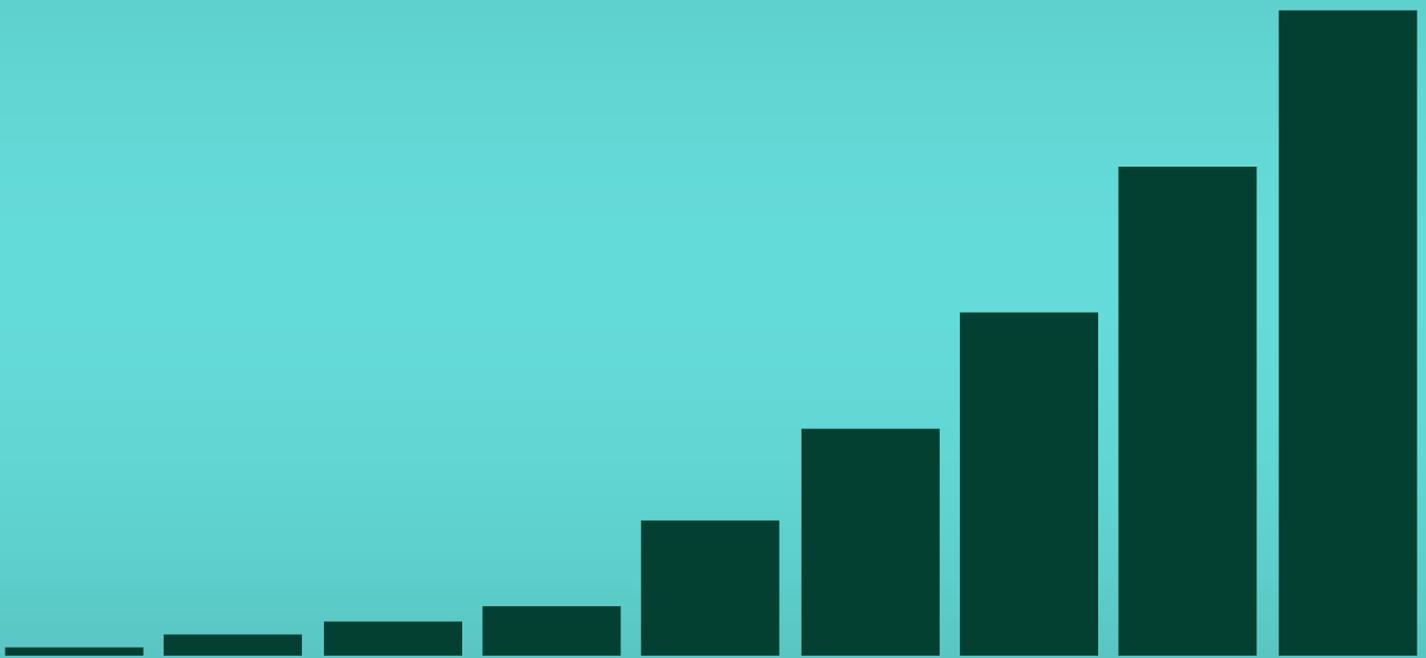


**Workshop Brochure**

# **The Home Wealth Formula For Investors**



**Indianapolis/Carmel, IN  
September 18-19, 2021**

**Presented by Daniel R. Amerman, CFA**

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# 1. In-Depth Research: The Real Sources Of Return & The Actual Risks

The workshop will build on the base of the two books (to date) in the Home Wealth series, with those being *"The Homeowner Wealth Formula"* and *"The Eight Levels Of Homeowner Wealth Multiplication"*. The links for the first chapters of each book are below.

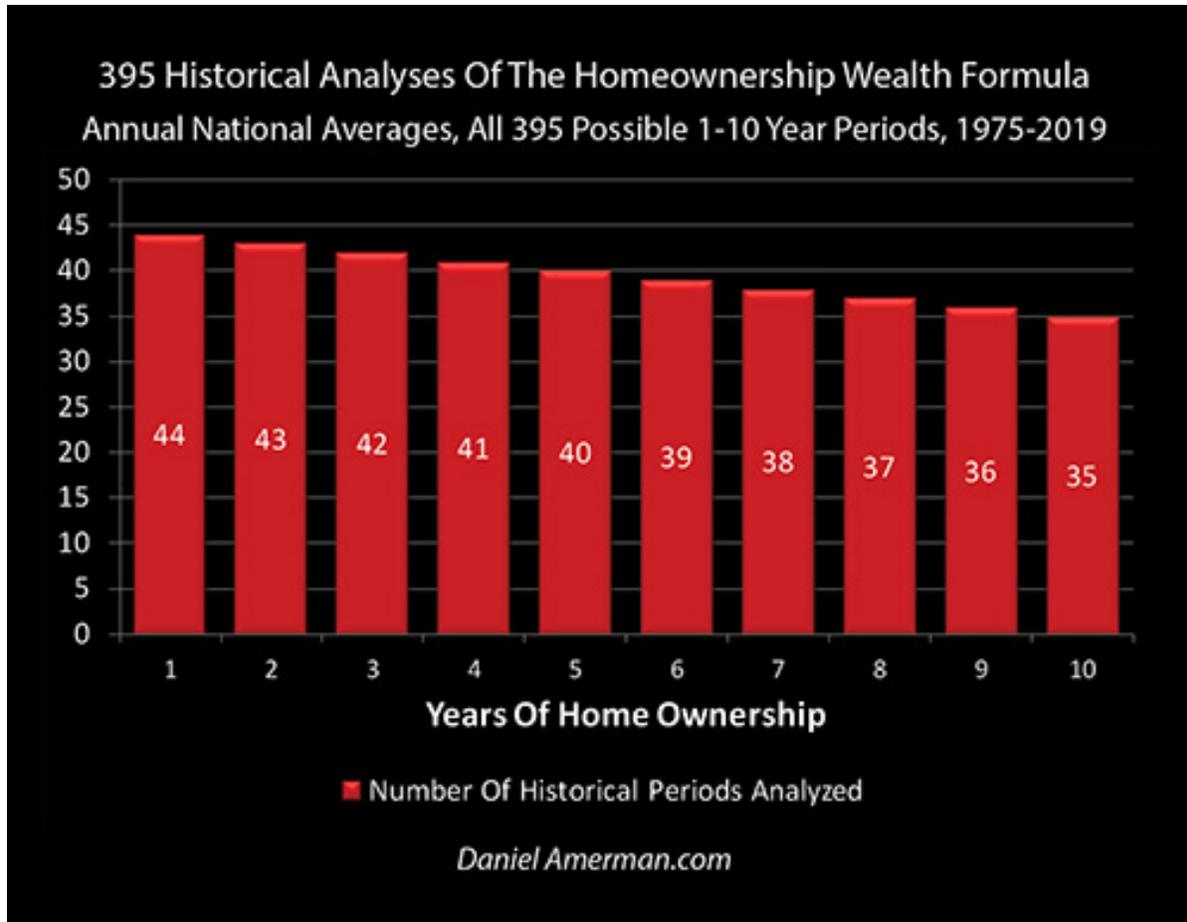
<http://danielamerman.com/va/HomeWealthOne.html>

<http://danielamerman.com/va/HomeWealthTwo.html>

For homeowners, the books are not just complete but are uniquely comprehensive. Based on extensive research that covers nearly a half century of the national average experience with homeownership, the books provide the best look available at this time for the sources of equity gains for single family homes. These gains are applicable for homeowners - and for investors as well.

