broadly defined money supply, M3, should ideally rise. This reference value is at present about 4.5 percent per year. The argument that is used is to always maintain price stability. Deflation, which is incorrectly interpreted as a sinking price of goods, is said to be broadly damaging to the economy. Broad swaths of the population are thus prevented from taking part in a just share of productivity increases and a strengthened (international) division of labor.

4. Inflation Causes the Welfare State to Grow

The expansion of the money allows the state to go into debt more easily and at lower interest rates than would be the case without monetary expansion. Due to that, expenditures can be financed that otherwise have to be financed by raising taxes. Politicians make use of this, particularly before elections. They thus can promise “benefits” that otherwise would not be able to be financed. People willingly take the bait and want to be the first in line, not knowing, or repressing the fact that they themselves are the ones financing the “big banquet.”

5. Inflation Destroys Families

No one has formulated this better than the economist and philosopher Hans-Hermann Hoppe in *Democracy: The God That Failed*, writing:

Every form of government welfare — the compulsory wealth or income transfer from “haves” to “have-nots” — lowers the value of a person's membership in an extended family-household system as a social system of mutual cooperation and help and assistance. Marriage loses value. For parents, the value and importance of a “good” upbringing (education) of their own children is reduced. Correspondingly, for children, less value will be attached and less respect paid to their own parents.

6. Inflation Corrupts People

Placed before the choice of allowing a crisis that would clean things up after a boom and kicking the can down the road, the majority of the populace accepts the latter option. The debt of most market

participants is too high to shoulder the burdens of a deflationary crisis. The fear of the loss of one's job is just too much. Many people are also too dependent on state money transfers, state subsidies, and/or state projects.

7. Inflation Expands the State Bureaucracy

Every recession that comes after a boom makes bad investments evident. The citizens demand that the state "make things right." The state is called on to intervene and fix things. Politicians gladly take up this call and can justify their positions in that way. But every intervention results in further state intervention and creates a veritable "thicket" of interventions. In the end, state regulations penetrate and strangle the economy and society in the form of a multiplicity of laws and regulations.

8. Inflation Makes People Materialistic, Envious, and Egotistical

Inflation reduces the purchasing power of incomes and of assets that are saved up. Thus, for example, when people invest their assets, a lot of time has to be used to compensate for the loss caused by the expansion of the money supply. This only happens with great time and effort, but mostly doesn't. Purchasing power falls through people's fingers like sand. Everyone literally chases every cent, envies their neighbor and his possessions, not knowing that the neighbor himself is up to his neck in debt. Charity and the willingness to help out falls among people, who are themselves just barely making it. Meanwhile, the sentiment "we already pay enough in taxes, so the state should do the charity work," becomes more common.

9. Inflation Depresses People

Particularly for those who don't earn much, inflation makes it increasingly hard or even impossible to accrue assets by saving. Prices, for example for energy and groceries, climb continually. Climbing the social ladder becomes harder and harder. Purchases become, for many, only possible by taking on credit. And paying off the credit becomes more and more of a burden. People are frustrated by their often hopeless situation. Frequently, this path leads to heavy debt

and bankruptcy.

10. Inflation Leads to Waste and (Natural) Resources Becoming More Expensive

Resources and time are scarce. The artificial boom caused by inflation leads to investments that otherwise would not occur, or would occur at a later time. If projects have to be interrupted due to insufficient savings and/or rising interest rates, then scarce resources are used up, and — in many instances — can never be recovered. This means that more natural resources are used up than would be the case otherwise. The price of raw materials will tend to rise. In addition, the environment is damaged unnecessarily. Also, for inflation-induced infrastructure projects for which there is no real need, when viewed realistically, the environment is unnecessarily burdened.

Note: The views expressed in Daily Articles on Mises.org are not necessarily those of the Mises Institute.

Andreas Marquart is executive director of the Ludwig von Mises Institute Germany. He has been an independent financial consultant for more than 15 years and is a proponent of the Austrian School of economics.

