



## Sound Financial Bites 090 - Edmund Moy Episode Transcription

*“One of the things I feel very privileged about was the President asked a team of us to begin focusing in on creating a new cabinet department, which was the Department of Homeland Security.”*

Edmund Moy: The year that the Mint was established was 1792. Since then, it's evolved into a multi-billion-dollar profit center for the U.S. Government and from the taxpayers.

Welcome to Sound Financial Bites, where we help you with bite-sized pieces of financial and life knowledge to help you design and build a good life. The knowledge that has been shared from stages at conferences, pages of national business magazines, and clients living across America, our host, Paul Adams, now brings directly to you.

Paul Adams: Welcome, everybody, to Sound Financial Bites. It's so good to have you with us. I know that you're out doing all kinds of things from finishing up laundry, to driving a car, you're out on a run, or as I hear from some of you, you're at the gym lifting heavy stuff.

Our guest today is really unique. We're about to talk to, as of the time of the recording of this podcast, the last director of the U.S. Mint in, what I would like to say, recorded human history. We're talking today with Ed Moy, who's not only the last recorded Director of the U.S. Mint, but also one of the nicest men you're likely to meet, if you get a chance to spend any time with him one-on-one. Before we get into your background and all of that, Ed, let me just welcome you to the podcast. Welcome to Sound Financial Bites.

Edmund: Paul, thanks so much. I really enjoyed our earlier meeting in Seattle, and when people say such nice things about me, they usually are looking for a free sample from the United States Mint. I'm no longer the mint director, so I can't give you a gold coin.

Paul: That's great, and the way that we met, actually, was at a prayer breakfast here in Seattle where he was kind enough to come and speak a little bit about his journey, and some of the stuff I most want to get to you on, which is the way the mint worked, which blew my mind, despite having been in the financial business for two decades, and being somebody who loves economics, I was blown away, but I don't want to get there yet.

Ed, could you share with us, first, just a little bit about you grew up, you didn't start with like -- despite, at one point, being in a really high position in D.C. and Oval Office briefings, which we're going to get to, but you didn't start out like the son of multigenerational wealth or anything like that. Could you tell people just kind of what your journey looked like to you first ending up in the White House?

Edmund: Happy to. I started off with very humble roots. My parents, my dad specifically, was a political refugee from the communist revolution in China. He grew up in mainland around Guangzhou and immigrated legally to the United States in the early '50s, and when it became time for him to get married, he went back to Hong Kong because he wanted an English-speaking wife to help him in his entrepreneurial pursuits here in the U.S., met my mom after a well-run romance. They came here to the United States, and after they got married, I was born exactly nine months later.

My dad started restaurants. The was his thing. People from the Chinese diaspora from that period either became laundry people or restaurateurs. So, he started restaurants and I grew up



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from the youngest ages remembering how to wash dishes, how to man the cash register, eventually worked my way up to become a waiter, because I loved getting tips. Then, when I got old enough, becoming the bartender.

I did everything including the bookkeeping, so that really got me into what it means to have a sustainable business, and at the same time, little did I know that when I was a bored kid at about 10 years old manning my family's cash register, because basically, in a Chinese family, the Chinese view the family as an economic unit, so they trusted kids with the cash register. When I was old enough to add, subtract, multiply, and divide, there I sat taking people's money in because my parents trusted me, and as a bored kid at the cash register, I would go through the change drawer and look for things that were unique.

To show you how old I am, one of the first coins I collected was a large Indian cent, which hasn't been in circulation for decades, but I had found one when I was a kid, and that's sort of my lifelong interest in coins, and who knew that 40 years after that moment that I would become the 38th person to become Director of the United States Mint. This is a great country.

Paul: I remember being young, and my dad had a business, and I learned, at that time, to look at the edges of quarters to see whether or not they were silver or not, and this is back when you could still find a few floating around. But, you can't really anymore. So, you did that, you ended up collecting coins, and then what year did you end up as special advisor to Bush W.?

Edmund: I had worked on the campaign, advising them during that very contentious campaign, and during the disputed election results, I got a call to help advise the transition, because they knew the transition was going to be delayed, it was going to be a very truncated time, so we were not going to have the normal time.

There's like three things I've learned over the course of my life that I'm really good at, that God kind of wired to can't help but to do. One is to take something small and make it big. The other one is take something bad and make it into something good, and the other one was take chaos and make it into order. In this situation, I said, "This hits like most of those buttons, and I want to be involved with it, because it's going to be historic."

