THE REPRICING:
WHAT HAPPENS WHEN $40 TRILLION COMES DUE

The United States is entering a consequential phase of federal debt repricing. Much of the nation's roughly $40 trillion debt was issued when borrowing costs were historically low, but those obligations must be refinanced as they mature. Replacing cheap debt with higher-rate debt automatically increases federal interest expense without creating a new program, service, or productive asset. Those costs already exceed the budgets for national defense and Medicare and are contributing to a self-reinforcing cycle of larger deficits, greater Treasury issuance, higher market yields, and still more borrowing.

WATCH NOW

The consequences reach far beyond Washington. Treasury yields influence mortgages and business financing, government borrowing competes with private investment, and debt monetization threatens the purchasing power of wages and savings. Meanwhile, global central banks are accumulating gold and reconsidering their reliance on dollar reserves. The sustainable response is to combine faster economic growth with spending restraint, entitlement reform, sound money, and practical household preparation.

In this briefing we will discuss the following:

- The Federal Debt Refinancing Trap: Rising Interest Costs, Crowded-Out Priorities, Higher Market Rates, and the Self-Reinforcing Debt–Deficit Loop
- Dollar and Monetary-System Risk: Global Gold Accumulation, De-Dollarization, Debt Monetization, Inflation, and the Widening Wealth Gap
- The Path to Fiscal and Financial Resilience: Economic Growth, Spending Restraint, Entitlement Reform, Sound Money, and Personal and Civic Action

ECONOMIC BATTLE PLAN™

ACCESS TO PRIVATE MARKETS **11.408**

CLEARED FOR RELEASE 07/02/2026

[Economic Battle Plan™ points: 99]

YOUR MISSION: Understand the mechanics of federal debt refinancing and monetary risk so you can protect your household finances, evaluate investment exposure, and support growth-based policies that reduce the debt burden through production, spending restraint, and sound money rather than confiscation or inflation.

WHY YOU SHOULD CARE

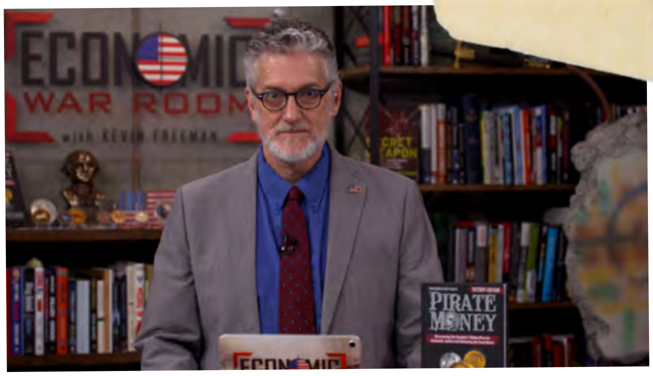
» Interest on the national debt already exceeds the budgets for national defense and Medicare, turning past borrowing into a growing claim on current tax revenue while crowding out future priorities.

» The same market forces that reprice Treasury debt also influence mortgages, consumer credit, and business financing, bringing the consequences of federal borrowing directly into household budgets and the broader economy.

» Understanding the automatic rollover of low-rate debt into higher-rate debt helps you anticipate growing fiscal pressure before its full effects appear in long-term projections.

» Global reserve managers are increasing their gold holdings and reconsidering their reliance on dollars, while domestic debt monetization can operate as an unannounced tax on wages, savings, and fixed retirement income.

» Recognizing the Cantillon effect—how newly created money reaches government, financial markets, and asset owners before wage earners—can help you protect purchasing power and understand why sound money is essential to a fair and resilient economy.



Ep. 11-410 (OSINT) Open-Sourced Intelligence Report. This briefing is an exclusive teaching by Kevin D. Freeman, CFA, D.Sc. (h.c.).

Kevin Freeman is considered one of the world's leading experts on the issues of Economic Warfare and Financial Terrorism. He has consulted for and briefed members of both the U.S. House and Senate, present and past CIA, DIA, FBI, SEC, Homeland Security, the Justice Department, and local and state law enforcement. His research has been presented in critical DoD studies on Economic Warfare, Iran, and Weapons of Mass Destruction to the Secretary of Defense and the Under Secretary of Defense, Intelligence. He has traveled extensively with research trips to Russia and China and throughout Europe and the Americas. He is also a contributing editor for Tactics and Preparedness magazine.