Notes

[1] This is Rothbard's definition found in *Man, Economy and State*: "Inflation is here defined as any increase in the money supply greater than an increase in specie."

Comment by R. Nelson Nash -- *I encourage everyone to memorize this article. It is the heart of the problem that plagues our world. The banks did not cause this problem – customers of banks did. They did it by abdicating their personal responsibility/opportunity of controlling the banking function at the personal level. It can be reclaimed (and is being done) through the understanding and practice of BECOMING YOUR OWN BANKER using THE INFINITE BANKING CONCEPT.*

Have an interesting article or quote related to IBC? We gladly accept article submissions as long as premission to reprint is provided. Send submissions for review and possible inclusion in BankNotes to david@infinitebanking.org.

How Third-Party Payers Drive Up Medical Costs

by Willem G. Cornax

These days, a lot of people are worried about their rising healthcare costs. In the Netherlands, this had been one of the most important factors in introducing a collectivist and obligatory basic insurance policy in 2006. Only a few years later, in the United States, the federal government implemented a similar scheme. At least, that was the original plan. The scheme, which Americans know as “Obamacare” caused an uproar, both politically and economically, over rising costs, and whatever the case may be, people are in agreement that something is very wrong with healthcare markets, and especially that something must be done to lower prices.

One of the problems with health care costs and prices is that they are not at all transparent. In other words, if we go to a doctor, we are unable to see the total costs of the treatment that we receive, or the full prices charged to the insurance company. We often pay a little bit up front, but the insurance company pays the rest. Meanwhile, recent research from the Center for Improving Health Care in Colorado (CIVHC) has shown that there are vastly different prices for the same simple treatments at different hospitals. For instance, the simple procedure of a colonoscopy can range in price from \$400 to \$2,800, depending on where it is conducted. (Similar differences in prices can be observed in the Netherlands as well.)

When purchasing most goods or services, such as food in a restaurant, a new car, or a vacation, people are able to search online and elsewhere for customer reviews and prices. It is a way in which we can conduct our own survey to determine what is worth the cost. When it comes to medical treatments, however, it is generally not possible to find out how much a treatment really costs, and the consumer is left without valuable information as to which treatments are most cost effective.

If there were more transparency, the CIVHC contends, then there would be more ground for

suppliers of medical services to compete on prices and efficiency. That is, costs would be lowered as a result of competition among service providers. In the current system in which the patients are cut out of the pricing system, suppliers of medical services act to the contrary. They try to obfuscate the real prices of treatments and the cost to the supplier. A huge gap can then form between what a service costs the supplier and the price the supplier ultimately charges: a simple injection that would cost the care provider a mere seven dollars, for example, could cost the patient and insurance company combined anywhere between \$150 and \$350.

This gap is related to the so-called ‘third-party payer problem’. Most Dutchmen, for example, do not pay directly for their medical services. It is the insurance companies — nowadays a delicate combination of the public and private sectors — who are paying the real costs. Insurance companies are the “third-party.” They pay for you, so you don’t pay the person who gives you a new bandage, an operation, or new medicine. This results in the situation in which, for consumers, it is impossible to trace what might be a “market price” of the service, or to compare that service with different suppliers of that same service.

As a result, the patient feels that he is paying very little and above all, he feels that the insurance company ‘is going to take care of it for me.’ It is this combination of factors that ensure that consumers are not able to establish a sense of what real prices of the different services are. The advertised price of the insurance companies reflect nothing that comes near the real price or cost of the services that are bought from them.

Because insurance companies are — partly — obligated to pay for any expenses of their customers, and the inability of customers to establish what the real prices of their services provided are — something readily available in a real free market — prices are able to rise far beyond what would be the case in a free market with functioning price signals. Because governments, through taxation, pay for the largest part of these health insurance schemes, we as consumers are not aware of the total costs of these medical services. This lack of awareness in turn contributes to

the possibilities of rising prices for medical services.

In an earlier article, I explained how medical services do not differ fundamentally from other goods and services. This means that in a real free market it would be perfectly possible to offer affordable medical services in the same manner that you used before purchasing your laptop, the lamp on your desk, or the milk in your refrigerator.