After I helped out during the transition, I was asked to come on board at the White House as a senior staffer. There are many parts to the White House. There's National Security, which Condi Rice headed up, there's the Secretary, which Ari Fleischer headed up, and there's an area in the White House called "presidential personnel", and basically what that comes down to is there's about 2.5 million civilian federal employees, and they all eventually report to 4,000 political appointees that are in charge of the policies of the President, and their job is to implement those policies throughout government.

That's the Secretary of the Cabinet Department, that's the head of OSHA, that's the Surgeon General, that's the Ambassador to France, and it's those type of positions that I was responsible for recruiting people that were capable and reflected the President's policies, and then met with the President on a regular basis to say, "For this vacant position, I've interviewed 15 people, I've narrowed it down to three that the secretary and I think are perfect. Let me pitch you on each one and you need to decide on which three you want to serve."



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Paul: Wow, what a huge role. One, at the beginning of administration, that has to be a lot of new people. Plus, just the pure breadth of that amount of appointees, even after you're done with the initial set, there's just got to be people retiring, quitting.

Edmund: Absolutely, and just to give you a comparison, the most senior positions are what's called presidential appointments with Senate confirmation. The Director of the Mint is one of those such positions. There's about 1,200 of those out of the 4,000 political appointments that are that senior, and that's the equivalent to what an executive recruiter would do as far as a C-level search.

I was meeting with one of my friends from one of the big search firms, who makes seven figures in his searches, and then I asked him, "How many C-level searches does it take in order to earn seven figures back?" He said, "You know, the firm charges one-third of the salary, and then the firm gets 50%, I get 50%," and so you do the math, and in the end, he said, "You know, I probably do about 10 searches a year to make that," and then he looked at me and he said, "Well, Ed, how many searches did you do last year?" and this is the first year of the administration. I said, "I think I did about 600 successful searches." Just the scale is so much different when you compare the Federal Government to the private sector.

Paul: Wow. Well, one, just thank you for your service because had it been a lesser man, that might have been the day you tender your resignation saying, "I'm out of here. I'm going to go work for the guy that makes seven figures." So, thank you for saving at government wages for a while longer while you did that. Now, the Director of the U.S. Mint came up, and did you just say like, "I love coins. This one's mine. I'm out of here"?

Edmund: You know, I had been at the White House for five and a half years, and every time I tried to leave the White House, the President would talk me into staying and continuing doing this work, and eventually, after five and a half years, my wife and I decided to adopt a girl from China, and when we got the approval, I went in and said to the President, I said, "Mr. President, I am going to resign. My wife and I got approved to adopt this daughter from China, and I didn't wait this long to become a dad to let somebody else raise it," and he basically said, "I get that. You're finally leaving me, but I don't want you leaving me completely. Is there something else that will give you a little bit more flexible lifestyle than from working from 6 am to 11 pm seven days a week? Is there something that fits a little bit more with having a family?" So, I gave him a list, and he called up a few days later saying that I was going to become the next Director of the United States Mint.

Paul: Wow, and if I could, let's take a little bit of a step back, because just the position of the President of the United States brings a great deal of -- I mean, it's just a lot of weight to have somebody who's President of the United States saying, "I would like you to stay in this role," and talk you back into it over and over.

Edmund: Which, by the way, he's not above calling spouses to convince them to allow their spouse to stay on board.

Paul: That is so good. So, first, curiosity, did it get normal? Like, just being in the Oval Office for



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briefings, spending time with the President, having the President say, "I want you to stay on"? Because, you said this happened multiple times each time you wanted to, maybe, move on from the role. Did it ever feel normal?

Edmund: You know, when it ever starts to feel normal, and expected, and entitled, that's when you need to leave Washington, because then you've lost all perspective. Because, having that much interaction with the President of the United States, and virtually all of our meetings were in the Oval Office, that should never get dull.

Now, saying that, those meetings are hard because you're making momentous decisions, you need to make sure that the President gets his information accurately and it's unbiased. You need to know everything that the President is going to ask a question on so that you can answer him right away because you don't want to say, "I don't know that. Let me come back to you next week after I get an answer." So, there's a tremendous amount of preparation before those meetings and then there's a tremendous amount of pressure when you're actually in the meeting, and a huge amount of relief when you finally leave.

