

Subject: Zanetti Monday Missive  
From: "Walt" <[waltbenson1@outlook.com](mailto:waltbenson1@outlook.com)>  
Sent: 11/28/2022 12:11:34 PM  
To: [patti@candothat.com](mailto:patti@candothat.com);



## **Zanetti Monday Missive 2022.11.28 Dishonest Money**

**"Where there is government subsidy, there is always corruption."  
~ Michael Connelly**

Hello Everyone,

Over the Thanksgiving weekend, I overheard the following conversation between a woman in her mid-to-late 20's (let's call her Jen) and her parents. It went something like this:

**Jen: As long as the government is giving me free money to stay at home, I'm taking it.**

**Mom: But, Jen it's not free. Your dad and I are paying for it. It's our tax money that is going to people who won't work.**

**Jen: But if the government is going to give me free money, I'd be stupid not to take it. Pay me to stay at home! Pay me to relax and enjoy my life instead of working! I'll take it!!**

**Dad: But you will eventually pay for it. A lot of this "free money" is funded by debt. In the long run you're the one who will have to pay for it.**

**Jen: I don't give a sh\*\* about the long run! I might not even be alive by the time I'm 60. Just give me the money.**

**Mom: Jen, don't use that language.**

When the conversation ended, you could cut the tension with a knife. It was supposed to be a nice Thanksgiving weekend, and anyone could tell, things had just gone bad.

It's natural to take sides, but there was an invisible third party present during the discourse. The money printers. The providers of "free" money.

Free money makes people believe they are getting something for nothing.

That is dishonest. It erodes the moral base of a culture. It leads to conflict at all levels. Those who see the long-term perils vs. those who are just acting "rationally." It also leads to a free-for-all among those who want to get their hands on the "free" money first.

Of course, it is not free money. Nothing is free. But it is worse than that. It is stolen money.

As money is printed, it invariably leads to the debasement of the currency.

That means people who trusted the system and saved, see their savings dissolve (stolen) in a sea of inflation. Thus, the efforts of their previous work is stolen from them.

It also debases the value of someone's current work. "Why put in any extra effort? My paycheck buys less each month. So, working harder merits me little... if anything." Free money steals the value of hard work.

Finally, it steals from future generations. The young must pay back the debts that the current free money advocates incur. A baby born today owes over \$75,000 in government debt...and that number is likely low. That is immoral.

Anyway...

Once embedded, this entitlement mentality moves like a cancer from the individual level to the institutional level. "Gaming the system" becomes far more beneficial than building anything of lasting value.

For example:

- For decades, we have all heard of the "welfare kings and queens" who garner hundreds of thousands of

dollars by applying for benefits they don't deserve.  
Nothing happens. Free money flows.

- Or, Covid-millionaires who cracked the code of receiving money from multiple sources.

But that is petty stuff compared to how the big boys game the system.

- Multinational companies routinely spend billions lobbying politicians to get legal and regulatory fences built around their companies/industries. These regulations/laws preclude any serious competition and create monopolies. Money for nothing.

(BTW, this exactly what Sam Bankman-Fried was trying to do (among other things) as his crypto dynasty circled the drain. He took (err allegedly took) customer money and bribed politicians (again, allegedly bribed) and government officials to encourage “much needed government regulations. Translation: Government protection to get money for nothing.)

Moving on with our “gaming the system” list...

- Universities have milked the student loan gravy train for decades. Endowments (and administrative staff salaries) soared.
- Silicon Valley entrepreneurs routinely create technologies with no intent of ever building a lasting company. Rather, it is easier to partially create a new technology, sell the concept, get rich, and retire at 30. Meanwhile, the acquiring company shelves the potential technology to preclude competition.

- Cryptocurrency “investors” believe they can either effortlessly “mine” cryptos in their sleep---or “invest” in the “next big thing,” to attain riches. With no effort, no work, no sweat they can get rich. Add nothing of value to the economy or society. Money for nothing.

I could go on, but you get the idea.

And our politicians encourage all of this because the money trail always leads back to them.

Thus, the electronic printing presses keeps humming.

Politicians then deceive themselves into believing they are doing something virtuous. They say:

- We can print our way to prosperity.
- We can solve a debt problem with more debt.
- By spending trillions will bring down inflation.

Ultimately, dishonest money creates a society of parasites. The parasites then fight over the real wealth created by enterprising and industrious people. Eventually, however, the parasites suck the host dry.

Then they fight over the carcass.

So, to wrap this cheery missive up.

Does moral decay result in dishonest money? Or, does

dishonest money result in moral decay?

Yes.

Both issues must be solved.

Until then, history is clear, no society, culture or economy can advance.

Can we break the cycle?

Yes. And we will get to that next week.

Signed, Your I-Wondered-Which-Turkey-President-Biden-Would-Pardon-Last-Week-The One-Named-Tom-Or-The One-Named-Hunter Financial Advisor,

Greg

By accepting this material, you acknowledge, understand and accept the following:

This material has been prepared at your request by Zanetti Financial, LLC This material is subject to change without notice. This document is for information and illustrative purposes only. It is not, and should not, be regarded as "investment advice" or as a "recommendation" regarding a course of action, including without limitation as those terms are used in any applicable law or regulation. This information is provided with the understanding that with respect to the material provided herein (i) Zanetti Financial, LLC is not acting in a fiduciary or advisory capacity under any contract with you, or any applicable law or regulation, (ii) that you will make your own independent decision with respect to any course of action in connection herewith, as to whether such course of action is appropriate or proper based on your own judgment and your specific circumstances and objectives, (iii) that you are capable of understanding and assessing the merits of a course of action and evaluating investment risks independently, and (iv) to the extent you are acting with respect to an ERISA plan, you are deemed to represent to Zanetti Financial, LLC that you qualify and shall be treated as an independent fiduciary for purposes of applicable regulation. Zanetti Financial, LLC does not purport to and does not, in any fashion, provide tax, accounting, actuarial,

recordkeeping, legal, broker/dealer or any related services. You should consult your advisors with respect to these areas and the material presented herein. You may not rely on the material contained herein. Zanetti Financial, LLC shall not have any liability for any damages of any kind whatsoever relating to this material. No part of this document may be reproduced in any manner, in whole or in part, without the written permission of Zanetti Financial, LLC except for your internal use. This material is being provided to you at no cost and any fees paid by you to Zanetti Financial, LLC are solely for the provision of investment management services pursuant to a written agreement. All of the foregoing statements apply regardless of (i) whether you now currently or may in the future become a client of Zanetti Financial, LLC and (ii) the terms contained in any applicable investment management agreement or similar contract between you and Zanetti Financial, LLC.

---

*Copyright © \*2022\* \*Zanetti Financial, LLC\*, All rights reserved.*

**Our mailing address is:**

5120 San Francisco Rd NE  
Suite A  
Albuquerque, NM 87109

505-858-3303

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).