The successes of the free market you see all around you are within anybody's reach as long as there is real competition and not a sanctioned obligatory purchase of a service, for which the supply is then shared between a few large companies. Every company that dares to ask \$165 for a simple bandage will, in a real free market, be out of business very quickly. Above all, it is the government from which this 'third-party payer problem' originates. It has stifled the ways in which competition was possible or has even eliminated these opportunities. That is why prices are high and the quality is low. However, we can have a well-functioning supply of medical services in a free market, if only the government would allow it.

Note: The views expressed in Daily Articles on Mises.org are not necessarily those of the Mises Institute.

Willem Cornax studied Law at Leiden University where he wrote his thesis on new EU taxes from the perspective of the Austrian School. He lives in the Netherlands and is an alumnus of Mises University.

Comment by R. Nelson Nash – *This is the fundamental problem with all central planning – bureaucracy becomes a burden that is unsustainable. I don't think the solution is to convince the government to abandon their control. The only way to solve the problem is to "secede from the thinking" that central planning advocates and simply go around them the way Fed EX and United Parcel went around the US Postal Monopoly.*

A Nation of Children

By Doug French September 27, 2014

Imagine, as Christopher Buckley (son of William F.) did in his clever book, *Boomsday*, a plan to make the government solvent by offering incentives for people to kill themselves at age 70 and younger. Instead of calling it suicide, it would euphemistically be known as "Voluntary Transitioning."

Now we have Ezekiel Emanuel, Ari and Rahm's brother, making quite a splash with his article "Why I Hope to Die at 75" in the *Atlantic*. While he doesn't plan on suicide, he will stop receiving medical treatment. He says people deteriorate, and are less productive and creative. So why stay around so long?

The former White House aid's article makes Dr. Elizabeth Lee Vliet's piece on Casey Research last December all the more interesting. She pointed out that Mr. Emanuel has written plenty about "The Complete Lives System" which:

makes crystal clear that physicians must not focus on the individual patient. Instead, medical care should be allocated based on the patient's usefulness to the "collective good." If you're too old, or too young, or your ailment is too complicated, society is better off letting you die rather than paying a doctor to heal you.

One tenet of the Complete Lives system is that medical care for people under age 15 and over age 45 should be attenuated. "Attenuate" means to ration. Emanuel believes that the very young and the elderly are less valuable to society than those in the middle of the age curve.

Mr. Emanuel is likely trying to start a trend and maybe even plant the idea for legislation to stop caring for people at 75—all for the good of the country, of course.

Besides ghoulish, it's a bit ironic, given the unwillingness of Americans to grow up. It's telling that Obamacare covers children up to 26, as if the mid-20s is the new teenager.

There was no such thing as a teenager before 1941;

there were children and there were adults, explains Diana West in her book *The Death of the Grown-Up*. Now, turning 13 brings on the wonderful, entitled world of being a teen instead of taking a small step toward adulthood, and according to West “due to the permanent hold our culture has placed on the maturation process, that’s where they’re likely to find most adults.”

For instance, it turns out more adults watch the Cartoon Network than CNN. And while CNN is a low bar, remembering that my old boss, the CEO of a bank, would constantly watch *SpongeBob SquarePants*, I can believe this.

Ms. West writes that the previous generation was “one not yet under the influence of a youth culture of licentious boys (sex, drugs, and rock ‘n’ roll) and petulant girls (women’s lib), shaped [by] that most basic human instinct—survival. Elevated by a maturing belief in duty, honor, loyalty, and forbearance, the instinct to survive wasn’t just a self-concern; it was, it turned out, the saving grace of civilization.”

So what’s happened? Why the societal breakdown? We’ve had Republicans and we’ve had Democrats in charge. It doesn’t matter. It’s inflation and democracy. Both shorten people’s time horizons. As a nation, we live for the moment because our money is constantly degraded and our politicians steal from us continuously.