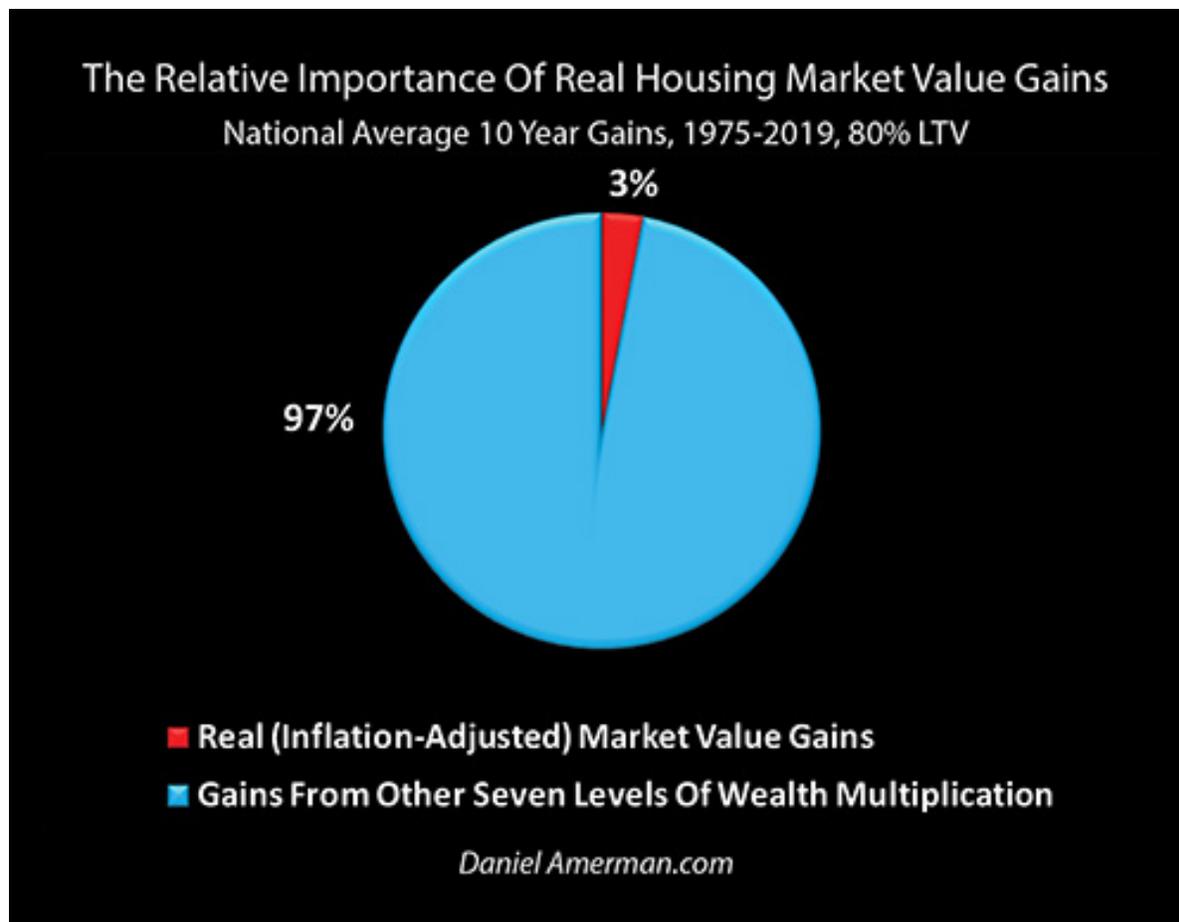
The eight levels of wealth multiplication have been remarkably successful in creating wealth for tens of millions of American households over the decades, and explain exactly why buying a home with a mortgage has been the single best investment of their lifetime for the average person.

What is also remarkable are some of the other unique investment advantages that the detailed study of history shows us, including the ability to align with governmental policies, the ability to multiply the power of the compound interest formula, the ability to turn inflation into wealth to the degree that high rates of inflation can become a best case scenario, and also the remarkable consistency of the multiplication of positive results across so many years, through so many different markets and sets of economic conditions.



The research behind the books is based on the foundation of individual analyses of changes in equity for all 395 possible 1 to 10 year homeownership periods between 1975 and 2019, based on national average home price changes, annual rates of inflation, and mortgage amortizations based on the national average mortgage rate in the year the home was purchased.

The results were compelling.

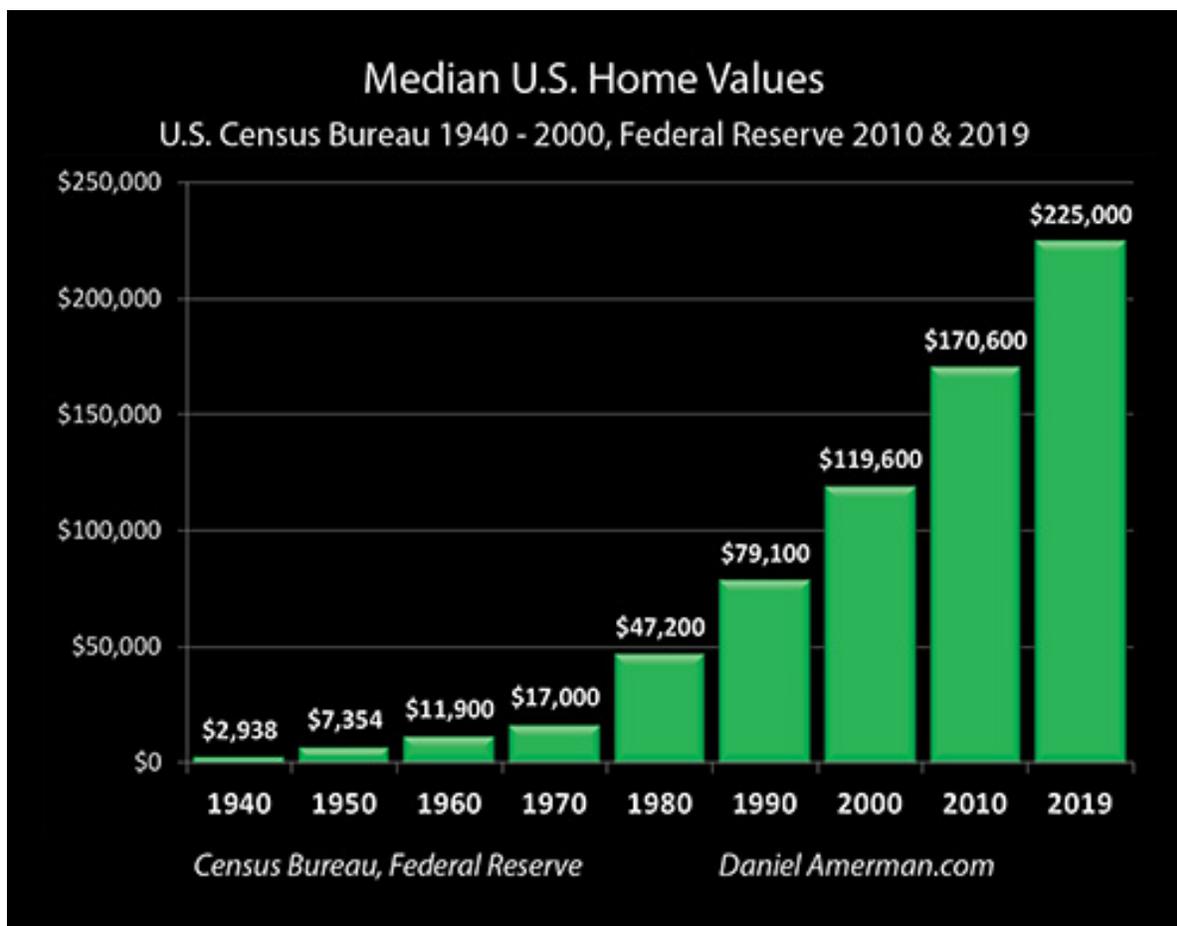


As developed in Chapter 1 of Book 2, when we average all 35 of the possible ten year ownership periods, real (inflation-adjusted) market value gains by themselves account for only 3% of the total gains. The other 97% of the gains in the real world are all the result of the other seven levels of wealth multiplication, and involve the relationships between inflation and the mortgage, as well the relationships between inflation-adjusted gains, inflation and the mortgage.