Kevin is a co-founder of the NSIC Institute; Host of Pirate Money Radio; Speaker of the Cherokee Community of North Texas; a Senior Fellow at the Center for Security Policy; former Trustee at Oklahoma Wesleyan University; and a member of the Advisory Board of First Liberty Institute.

1. The Federal Debt Refinancing Trap: Rising Interest Costs, Crowded-Out Priorities, Higher Market Rates, and the Self-Reinforcing Debt–Deficit Loop

Federal debt is not a single fixed-rate, 30-year loan. It is a portfolio of Treasury bills, notes, and bonds with maturities ranging from a few weeks to 30 years. When each security matures, the Treasury generally repays the principal by issuing new debt at the market rate available at that time. In practical terms, the federal government has financed much of its debt with an enormous series of balloon notes.

Debt issued during 2020 and 2021 benefited from some of the lowest borrowing costs in American history, helping keep the average interest rate on the outstanding debt near 3.4 percent. Today, however, market yields across maturities longer than one year exceed that average: approximately 4 percent for one-year bills, 4.5 percent for five-year notes, 4.75 percent for ten-year notes, and more than 5.25 percent for 30-year bonds. With roughly one-third of publicly held debt maturing within the next 12 months and the average maturity of marketable debt at approximately 70 months, refinancing is not a distant possibility. It is automatic, already underway, and accelerating.

> "That's not a mortgage, it's a balloon note. And a balloon note is exactly what the Treasury has written on your behalf. $40 trillion worth of it." –Kevin Freeman

The consequences are visible in the federal budget. Interest outlays rose from approximately $345 billion in fiscal year 2020 to roughly $970 billion in 2025 and now stand near $1 trillion. Official projections place annual interest costs at approximately $2.1 trillion by 2036. Interest already exceeds spending on national defense and Medicare and is on course to become the federal government's largest budget item. Every additional dollar devoted to servicing past borrowing is unavailable for present defense needs, infrastructure, retirement programs, or other national priorities.

The pressure also creates a self-reinforcing debt–deficit loop. Larger deficits require the Treasury to issue more bonds. More bonds must compete for the same pool of buyers, which can push bond prices lower and yields higher. Those higher yields increase federal interest costs, enlarge future deficits, and require still more borrowing. Longer-term rates are set by buyers and sellers assessing America's credit risk—not simply by the Federal Reserve's overnight target. Recent 30-year Treasury auctions produced bid-to-cover ratios near 2.3, indicating that demand remains functional but enthusiasm at the long end of the market is thinning.

> "What happens when the money we borrowed cheap has to be borrowed again expensive?" –Kevin Freeman

This repricing does not remain confined to Washington. Treasury yields serve as benchmarks for mortgages, consumer credit, and business financing, so rising government borrowing costs can become rising household and commercial borrowing costs. Heavy Treasury issuance can also produce "crowding out," in which capital flows into government debt rather than factories, equipment, new businesses, and wage-producing innovation. Estimates cited in the analysis suggest that this dynamic could reduce the nation's capital stock by 15–19 percent and wages by 5–6 percent over the coming decades.

The trap ultimately presents a monetary choice. If private investors demand higher yields to absorb expanding Treasury issuance, borrowing costs continue rising. If the Federal Reserve intervenes by purchasing the debt with newly created money, the pressure shifts from interest rates to inflation and the purchasing power of the dollar. The federal refinancing problem therefore leads directly into a broader question: what happens to the monetary system when markets become less willing to finance America's debt on favorable terms?

The scale becomes clearer at the level of the annual budget. In the current fiscal year, the federal government plans to spend roughly $7.4 trillion while collecting about $5.6 trillion, a gap of nearly $2 trillion in a single year. Of every dollar collected, close to nineteen cents already goes to interest, a share the Congressional Budget Office projects will approach twenty-six cents by 2036. The Government Accountability Office reported in June 2026 that federal debt held by the public now exceeds the size of the entire American economy for the first time since the Second World War and is projected to grow roughly twice as fast as the economy over the next decade—not during a crisis, but during ordinary times.

