Debunking “Buy Term and Invest the Difference”

By Robert P. Murphy

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Hands down, the biggest stumbling block to spreading the “good news” of Nelson Nash’s Infinite Banking Concept (IBC) is that it relies on acquiring whole life insurance policies. As “everybody knows,” only a fool would take out such a policy—just ask Dave Ramsey! The financial gurus tell us with confidence that an individual does much better to “buy term and invest the difference.” In the present article I’ll point out some of the flaws with this standard objection to whole life (and by implication, IBC).

WHAT THE CRITICS MEAN

Before diving into the analysis, we need to be clear on what the critics mean by the phrase, “Buy term and invest the difference.”

Nobody disputes the fact that the premium for a whole life policy for a particular individual and carrying a specified death benefit is significantly higher than the premium on a term life policy for the same individual with the same death benefit.

Rather than paying for the more expensive whole life policy, critics such as Dave Ramsey suggest that it’s a no brainer to buy the cheaper term policy for whatever one’s pure insurance needs are, and then investing the savings (because of the lower premium) in a mutual fund. Since the historical returns on mutual funds are higher than the growth rate of cash values inside a typical whole life policy, the critics argue that the individual can take care of his insurance needs while growing his financial wealth more quickly, using this latter strategy.

APPELES AND ORANGES

The problem with this standard objection is that it does not compare apples to apples. The critics think they are getting their clients the “same insurance policy” but they’re not. They also think they are getting “the same investments but with a higher rate of return,” but again they’re not.

OPTION VALUE EMBEDDED IN WHOLE LIFE POLICY

One obvious difference between a whole life policy and a term policy with the same death benefit, is that the former gives the policyholder the option to maintain coverage for life. (This after all is the reason we call it “permanent life insurance” and the plain vanilla “whole life” policy.)

For example, the critic of whole life has in mind something like this comparison: Imagine Harry and Tom are identical twins who are 20 years old and have the same income. They each have a stay-at-home wife who is raising young children. The men are responsible and seek to protect their families by buying life insurance.

Harry takes out a whole life policy with a $1 million death benefit. Tom takes out a 20-year term policy with a $1 million benefit. Tom makes all of the same investment decisions that Harry does, except that he contributes a few hundred dollars more each month into his mutual fund since he is quoted a lower premium from the insurance company for his term
The standard treatment (by critics such as Dave Ramsey) then concludes the scenario in this fashion: Consider Harry and Tom at, say, age 35, after they’ve been working and saving for 15 years. They both have the same insurance protection in case they die, but Tom has more net wealth to his name. That is, his 401(k) or other retirement vehicles possess more shares than his brother Harry’s. Harry for his part has accumulated some cash value in his whole life policy, but it has not grown at the same rate as the stock market. This explains why Tom has a higher net worth at age 35.

What Dave Ramsey and others are neglecting to mention is that when Tom’s term policy expires (at age 40), he may be uninsurable. For example, he may have been diagnosed with cancer or some other serious disease during the 20 years of the term policy.

Even if Tom is in perfect health, nonetheless his premium will be higher at age 40, if he wants to renew his term policy, for the obvious reason that the insurance company is more likely to make a death benefit payment to a 40-year-old than to a 20-year-old who both sign up for new policies.

In contrast, Harry can keep his whole life policy in force for as long as he wishes, so long as he continues to pay the same level premium that he paid when he was a 20-year-old whippersnapper. Even if he’s diagnosed with cancer and takes up skydiving at age 62, the insurance company can’t raise the premium because a level premium was part of the original contract.

Although Ramsey tells his listeners that at some point, they will be rich enough (following his advice) to self-insure, the crucial point is that this might not be true at age 41. If Tom drops his insurance coverage because he is either uninsurable or because it’s simply too expensive, then his family is at a serious disadvantage to Harry’s during the decade of their 40s. If something should happen to Tom, his widow will not get a large, tax-free check from the insurance company. It’s true that he can more aggressively contribute to his mutual fund holdings if he doesn’t even have a term premium to pay, but that won’t make up the difference if he has a heart attack at age 43.

