

## Seniors can reap an offshore windfall (15, 09, 12)

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Of course, it was “Deep Throat” who advised rookie reporters Woodward and Bernstein to “follow the money” in order to get to the heart of the Watergate affair which forced the first and only (so far) abdication by an American presidential incumbent, Richard “Tricky Dick” Nixon. Thirty-one years after Nixon's resignation, Deep Throat was revealed to be former Federal Bureau of Investigation Associate Director, Mark Felt.



Money is the main issue as we watch European bankers and politicians play dodge-the-ball, the new economic avoidance game wherein countries try to remain afloat in a sea of debt. Money is also the issue with Dalton McGuinty trying to freeze teachers' wages. Money is the issue south of the border where two political systems are spending obscene amounts of cash, suggesting that they best know how to get America out of its financial woes that incidentally revert back to the economic tidal wave caused by a lack of government oversight of America's greedy top bankers, causing the tsunami which still staggers the entire world.

I don't often read scholarly works anymore, but “The Price of Offshore Revisited, Tax Justice Network, July 2012” recently landed in my email “in” box. You can read it too at: [http://www.taxjustice.net/cms/upload/pdf/Price\\_of\\_Offshore\\_Revisited\\_120722.pdf](http://www.taxjustice.net/cms/upload/pdf/Price_of_Offshore_Revisited_120722.pdf)

In this material, it is noted that “A July 2012 research report estimates that as much as \$21 to \$32 trillion of private financial wealth is held offshore, more than the annual economic outputs of the U.S. and Japan combined. These offshore assets belonging to the elite are substantially larger than the net external debt of a sub-group of 139 countries, including all major developing countries. While the assets are held by a small number of wealthy individuals, the debts are shouldered by the ordinary people of these countries.”

I think seniors might be interested in this cute tactic, and perhaps, if only in admiration, wonder just how we can get in on the act. If you read newspaper and magazine articles about the Republican nominee, you will soon discover that Mitt Romney has millions of dollars of his personal wealth in investment funds set up in the Cayman Islands, a notorious Caribbean tax haven. However, spokespersons for the Romney campaign say he follows all tax laws and that he would pay the same in taxes regardless of where the funds are based. When I Google “Romney and off-ashore,” I get <http://www.barackobama.com/romney-tax-map/> which is Barak Obama's map depicting Romney's money in several off-shore banks.

Eureka! This is exactly what we seniors need, the equivalent of an off-shore bank where we can hide our money from Stephen Harper's greedy hands. We need to form a private bank, the Senior Citizens' Bank of Canada. Of course, we will throw the adjective ‘Royal’ in there to give it some pizzazz.



There are lots of precedents. Private banks are those that are not incorporated, and these banks have a long tradition in Switzerland, dating back to 1685. They also have a long tradition in the UK where C. Hoare & Co. has been in business since 1672.

If you are tired of watching the rich get away with not paying their fair share in the country in which they live, and if you are fed up with having to shoulder the deficit by paying out of your own pocket, I suggest that you take immediate action to redress this dilemma.

“What should you do?” you might ask. Well, if you are unhappy with GIC’s paying 1% interest, and mutual funds in the doldrums, yet administrative fees continuing to sap away your savings, the answer is simple. We will form the Royal Senior Citizens’ Bank of Canada. I will be the president, an onerous task, but one I will tackle with the diligence of an appointed senator in Ottawa. We will immediately move the bank’s assets to the same place Romney and friends use, and – a bonus for retired Canucks is that you will be able to write off the cost of a “business trip” to the Caymans (in winter) to check on how well I am investing your money. Miriam doubts my motives, but I told her it’s a win-win scenario.