⚠ **Attention: The refinancing of maturing low-rate debt at higher market rates is automatic and already underway, driving interest costs beyond major national priorities, raising borrowing costs throughout the economy, and feeding a self-reinforcing cycle of debt, deficits, and higher yields.**

2. Dollar and Monetary-System Risk: Global Gold Accumulation, De-Dollarization, Debt Monetization, Inflation, and the Widening Wealth Gap

The federal refinancing problem becomes a monetary-system problem when private markets are unwilling to absorb expanding Treasury issuance at rates the government considers affordable. If investors demand higher yields, federal borrowing costs rise and the debt–deficit loop tightens. The alternative is for the Federal Reserve to purchase Treasury securities with newly created money—a process known as debt monetization. Monetization may restrain borrowing costs temporarily, but it expands the money supply and transfers the burden of federal debt into the purchasing power of the dollar.

Inflation benefits a government that owes fixed-dollar liabilities because it allows those obligations to be repaid with less valuable dollars. For households, however, that same process reduces the real value of wages, savings, pensions, and fixed retirement income. The government avoids a formal default, but citizens still absorb the loss through higher prices.

> “Inflation is a default that doesn’t have to be announced, and it’s paid overwhelmingly by wage earners, savers and retirees on fixed incomes.” –Kevin Freeman

The effects of monetary expansion are not distributed evenly. The Cantillon effect describes how newly created money enters the economy through particular channels rather than reaching everyone simultaneously. Banks, government, bond markets, and existing asset owners receive the new money earlier, while prices are still closer to their previous levels. Wage earners generally encounter it later, after the prices of stocks, homes, groceries, and other necessities have already risen. Those who own appreciating assets may appear wealthier, while those who depend primarily on wages face a higher cost of living. This is how monetary debasement can widen the wealth gap even when nominal incomes increase.

The same concerns are reshaping the global reserve system. Gold has surpassed U.S. Treasury securities as the largest official reserve asset by market value, accounting for approximately 27 percent of global central-bank reserves compared with 22 percent for Treasuries. Central banks have purchased roughly 1,000 tons of gold annually for four consecutive years—about twice the pace of the preceding decade—and acquired a record 289 tons in a recent quarter even as the gold price declined. Survey evidence indicates that approximately 74 percent of reserve managers expect the dollar's share of global reserves to be lower five years from now.

> "Dollar reserves can be switched off. Gold in your own vault can't." –Kevin Freeman

The freezing of Russia's dollar reserves in 2022 demonstrated that assets held within the dollar-based financial system can be immobilized by political decision. Whatever the merits of that action, finance ministers and central bankers around the world received the same message: dollar reserves carry political and jurisdictional risk, while physical gold held domestically does not. China has continued accumulating gold as it and its partners construct alternatives intended to make the dollar optional. Even allies may reduce Treasury exposure for economic rather than hostile reasons, as rising domestic yields make returning capital home more attractive.

This shift does not mean that the dollar will disappear from global finance overnight. It does mean that the United States can no longer assume unlimited demand for its debt on favorable terms. Reduced Treasury demand can raise American borrowing costs, intensify the refinancing trap, and weaken one of the country's most important sources of financial leverage. Monetizing the difference would only move the burden back onto American households through inflation.

The challenge, therefore, cannot be solved by choosing between higher interest rates and a steadily debased currency. It requires reducing the debt burden relative to the productive capacity of the economy, restoring confidence in the dollar, and protecting citizens from monetary erosion. That leads to the central question of the next section: how can America grow faster than its debt while restoring spending discipline, sound money, and financial resilience?

Part of this reserve shift is strategic rather than merely financial. Beijing has added gold to its official reserves for roughly twenty consecutive months and, together with Russia and their partners, is building payment and settlement alternatives designed not to defeat the dollar in open competition but to make it optional. This is patient economic warfare. At the same time, even friendly creditors are quietly stepping back: Japanese investors hold on the order of $1 trillion of U.S. debt, and as their own domestic yields have risen, some of that capital has begun returning home. Allies are not attacking the dollar; they are simply doing the math.