So we see that part (not all) of the reason for the higher premium on a whole life policy, is that—in addition to the accumulating cash values—the insurer is effectively providing a pure insurance term policy with the option of indefinite renewal at the same premium. Since the insurer is clearly offering a better product to Harry than to Tom when we isolate the pure insurance component, the insurer naturally charges Harry a higher price for it.

If they really wanted to compare apples to apples regarding the pure insurance aspect, critics like Ramsey should run the numbers for Harry and Tom starting at age 101. In that case, the level premium quoted to Tom for a 20-year term policy would truly be “the same” insurance package as a whole life policy offered to Harry. If the insurance company would even underwrite such a policy, the numbers would look far different from the scenario when both men are 20 years old. The simple fact is that insurance companies don’t pay out a dime on the vast majority of their term policies, because typically people only buy them when they are starting their careers. There isn’t a booming market in term life policies for 75-year-olds because the actuarially fair premium on such policies would seem far too expensive to be worth it.

**MUTUAL FUNDS RISKIER THAN CASH VALUES**

Another major difference between our hypothetical brothers is that Harry’s wealth, though it might not be expected to grow as quickly on average and over a long period, is nonetheless much less volatile than Tom’s.

Think of it this way: Suppose Dave Ramsey told his listeners, “You are crazy if you stick with whole life ‘return of premium’ type policies. Instead of doing that, buy term and then invest the difference in junk bonds. These historically have a much higher rate of return than cash values sleepily growing in a whole life policy, so you clearly do better using this strategy.”

Everybody would quickly see the fallacy in this (hypothetical) recommendation: Even if an index fund of high-yield (“junk”) bonds delivered a much higher rate of return over a certain historical period
than the cash value of a whole life policy, this wouldn’t be the only criterion for judging the two strategies. Obviously the high-yield bonds would be much riskier than parking one’s wealth in a whole life policy. A particular investor seeking aggressive returns for a portion of his portfolio might decide the risk was worth it. Yet it would be silly to focus solely on the rate of return, and conclude that “only a fool” would pass over the junk bonds in favor of whole life.

Although the difference is not as severe, qualitatively we have the same situation regarding the allegedly “safe” mutual funds touted by Ramsey and most other financial gurus today. Even if a household plays it “safe” by holding a diversified collection of the entire S&P 500, it turns out this isn’t so diversified after all:

Disregarding dividend payments, we see that someone who bought into the US stock market in 1999 still hasn’t even broken even. When the gurus tell us “buy and hold” is the optimal strategy, they should be clear that sometimes holding for 12 years isn’t long enough to start seeing the magic of their approach.

Ironically, when doing research for our book How Privatized Banking Really Works, I had an insurance executive explain to me that a whole life policy was really an application of “buy term and invest the difference.”

From the insurance company’s accounting perspective, the incoming premium payment on a whole life policy has to do two things: First, it must fund the pure insurance component of the policy; this part of the premium is allocated to what a term policy would cost, given the policyholder’s race, sex, age, medical history, lifestyle, etc.

Then, the rest of the premium (over and above the amount needed to cover the pure term insurance component) is allocated to buy assets so that the insurance company will be able to meet its contractual obligations when the policyholder either dies down the road or attains the age at which the policy completes (such as 121).

Now if insurance companies typically kept their portfolios in the stock market, they could offer higher projected rates of return on the cash values of a whole life policy. Dave Ramsey would no longer find such a huge (apparent) difference between the fortunes of Harry and Tom.

Yet if the insurance companies did plow their premium payments into the S&P 500 month after month, they couldn’t possibly offer guaranteed increases in cash value. If they engaged in a mixture
of stock and bond holdings, they could offer a guaranteed minimum rate of return plus a portion of “the market” when it did well, but they couldn’t match the overall market during a boom. (If they could, then nobody would hold stocks—they would hold the clearly superior product that had a floor and equal upside performance.)

I hope my observations are shedding light on the fact that Ramsey et al. are botching the investment component of the analysis, in addition to their apples-to-oranges treatment of the pure insurance component.

