

## **Become Debt Free NOW.**

A simple step by step system which will change your life.

**by**

**Gregory Mannarino.**

Congratulations for taking the first step in getting yourself debt free. It is my sincere hope that you use the information in this writing to transform your life, break out of “in the box thinking,” and begin a new path to becoming wealthy.

About me: About me: For those of you who do not know who I am or what I do, my name is Gregory Mannarino. I started my financial career working for the securities and trading arm of the now defunct [Bear Stearns](#) before the dot-com bubble. I have published several books pertaining to finance, global economics, and equity trading; my most recent book is titled: “The Politics Of Money.” I even published a book about casino blackjack strategies a long time ago. I hold a medical degree and practice medicine.

I have been (and continue to be) interviewed by some of the best in the business ([Greg Hunter USAWatchdog](#)) ([Alex Jones InfoWars](#)) ([The Pete Santilli Show](#)) and others.. And I have been published on virtually every financial site on the web. Currently I host a business day “MarketReport” on YouTube and have many thousands of loyal subscribers worldwide. I am a known, trusted, and recognized authority with regard to finance, investing, and trading.

If you are like most people you are in some kind of financial debt. Being in debt makes you an indentured servant. That is not only do you have to pay back the principal on the acquired loan, but you also owe and subsequently are forced to service the compounding interest on that said loan over time. Having a debt burden is, let's face it, awful.

Here are some basic statistics on the American people's unsecured credit card debt: as of this writing, the average credit card debt per household is: \$16,000.

There are over 600 million credit cards which are held by U.S. consumers. The average number of credit cards kept by cardholders is 3.5. The average Annual Percentage Rate (APR) on a new credit card offer is over 14.99 percent, *this kicks in after the initial low* introductory rate and can go as high as 75% if a late payment is made. The average APR on a credit card account with a balance on it is 13.00 percent. Total U.S. revolving debt, of which 98 percent is made up of credit card loans, is almost a trillion dollars.

Do you want to know a secret?

If you hold unsecured debt defined as: *a loan **not** secured by an underlying asset or collateral, credit cards or anything else*, you have the legal right to liquidate over 60 percent of that said debt, and in some cases as much as 75 percent, just think about that that for a little while!

This is no joke, millions of people have taken advantage of this and now it is your turn. Yes you read that right and it does not matter what terms you agreed to, how much you make, whether you are working or not etc. etc.

It took me a long time and a whole lot of blood sweat and tears to figure this little secret out.

Let us go over just three basic concepts to begin with.

**First:** the banks and credit card issuers are all too eager to give out lines of credit as well as other unsecured loans and why is that? First of all they do not really care if you pay them back or not and that is the truth. Would they prefer if you did pay them back? Yes, because as an alternative of just breaking even on the loan/line of credit, they would instead make money on the said loan.

However, if an individual defaults on a loan the issuer does not lose money and here is why: each time credit is issued to an individual the lender takes out insurance on that said loan which is paid for by the borrower in hidden fees associated with the terms of the unsecured loan. What this means is if the loan goes into default for whatever reason someone else is now responsible for that loan or credit.

How much this insurance costs a lender is based upon the borrowers credit score, and this is why an individual with a higher credit score is able to acquire a better interest rate, very simple. Actually the responsibility for a said loan is often shared between two or more parties depending on the size of the loan and it is commonly known as a Credit Default Swap.

**Second:** The money which was loaned out never really existed in the first place! Yes you read that right as well. Here is how it works and it all starts with the Federal Reserve, the central bank of the United States. The Federal Reserve which is not a part of the government and is in fact owned by other private banks sole purpose is to make a profit period. And how does the Federal Reserve make a profit you might ask? A very good question! The Federal Reserve issues public debt in the form of a fiat monetary system. The Federal Reserve creates money out of thin air, that is it simply prints money, or in the case of our digital world

today simply adds money to the public monetary base by adding zeros on a computer screen. This now newly created money is then owed back to the Federal Reserve/central bankers plus any interest it may accrue. Each and every fiat (which means “so let it be”) dollar is then **owned** and **owed back** to the Federal Reserve. In reality each dollar which exists in the world today digital or otherwise is an IOU made payable directly to the central bankers/Federal Reserve plus interest. So the Federal Reserve creates money from nothing and issues nothing but debt, and that is how they make money. On a grander scale, how this money which is created from nothing makes its way to the consumer/you is this. The Fed creates this fiat money which is then distributed to the banks, the Fed then begins to charge the bank interest on this new money backed by nothing and literally printed out of thin air (or digitally added to a computer screen) which is then loaned to you at a premium. So especially in the cases today where everything is digital, the money which is being loaned out does not even exist, it is an illusion.

Prior to 1971 the United States did not have a fiat monetary system, we had a gold standard. What this means is every single dollar/coin in existence was backed by gold and silver which was stored in government stockpiles. In fact what most people fail to realize is today because of fiat monetary systems, we have “debt based economies.” What a debt based economy does is create debtors, not wealth.