There is precedent for how far this can go. On November 1, 1978, with inflation high and the dollar falling, the Treasury issued bonds denominated in West German marks and Swiss francs—the first time the United States had borrowed in a foreign currency since 1893—and more than doubled its monthly gold auctions to defend the dollar's price. Selling the gold and borrowing in someone else's money is what the end of the road looks like. The difference between then and now is instructive: in 1978 the world's central banks were still buying American bonds; today they are accumulating the very asset the United States once sold to steady itself.

Attention: Global reserve diversification is increasing demand for gold and reducing unquestioned reliance on Treasuries, while domestic debt monetization risks quietly transferring purchasing power from wage earners, savers, and retirees to those closest to newly created money.

3. **The Path to Fiscal and Financial Resilience: Economic Growth, Spending Restraint, Entitlement Reform, Sound Money, and Personal and Civic Action**

There are only four theoretical exits from a debt burden of this scale: default, inflation, higher taxation, or economic growth. Default would devastate the pensions, insurers, banks, Social Security trust funds, and retirement accounts that hold trillions of dollars in Treasury securities. Inflation is a slower and less visible form of default that erodes the purchasing power of wage earners, savers, and retirees. Taxation or wealth confiscation cannot sustainably close a gap this large without damaging the productive economy needed to support future growth.

The combined net worth of America's billionaires is approximately $8.4 trillion. Even confiscating all of it—not merely taxing a percentage—would address only about one-fifth of a $40 trillion national debt and cover roughly three years of borrowing at the current pace. Much of that wealth is also invested in companies rather than sitting in cash. Attempting to liquidate it all would depress asset values, damage businesses, and reduce the value of retirement accounts holding the same securities.

That leaves growth—not growth by itself, but growth accompanied by spending discipline.

"The debt problem is a ratio. It's not a number." –Kevin Freeman

The relevant measure is debt divided by the size of the economy. If production expands faster than debt, the relative burden can decline even while the nominal debt remains high. The United States followed this path after World War II, when federal debt exceeded the size of the economy. America reduced that burden through production and expansion rather than confiscation.

The national strategy begins with reducing regulatory drag, which functions as a hidden tax on investment and production. Tax rates must remain low and predictable because businesses will not build factories or commit long-term capital based on temporary promises. American energy production must expand because affordable energy is upstream of transportation, manufacturing, food production, housing, and nearly every other economic cost. At the same time, federal spending growth must remain below the economy's growth rate.

Fiscal reform must also confront the projected depletion of the Social Security and Medicare trust funds in 2032 and 2033. Delaying difficult decisions makes future adjustments larger and more disruptive. Sustainable reform should protect those who depend on these programs while addressing the structural imbalance before the trust funds reach exhaustion.

Sound money completes the framework. Money is the measuring stick used to value work, savings, goods, and time. Expanding the money supply without a corresponding increase in production weakens that measuring stick and redistributes purchasing power through the Cantillon effect. A more stable monetary standard protects wages and savings while reducing the structural advantage enjoyed by those closest to newly created money.

> "Sound money is the anti-poverty program conservatives forgot they had." –Kevin Freeman

Gold and silver can play a role because their supply cannot be expanded by government decision. The objective is not simply to bury precious metals and wait for a crisis, but to hold real money in forms that remain practical and spendable. Sound money strengthens personal resilience while encouraging greater discipline throughout the financial system.

Individuals, however, cannot wait for perfect federal policy. Households face the same refinancing arithmetic as the Treasury. Variable-rate debt can reset higher, portfolios built around permanently cheap credit can become vulnerable, and inflation can quietly consume purchasing power. Personal preparation begins with knowing the average interest rate on every obligation, comparing it with current refinancing costs, reducing variable-rate exposure, evaluating how investments would respond to higher rates, and owning assets that cannot be printed.

Civic responsibility matters as well. Citizens should ask their representatives whether they support capping federal spending growth below economic growth and should help younger generations understand the relationship between honest money, productive work, and economic liberty. These principles lead directly to the practical actions that follow—steps households can take now to strengthen their finances while supporting a more resilient national economy.

Attention: Sustainable relief requires growing the economy faster than the debt, restraining federal spending, addressing entitlement shortfalls, restoring sound money, and preparing household balance sheets for a world in which cheap credit can no longer be assumed.