When we move to longer periods of time, then real market value changes become even less important, accounting for only 1.7% of the surface area of the wealth map developed in Chapter 5 of Book 2. As we will cover at the workshop, it is also worth noting that if government reported inflation rates do somewhat understate the real rate of inflation, then real market value changes become even less important as a source of value, and indeed over time there can be on average no real gains but only inflation.

Now ordinarily, if someone says “oh, it’s all just inflation”, then that would be bad news, and they might consider doing their best to stay away from that type of investment. The usual relationship between inflation and the average person is that inflation is an adversary, a wealth destroyer that is very difficult to overcome.

As explored in step by step detail in Chapters 2 and 3 of Book 1, there is a close historical relationship between home prices and inflation. As is also explored in Book 1, the mathematical formula for how inflation increases price levels over time is effectively identical to the formula for compound interest, with the only difference being defining “i” as the rate of inflation, rather than as the interest rate.



When this is understood, then the overwhelmingly dominant source of home price changes over time can be clearly seen as well - it is inflation, and the exponential compounding of inflation inside of the compound interest formula.

Historically, the single most reliable source of wealth creation over the long term has been the compound interest formula. As covered in particular detail in Chapters 4 & 5 of Book 1, when a home is bought with a mortgage, then the natural flow of wealth is for something absolutely remarkable to happen - there is a multiplication of the power of the compound interest formula, with that multiplication going straight into home equity.

Home equity currently accounts for about half of the net worth of two thirds of the U.S. population - and that multiplication of compounded inflation is the reason. Indeed, for the median homeowner household, their home equity is about equal to the sum of all their stocks, bonds, money in the bank and retirement accounts combined.

This then raises the question - if that remarkable outcome of *turning inflation into wealth* is the natural byproduct of just owning a home with a mortgage, what happens if an investor wants to intentionally turn inflation into wealth?

If an investor buys a home with a mortgage and uses the tenant's rent payments to make the mortgage payments - are there ways the investor can very intentionally create inflation arbitrages with both the equity in the home and the monthly cash flow?

If financially benefitting from inflation rather than leveraged real estate speculation is the investment objective, can an investor set up their housing investment in such a way that they have a strong ability to create wealth from inflation-related home price changes, while substantially reducing their exposure to the usual real estate investment risks?

The answer to both questions is a resounding yes, the investor can! There are indeed a number of different ways to get intentional results that are better than accidental results - and those will be the main subject of the workshop.

The workshop will begin with a review of the most important topics from the two books, with an emphasis on the investor implications. The presentation will be in a classroom atmosphere, with opportunities for questions and back and forth discussion. This will be just the starting point, however, most of the workshop will revolve around the next five subject areas, going far beyond what is in the books.

## 2. Adding Cash Flows & Other Investment Considerations

Buying single family homes not to live in, but for the purpose of renting out carries a whole package of benefits that are very difficult to achieve with almost any other investment category.

The unique information provided in the books is some of the best available for investors in terms of the ranges and averages for the national experience, the step by step development of the eight levels of multiplication, the wealth maps showing the exact sources and many ways that wealth is created, as well as the explorations of the financial opportunities that can be found with a soaring national debt and growing population.

However, that said, the two books only cover about 20% of the information needed to take full advantage of those investment opportunities. The other 80% is the subject of the two day workshop.

The 20% / 80% difference is not a matter of omission or withholding information - there is a tremendous amount of unique information available for investors in the two books. The difference is one of objectives, and the type of information needed to meet objectives. Homeowners don't have rental income, rental expenses, or vacancies - but investors do.

Owning income properties is a cash flow business, not just a capital gains business.

Owning income properties is a risk management business.

Owning income properties with mortgages is an asset/liability management business.

The cash flow considerations are critical and this is true for both potential returns - and potential risks. The relationship between rents that rise with inflation and mortgage payments that do not can indeed be the primary benefit from owning income properties, rather than the capital gains that result from the difference between the mortgage and value of the investment property.

That said - cash flows can also be the most dangerous part of income property investing for those who are not prepared. If the income is not coming in and the expenses are coming in and are at higher levels than anticipated - that's a real problem.

What will be presented at the workshop is an integrated approach. We will use a four way analysis structure that simultaneously examines: 1) ordinary (nominal) dollars for equity each year; 2) real (inflation-adjusted) dollars for equity each year; 3) ordinary dollars for cash flows each year; and 4) real cash flows for each year. This four way perspective is major step up in sophistication from the books, but is still readily understandable, and it is a tremendously valuable approach when trying to find optimum strategies for taking advantage of price inflation, rising real property values and rising rents, while protecting against falling real asset values or cash flow shortfalls.

## 3. Professional Grade Financial Risk Management

Using income properties to not just safely protect from, but to profit from inflation and the soaring national debt is not only a matter of home equity, but is also a matter of inflation-oriented cash flow analysis, risk management analysis, and asset/liability management analysis.

Investors need to look at a lot more factors, such as capitalization rates, expense ratios, varying loan-to-value ratios, debt service coverage ratios, vacancy rates, size and composition of reserves, net operating income and return on investment - that are not part of the two books, but they are part of the workshop.

In terms of reserves we will be focusing on financial reserves instead of operating reserves. Operating reserves, which are sometimes referred to as Reserves for Repairs & Replacement, are an excellent idea when it comes to steadily setting aside money for future major expenditures such as interior or exterior painting, or replacing major appliances or roofs. However, they will not be a focus of the workshop.

The reserves focus will be on the size and amount of financial reserves, which can be dollars, or can be dollars mixed with gold or other precious metals for potential crisis related strategies. As we will explore together: 1) loan-to-value ratios; and 2) the associated debt service coverage ratios; are 3) critical in combination with the size; and 4) the composition of the financial reserves when it comes to determining the safety of a particular strategy. These factors are also crucial in determining the actual effectiveness of the inflation hedge, or the amount of net income that is produced. In combination they could be called the "dials" that let you dial up and dial down the different types of risks or returns for a given property - to meet your particular comfort level - including the ability to turn inflation into wealth.

We will use not just one but multiple rates of inflation, with the ability to use different annual rates of inflation for 1) general price levels; 2) house prices; 3) rents; 4) property expenses; and 5) gold prices. This will allow us to look at the effects of home prices rising faster or slower than the general rate of inflation, as explored in detail in Book 2. We will also look at rents rising faster or slower than the increases in expenses.

Related types of analysis are routine for professional investment firms as part of their investment process, where they may have MBAs or CFAs on staff to run these analyses. However, this type of information is generally much less understood or utilized by individual property investors. This part of the workshop is essentially a focused and specialized form of financial education, that is delivered in very understandable step by step manner in a classroom atmosphere, with questions being encouraged. The numerous slides and graphics are documented in a 450+ page workshop manual, that participants can take home for future study and review.

## **4. Maximum Opportunity From The Eight Levels Of The Multiplication Of Wealth**

A core part of the workshop will be taking some of the best available information on the historical real estate market in the United States as covered in Books 1 & 2, combining it with a full cash flow real estate investment model that uses pro grade risk management tools, and finding historically proven opportunities that are likely to surprise even long time single family home investors.

When we look at the detailed history of home price and equity changes over almost four hundred different potential property ownership periods, then the actual risks and sources of returns that come from investing in rental properties are distinctly different from the popular perceptions, even in the real estate investment community.

All eight levels of the multiplication of wealth that are developed in the two books matter, and they matter greatly. When we build in rents, expenses, mortgage payments and inflation, then we take an already attractive opportunity and make it much stronger - so long as the risks are managed. That's what happens when the ongoing cash flow component is built in, in general the returns go up sharply over time, but this is also where the risks grow higher, particularly when they are not managed.