Yes, at age 35, Harry may have a lower net worth than Tom, because Tom’s mutual fund may have grown faster on average over the prior 15 years than Harry’s cash values. Yet Harry’s wealth was much safer; it was in the form of what the layperson means by “savings” as opposed to “investments.” In particular, if a sudden financial burden strikes our brothers at age 36, it is entirely possible that Harry will have more in his cash value than Tom will have in his mutual fund. This is because the stock market might happen to crash that year—which it’s done twice now in the past decade, keep in mind. Even if it’s true that “it will eventually come back,” that’s little consolation to Tom if he suddenly loses his job or needs money to pay for a relative’s medical treatment.

CONCLUSION

A financial professional must look at each client’s individual situation and goals before offering recommendations. It would be foolish to say “nobody should ever buy a term policy” or “nobody should ever buy into the S&P 500.”

Yet by the same token, it is foolish when Dave Ramsey and other alleged gurus confidently tell their listeners that nobody should ever buy a whole life policy. Their recommended one-size-fits-all strategy of “buy term and invest the difference in a mutual fund” does not provide the individual with the same benefits at lower cost, as Ramsey et al. would have us believe.

On the contrary, “buy term and invest the difference” gives the individual a clearly inferior insurance product, in addition to a clearly riskier investment portfolio. Depending on the assumptions we make, the expected rate of return on this strategy might be significantly higher than buying a whole life policy with the same initial death benefit (especially if we let the whole life policy sit in the corner, rather than using it in the Nelson Nash way).

But so what? One could get a very high expected rate of return by becoming highly leveraged, investing in bio-tech stocks, and purchasing no insurance at all. (Remember that the insurance company, even on a term policy, is actually charging more than the actuarially “fair” premium, in order to cover overhead, profit margin, etc.) Yet nobody in his right mind would suggest that this leveraged, no-insurance strategy was preferable to buying term and investing the difference in a mutual fund.

The difference between my absurd recommendation and Dave Ramsey’s more traditional strategy is one of degree, not kind. Even though Ramsey thinks he is advising his listeners to act with prudence, in reality he is setting them up to have no insurance coverage in their later years, and to have their wealth in a much more volatile asset. (We’re not even looking at the tax issues and the government’s likely move against 401(k) and other accounts down the road, as the fiscal crisis deepens.)

Every household’s situation is unique and deserves customized recommendations. That is precisely why the blanket advice of “buy term and invest the difference” is so misleading.

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Have banks become the economy's vampires?

By Bill Vincent, Fort Worth Personal Finance Examiner October 21, 2011

Vampires are enjoying a popularity surge. Oh yes, they do indeed need to suck your lifeblood in order to survive. But per the movies, vampires have feelings, too. Some slick marketing almost makes vampires
The average Americans would probably never actually engage in a long-term relationship with a vampire. On your pro/con sheet, there would just be too many cons. In overused business parlance, a vampire relationship would be win-lose. Vampire wins, you lose.

Why, then, do the vast majority of Americans willingly, even gladly, maintain a long-term relationship with financial organizations that slowly suck your financial blood?

It does give new meaning to the definition of a "blood bank".

If you're the average American, you are slowly financially bleeding to death, with the eager, and ever-energetic assistance of your vampire of choice: your commercial financial institution. And this isn't an indictment on just the ever-increasing list of creative charges banks pass on to us, like Bank of America's recent $5/month debit card user fee, or even bounced check charges. Those take their toll on our personal finances. But they're almost nothing compared to the jugular bleeder: interest. Overall, this relationship, like the relationship with the really nice vampire, generally ends up a win-lose one.

Interesting how it starts. We rush to our local bank to take advantage of a new mortgage because of “the lowest interest rates in history”. 3.5% fixed sounds great. Once we begin paying the loan, we discover that we’re actually paying about 95% of our payment to interest. 95% of your mortgage payment is lost, forever, to your bank.

And yes, the mortgage interest is tax deductible. For now. But at normal tax schedule rates, your loss is still a good 70% of your house payment. And mortgage interest has become vulnerable to Washington D.C.