But, when you start doing that, often enough, you end up getting in the zone, and once you're in the zone, who knows how long people's zones can last? Mine lasted virtually all five and a half years, but there came to be a time to where I was just getting fatigued, and you knew that, eventually, your work wasn't going to be as good, which is why, from time to time, I voluntarily offered my resignation just to allow the President a no-consequence way of changing the staff around so that he could be best served.

Paul: Wow, and what a great note of servant leadership on your part to be willing to give that to the person who's responsible for this authority that you have, being willing to give it back on a periodic basis, and you were in the midst of all that power, all that pressure, all that preparation coming right into 9/11.

Edmund: We started the administration being one of the worst staff administrations in history because of the disputed election. We just didn't have the pre-inauguration time to get people in the pipeline. So, the President's goal was, by September 1, "I want to be the best-staffed in every single category." So, everyone in presidential personnel, we really cranked it out, and we were very proud that, by September 1, we had broken all the records of getting people put in these senior spots, and just as we were about to relax, 9/11 happened, and really, that changed the culture, that changed many of the priorities of the administration in just one single swoop. It was actually amazing to be part of history and see that sea change happen overnight.

Paul: Yeah, and what a -- once again, when you talk about that emotional journey of being in that role in the role you were holding to come off of like a great success, maybe hoping you could just high-five each other for the next four months and ride the rest of the year out on your laurels.

Edmund: Right.

Paul: Yeah, and 10 days later, the world changed, and I think, frankly, that happens to a lot of people. A lot of our listeners, they'll have a period of time in life when they're just hitting on all cylinders, life is going well, and whether it's a tragedy outside of them that impacts them or



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tragedy that happens to them, they can feel just blown out, and I got to think that that probably happened both to you and your team, not to mention your team that reported you, but the entire team that you're locked arms with in the White House.

Edmund: Yes, and I would say that I would divide that up into the human part of us, which totally felt like everything that you described. We were exhausted from making this historic goal, we were looking forward to relaxing, and then all of a sudden, you're thrown this curveball, and there's no college class that prepares you, there's no history book with that analogous situation. I mean, it's really you're making it up as you go along, and so all that can be very disorienting.

Now, on the flip side of that, we all served on the White House because we believed in what the President wanted to do, we believed in how great our country is, and we relished the chance to be stewards and move the country to a better place when we're finished. So, that higher public calling really helped galvanize us, because now, there's a whole different threat on the horizon, and then that really forced us to focus on how do we protect Americans.

From the few appointments that we're still making, just to give you an example, when you're looking at a healthcare appointment, now you have to throw in -- on public health, you have to throw in people who are used to dealing with bio-threats. That wasn't on the radar prior to 9/11, and when you look at DoD and the other defense agencies, and intelligence, and all those, the specs begin to change a bit.

But, what this culminated in was one of the things that I feel very privileged about was the President asked a team of us to begin focusing in on creating a new cabinet department, which was the Department of Homeland Security, and I was part of the team that after the idea came up was then how do we actually take the idea and make it into reality, and there's a lot of things when you take 22 different parts of government, and you all mish-mash them together. You know, you have to break down silos, you have to create communication channels and all this other stuff, as well as staff the new department. Those are all new challenges. I mean, you can't go to a professor and say, "Tell me about the last time this was done."

Paul: Right. It's like it's the bureaucratic version of Lewis and Clark crossing the country.

Edmund: Sure. You take a look at like in the Bible, Genesis, Joseph had to deal with a wide famine within Egypt of such a scale that other countries around Egypt were also starving and coming to Egypt saying, "Please, you guys did such a good job storing up food. We'd like some of that."

Paul: Yeah, once again, nobody had anything that they could mimic to walk through. That's so good. So, in just a moment, we're going to start the conversation around your time at the U.S. Mint. I want to make sure we have space for a message from Sound Financial Group here. We're going to come back right after the break and dig in to your time at U.S. Mint.

Cory Shepherd: At Sound Financial Group, we are committed to continuing to bring you Sound Financial Bites. Hello, my name is Cory Shepherd, president of Sound Financial Group. If you are finding value in these weekly podcasts, and they are making a difference in the way you think about money, then think about what kind of a difference could be made if you engaged one of our advisors to help you look at your personal finances.