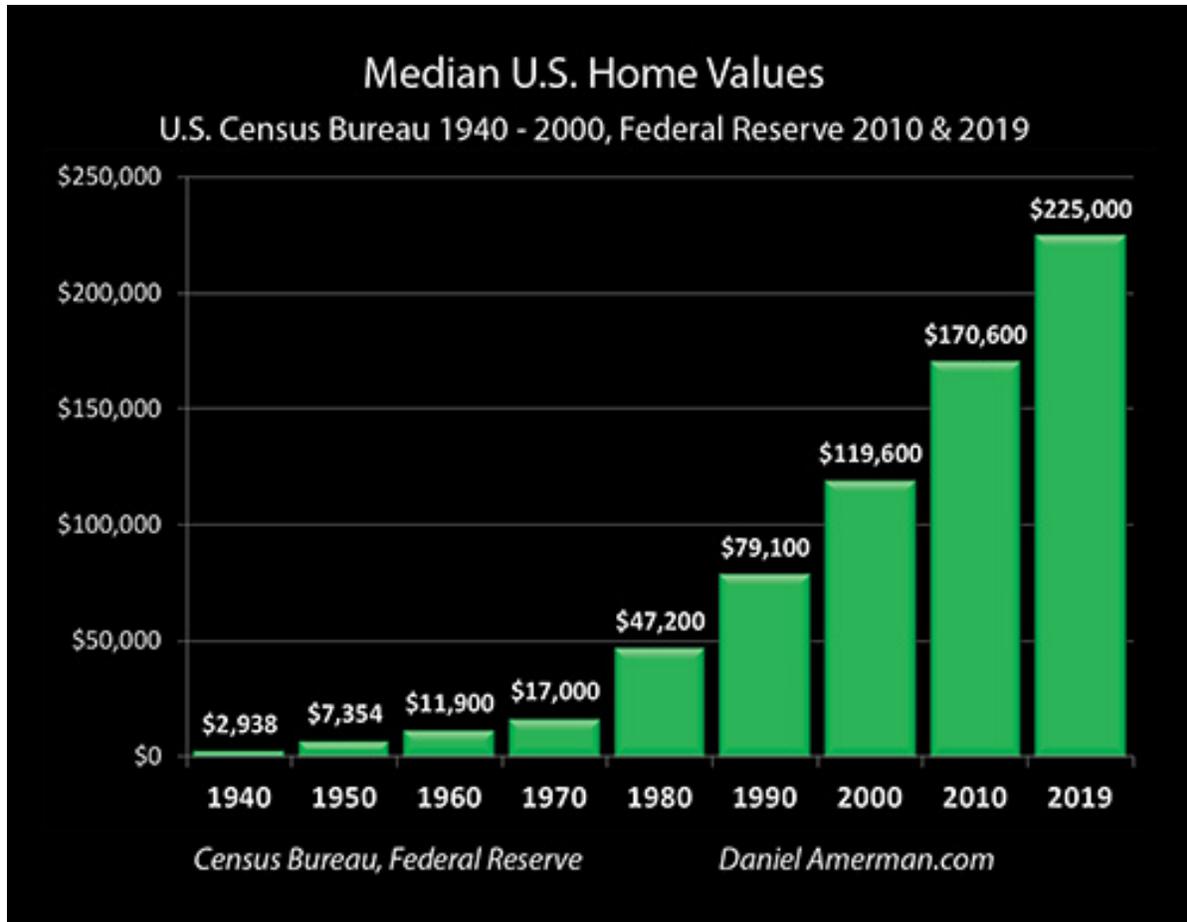
To understand the opportunities, we need to distinguish between leverage in the usual sense, and what we have historically actually seen in the housing market in the United States.

Leverage in the usual sense is fairly simple to understand.

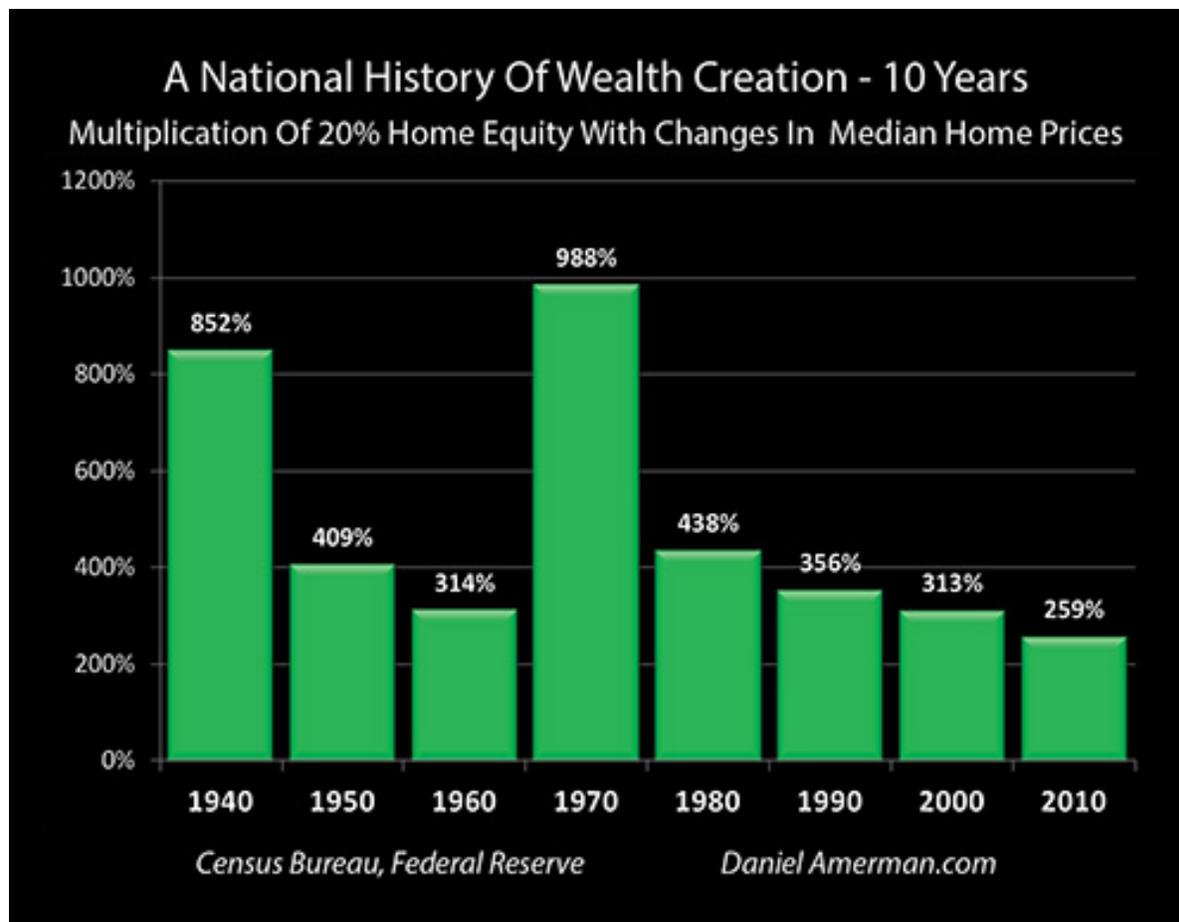
We borrow the money to buy an asset of some sort, allowing us to own more of it than if we had just used our own money. If the price goes up, we keep all the gains including those from the assets bought with the borrowed money, and we can make a LOT more money. On the other hand, if the price goes down, then we take all those losses including those from the assets bought with the borrowed money, and we can lose a LOT more money.

Real estate is the classic leveraged investment, and we have a very long history of many fortunes being made with real estate leverage, as well as many fortunes being lost with real estate leverage.