Our impatience and unwillingness to accumulate capital before purchasing a product seems to induce us to use a bank’s capital, and pay them a very hefty fee in interest. Why do we do it? Because we’ve allowed ourselves to become focused so much on the interest rate, that we completely forget about the sheer, massive VOLUME of interest we pay. Precious personal capital that cause us to slowly economically bleed out, weakening us little by little. Our paychecks act like proverbial blood transfusions to keep us alive. But at the rate we shell out interest to banks, we feed them, and slowly weaken ourselves. Our money is lost. Forever.

So just how badly is the average American financially bleeding to death? The following statistics ought to send shivers up the spine of everyone who reads it. They’re taken from the Federal Reserve, the U.S. Department of Commerce, and Consumer Reports. The figures are rounded. As of 2005:

- Average household income: $46,000
- Average credit card debt: $10,600
- Average consumer debt, excluding credit cards (i.e boats, cars, vacations): $21,000
- Average mortgage: $142,500
- Average mortgage interest paid per year: $13,500
- Average credit card interest paid per year: $1,500
- Average consumer debt interest paid per year: $1,900
- TOTAL INTEREST PAID PER AMERICAN HOUSEHOLD EACH YEAR: $16,900
- TOTAL AVERAGE PERCENTAGE OF INCOME PAID IN INTEREST: 36.7% [does this percentage look familiar? D.S.]

Politicians are scrambling to enact legislation intended to avoid the inevitable “suicide” of the United States government. The public is freaking out about it – and rightly so. Political pundits and economists routinely brand the government’s practice of spending more than it takes in, with money lost in interest, as “unsustainable.”

Yet the average American spends 36.7% of his total income IN INTEREST ALONE. If realizing that the government is borrowing of 41% of its total expenditures is enough to send us into a panic, we should accept, easily, the notion that totally losing 36.7% of our incomes annually bank, is tantamount to financial suicide. And our use of the bank has become

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our weapon of choice.

Unfortunately, average Americans are so busy living life as they know it, they have no idea that they’re killing themselves financially. Alternatives exist. But they require looking at money in a whole different perspective. There are alternatives to routinely bludgeoning your financial future with never-resting bank charges. The financially healthiest Americans are generally not the ones who make the most money. They’re the ones who figure out how they can actually keep the money they make. Imagine keeping the 36.7% that the average American pays to banks. If you take into account that you may be able to pay that interest back to yourself, that puts you essentially 73.4% ahead of that average American.

Here’s to avoiding the economic vampires!

Is School Like Jail?

by Jeffrey Tucker

The people in my community love their public schools. So too it is in most of the country. If only they knew the costs, and I don’t mean just the financial costs, which are two and three times those of private schools. I also mean the opportunity costs: If only people knew what they were missing!

Imagine education wholly managed by the market economy. The variety! The choice! The innovation! All the features we’ve come to expect in so many areas of life — groceries, software, clothing, music — would also pertain to education. But as it is, the market for education is hobbled, truncated, frozen and regimented, and tragically, we’ve all gotten used to it.

The longer people live with educational socialism, the more they adapt to its inefficiencies, deprivations and even indignities. So it is with American public schools. Many people love them, but it’s like the “Stockholm Syndrome”: We’ve come to have a special appreciation for our captors and masters because we see no way out.

There is a way out. But first we have to see the problem for what it is. I know of no better means than exploring an absolutely prophetic book first published in 1974, edited by William Rickenbacker. It is called The Twelve-Year Sentence. Laissez Faire Books is offering this book, a key that unlocks the prison door, right now for $10.

This is not only one of the great titles in the history of publishing; it is a rare book that dared to say what no one wanted to hear. True, the essays are all scholarly and precise (the book came out of an academic conference), but a fire for liberty burns hot below the footnoted surface. Especially notable: This book came out long before the home-schooling movement, long before a remnant of the population began to see what was happening and started bailing out.

The core truth that this book tells: The government has centrally planned your child’s life and has forced both you and your child into the system. But, say the writers, the system is a racket and a cheat. It doesn’t prepare them for a life of liberty and productivity. It prepares them to be debt slaves, dependents, bureaucrats and wartime fodder.

I’m thinking of this book as I look at millions of unemployed young people in the US and Europe. This is what the system has produced. This is the mob that once gathered in “homeroom,” assembled for school lunches, sat for endless hours in their assigned desks and was tested ten thousand times to make sure they had properly absorbed what the government wanted them to know. Now they are out and they want their lives to amount to something, but they don’t know what.