In his masterful examination of the Thomas Mann short story *Disorder and Early Sorrow*, professor Paul Cantor observes, “Mann is as acute in portraying the psychological effects of inflation as he is in portraying the economic, social and political effects.” Mann shows “inflation fundamentally changes the way people think, forcing them to live for the moment.”

With everyone’s time horizons shortened during the Weimar hyperinflation, hard work and prudent investing are believed foolish. In *Death and Early Sorrow*, the older generation lost its authority and youth dominated. The children acted like adults and the adults acted like children. “The young are more adaptable to changing conditions, while the old are

set in their ways,” writes Cantor, “Hence the young cope better with inflation.”

Mann saw inflation change the dynamic between generations in society. With “the young [having] a huge advantage over the old,” Cantor explains. “Not having experienced economic stability, the youth of Germany are more able to go with the inflationary flow.”

Mann’s principal character, Professor Cornelius, has a servant, young Xaver, who is the perfect inflationary child. Xaver, Mann described, “utterly lacks a sense of duty and can as little be trained to the performance of the daily round and common task as some kinds of dog can be taught to jump over a stick.” Xaver has no feeling for the past and lacks the discipline so prized in Germany.

Cantor points out that the elderly “become increasingly irrelevant” in an inflationary environment. It’s well known that inflation especially punishes those on fixed incomes. “Mann fills in our sense of the psychological disruptions that accompany the economic ravages of inflation,” writes Cantor. “More than any other factor, inflation discredits the authority of the older generation and turns power over to youth.”

With prices soaring, youthful vices look like wisdom; the conservatism and prudence of the elderly are made to look silly.

In his epic *Democracy: The God That Failed*, Hans-Hermann Hoppe explained that democracy increases societal time preference and with democratic rule “contrary to conventional wisdom, the decivilizing forces inherent in any form of government are systematically strengthened.”

The private ownership of government (monarchy) is much more long-term oriented. Rulers may pass on a nation’s wealth to their heirs. In a democracy, politicians can only use government resources. A president has every incentive to maximize current income at the expense of capital value. A president being a temporary caretaker, explains Hoppe, “will use up as much of the government resources as quickly as possible, for what he does not consume now, he may

never be able to consume.”

And since in a democracy anyone can be president or in government, “public resistance against government power is systematically weakened,” Hoppe writes. “While expropriation and taxation before may have appeared clearly oppressive and evil to the public, they seem much less so, mankind being what it is, once anyone may freely enter the ranks of those who are at the receiving end.”

Ever oppressive government and increased taxation make saving for the future look futile. One might as well live for today if what you save will only be confiscated by government.

As democracy dictates that the haves take care of the have-nots, “there will be less productive activity, self-reliance and future-orientation, and more consumption, parasitism, dependency and shortsightedness,” Professor Hoppe writes.

What democracy and government have done is to retard the natural tendency of humanity to build an expanding stock of capital and durable consumer goods. Man, instead of becoming increasingly more farsighted and providing for ever more distant goals, is tending toward de-civilization. As Hoppe describes, “formerly provident providers will be turned into drunks or daydreamers, adults into children, civilized men into barbarians, and producers into criminals.”

When someone so powerful as Emanuel, leading by example, advocates for the elderly to get out of the way, society has indeed devolved. Too much money and too much government have turned civilized people into barbaric children.

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Doug French writes for Casey Research and is the author of three books; *Early Speculative Bubbles and Increases in the Supply of Money*, *The Failure of Common Knowledge*, and *Walk Away: The Rise and Fall of the Home-Ownership Myth*. He is the former president of the Ludwig von Mises Institute in Auburn, Alabama.