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ACTION STEPS:

1. **Explore the Transactional Gold initiative to learn how state-authorized, vaulted gold and silver could function as spendable legal tender through modern payment systems.**
2. **Read Kevin Freeman's book Pirate Money to understand the Founders' monetary framework, the case for sound money, and the role of transactional gold and silver in protecting economic liberty.**
3. Calculate the average interest rate across all personal debts, then compare it with the rate and monthly payment you would face if those obligations were refinanced today.
4. Prioritize reducing or eliminating variable-rate debt so rising market rates cannot automatically reprice your household expenses higher.
5. Ask your financial advisor to demonstrate how your portfolio would respond if interest rates rose another two percentage points, and identify every investment or financial plan that depends on cheap credit continuing indefinitely.
6. Study—not automatically purchase—precious metals, short-duration Treasuries, companies with pricing power and limited floating-rate debt, and productive hard assets such as energy, materials, and land; consider whether spendable gold or silver belongs in your broader resilience strategy.
7. Contact your elected representatives and ask whether they support keeping federal spending growth below the growth rate of the economy—and hold them accountable for a clear answer.

ONGOING ACTION STEPS:

1. **Get a copy of According to Plan to better understand these domestic attacks on our Liberty as well as the overall Marxist plan to consume America.**
2. Seek opportunities to inspire other Americans to stand up for what is right.
3. Send them this Economic Battle Plan™ and ask them what they are doing to stand for America and Liberty!
   - Elect Politicians that understand the need to preserve American Liberty.
   - Encourage and ask your elected officials to educate themselves.

- » Ask them how they are working to strengthen our education system and reverse the push for Marxist indoctrination. These are big issues, if your representatives are not aware and working toward solutions directly or indirectly based on their committees, hold them accountable!

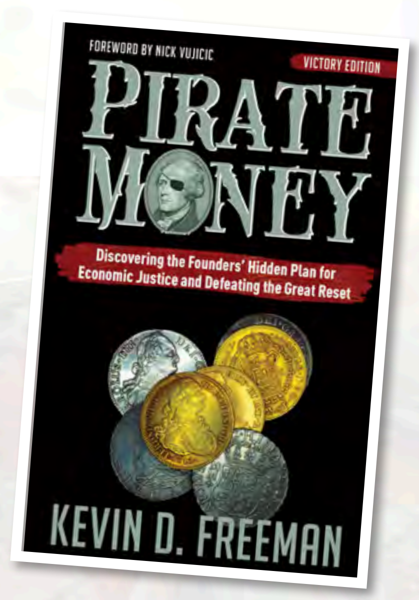
Your support for Transactional Gold and Silver Currency is critical! We have legislation advancing in 20+ states! Learn about progress in your state at https://transactionalgold.com/ and click the "Active States" button in the upper right-hand corner.

4. **Check your investments to see if they are helping fund the agendas of Globalist Elites. If you have a financial advisor insist that they give you an update and encourage them to become part of the NSIC.**

   Seek out investment opportunities in patriotic innovations. Financial Advisors can learn more at www.NSIC.org. Weaponize your money, your investing, spending, and giving!

ATTENTION: Clients already with a Financial Advisor - Make sure your financial advisor has your values and interests at heart. Make certain they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification at economicwarroom.com/advisor.

5. Be certain to buy Kevin's new book, *Pirate Money: Discovering the Founders'Hidden Plan for Economic Justice and Defeating the Great Reset*. Learn more at www.PirateMoneyBook.com.



In the **Economic War Room®**, we encourage Americans to be the "little ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The little ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.]

SHAREABLE QUOTES:

"Inflation is a default that doesn't have to be announced, and it's paid overwhelmingly by wage earners, savers and retirees on fixed incomes."

–Kevin D. Freeman, CFA, D.Sc. (h.c.); Host, Pirate Money Radio

"Sound money is the anti-poverty program conservatives forgot they had."