And it’s just the beginning. There are tens of millions of victims of this system. They were quiet so long as the jobs were there and the economy was growing. But when the fortunes fell, many became members of marauding mobs seeking a father figure to lead them into the light.

Think of the phrase “twelve-year sentence.” They government took them in at the age of 6. It sat them down in desks, 30 or so per room. It paid teachers to lecture them and otherwise keep them busy while their parents worked to cough up 40% of their paychecks to the government to fund the system (among other things) that raises their kids.

So on it goes for 12 years, until the age of 18, when the government decides that it is time for them to move on to college, where they sit for another four
years, also at mom and dad’s expense.

What have they learned? They have learned how to sit at a desk and zone out for hours and hours, five days per week. They might have learned how to repeat back things said by their warden — I mean teacher. They’ve learned how to sneak around the system a bit and have something resembling a life on the sly.

They have learned to live for the weekend and say “TGIF!” Perhaps they have taken a few other skills with them: sports, music, theater or whatever. But they have no idea how to turn their limited knowledge or abilities into something remunerative in a market system that depends most fundamentally on individual initiative, alertness, choice and exchange.

They are deeply ignorant about the stuff that makes the world work and builds civilization, by which I mostly mean commerce. They’ve never worked a day in the private sector. They’ve never taken an order, never faced the bracing truth of the balance sheet, never taken a risk, never even managed money. They’ve only been consumers, not producers, and their consumption has been funded by others, either by force (taxes) or by leveraged parents on a guilt trip.

So it stands to reason: They have no sympathy for or understanding of what life is like for the producers of this world. Down with the productive classes! Or as they said in the early years of the Bolshevik Revolution: “Expropriate the expropriators” Or under Stalin: “Kill the Kulaks.” Or under Mao: “Eradicate the Four Olds” (old customs, culture, habits, and ideas). So too did the Nazi youth rage against the merchant classes who were said to lack “blood and honor.”

The amazing thing is not that this state system produces mindless drones. The miracle is that some make it out and have normal lives. They educate themselves. They get jobs. They become responsible. Some go on to do great things. There are ways to overcome the twelve-year sentence, but the existence of the educational penitentiary still remains a lost opportunity, coercively imposed.

Americans are taught to love the sentence because it is “free.” Imagine attaching this word to the public school system! It is anything but free. It is compulsory at its very core. If you try to escape, you are “truant.” If you refuse to cough up to support it, you are guilty of evasion. If you put your kids in private school, you pay twice. If you school at home, the social workers watch every move you make.

There is no end to the reform. But no one talks about abolition. Still, can you imagine that in the 18th and most of 19th centuries, as this book points out, this system didn’t even exist? Americans were the most-educated people in the world, approaching near-universal literacy, and without a government-run central plan, without a twelve-year sentence. Compulsory education was unthinkable. That came only much later, brought to us by the same crowd who gave us World War I, the Fed and the income tax.

Escaping is very hard, but even high-security prisons are not impenetrable. So millions have left. Tens of millions more remain. This whole generation of young people are victims of the system. That makes them no less dangerous precisely because they don’t even know it. It’s called the Stockholm Syndrome: Many of these kids fell in love with their captors and jailers. They want them to have even more power.

We should celebrate the prophets who saw all this coming. William Rickenbacker saw it. He and the writers in this book knew what was going on. They knew what to call it. They dared to tell the truth, to speak the unspeakable: This system is more like prison than education, and it will end when its escapees are loosed on the streets to protest against anything and everything.

Even after nearly 40 years, this book has lost none of its power. It should take its place among the great documents in history that have dared to demand that the jailer step aside and let the inmates free.

Sincerely,
Jeffrey Tucker
Executive editor, Laissez Faire Books, for The Daily Reckoning

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.
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. 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 by IBC Think Tank Members, 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.