The gains and losses have not, however, balanced out over a time. Over the decades, far, far more money has been made with leveraged real estate investments, than has been lost with leveraged real estate investments. There is no comparison, and this is particularly true when looking at longer term ownership periods.



This can easily be seen by looking at the graph of median home prices between 1940 and 2019 that is repeated above. There is a highly reliable upward trend line with huge increases in prices in every decade, without any losses.



As explored in Chapter 5 of Book 1, if we just assume that a home had been purchased with an 80% LTV mortgage at the beginning of each decade, and then looked at the equity a decade later, then we get the graph above. Without exception, the natural result in any decade was a multiplication of the starting investment, with the only question being the extent of the multiplication, and whether it was 4X, 10X or closer to 3X.

Understanding exactly, precisely why this happened and what in practice were the true sources of the yield and reliability is invaluable information for real estate investors, finding the answers was the reason for the years of research, and the results are what was explored in Books 1 & 2 in combination.

As we explored in Chapter 2 of Book 2, yes, real home values have on average followed a slow upwards trend over the decades, and yes, gains were more common than losses. But there were still a lot of losses, and indeed if we

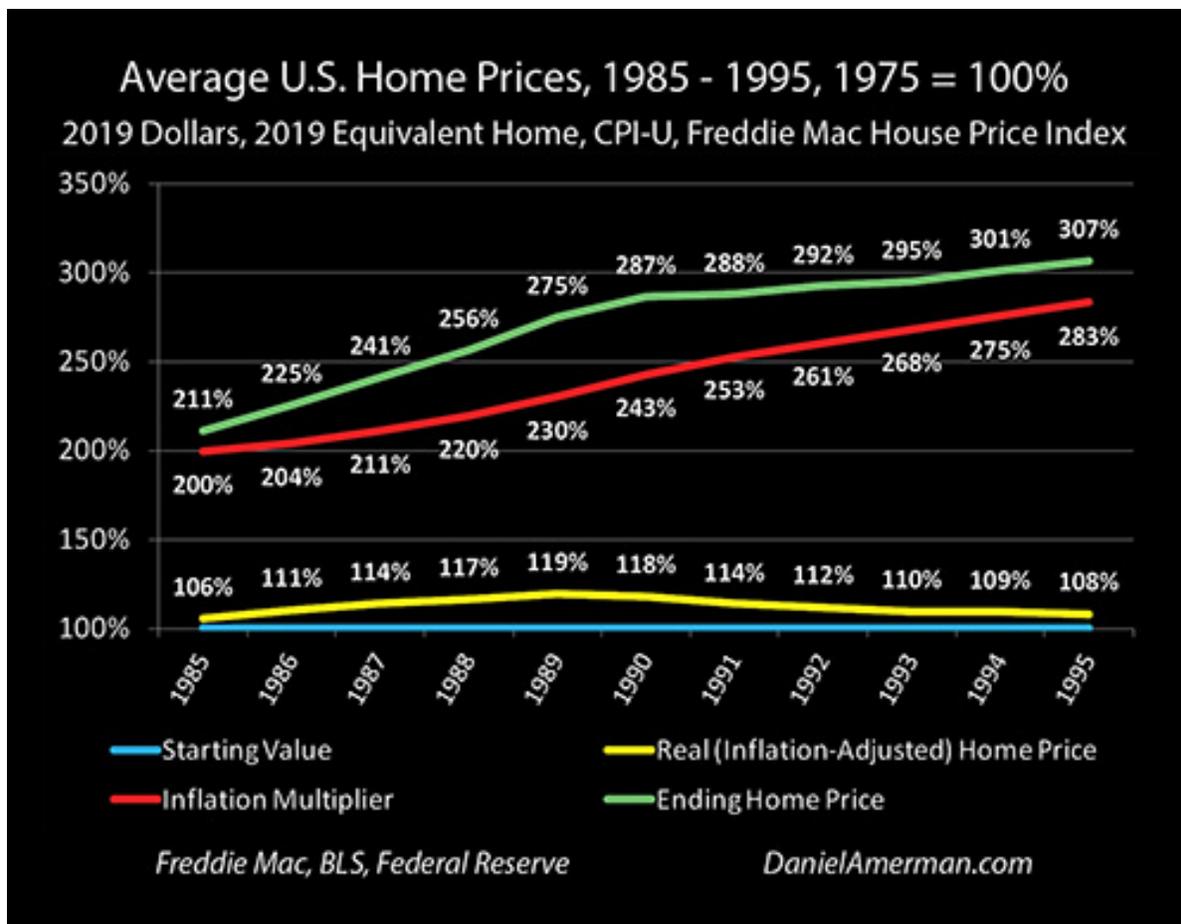
were just looking at simple leveraged real estate investment strategies and real market value changes by themselves, then even over ten year ownership periods, investors should have been taking major losses close to a third of the time.

That is not at all what happened in practice, however. In practice, we have the highly reliable multiplication of the dollars needed to buy everything - including homes - in a relentless, long term, one way and cumulative process - *as a matter of governmental policy, not market vagaries*. In practice, those annual inflations have multiplied against each other inside of the compound interest formula - *which is an exponential equation*. In practice, as explored in detail in Book 1, for homes bought with mortgages, there has been a *multiplication of the exponential wealth creation equation that is the result of governmental policy*.

That is an astonishing literal formula for wealth creation! As explored in the books, this multiplication of an exponential equation has created more wealth for the average person over the decades than any other source of savings and net worth, and this is true whether or not the homeowner had any idea of what the largest portion of their net worth was actually based upon.

However, it is also only a part of the picture, and as we will be exploring at the workshop - it isn't the best part. To see the best part we need to look at all eight levels of the multiplication of wealth, and understand the intertwined relationship between inflation-based price changes and real price changes when an asset is bought using a liability, i.e. a mortgage.

One of the most important parts of Book 2 is the second half of Chapter 3, in the "Seeing The Sources Of Wealth Creation" section. Understanding what happens with those graphs and five things to look for is just critical, particularly the last one, "*5. See the tilted amplification of the underlying real gains.*"



As shown in the example graph above (the corresponding black & white graph is on page 61 of the paperback edition), the first through fourth levels of the multiplication of wealth don't just amplify the underlying real gains and losses. Instead what a detailed analysis of almost half a century of real world home equity changes shows us is that when a home is bought with a mortgage, then the first four levels of wealth multiplication both tilt and amplify the fifth and sixth levels of the multiplication of wealth.

When there have been real losses - 80% are overcome by the combination of inflation and the mortgage. And when there have been real gains in a time of significant inflation, there can be explosive increases in home equity from not just the fifth and sixth levels, but also the seventh and eighth levels of the multiplication of wealth as they are brought into play.

When we combine all eight levels of multiplication, particularly over the longer term - then the result is nothing like ordinary investment leverage. The great majority of the usual leverage downside is removed altogether, while what remains is greatly reduced. Flat markets in inflation-adjusted terms are flipped into major gains. The best of the usual leverage upside goes through additional rounds of amplification because of the multiple levels of multiplication, thereby creating much larger upside gains than would ordinarily occur with leveraged investing.

That combined risk-return relationship is so good that it shouldn't even really exist. But yet it does, and it dominates the history of home prices in the U.S. - when we know what to look for and how to evaluate it. When we move from what is great for homeowners to looking at it from an investor perspective, adding in cash flows and risk management - then it gets much stronger.

For most attendees this will be another round of combining specialized financial education with some of the best historical information available, but it will be well worth it. Indeed, this uncommon combination of simultaneous reduced risks and amplified upside gains while also delivering a potent inflation hedge has the potential to be life changing - and we will be reviewing it in detail the weekend of the workshop, in a classroom atmosphere with plenty of opportunities for back and forth discussions.

## 5. Crisis Dangers & Solutions

An understanding of the eight levels of wealth multiplication - the relationships between inflation and real price changes when a house is bought with a mortgage - is also critical when it comes to finding better answers to what is currently a dilemma for many current and potential real estate investors.