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So, what would the next step be? Send an email to [info@sfgwa.com](mailto:info@sfgwa.com) with "philosophy" in the subject line, and we will coordinate with you to have a conversation with Paul, myself, or one of our other advisors to share with you our philosophy of money. No one is going to close you on that call. No one is going to make you an offer to become a client. The only thing we allow our advisors to do in that call is teach, and the only thing we allow you to do is ask for an application.

While we don't accept everyone who applies to work with us, we are committed that any Sound Financial Bites listener who wants to go deeper has the chance to expand their thinking and walk away with new education and resources around money. So, even if we find out we aren't right to work together, our team will absolutely take care of you in that call and make sure that you have access to resources that might be of help to you.

Paul: Alright, welcome back. We have Ed Moy, the, as of the time of this recording, last ever Director of the U.S. Mint in recorded human history. But, Ed, you were telling me before we started recording that that is going to change shortly. So, I'm going to say as many times as I can because I won't be able to after this.

Edmund: You know what? It sounds good, but when people say it that way, it means that you're about to die and they're giving you your last honors, right?

Paul: Okay, I didn't mean it to sound that way, but much like I have to tell my wife often, I didn't mean it like that. You were sharing with me it's actually a friend of yours that's in the process of getting the appointment, and we're going to see if he can match your record of unanimously being confirmed, because he would be the first one so far, if the Trump administration gets to it, he might be the first unanimously confirmed appointee.

Edmund: Well, we'll be happy if he just gets confirmed.

Paul: Because, President Obama just never filled the role again, and then Trump hasn't until recently, even, selected a candidate that might go into that role.

Edmund: Correct, but it's a friend of mine, David Ryder. David was the Director of the Mint for a few short months at the end of President Bush 41's term, and now he's getting a second crack at it. He's a marvelous candidate and he has a strong background, and he's already been at the mint before in that position, so I hope that the Senate provides advice and consent and the affirmative to the President.

Paul: Well, and maybe we'll start a new tradition that every time somebody leaves the U.S. Mint, they come right on to Sound Financial Bites and have a conversation about how it's functioning and what they did differently. So, one of the things that shocked me when I heard you speak at that prayer breakfast, you just talked a little bit about the Mint. You started, I thought, "Well, it's kind of neat. My mom worked in the Federal Government with the Department of Energy her entire career." She worked, my dad stayed at home way before it was cool, and she had really worked her way well up into the Department of Energy. I was told at one point, she might be the most powerful woman in the Department of Energy that was not either appointed or elected, and as a result of that, I thought, "Well, it'd be kind of neat to see somebody as a pretty high



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executive in the Federal Government," and yet you started talking like a businessman, talking about revenues, and profits at the Mint, and what was put back in the treasury as a result. So, maybe, starting from ground zero, I don't think most of our listeners know exactly how the Mint functions. Can you just take us on that journey?

Edmund: Yes, I would be happy to. The United States Mint was the first government agency created by the Constitution. So, when the Constitution was passed, it basically said we needed a uniform currency in the United States, so it should be decimal-denominated, which was pretty radical back then because it was all fractions. So, the first Mint Director was able to, in nine months, stand up the first Mint in Philadelphia. His name was David Rittenhouse. The year that the Mint was established was 1792.

Since then, it's evolved into a multi-billion-dollar profit center for the U.S. Government and for the taxpayers. So, the bottom line is the mint focuses on coins where the bureau of engraving focuses on bills. They're different in their outlooks and they're different in their business models. For the Mint business model, we were initially formed to Mint circulating coins to help facilitate commerce.

In today's modern economy, that's pennies, nickels, dimes, quarters, dollar coins, and our primary client is the Federal Reserve. So, the Federal Reserve, the way that works is all the members of the commercial banks that are part of that Federal Reserve District order their change, the rules of quarters and nickels, etcetera, from the Federal Reserve, which delivers those bags of change to, say, JPMorgan Chase because all the retail clients come in saying, "Our change is depleted. We need X amount of change," and when the Federal Reserve's supplies inventories get depleted enough, then they figure out how fast it's being depleted and how much change they think is needed for future use, and then they place those orders with United States Mint.

Paul: It's like once a year, right? They have to project all the --

Edmund: No, they do this almost on a weekly, sometimes on a daily basis.

Paul: You had to actually deal with, like many manufacturers would, varying amounts of demand from your customer?