Therefore prior to 1971/going off a gold standard, we did not have a debt based economy, what we had was an economy based upon the creation of wealth for the citizens as well as our country as a whole. Allow me to explain: prior to 1971 when an individual received a paycheck he/she was in reality receiving gold, or money backed by gold. Today your paycheck is backed by no hard asset, and as such the purchasing power of the dollar has plummeted. A dollar in 1971 will buy you about 18 cents of the same items today.

**Third concept:** stay away from any and all companies claiming some type of debt relief!

While these companies which advertise all the time on television, radio etc. etc. can and will get you out of debt, they accomplish this by charging you hidden fees which can amount to many thousands of dollars. Here is how they all work: you present them with whatever your unsecured debt may be, they then set up an account for you for which they charge stupid amounts of money for, and then they have you put an agreed amount of money in that said account each month. They also charge you a fee based upon a percentage of the total debt that you owe, usually 15 to 20 percent!

As they say in Brooklyn NY where I was born, Forget about it! All of these companies take advantage of people simply not knowing any better, and you my friend are not going to let anyone take advantage of any situation involving your money any more.

America today is not the land of opportunity; it is the land of debt. In fact our country as a whole is flat broke. America has become the biggest debtor nation on Earth.



The monies which are collected in taxes each year does not even cover the day to day expenses of running our country! It covers about 60 percent of them, the other 40 percent must be borrowed from other countries (and now the Fed) who is the lender of last resort. It is a very sad thing indeed. Also keep in mind that each month America runs a fiscal deficit which increases the national debt, and as such this 60/40 ratio is going to get much worse.

So let's talk about your debt, I suppose we all have our own story but here is the truth, you didn't see it coming. Before you knew it you had acquired debt you were unable to pay back, trust me my friend you are not alone. And I will tell you something else, even if you can pay it back don't! There is simply no reason to do it. On a macro scale our country can never pay back the money it owes to its creditors so why should you? The government keeps giving bailout after bailout to banks and corporations who made bad business decisions so where is your bail out?

Oh its coming, don't you worry about that.

People are not taught how to create wealth in school or otherwise, they are told to spend and not save, and why is that?

Well, for example Americas debt based economy is driven by consumer spending, in fact over 70 percent of it. If people saved money, or invested in hard assets like gold and silver the CEO's of the corporations would not be able to reap yearly bonuses in the tens of millions of dollars. Are you also aware that nearly fifty percent of the members of congress are millionaires as well?

If the Federal Reserve did not issue debt, the central bankers would not be able to create mass private wealth for themselves while at the same time creating mass public debt for everyone else. Understand, there are always two sides to every equation. There are those who will lose and others who will win. The challenge is to get yourself onto the opposite side of the equation as most, and think outside the box.

Yes most people are forced to think inside the box, and that is what makes them more “manageable” for those seeking to take advantage of the situation. See, it all begins and ends with you.

Break the chains of debt.

Just imagine for a moment not owing money to anyone, trust me it is a great feeling and I want you to feel that way all the time. Breaking the chains of debt is freeing yourself from a terrible form of indentured servitude.

When we are in debt we become slaves to servicing that debt for years, as well as paying multiples on the initial principal and this my friend is a sure fire way to stay broke for life. Now I am not talking about a home loan, a car loan, or a student loan. Each of these types of loans fall into a totally different type of debt, and these are not necessarily bad. However, I would consider every type of unsecured debt as bad debt in the sense that these types of loans can never create equity/wealth over time, unless of course a loan of this type is used to buy an asset which can be sold for profit.

However it is these types of loans (unsecured) which we can easily get out from under! Truthfully I love this stuff, and even if the credit card companies and banks were to offer me money not to put this information in print I would probably refuse, unless it was a real lot of money I suppose!

I have heard someone say “money is the root of all evil,” however, I would say being in debt because of money is the root of all evil. Having money is comfortable and I am not going to lie about it. I enjoy having money and being able to acquire assets. People do not need a lot of money; they just need enough to cover bills comfortably without having to struggle. But not having money enough for your expenses can be devastating across the board. I suppose in that situation money can be considered evil.

So what’s our plan? Simple.

Our plan for getting you debt free involves a straight forward strategy and I am going to begin to outline it for you now.

First, I want you to gather all your unsecured debt together, and obtain statements on each of your accounts. I want you to now place them in order from the lowest amount owed to the highest. What we are going to do is tackle the smallest accounts first and I will tell you why. If you begin to get a handle on this and start to see progress it will be an emotional boost for you. Beginning today you are NOT going to stop paying these bills, what you are going to do is each month send just five dollars to the lender when your bill arrives regardless of what the actual bill is for, and you will do this for all your accounts across the board. This serves two purposes and the first is this: it's a good faith offering to the lender which keeps you from becoming an enemy of that said lender.