On the one hand, we have a soaring national debt and out of control deficits that are being primarily financed via monetary creation from the Federal Reserve. Even after adjusting for inflation - the national debt went up by more

in just 2020, than it did in the first two centuries that the United States was in existence.

This fantastic situation and the surreal numbers have many people believing that there is very strong chance of high rates of inflation in the coming years.

As explored in Chapter 7 of Book 1, as well as Chapter 8 of Book 2, owning a home with a mortgage is historically proven to be the single best protection against inflation that is available for an average person. Particularly when we focus on the 1970s and early to mid 1980s, we have overwhelming historical evidence about how tens of millions of households created so much wealth from inflation during times of high inflation, repeated recessions, and major long term stock and bond losses (particularly in inflation-adjusted terms).

However, on the other hand - the housing market has been climbing fast and this has some people worrying that it could go down just as fast as well. There are some people who like the recent profits in the housing market, and are keenly concerned about future inflation - but who are also concerned about a repeat of the 2007 to 2012 era, and the dangers of potentially buying into a bubble right before it pops.

There is another group as well, which is investors who are sitting on major profits in their current property portfolios, and are wondering whether current high prices represent a good opportunity to cash out some of their properties and diversify, locking in profits and protecting against a potential future fall in prices.

As long time readers know, I make no claims of having a crystal ball, and no purportedly definitive answers will be attempted at the workshop. What will be provided is education and insights in a three step process for better understanding the issues that are involved, the risks - and how to better access some of the potential rewards.

The first step is that if we are to better understand and prepare for the *possibility* of second round of real estate bubble collapse - then *we should make sure that we understand the first round really well.*

That is what Chapter 7 of Book 2 is mostly about, which is looking at not just the headline events, but all the different parts of what actually happened. The home market in the United States experienced a true Murphy's Law situation, with the three way combination of 1) the collapse of a real estate bubble; 2) at the same time that there was a global financial crisis that nearly brought down the system; and 3) while inflation was at lower levels than the historic norms, meaning that it did not provide its usual degree of price protection.

That is an extraordinary combination. If all three hadn't happened together, then the results could have been quite different. The chances of so many things happening together again would seem to be low.

Indeed, as we will explore at the workshop, there are multiple reasons to believe that the situation is quite different now than it was with the first round, and that there is not necessarily a need for falling real estate prices in the 2020s or beyond.

Nonetheless, the first round did happen. If it happened before, that means it could happen again. And a prudent investor, more or less by definition, must therefore look that risk right in the eye and do their best to understand it, prior to making any major financial decisions.

As covered in Book 2, we have detailed information on what actually happened with national average home prices, inflation, mortgage amortizations and home equity for each year in that period, and using that information we will put together a much more complete picture of what actually happened. This kind of detailed understanding was never presented in the media, at the time or since, and we will go through the key components and likely in the process change some perspectives.

The next step is to include cash flows - which are not in the books. We will add in example rents, expenses and vacancies - and see an entirely different financial relationship. Cash flow can change everything from a risk/return perspective.

The third step is to look at risk management. For someone who bought during what would turn out to be some of the worst years to buy homes - but with a risk management strategy - how would that have changed results in practice?

In combination, those steps are likely to change the way many people look at what happened in the past and what could happen in the future. They are likely to provide a much more informed understanding of what the actual risks and offsets have been. However, this study of those years will by itself only be a relatively small part of the workshop.

The bigger and more important issue for the future is understanding the relationship between buying income properties with mortgages, and getting through future rounds of potential financial and/or monetary crises.

Crises happen every now and then and most people never see them coming - that's what history tells us. As of the preparation of this brochure, the U.S. real economy was still reeling from major job and business losses, even as it was effectively being kept afloat by the federal government running unprecedented budget deficits in order to throw money at the economy, with much of that being funded by the Federal Reserve just creating the money. (We will not be going through those subjects in detail at this workshop, those are what will be covered at the Pandemic & Money Creation Investment Strategies workshop in May, which has quite a different focus.)

Whatever the source and whenever it happens - there is a case to be made that understanding crises in advance and being prepared for them is much better than just doing some leveraged speculation with one's net worth and hoping nothing bad happens.

Starting with what we know from history, we will move beyond that and specifically look at building the possibility of a crisis in right from the beginning, more or less assuming it will take place while setting up the strategy. We will also look at what could happen with a potentially much worse crisis than the Financial Crisis of 2008.

What we will find is that real estate investment with a mortgage can be surprisingly resilient in crisis - as long as we back well away from the maximum risk / maximum returns approach. On a very intentional basis, target and build in some forgiving comfort margins with mortgage size, cash flow coverage and reserves, add in the cash flows (even distressed), and depending on the type of crisis, investors can still do very well indeed. This is an aspect of income property investing that is historically proven, which is that some of the top returns can actually occur during times of economic distress that are battering stock and bond returns.

We will also be working on how to create “robust” strategies, in terms of the choices that allow one to very profitably participate in good markets while still having ample protection in down markets.

## 6. How The National Debt Changes The Playing Field

It is also important to keep in mind that we face a quite different situation over the coming decades than what we have seen in recent decades. We have a much larger national debt, and it is still growing fast. What economic history shows us is that it is in the self-interests of heavily indebted nations to create lower than normal interest rates and higher than normal rates of inflation. The extremely low interest rates are already here, and the higher rates of inflation are likely on the way at some point - because that it is the “textbook” macroeconomics solution.

Lower interest rates and higher rates of inflation are extremely important for home prices, cash flows and investor returns when a home is bought with

a mortgage. *One logical side effect is that very low interest rates help to create elevated home prices that are not necessarily an ordinary bubble, but are rational given long term expectations of unusually low interest rates.* Indeed, the term for this in the economics literature is “rational bubbles”, and at the workshop we will discuss the critical real world implications for income property investors when it comes to differentiating between irrational bubbles and rational bubbles (as well as how the two can combine and work in combination).

What receives very little coverage is that the strategies used to contain very large national debts, also redistribute wealth on a huge scale as an incidental (?) side effect. Savers, retirement account investors and small investors in general get burned as high inflation and very low interest rates combine to create a toxic long term investment environment. At the same time, those identical conditions can create vast amounts of wealth for those who have the money, who can access the very low cost interest rates through the capital markets, and who understand asset/liability management strategies - such as Wall Street and major institutional investors.

We'll be sticking to finance rather than the political implications, and will show how entering into an inflation hedge based on asset/liability management (i.e., buying a rental property with a mortgage) is one of the very few ways that an individual can turn this redistribution of wealth to their personal advantage. Lower interest rates now increase returns, and the higher that inflation goes then the more inflation that is turned into wealth, in a one-two combination that is usually almost impossible for an ordinary person to access.

We will also take a look at the longer term implications from the soaring national debt and higher likely rates of inflation. We will start from the base of Chapter 9 of Book 2, but instead of just looking at home equity gains from the first four levels of wealth multiplication in isolation, we will also look at rents, expenses, and the impact of rising inflation on each. We will look at abnormally low interest rates and the impact on mortgage payments. As we will explore, when we take all of these factors into consideration - each of which is influenced by the large and growing national debt - and combine

them into one long term package, then there is a potential to financially benefit from the national debt to an extent that could far exceed the 66 to 1 increase in home equity developed in Chapter 9.

The potential increases in rewards get even stronger when we include all eight levels of the multiplication of wealth, starting from the base of Chapter 10 of Book 2. As explored in that and the preceding chapter, when we have long term higher rates of inflation as a result of the soaring national debt, they create a great deal of wealth via the first four levels of wealth multiplication. Real increases in market value over the long term create the fifth and sixth levels of multiplication, generating still more wealth. When those levels are combined with the first four levels, we get the seventh and eighth levels of the multiplication of wealth and the tilted amplification of the real gains. This can create potentially explosive increases in equity that can over the long term far exceed what would be delivered by leverage in the usual sense.