Edmund: Yeah. So, that was a big problem during a financial crisis, because when retail sales basically fell off the cliff, there was less of a need to replace coins because they weren't being used, and then all of a sudden, you have this capacity to create 20 billion coins a year, and you're only producing 8 billion coins a year, and then you have to say, "Ooh, I have to tell my suppliers, and fabricators that I don't need as much, and I then have twice as many employees as what I need, and so what do I do?" So, you have all those typical business issues, but bottom line here is the Federal Reserve pays us face value for those coins. So, if we can make the coins for beneath face value, we can earn a profit on behalf of the Federal Government.

For example, a quarter costs us roughly eight cents to make. So, the Fed buys it for 25 cents, which means the taxpayers make 17-cent profit on it, and when you do 450 million quarters, that can add up to a lot of money. At the same time with the penny, pennies, during my tenure, cost



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2.7 cents to make. They're probably about 1.7 cents today. But, under my tenure, we got paid a penny to make a penny, but it costs us 2.7 cents, which means 1.7 cents in the hole go into each penny. You make 8 billion pennies. You do the math. That's like \$120 million or \$130 million that you go in the hole, but you make enough money on quarters to offset the losses on pennies and nickels, and overall, there's a profit to the mint. But, that's our main product line and our biggest product line, but we also have two other areas that the Mint literally makes money. Another one is the Mint --

Paul: Wait, quick pause. I do love that, but I do have to notice, by the way, you went into the White House, special advisor of the President, 9/11 happens, you move into the U.S. Mint, and not that long later --

Edmund: I know, the financial crisis.

Paul: Another thing happens. Ed, I know what you're doing for the living now.

Edmund: Either God wanted me in key places to be a solution, or I am the harbinger of really bad stuff.

Paul: You're talking about the other product lines. I love it, the product lines where the U.S. Mint makes money, because you guys also have -- I was, in my research, commemorative, and there's another one about --

Edmund: And there's precious metal bullion. So, there's two things that Congress, by law, requires the United States Mint to make. It requires us to make circulating coins to facilitate commerce, and it requires us to make precious metal bullion for financial investors and the American people. So, we made gold, silver, and platinum bullion coins that are some of the most popular in the world.

If you wanted to buy an ounce of silver, you can buy a one-ounce silver coin from the United States Mint, and the United States Mint guarantees that there's exactly one ounce of pure silver in that coin, or gold, or platinum. So, it was interesting that, during the financial crisis, our circulating coins, the demand for those just fell through the floor. But, the demand for precious metal bullion went right through the ceiling.

Paul: Oh, wow.

Edmund: Yeah, so in a financial crisis, when you're really worried about the money you have in the bank and the potential inflation, what you want is a tangible asset, and gold, silver, and platinum are the most common accessible tangible assets. For example, our silver bullion went from roughly 10 million ounces a year in the normal time - that's what normal demand is - up to almost 50 million coins a year. So, that's a five-fold increase, and then gold went from roughly 200,000 ounces a year to 1.4 million ounces a year. So, that's a 700% increase.

Then, you have all these business problems, because I can't go to Walmart to buy gold blanks to end up pressing in my presses. So, you have these suppliers that you have to work with to try to convince them to increase their supply so that you can meet the demand for all of these new





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products. So, we made precious metal bullion. That's a very competitive market. Our goal is to make the price as close to spot as possible.

Paul: That's what I was going to ask. So, the pricing on that is just spot. Between the time that you would order the blanks at the Mint, and you had a minted coin, if the price moved, you were either going to benefit from that from a profit percentage or you were going to be hurt by that.

Edmund: Yes. So, that's how the mint used to do it, and one of the innovations that I've brought was basically buy to replace. So, the second that we would sell a one-ounce gold coin, that second, we would buy one ounce of gold. In that way, there was no hedging, there's no risk, there's nothing like that.

Paul: You increased the profit with some of those innovations at the U.S. Mint during your tenure.

Edmund: Absolutely. So, when I left the Mint, we were making over a billion dollars of profit over a year.

Paul: That goes straight back to decrease the amount of burden, if you will, on the U.S. taxpayer?

Edmund: That's correct. It goes to what we call the Treasury General Fund, which all Federal Government expenditures are paid out of, and it goes to reduce the federal debt, basically. Now, to put that all in perspective, a billion dollars sounds like a lot of money to you and I, but as I was talking to the Secretary of Health and Human Services, right after we had made our billion dollars of profit, they said, "Ed, I just want to put this into perspective, HHS spends a billion dollars in the first four hours of every day."