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Comment by R. Nelson Nash – *Another sterling example of the fallacy of central planning. It naturally leads to this kind of behavior. The thoughts that produced this kind of thinking began over one hundred years ago. Read the books on our recommended reading list on our website. The Infinite Banking Concept is all about Changing Thinking – Changing Lives.*

**Nelson's Live Seminars & Events
for October & November 2014
<http://infinitebanking.org/seminars/>**

Nelson Live in Beaver, PA 10-11 Oct
Contact Leah Pisano, 724-728-6820, or email leahpisano@1stconsultantsinc.com

Nelson Live in Framington, MA, 17 Oct
Contact Jackson Insurance and Financial Services (800) 583-5865, or 817-239-6441, or email nancy@bcbstexas.com

Nelson Live in Red Deer, Alberta, Canada, 25 Oct
Contact Dale Moffitt with MacDev Financial Group dale@macdevfinancial.com

Nelson Live in Forth Worth, TX, 1 Nov, James C. Neathery and Associates, Inc. 817-790-0405 [julee@bankingwithlife.com](http://jamesneathery.com/) <http://jamesneathery.com/>

Our comprehensive *Becoming Your Own Banker*[®] seminar is organized into a five-part, ten-hour consumer-oriented study of *The Infinite Banking Concept*[®] and uses our book *Becoming Your Own Banker*[®] as the guide. Typically, Nelson covers the concept's fundamentals in a two-hour introductory block the first day. He then covers the “how to” over an eight-hour block the final day.

These seminars are sponsored, therefore attendance is dictated by the seminar sponsor. If you are interested in attending one of these events, please call or email the contact person listed with the seminar information.

Welcome the newest IBC Practitioners
<https://www.infinitebanking.org/finder/>

The following producers joined or renewed their membership to our **Authorized Infinite Banking Concepts Practitioners** team this month:

- [Randy Littlejohn - St Louis, MO](#)
- [Dave Cheatham - Bartlett, IL](#)
- [Ryan Witmeyer - Vancouver, BC, Canada](#)
- [Kenneth Lester - Smyrna, GA](#)
- [Stuart Gaines - Birmingham, AL](#)
- [William Lenderman III - El Paso, TX](#)
- [Joseph Pantozzi - Las Vegas, NV](#)
- [Greg Simpson - St Albert, AB, Canada](#)
- [Robert Zuniga - Davidson, NC](#)
- [Richard Canfield - Edmonton, AB, Canada](#)
- [Thomas Laune - Franklin, TN](#)
- [Sonda Frattini - Charlotte, NC](#)
- [Don Hooser - Kailua Kona, HI](#)
- [Bruce Wehner - St Louis, MO](#)
- [John Stewart - Salt Lake City, UT](#)
- [John Montoya - Dublin, CA](#)

You can view the entire practitioner listing on our website using the Practitioner Finder.

IBC Practitioner's have completed the IBC Practitioner's Program and have passed the program exam to ensure that they possess a solid foundation in the theory and implementation of IBC, as well as an understanding of Austrian economics and its unique insights into our monetary and banking institutions. The IBC Practitioner has a broad base of knowledge to ensure a minimal level of competency in all of the areas a financial professional needs, in order to adequately discuss IBC with his or her clients.

The IBC Practitioner has signed the IBC Practitioner's Agreement with the IBI that specifies that he or she is a financial professional who wishes to advertise his status as an IBC Practitioner, and acknowledges possession of the proper licensing and other legal requirements to practice in his industry. The IBC Practitioner agrees for those clients

who want an IBC policy, he will design it according to certain characteristics to ensure that these specific clients are getting a "Nelson Nash" policy, as described in his books and seminars. If an IBC Practitioner is dealing with a client who asks for an "IBC," "Nelson Nash," "privatized banking," or "banking" policy, or if the Practitioner recommends such a policy to the client, and/or if the client has come to the Practitioner by referral from his listing at the IBI website, then and only then the Practitioner must be sure to set this particular client up with a *dividend-paying, whole life policy*.

Nelson's Newly Added Book Recommendations
<https://infinitebanking.org/reading-list/>

The Sleepwalkers: How Europe Went To War In 1914
by Christopher Clark

The Guns Of August by Barbara W. Tuchman

Comment by R. Nelson Nash - *To understand the bloodiest century of all time, these two books are necessary reading. Please remember, this was only 100 years ago! You need to realize how that event affects our world today!*