At the workshop we will expand the factors covered to include rents, expenses, mortgage payments and reserves, and we will also extend the number of implications of the financial changes that can be caused by a soaring national debt, including the impacts on property prices and rents. When all of these factors are taken into account, then the effective multiplication of the impact of the growth in the national debt times the impact of the growth in population (among other factors), can produce potentially much greater returns than the example 100 to 1 increase in equity explored in Chapter 10.

For an ordinary person following ordinary consumer finance strategies, the long term consequences of a huge and fast growing national debt that is combined with a growing population may be financially devastating over the coming years and decades - even while ever more wealth is owned by a small percentage of the population. What we will explore in detail at the workshop is one of the few ways for an ordinary person to not only protect what they have in such an environment, but to actually participate in the redistribution of wealth, turning both high inflation and real price increases into potentially major increases in wealth over the long term via professional grade asset/liability management strategies.

Owning a home with a mortgage to live in is the first level of participating in the redistribution of wealth (as developed in Books 1 & 2), owning a home with a mortgage to rent out is the second and much more powerful level.

As we explore how to invest for a soaring national debt, we will also further develop the goal of robustness, and the choices involved in creating robustness. In this case, there is no betting everything on prosperity, or crisis, or the national debt creating high rates of inflation, but rather seeking the ability to do well under any of those scenarios, whatever the future may turn out to be.

## Testimonials From Prior Participants

Because the workshop is new, none of the participant testimonials below are about this particular workshop. The current workshop is the culmination of more than ten years of delivering live workshops while refining the strategies and analyses as well as how to teach the materials - and the testimonials are for earlier versions of the workshop that were part of the development process.

“Finding Daniel Amerman was one of the best things to happen to me. I have been concerned for years about preserving the purchasing power of my retirement savings, which is a challenge unto itself. When you add the additional burden of paying taxes on top of any gains, the task seems impossible to overcome. Daniel is the first person I have found that provides an answer to this challenge. He is truly a creative thinker, playing the chess game 5 moves ahead of most people. After reading his Turning Inflation Into Wealth emails, I decided to buy his course. It is one of the best things I have ever done to help me clarify what is going on and have a plan for the future that gives me confidence. It was an easy decision to attend his second course, which is an update of what has happened in the past two years. I found this seminar to equal his first course in terms of original thought and actionable content. Keep ‘em coming Dan.”

Bill C.

“Although I am a financial markets addict, my husband is not and he somewhat reluctantly agreed to attend the workshop with me. Halfway through the first morning, however, his attitude completely changed! Dan’s presentation captivated him. Dan’s precise analysis of current market trends are brought into sharp focus with very practical examples. The unprecedented world of

negative interest rates is bewildering to say the least. Not only does Dan help make sense of it all, he provides the tools you need to survive and thrive!

Far from being dry or boring, Dan presents and analyzes the current trends and provides very practical applications. The workshop was packed with useful information. Dan encourages engagement during the sessions. Your questions and comments are welcomed and he incorporates them into his presentation with the skill of a seasoned expert in the field. If you want analysis of the current trends and practical, useful advice on how to navigate them, Dan is your man!"

Sue and Mike B., Ohio

"Following the 2008 financial debacle, I began frantically searching for reliable sources to understand and prepare for what appeared to be instability in the U.S. and world economies. Amazingly Dan Amerman, I discovered, had already been writing about such possible market risks. Dan's gift to take the complex and simplify into meaningful, practical terms provided me an understanding of the various dynamics at the core of the volatility. More importantly, Dan's publications (DVD's, books, and seminars) provided me with actionable insights and strategies to incorporate in my investment and retirement plans. Today I continue to benefit from Dan Amerman's educational tools and insight and highly recommend them to anyone interested in building financial wealth."

Ron K, KY

"My husband and I are both pleased to recommend Daniel Amerman as a singular and top rate financial educator. We are impressed by his ability, as well as his willingness, to provide his students with guided tours into the murky waters of economic theory in a way that is practical, factual, data-

driven, and ideology-free. One comes away from each of his trainings and workshops with a little more insight into how both the American and the global economies actually work, and with a little bit of the wool of politics and “common knowledge” removed from one’s eyes.

One of the most helpful things Mr. Amerman does is expose how the players at various levels in the financial industry think and act. It is incredibly useful simply to understand the mindsets of those who are in control of the game. He also integrates quantitative with qualitative data to generate insights and perspectives that other economists either miss or dismiss, to the average investor’s detriment. The asset/liability management matrix he created to help students “run the numbers” and understand the financial consequences of various investing strategies under different scenarios is, in particular, of great help. That sort of practical education is difficult to come by for those not already in the financial industry.

We will continue to study and find ways to apply Mr. Amerman’s work as we chart our financial future in today’s very confusing and uncertain waters. We also look very forward to attending future workshops to keep up with changes in economic policy and its consequences. I am happy to say that Mr. Amerman has earned our trust, which is not an easy thing to give to anyone in an industry that is dominated and controlled principally by predators, fraudsters, clueless academics and salespeople posing as “advisors”. Thank you, Mr. Amerman, for showing us that all is not lost in your industry, and for giving the rest of us a fighting chance to survive and even thrive in what is becoming an increasingly bizarre and uncertain financial world.”

Jennifer CM

“As a successful businessman for 35 years, I found myself ready to retire and confident that I had gotten myself out of debt and accumulated a decent retirement nest egg. As one of the baby boomers, I was feeling pretty comfortable until I viewed Dan’s DVD material and realized my traditional retirement strategy was going to result in a significant reduction in what I would really have for retirement because of what was coming. Attending Dan’s workshop helped me to understand the core issues we face and change my paradigm and use a strategy that aligns with that understanding so that not only will my retirement assets be protected but they can significantly increase as I move into my retirement future. My (and my family’s) future looks much brighter and secure thanks to Dan’s insights.”

John B

“I found the workshop to be extraordinary. It was extremely thought-provoking, and it helped me to focus my investment decisions very sharply. I do not think that it is an exaggeration to say that there is not a single other researcher or investment professional who provides this depth of analysis and focus on the real implications of where the U.S. economy -- and its political institutions -- are, and what it means for our future. I have no reservation at all in recommending these workshops to others.”

David F

“Attending Dan Amerman’s seminars, reading his publications and viewing his DVD’s is a financial perspective changer. Dan’s professional training and “boots in the trenches” real life involvement with how our nation finances various segments of the economy provide unique and useful insights which he clearly articulates with both written and graphic materials. By word and by illustration he clearly shows the role inflation plays in our personal finances

and the real but sometimes “hidden” outcomes that affect each and every one of us.”

Ken

Washington State

“Dan Amerman is a ‘banker’s banker’ in the world of high finance. Be one of the few to see how the real game is played, especially relevant since the 2008 chaos. Study his materials. Attend his seminar to relearn how to apply these unique strategies to your personal portfolio. The seminar attendees are sophisticated and add considerable insights!”

Ron C

Wisconsin

“I’ve been investing in cash flow real estate for nearly twenty years, and in one weekend my entire perspective has changed. I will never make another deal without using the tools I learned from Dan.

We live in a time in history when it’s really hard for small investors to see a real return on their investments after taxes and inflation take a big bite. Dan Amerman has given me the skills to help me come out ahead, and for that I’ll always thank him.

Dan has a gift for understanding the big picture, as well as the number crunching skills of a Wall Street quant. Yet he has dedicated himself to educating regular people about how to get a decent return and preserve their

personal wealth in a tough financial environment. To me that makes him a real hero, a champion of the little guy.”