Paul: Thanks for getting us through about noon, about lunch, your whole year of work.

Edmund: But, our last product line is what we call numismatic products, products that we make for collectors, and what Congress gives us the authority to do is to say, "If we've met demand for all the circulating coins, and we've met demand for all the precious metal bullion coins, and we have excess capacity after that, we can make collector's coins for collectors, and that can be as simple as making a quarter out of pure silver, and polishing it up, and triple-stamping it so that it really is a unique coin.

Congress, from time to time, authorizes commemorative coin programs: the hundredth anniversary of the Boy Scouts, the landing on the moon, to celebrate the code talkers, etcetera, etcetera. So, we can make those coins for collectors, charge a premium for them, and that all, again, goes into the Mint profit margins.

Paul: When it comes to things like gold and silver, I thought you said something interesting. I was watching a panel on you, which I also want to ask you a little more about, that your dad in China had watched a bunch of regime changes, and he had -- one of the things that was scary to him versus, say, the benefit of us being in the United States, is we don't have that kind of governmental turnover, like it's relatively recent history your fathers experienced that money changed when the rulers or ruling class changed. Can you share that with our audience a little



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bit?

Edmund: One thing that we need to keep into perspective is our views of money are dramatically influenced by culture and personal experience. So, take a look at my mother. One of the things that I noticed when we were growing up was that she had a 24 karat, not 18, not 14. 24-karat gold chain necklace around her neck, and around it were 10 U.S. five-dollar gold pieces, and then she had a bracelet, also 24-karat, with 10 two-and-a-half-dollar gold pieces on it.

When I got old enough, I asked her about it, and she said, "Oh, this is a gift from my father-in-law when I got married," and then because I was born here, grew up with a very Western mindset, I go, "Gosh, he really must have loved you a lot." Well, what I found out was it had very little to do with love, and it had a lot to do with his personal experience in culture.

What happened was my father-in-law was really saying, "When the world falls apart and you have to run away from your house with the clothes on your back, you will have enough around your neck and wrist to keep the Moy family line going," and he was speaking out of his experience that he had grown up during the end of Imperial China and the rise of the Warlords, and the end of the Warlords, and the rise of the nationalists, and the end of the nationalists, and the rise of the communists, and through that, there were multiple failures of the banking system in China, multiple currencies that ended up becoming worthless during that amount of time, and he knew that gold was something that is universally recognized as a store value, and can be traded, if not outright exchange for other things. So, he wanted to make sure that when the Japanese invaded Hong Kong and you had to run out of your house and hop on a boat, you could take a bunch of gold off your wrist or neck and pay for that passage.

Paul: The thing that I love about that story, and I confused it, your grandfather as opposed to your father, but this idea that we, I think, too often, don't think about that. We live in such a stable financial system all the time that it can even be easy for people to just not simply think about saving for the day when they're not going to work anymore, like people start thinking about it.

Unfortunately, too often, they're not really thinking about it until they hit their 50s and they needed to have done something much earlier, and yet in other countries, like a certainty that the whole system could fall apart and we needed to invest in ability to deal with the systems breakdown. When I, instead, think about our systems, like just our own body might break down, if you replayed that same story, but it being that, "What am I going to do to care for my family the day that I no longer work, and do I have enough?" It won't necessarily be around my wrist and neck, but do I have enough anywhere to keep that family line going?" and that just really hit center with me.

Edmund: I would also add that we had a close brush with that. So, the United States has really never had to face that. I mean, of course, there were issues during the depression where a lot of banks went out of business, and that was a big problem, and even 9/11 did not shake our financial system, but the financial crisis in 2007 and 2008 did, and we peered over the abyss, and we avoided massive catastrophe, but we've also inherited other problems because of how we dealt with that.



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But, still the main desire should be there, and that is individual responsibility over our family's financial future and security, and to the extent that we have control with that, that's the lesson I've taken from my dad is be prepared, and in today's economy with how interconnected the global economy is, how all these countries' financial systems are all intertwined with each other, you just don't know what black swan is out there that could be the tipping point. So, during this time, I always advocate for very diversified holdings because you just don't know.

