

The IMF Proposes “Global Wealth Confiscation”. The Appropriation of Household Savings

By [Global Research News](#)

Global Research, April 03, 2015

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As first reported by [Forbes](#), the International Monetary Fund (IMF) dropped a bomb in its October Fiscal Monitor Report. The report paints a dire picture for high-debt nations that fail to aggressively “mobilize domestic revenue,” which is code for “aggressively tax its citizens.” It goes on to build a case for drastic measures and recommends a series of escalating income and consumption tax increases – culminating in the direct confiscation of assets.

Why is the IMF proposing this?

Because global governments and central banks pumped trillions of dollars of YOUR money into the banks and stock market over the last several years, catapulting public debts to tens of TRILLIONS of dollars. But now, governments and central banks can no longer sustain these debt levels, and global wealth confiscation is their only way to maintain the Ponzi scheme. So it’s more apparent than ever, if you want to keep your savings & retirement out of the hands of desperate governments, there’s only one thing you can do.

The Wolves Are Starving for Your Money

First, here is the excerpt where the IMF clearly advocates a tax on your private savings to pay down government debt:

“The sharp deterioration of the public finances in many countries has revived interest in a “capital levy”—a one-off tax on private wealth—as an exceptional measure to restore debt sustainability... The tax rates needed to bring down public debt to pre-crisis levels are sizable. Reducing debt ratios to end-2007 levels would require a tax rate of about 10 percent on households with positive net wealth.”

You read that right: the IMF wants to take 10% of your private savings in addition to the taxes you’re already paying. But is that only the beginning of the proposed wealth confiscation? The report’s most chilling aspect is the clinical manner in which it discusses how all governments can work together to track and tax your savings:

“Financial wealth is mobile, and so, ultimately, are people. ... There may be a case for taxing different forms of wealth differently according to their mobility... Substantial progress likely requires enhanced international cooperation to make it harder for the very well-off to evade taxation by placing funds elsewhere.”

As Forbes points out, there are three key points to take away from this report:

1. IMF economists know there are not enough rich people to fund today's governments even if 100 percent of the assets of the 1 percent were expropriated. That means that all households with positive net wealth—everyone with retirement savings or home equity—would have their assets plundered under the IMF's formulation.
2. Such a repudiation of private property will not pay off Western governments' debts or fund budgets going forward. It will merely "restore debt sustainability," allowing free-spending sovereigns to keep tapping the bond markets until the next crisis comes along—for which stronger measures will be required, of course.
3. If politicians should fail to engage in this kind of wholesale robbery, the only alternative scenario the IMF posits is government bankruptcy and hyperinflation. The IMF makes no proposes to reign in the Ponzi-scheme entitlement programs that are bankrupting us.

Forbes argues that this is where the bankruptcy of the modern entitlement state is taking us—capital controls and exit restrictions "so the proverbial four wolves and a lamb can vote on what's for dinner."

There's Only One Place to Hide

With our desperate governments gaining unprecedented access to your personal savings anywhere in the world, you need to take action NOW to protect your savings & retirement from possible capital controls. But if the government has its hands in your bank accounts, retirement accounts and brokerage accounts, is any place safe?

Absolutely. There's ONE asset class this sits outside the financial system and is completely secure from government confiscation and global economic collapse: Gold & Silver. Gold & Silver have been the best wealth protectors for over 5,000 years and have survived every government & currency collapse in history. Today, physical gold & silver are selling in record numbers around the world. Central banks around the world and nations like China are stockpiling gold as a hedge to any possible collapse of all the dollars they hold.

The government has spent way beyond its limits. And now you know that the government is seizing control of your financial accounts. So the time is now. Protect your savings & retirement with physical gold & silver before you have nothing left to protect.

See: <http://www.wholesaledirectmetals.com/index.php/gold-blog/631-the-imf-lays-the-groundwork-for-global-wealth-confiscation/?cid=TownhallDedicated>

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