Eddie T

“Mr. Amerman’s workshop changed my life. He brought my understanding of the global economy’s impact on my personal financial life to a new level. Due to his workshop, I have made giant changes in the way I save and the structure of my financial plans for the future. I feel much more secure and look forward to a future of prosperity! I can wholeheartedly endorse the time and money spent attending his workshop - it will be returned to you many times over.”

Lee Anne S

*The testimonials were solicited in follow-up e-mails sent after previous workshops. No compensation was offered in exchange. They are each the full testimonial as received, and have not been edited for content. Not all workshop participants provided testimonials. From those who did provide testimonials, the most positive testimonials were those selected for inclusion in this brochure. Because those with particularly positive experiences are the most likely to provide highly positive testimonials, they are not a random sampling, and nor should they be considered as representative of the experiences of all prior workshop participants.*

## COVID Considerations

The COVID protocol that will be followed at the workshop is very simple: we will follow the law as it exists at that time when it comes to executive orders and health department regulations for the County of Hamilton in the State of Indiana - no more and no less. The hotel has its own requirements to be taken into consideration.

As of the middle of May, looking at the applicable State and County guidelines, they are much less strict than they were in the winter. Face masks are recommended but not required, social distancing "should" be maintained, and capacity limitations are "guidelines" for "consideration".

Given the recent changes in CDC recommendations, there is a good chance that there will be few if any COVID regulations that would affect the workshop by September.

For those looking at lodging options other than the hotel, it should also be noted that the workshop will be held in the City of Carmel in Hamilton County, about two blocks north of the boundary with the City of Indianapolis in Marion County. The COVID regulations were stricter in Marion County the last time around.

If there is a resurgence and at the time the meeting is to take place, and restrictions have increased to the point where the meeting would no longer be in compliance - then the meeting will be canceled and workshop payments will be refunded.

## Cancellation

Flexibility seem to be the key to be dealing with these turbulent times, and that includes cancellations from participants. Any attendee can cancel at any time for any reason up through the mid-morning break on the first day. Your workshop payment will be refunded in full.

## About Daniel Amerman

Daniel R. Amerman is a Chartered Financial Analyst and finance MBA with over 30 years of professional financial experience. He is the creator of a



number of books and video courses on finance and economics. Articles by Mr. Amerman or referencing his work have appeared in numerous publications and websites, including *Reuters*, *MarketWatch*, *U.S. News & World Report*, *MSN Money*, *Seeking Alpha*, *Business Insider*, *ValueWatch*, *Nasdaq.com*, *Morningstar.com*, *TalkMarkets* and *Financial Sense*.

As an investment banking vice president in the 1980s, Mr. Amerman began working with real estate investors and developers in structuring optimum financings for real estate investments. These multimillion dollar deals involved using mortgages and reserves to obtain investment grade ratings on bonds that were issued to fund the acquisition or construction of multifamily residences (apartment buildings), portfolios of multifamily residences, assisted care facilities and nursing homes.

Mr. Amerman also did groundbreaking work as an investment banker and wholesale mortgage banker in the such areas as CMO/REMIC originations as part of portfolio restructurings for financial institutions. This involved working with numerous savings & loan associations in the aftermath of the inflationary crisis of the 1970s and 1980s, and their portfolios of thousands of small and low interest rate mortgages.

It was that combination of working as an expert with sophisticated real estate investment strategies, while also seeing the enormously positive financial impact of what average people were experiencing in small towns and cities all across the nation as the more or less accidental result of having bought homes with mortgages during a time of turmoil and inflation, that would eventually lead to *The Homeowner Wealth Formula* book and series.

In the 1990s, Mr. Amerman worked as an independent quantitative analyst, providing expert structural, analytical and mathematical verification services

for the trust departments of major banks, investment banks, and rating agencies, mostly in real estate and mortgage related areas. During those same years Mr. Amerman wrote his first two books on investment and security analysis for institutional investors, that were published by McGraw-Hill (and subsidiary): *Mortgage Securities*, and *Collateralized Mortgage Obligations: Unlock The Secrets Of Mortgage Derivatives*.

Many of the highly sophisticated strategies used by institutional investors, major banks and hedge funds for real estate and mortgage investment were almost completely unknown by average individual investors, they were of a fundamentally different nature than the usual personal finance and investment strategies. Mr. Amerman decided to focus on developing and teaching simpler and understandable strategies for individuals, that were also of a fundamentally different nature than the usual consumer financial education. This led to the original Turning Inflation Into Wealth online course, workshops and DVD video course by 2008. (As a mortgage derivatives expert, Mr. Amerman also wrote extensively in 2007 and 2008 about the dangers posed by mortgage derivatives in a time of greed when Wall Street was taking enormous risks, and how that could bring down the financial system in a flash.)

In the years that followed, the workshops in particular provided a double-sided education. Mr. Amerman taught non-traditional investment strategies to audiences of motivated investors, and he in turn learned how to best communicate with audiences that often consisted mostly of self-made millionaires who had made their money in a wide variety of fields. Instead of the dry world of institutional finance and investment analysis books - how to get a highly successful professional or entrepreneur to sit up on the edge of their seat, as he or she put together the pieces for a different approach and new strategies for preserving and expanding the wealth they had built?

The way that the information was presented in the workshops and video courses was refined over the years, even as the extensive data bases and analyses underlying the real estate and gold investment courses were expanded and improved. The end result is the unique information and presentation in *The Homeowner Wealth Formula* book and series, as well as the extensive underlying research.

Much more information on other research, analyses, books, video courses and workshops is available at:

[DanielAmerman.com](http://DanielAmerman.com).

## Pricing, Discounts & Payment Information

<b>Workshop Price:</b>	\$1,695
Early Registration Discount (Payment by September 5th)	(\$200)
Workshop Price Net Of Discount	\$1,495
2nd Person Discount	Save 50%

**Discounts when the related video course is purchased:** **\$300**

Save \$300 on workshop registration when the "Creating Win-Win Solutions Using Real Estate-Based Asset/Liability Management Strategies" DVD Set or online video course was purchased within 12 months of registering for the workshop. Prior to registering, please write Mary at the address below to get your credit.

Tax Deductibility: A good question to discuss with your tax advisor

For questions, to receive your discount for a prior DVD or online video purchase, or for information on paying by check, please write to:

[mary@danielamerman.com](mailto:mary@danielamerman.com)

**Space Is Limited, Sign-Up Now:**

<http://www.danielamerman.com/workshop/payment.htm>

## Meeting Schedule & Hotel Information

### Holiday Inn Indianapolis Carmel

251 Pennsylvania Parkway, Carmel, Indiana 46280

1-317-574-4600, 1 888 HOLIDAY (1-888-465-4329)

<https://www.ihg.com/holidayinn/hotels/us/en/indianapolis/indml/hoteldetail#>

Saturday & Sunday, September 18-19, 2021

Saturday check-in will start at 8:15 am, with the workshop presentation beginning at 8:30 am, and lasting until 5:00 pm. There is an hour break for lunch each day, and short morning and afternoon breaks as well.

The Sunday session will begin at 9:00 am, and last until 4:00 pm.

Please note that the meeting will take place in the city of Carmel, which is in Hamilton County, rather than Indianapolis itself, which is in Marion County. If you do choose to stay at a different hotel, please be aware that the current regulations are different for the two counties, with Marion County having more of them at this time.

## Disclaimer

*Please note that the seminar / workshop will be of a strictly educational nature, rather than the rendering of professional advice. The future is uncertain, and there are no guarantees or promises of success or particular outcomes. As with any financial decisions, there is a risk that things will not work out as planned, and with hindsight, another decision would have been better.*

*The workshop will not include specific investment, legal or any other form of professional advice. If specific advice is needed, it should be sought from an appropriate professional. Any liability, responsibility or warranty for the specific results of the application of the general educational principles contained in the workshop and the written materials, either directly or indirectly, are expressly disclaimed by the workshop leader.*