Paul: I thought about doing a YouTube video specifically for preppers, and I'm somebody that always likes to make sure -- like, I want to make sure we have food, and water, and all that. But, I thought I would go extreme and show what are the percentage likelihoods of all these terrible things happening, and then the likelihood that you're going to get too old to work one day, and all you preppers out there, you might have guns, bullets, a room full of food and water. But, that's like this tiny likelihood, but do you actually have enough money stacked up for the 80% likelihood you're going to outlast age 65?

Edmund: Absolutely.

Paul: But, I'm totally with you. We've even helped our clients advise on getting into those asset classes with a small amount of their money that put them into positions they are going to be okay.

Edmund: Absolutely. I would not bet too big on those alternate assets. I would bet some, but not too big.

Paul: Yeah. So, let's -- I kind of want to wrap our conversation on something unique, on a panel that I saw you in that I think we might be able to look at a little bit or give our audience an insight that what it has taken for you to deal with the kind of -- like, no more political environments that somebody could possibly in than the ones you're in. So, if anybody's listening right now and you're in some huge tech company like, "Oh, the politics here are bad," nothing compared to what Ed's been through.

Edmund: Listen, I've been at congressional oversight hearings with Ron Paul glaring at me asking me really tough questions. I can handle anything.

Paul: That is great. So, in the midst of all that, what inspired this is I actually saw you at a panel at a conference in Las Vegas, and it was something to do with Bitcoin, and there was a gentleman that was on the panel with you, and not just on the panel with you, but he's like right next to you, and evidently, somebody in his world, or a friend of his or something had been trying to create their own coin. So, unlike Bitcoin and it being an algorithm or something like that, this person was actually making coins, and that's something that's specifically reserved for the U.S. Mint in our Constitution. Isn't it in our Constitution that's --?

Edmund: Yes, it's in our Constitution that only the Federal Government can make legal tender, and states or private entities cannot.

Paul: But, something this guy blamed you for all this other man's ills and was almost trying to create a controversy, and there you sat, even though you're right next to the guy, the guy, who



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knows? He may have thrown a punch. He didn't look like the most well-rounded individual on the panel.

That, along with every other political situation you found yourself in, in the most consequential situations maybe our country has seen in the last several decades, what have you done to just kind of weather that storm? And now I had a chance to see you keep your cool, and if anybody wants to go to our page to be able to request some of this stuff, you can go to [moy.sfgwa.com](http://moy.sfgwa.com), and put it in your email address. We're going to send you the links to some of these places where they're on YouTube, but Ed's being cool as a cucumber. How have you journeyed that?

Edmund: That's a really good question, Paul, and I would say, number one, it's not been an easy journey, and I'm continuing to work on it day-to-day. But, what has changed my mind and my approach on this is the fact that I'm a Christian, and I'm committed to loving people the way that God loves them, and that has changed my way of approaching very antagonistic people and really volatile situations.

What I tried to do is recognize that they have a legitimate beef, and I'm here to be with them, to connect with them, to allow them to air that beef, and also to love them as a person. My goal isn't to win, or beat them, or embarrass them. My goal is to help work through that issue, and my hope is that, after I do that, we become friends, which I have had email correspondence with this fellow.

Paul: Oh, my goodness.

Edmund: He has come to a place where, and I've told him, "I apologize for what happened to your friend. Here's the reasons why," and he said, "Gosh, I understand the reasons why. It was based on the law, it wasn't personal, but nevertheless, it hurt my friend," and I said, "Yeah, I do agree, that hurt your friend," and from that point on, we connected, and he hasn't emailed me or reached out to me a lot in the last year, but prior to that, I can show you emails from the guy that were very complimentary, and we were talking like friends, and that's what I hope that I can take every situation like that and make a friend out of a potential enemy.

Paul: Something that I just took away in what you said was the ability to give up being right, and loving them. I think about kids misbehaving, and yet after my kids misbehave, I just still love the heck out of them. Even if they are total jerks to me for a period of time. I think God does that same thing for us that we could be wild jerks, and yet we're still loved. For you, with this situation with this guy, say, "I'm sorry about what happened to your friend and that I had to do that, but this is the law that I was following, and that's it."

Even as you tell the story, the thing that runs through my head, Ed, is I think to myself -- and here's where your friend was responsible. Like, I would want to finish making that case is maybe my human nature in a desire to be justified or right in what I did versus only communicating why I did what I did, and I could apologize for that without saying, "I'm really sorry," to my kids like, "I'm really sorry that you had to be spanked. I did not want to do that," and I don't have to go any further than that.