**Nelson Live in Logan, UT, Friday-Saturday, 13-14 April, contact Dan Rust, 435-753-5249, dan@yourfamilybank.com**

**Nelson Speaking in San Diego, CA, at the Wealth Workshop, Friday-Saturday, 20-21 April, contact Michele McFie, 503-363-5433, michele@life-benefits.com**

**Nelson Live in Boerne, TX, Thursday-Friday, 29-30 April, contact Janet Sims 830-331-9805, janet_sims@financialprocessgroup.com**

**Nelson Live in Hillsboro, TX, Thursday-Friday, 4-5 May, contact Jackson Insurance and Financial Services, (800) 583-5865, info@bcbstexas.com.**

**Nelson Live in Las Vegas, NV, Saturday, 12 May, contact Ann Putnam, 702-430-4400, ann@alphamegawest.com**

**Nelson Live in Wilkes-Barre, PA, Tuesday-Wednesday, 15-16 May, contact Tim Yurek, 570-826-1801, tyurek@jacobicapital.com**

**Nelson Live in Boston, Friday-Saturday, 18-19 May, contact Jackson Insurance and Financial Services, (800) 583-5865, info@bcbstexas.com**

**Nelson Live in Portland, OR, Wednesday-Thursday, 23-24 May, contact Michele McFie, (503)-363-LIFE (5433), Toll Free: (866)-502-2777, Michele@Life-Benefits.com**

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**Nelson’s Live Seminars & Events for April & May 2012**

http://infinitebanking.org/seminars/

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**Nelson’s Favorite Quotes**

*Action is preceded by thinking. Thinking is to deliberate beforehand over future action and to reflect afterwards upon the past action. Thinking and action are inseparable.* - Ludwig von Mises

*Thoughts lead on to purposes; purposes go forth in action; actions form habits; habits decide character; and character fixes our destiny.* – Tryon Edwards

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**Nelson’s Newly Added Book Recommendations**

http://infinitebanking.org/reading-list/

**A Rich Man’s War and a Poor Man’s Fight** by Jeanette Keith

**King Leopold’s Ghost: A Story of Greed, Terror, and Heroism in Colonial Africa** by Adam Hochschild

**The Fair Trade Fraud** by James Bovard

**The Shadow Factory: The Ultra-Secret NSA from 9/11 to the Eavesdropping on America** by James Bamford

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**Becoming Your Own BANKER**

Number Twenty-Three in a monthly series of Nelson’s lessons, right out of *Becoming Your Own Banker*.

*We will continue until we have gone through the entire book.*

Lesson 23: Creating The Entity (con’t)


To demonstrate what we learned in Lesson 22 about how to design the policy best suited for “banking purposes” consider the table shown below. Here are twin brothers, age 25 and each has decided to put

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Notice that the death benefits are equal at year 22, their age 47. The probability of death is still very remote at this point, but “B” has more cash value for “banking” purposes.

Now, take a look at the death benefit at year 61 – their age 86. The probability of death has increased significantly. Both twins have paid in the same amount of premiums but the death benefit is better for twin “B” – and he has had significantly better cash values throughout the entire period. Which had you rather have – the large number or the small number?

Remember, we are solving for “banking” qualities – not death benefit. Twin “B” can have earlier and greater access to money for financing things like automobiles, etc. and can direct the interest that otherwise would be paid to banks and finance companies to his own system. This is the heart of what banking through life insurance is all about.

Refer back to the scale on page 38 and you can visualize what has happened when “B” paid $1,200 to the Ordinary Life policy and added a Paid-Up Additions rider of $800 to it. This action moved the resultant policy towards the left on the scale. If he changed the ratio of base policy and the PUA rider to,
say $800 Ordinary Life and $1,200 PUA rider – then it would move the resultant policy further to the left – and the performance of it would increase even better than what we have illustrated in this exercise.

Now I hope you understand why, for banking purposes, it is best to emphasize cash value accumulations and de-emphasize the death benefit. It provides more cash for banking and, ultimately, will produce more death benefit than any other way.

In Part III of this course we will look at some practical applications of the concept.

The 2012 IBC Think Tank Symposium 6-disc DVD
Set is now available for sale for $179.95; order securely on line at www.infinitebanking.org
(Think Tank attendees, please let me know if you have not received your DVDs - D.S.)