

# Moneyland Summary



**1-Sentence-Summary:** *Moneyland* uncovers the mystery of how the rich keep getting richer by revealing the great lengths they'll go to so they can avoid taxes and other things that threaten their wealth.

**Read in:** 4 minutes

**Favorite quote from the author:**



Do you ever see the lifestyle of some billionaire and just get sick thinking about how they can live like that while so many in the world suffer? It's even worse when you consider how many of their fortunes are built on lies and corruption.

But the worst part about seeing the gap between your income and that of those who are ultra-wealthy is how they always seem to be able to avoid heavy taxes. It's annoying, but how do they actually do it?

Oliver Bullough's book *Moneyland: Why Thieves And Crooks Now Rule The World And How To Take It Back* covers the answer to this question and much more.

You'll discover all the tricks greedy people use to stash their wealth, but also what it has to do with assassination, crime, and global corruption. It will all become clear as you discover how the globalization of finance paved the way for the rich to take advantage of a system way far too many holes in it.

Here are the 3 of the craziest lessons I've learned from this book:

1. One of the best places to keep your wealth is in accounts outside of your home country.
2. Kleptocracy, or the rule of the rich, can reach it's ugly tentacles far and wide, even beyond national borders.
3. Some of the best tax havens exist within the United States.

Are you ready to get a crash course on how the ultra-wealthy pay less taxes than the rest of us? Let's get right into it!

## **Lesson 1: If you've got a lot of money, you may consider hiding it in accounts outside of your country.**

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Say you've just embezzled millions from your country and you're looking for a place to hide it. The bank might come to your mind, but only amateurs use those. And while your next idea might be putting it under your mattress, that's not a good idea either.

The greatest place to put your dirty money is in offshore bank accounts. You'd want to look for those with good financial discretion and laws that favor your position. One such place is the island of Nevis in the Caribbean.

Nevis was under the control of Britain until the 1980s. **After it gained independence, a few American lawyers worked with the island's leader to make it the perfect location for hiding undercover wealth.**

The island of Jersey in the United Kingdom is another example of this. It made news headlines though when a Russian prosecutor named Yuri Skuratov noticed that his country sent billions to FIMACO, a company based in Jersey.

After digging deeper, Skuratov found that FIMACO had no purpose and suspected corruption. He had a hunch that it was a way for officials to hide the funds and use them at their discretion to live the high life.

Skuratov took this information public and soon was getting backlash. Footage came out from a state-controlled TV station that depicted someone looking like him hanging out with prostitutes. This only confirmed his suspicions of the bank's dirty deeds.

## **Lesson 2: National borders are no restriction for the far-reaching grips of the rule of the rich.**

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You might be tempted to think that if your country is relatively corruption-free that you'd be safe from the issues this book describes. If you're English, for example, you might have faith that your country's system protects against illicit happenings like this.

Don't be so sure though, as kleptocracy, or rule by the wealthy and corrupt, has lots of ways

of beating national borders.

**Possibly the clearest example of this is the assassination of Alexander Litvinenko, a UK resident, and former KGB agent.** He died of polonium poisoning in 2006. This was suspicious since this element isn't found in the natural world.

Prior to his move to the United Kingdom, Litvinenko worked to tackle organized crime in Russia. He had exposed secret organizations within his country's government that assassinated problematic businessmen and officials.

Once he got to the UK, he continued revealing information about his prior discoveries to private investigators. He is credited with helping bust a multimillion-dollar deal of one dangerous Russian leader. Not long afterward, Litvinenko was dead.

One of the suspects for the crime soon got a place in the Russian parliament as well as an award for "services to the Fatherland."

And although this might seem like an isolated incident, sadly, it isn't. Many other similar tragedies have happened, showing that the power of kleptocrats isn't something that we can easily expose.

### **Lesson 3: The United States is home to a few tax havens itself.**

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A few years ago I lived on the Isle of Man in the United Kingdom for six months. Everybody told me that it was a "tax haven." I had no idea what that meant but it makes more sense now that I understand taxes a little better.

You'd think that islands like this are the only tax havens in the world but there are actually some in the United States. At least when it comes to avoiding crazy taxes on trusts.

If you have a lot of money that you'd like to pass down to someone when you die, it's in your best interest to avoid paying taxes on it as much as possible. And some states have more favorable laws when it comes to this.

**One of these is the unlikely state of South Dakota.** In just ten years the amount held by trustees there jumped seven times!

Other states, like Nevada, abuse trusts as well. If you utilize its laws, you can create a trust that lasts 365 years. Yes, you read that right, *years*. And you don't have to pay taxes on anything you put into it!

This state also makes it extremely difficult to access assets put into accounts like these. In other words, if you were getting divorced and wanted to keep your money safe, having it in a Nevada trust might be your best bet.

They're so secure that not one person has ever extracted funds from a Nevada trust.

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## **Moneyland Review**

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The fact that billionaires profit, while large portions of the world go hungry, is sickening. I wish I could do something to change the awful greed that *Moneyland* reveals, but the reality is it's a complex issue. The best we can hope for is that everybody will try to be kind and generous to those around them and just make sure that we each do that ourselves.

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## **Who would I recommend the Moneyland summary to?**

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The 57-year-old billionaire that doesn't realize what a stain their greed is to their name, the 34-year-old with a career in finance, and anyone that wants to know more about how the rich get richer by avoiding taxes.