–Kevin D. Freeman, CFA, D.Sc. (h.c.); Host, Pirate Money Radio

The EWR Collection Deck – From Kevin Freeman
(List of resources and external links for more information)

Quick Access Links:

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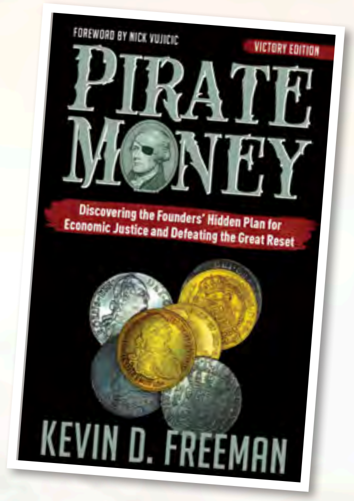

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https://www.economicwarroom.com/episodes and https://www.economicwarroom.com/battleplans.

Check out these in particular with application to this topic:

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07/16/2026, EP405, Navigating the Fed Under Kevin Warsh, Download Economic Battle Plan™

07/02/2026, EP403, America's 250-Year Warning: Apathy, Debt, and the Fight for Liberty, Download Economic Battle Plan™

06/18/2026, EP401, A Tale of Two Economies, Download Economic Battle Plan™

06/04/2026, EP399, America's Economic Battlefield and Your Action Plan, Download Economic Battle Plan™

05/14/2026, EP396, Gold, Debt, and Protecting Wealth , Andy Schectman, Jason Cozens Download Economic Battle Plan™

04/23/2026, EP393, Economics 101: Free Markets vs. Socialism, Download Economic Battle Plan™

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01/01/2026, EP377, 2026: The Road Ahead, Mike Carter Download Economic Battle Plan™

12/18/2025, EP375, Trial by Fire No. 3: Programmable Money, Download Economic Battle Plan™

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08/29/2024, EP308, October Surprise: How BRICS Could End America's Economic Dominance, Lt. Gen. Michael Flynn Download Economic Battle Plan™

07/04/2024, EP300, 300th Episode Special: The Future of America is at Stake, Mike Carter Download Economic Battle Plan™

04/18/2024, EP289, The Fate of Empires, Download Economic Battle Plan™

03/21/2024, EP285, Five Undeniable Truths Download Economic Battle Plan™

08/17/2023, EP254, Pirate Money: The Founders' Fiat Money Escape Clause, Download Economic Battle Plan™

08/10/2023, EP253, Economic Justice: The Founders' Hidden Plan, Download Economic Battle Plan™

08/03/2023, EP252, Pirates Knew What Real Money Was, So Did the Founders, and Now You Will Too, Download Economic Battle Plan™

12/15/22, EP219, Fast Eddie's Secret to Preserving America, Download Economic Battle Plan™
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08/05/21, EP150, **SPECIAL:** Six Steps to Save America, Dr. Ben Carson, Download Economic Battle Plan™
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SPECIAL EDITION, EP08 America's Dunkirk Moment, Download Economic Battle Plan™

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Kevin Freeman on Facebook https://www.facebook.com/economicwarroom

Kevin Freeman on X https://X.com/economicwarroom

Kevin Freeman on Instagram https://www.instagram.com/economicwarroom

Kevin Freeman on Real America's Voice discussing "Is digital gold-backed currency a good idea?"
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Kevin Freeman Author Page
https://www.amazon.com/stores/Kevin-D.-Freeman/author/B0B9TWWLC4

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Kevin Freeman on the Defending Freedom Show
https://www.youtube.com/watch?v=5zOMbEpISoE

The Federal Debt Refinancing Trap: Rising Interest Costs, Crowded-Out Priorities, Higher Market Rates, and the Self-Reinforcing Debt–Deficit Loop

Federal Debt & Debt Management
https://www.gao.gov/federal-debt

Federal Debt Management: Treasury Is Meeting Borrowing Needs but the Deteriorating Fiscal Outlook Poses Risks
https://files.gao.gov/reports/GAO-26-107529/index.html

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https://www.gao.gov/americas-fiscal-future/how-could-federal-debt-affect-you

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https://www.jec.senate.gov/public/index.cfm/republicans/2026/1/national-debt-hits-38-43-trillion-increased-2-25-trillion-year-over-year-8-03-billion-per-day

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Read Kevin Freeman's book Pirate Money to understand the Founders' monetary framework, the case for sound money, and the role of transactional gold and silver in protecting economic liberty.

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