Keeping a relationship with the lender is important and we will go over why later on. The second purpose in sending the lender a good faith payment is it will keep you out of trouble, what I mean by that is this: if you cut off all communication with a lender and do not at least make a good faith payment, the lender can and often will

win a legal judgment against you for the amount of the loan/line of credit in total. If this happens you will then be forced to pay the loan. If a judgment is won against you in that circumstance, the loan will be either placed as a lien against property you may own, or taken directly out of your paycheck. So let's stick to the plan I am laying out for you. Now, the lenders are not going to like that you are doing this and they will begin to call you in an attempt to get you to increase your good faith payment up to the minimum amount of the bill. Now in truth you do have a choice here and let's go over that now. You can choose to talk to them or not, my advice is talk to them. Explain that you can only afford to pay five dollars a month, do not get angry and keep your cool. Remember I want you to keep a reasonable relationship with them. Some people cannot tolerate the phone calls as you will get them, and they can be very annoying, even harassing. If you really cannot deal with them or if they begin call your place of work you can send them a cease and desist letter via fax and legally they cannot call you after that point.

However I want you to try and deal with the calls, and stick to your story that you cannot afford to send them any more money. If you cut off all communication with the cease and desist letter it will make it harder for you to deal with the lender later on. Keeping communication with the lender is a ploy you are using to establish a “working” relationship with the lender which you are going to use to your advantage later on. Now regardless of that, they are going to attempt to scare you with threats of late fees and interest rate increases however do not be intimidated, as long as you stick with this plan they have no recourse and you are in control. The late fees and interest rate increases do not matter **at all**, more on this later on. Now over the next few months I want you to accumulate some money, once you have saved about 25 percent of the loan you are going to call the lender and make them an offer to settle the account. If you have done this within six months of beginning this process the loan most likely has not “charged off” yet, that is the lender still owns the loan. If a loan charges off, that means the lender has sold your loan to a

collection agency or secondary party who has bought your loan for pennies on the dollar and now you will have to deal with them at that point. It really does not matter who you deal with, either the original lender or the collection agency/secondary party, it will still work out nearly the same for you in the end. If you can work with the original lender before the loan charges off you can often get a better deal, but if you cant you cant, don't worry about it. So whatever time frame you work out, and whether you are dealing with the initial lender or a secondary party you will establish communication and make them an offer to settle the account. Most often you can settle any unsecured debt for 40 percent of the initial loan, any late fees which have accrued will be removed in total as you settle. Now you may be able to settle these accounts for much less than 40 percent of the principal. Once you do reach a settlement on the account(s) you do not have to pay them off at that time unless you want to, you have 3 months to do it. So let's say you owe ten grand on account XYZ and you settle for four thousand, (forty percent), you can split this into 3



payments with no fees or interest. If you have multiple accounts with unsecured debt you can repeat this scenario for each one until you are debt free. Once the lender or secondary party (collection agency) settles with you, you are legally free and clear from any obligation towards the said debt(s) forever, ah yes! So you had no idea it was this easy did you? And this is what all those companies who advertise offering “debt relief” are counting on, you not being aware. Glad I could

Now it is time to repair your credit. By getting yourself debt free in this manner and saving yourself enormous amounts of money, your credit score will be affected negatively, but fixing your credit score is a snap to do! Keep this in mind that the credit reporting agency’s which are Trans Union, Experian, and Equifax; sole job is to simply collect information and then sell that information to anyone who wants it. These credit reporting agencies do not care if the information which they collect is accurate or not.

My advice to you at this point is this: while you can do what I am going to outline next for yourself, consider hiring a reputable credit repair agency and why? Because they are cheap to hire, some as low as \$29 dollars a month, and if this is not done properly it can take much longer to repair your credit. On average the credit repair agency's can fix your credit in a year or two at most, if you do this yourself it can take twice that. Here is how it works and again you can do this yourself but I do not recommend it.

You obtain your credit report, and this can be done easily via several online sources. If you decide to go this on your own you simply dispute each negative comment which will be placed there by each of the lenders you have settled with. These will show up *as charge offs*, settled for less than full amount, late payments, and other *negative things*. You simply write a letter to each reporting agency stating that the information is inaccurate. The agencies by law must now investigate your claim and how they do that is this: they contact the said lender to verify whether or not the

information is correct, if the agency does not hear back from the lender within 90 days the negative information is removed and your credit score improves. It is that simple. You can repeat this over and over until the negative item is eventually removed. Now there is a pattern to this, and in order for you to get the quickest result this pattern must be followed and this is where hiring a credit repair agency can be beneficial as they know how to work the system. But before you hire a credit repair agency do a little research online about the agencies performance. Most of the agencies are legit and will help you with repairing your credit, and the price they charge is worth what you get out of it. Alright now, one more thing. Come tax time you receive a statement from your now *previous* lenders which will detail your “discharged debt,” what this represents is the amount of money which was removed from your debt. For example: say you had a five thousand dollar balance which was settled for two thousand, Uncle Sam now counts the difference which in this case would be three thousand dollars as income and will tax you on it. Total nonsense right? I agree, but that's the way it is.

*I hope you enjoyed learning this  
very important and life changing information!*

*Gregory Mannarino.*