Edmund: You deserved it.



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Paul: Yeah, you deserved it, and I just said I spank my kids on the air here, so who knows what kind of letters I'm going to get or iTunes reviews, but that is, one, enormously beneficial that to try to see people through the love of God so that you can -- I don't even know why I say it. It sounds like -- could I be wrong? It's not even you're tolerating what they're doing. You're just --

Edmund: I'm seeing them the way that I think God loves them and I'm trying to love them the same way. Before I was a Christian, I could argue with the best of them, and in the end, that left a hole in my life, and now it doesn't.

Paul: Well, heck, I've got homework now. If anybody also wants to request the list of people that I'm going to have to call and apologize to, maybe we'll make that a giveaway to this podcast as well. I don't know about for our listeners, but for me, that just hit me right at the core. Thank you very much for that, and I hope that you -- so just, by the way, in wrapping up, what are you doing now? You told me, before we take off, that you're going to be in several different countries in the very near future, and you happen to be in D.C. right now, and by the way, looking younger and more dapper than ever.

Edmund: Oh, you're so kind.

Paul: I love what you're wearing.

Edmund: Yeah, being in the private sector allows me to basically dress the way I want now.

Paul: Blue suits, red ties?

Edmund: Yes, that's right. I'm basically living the life of a has-been. I spend time doing commentary on CNBC, and I write for the Wall Street Journal. I just penned an editorial with my democratic colleague, Phil Diehl, who is the 35th Mint Director - he served under Bill Clinton - and we did a piece on currency reform, because there's a lot of talk now about the budget, and we figured this is a good time to bring it back up. But, we basically say, "Eliminate the penny, eliminate the dollar bill, and go with the dollar coin, and save \$500 million a year and you don't hurt anybody."

Paul: I'm a fan already.

Edmund: I'm doing that. I'm trying to be a voice in the public policy arena, but I also have to earn a living, and I write books. So, I have a 14-book contract with Whitman Publishing, and I think my next book is going to be on being one of the few people from the outside that's ever seen Fort Knox and what's that all about. I think that's going to be my next title.

Then, I'm on the boards of several different innovative companies. You mentioned Bitcoin. In my opinion, Bitcoin is one of the more promising ideas in the future, and I've agreed to join the board of advisors to a company called AID:Tech, and what they do is they use Bitcoin's technology to come up with an unhackable digital ID that we give to recipients of foreign aid and foreign relief. This cuts out governments and corrupt officials from the middle and makes sure that aid actually gets to the person it's intended to.



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Paul: That's great.

Edmund: It's just amazing that this could revolutionize the poor all over the world. So, I'm working on interesting projects like that that I believe have huge global impact. Who knows? These entrepreneurial ventures, one out of 10 is going to be mildly successful, nine out of 10 are going to fail, but I want to be associated with the people that want to change things, not just to line my wallet with the money that I made myself.

Paul: Do you tell people, "I only accept payments in coins made between these years, 2006 and 2009, and that's it"?

Edmund: No, but I do tell them that my dad finally said, "Oh, my deadbeat son who always does these government jobs, when he became Mint Director, he finally has a job where he makes a lot of money."

Paul: Yeah, that's right. Well, Ed, you've been a gift to our audience, a gift to our country in helping us transition some really important times and some key roles. We're going to make sure that some of the fun stuff we talked about, we get in the download page that people can get to and get an email with some of that. I'm going to find some of the congressional videos of you getting grilled for our audience, and just thank you so much. This has been a treat for me, personally, as well.

For all of you listening, what I hope is that today's broadcast not only made you nearly cry, as it did for me at one point, but also put you in the position to think differently about something as simple as the U.S. Mint to our country, reflect differently, perhaps, on who you are as a leader, a co-worker, a peer, and man, I feel like we've spanned about four or five different areas of concern somebody could have in their life in this one short podcast. So, Ed, I hope we get to have you back after your next book is out.

Edmund: Yeah, I would love to. Thanks a lot, Paul, and I would say your interview questions have been great. I remember a friend, I asked what was his favorite dance partner, and he said, "I'm not going to talk about my favorite dance partner. But, I will say one thing, once you've danced with Cyd Charisse, you stay danced with." So, once I get interviewed by Paul, I stayed interviewed. So, thank you so much.

Paul: You're so welcome, and to everybody listening, we're just hoping that this was a contribution to you being able to design and build a good life.

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