THE PROMISE THAT RUNS OUT OF MONEY

On June 9, 2026, the Social Security Board of Trustees delivered its annual report to Congress. It is a public document. Anyone can read it. Almost no one does. Here is what it says: the trust fund that pays retirement and survivor benefits to 70 million Americans runs out of money in about six years. Not runs low. Runs out. When it does, the law does not allow Social Security to borrow; it can only pay what comes in, so every check gets cut by 22%, automatically, with no vote, no debate, and no emergency session. If you are 60 years old today, you will be 66 when it happens. If you are already retired, you will still be retired. That is 2032.

WATCH NOW

This subject attracts two kinds of nonsense. One says Social Security is fine and anyone who says otherwise wants to take it from your grandmother. The other says the whole thing is a fraud that will vanish, and you will never see a dime. Both are wrong, and this Economic Battle Plan™ uses the government's own numbers to show you why, then lays out exactly what to do about it. There are two Battle Plans here: one belongs to Washington, and the other belongs to you. Only one of them is under your control.

In this briefing we will discuss the following:

- » The Math Is Not a Mystery: How Pay-As-You-Go Actually Works, and Why the Trust Fund Runs Dry in 2032
- » What They Tell You About the Cap: The Real Math Behind 'Just Tax the Rich' and Why the Rich Already Pay More
- » Battle Plans: What Washington Can Do, What You Can Do Without Them, and Where This Fits the Larger Fight

YOUR MISSION: Understand exactly what the 2026 Trustees Report says in plain numbers, separate the math from the noise on both sides, and build a retirement plan that survives a 22% cut whether or not Washington ever acts.

WHY YOU SHOULD CARE

» Your check is already on a schedule to shrink. Under current law, the retirement trust fund runs dry in the fourth quarter of 2032, and every benefit check drops by 22% automatically, with no vote required.

» The average retiree cannot absorb that cut. The average retired-worker check in 2026 runs just above $2,000 a month, and a 22% cut removes roughly $455 of it; for millions of seniors, that check is most of their income.

» Taxing the rich doesn't cover it. Even the single biggest revenue lever on the table, raising or eliminating the $184,500 payroll cap, closes only part of the $29.3 trillion 75-year shortfall once you account for the higher benefit those workers would then be owed.

» Congress already had a better answer, and buried it. A 2025 analysis found that President Bush's 2005 personal-account proposal would have left most of today's retirees better off and pushed the depletion date back roughly a decade; Congress never even voted on it.

» The moves that protect you don't require an act of Congress. Delaying your claim, running the numbers as a couple, and owning something that isn't a government promise are entirely within your control, starting today.

Ep. 11-414 (OSINT) Open-Sourced Intelligence Report. This briefing is an exclusive teaching by Kevin D. Freeman, D.Sc. (h.c.), CFA.

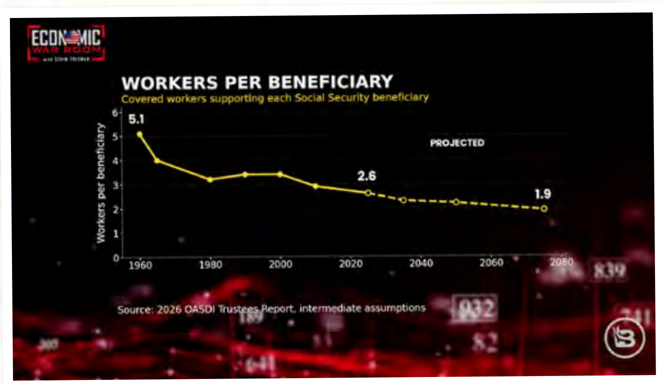
Kevin Freeman is considered one of the world's leading experts on the issues of Economic Warfare and Financial Terrorism. He has consulted for and briefed members of both the U.S. House and Senate, present and past CIA, DIA, FBI, SEC, Homeland Security, the Justice Department, and local and state law 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; former 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 Math Is Not a Mystery: How Pay-As-You-Go Actually Works, and Why the Trust Fund Runs Dry in 2032**

Social Security is not a savings account. There is no account with your name on it, and the money taken out of your paycheck this week is not invested and held for you. It is mailed out this month to somebody who is already retired. That is called pay-as-you-go: today's workers pay today's retirees, and when you retire, tomorrow's workers pay you.

"That system works beautifully under one condition. You need a lot of workers and not many retirees." –Kevin D. Freeman, D.Sc. (h.c.), CFA



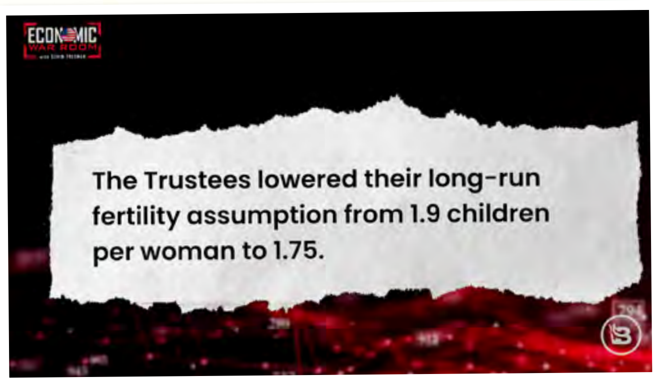
Two workers now support one retiree, and those same two workers also fund Medicare, the military, and the interest on the debt, on top of saving for their own retirement. Nothing about that is a scandal. It is math. Social Security is the largest single program in the federal budget, bigger than defense, and it provides the retirement income of roughly 1 in 5 Americans. The average retired-worker check in 2026 runs just above $2,000 a month, call it $25,000 a year, and for millions of seniors that check is most of their income. A 22% cut removes about $455 a month from that household. That is not a budgeting exercise. That is a crisis.

The other half of the demographic story is longevity. People collect benefits for far more years than the program was ever built to fund, which is a triumph and also a bill. Congress already responded once, raising the full retirement age to 67 for anyone born in 1960 or later. That was a benefit cut. It just wasn't called one.

So what about the trust fund? The retirement and disability funds together held $2.56 trillion in reserves at the end of 2025, after a $160 billion decline in that year alone, and they hold special-issue Treasury bonds, meaning the federal government owes money to the federal government. When Social Security ran surpluses for decades, Congress took the cash, spent it on other things, and left behind an IOU. Those IOUs are real legal obligations and will be honored, but the money to honor them has to come from somewhere: higher taxes, more borrowing, cutting something else, or a fourth option Washington rarely says out loud. Monetizing the debt through the Federal Reserve, which is where this connects to inflation and to Episode 410. There is no vault. There are promises the government wrote to itself. It is not an asset. It is a claim on your future paycheck, and redeeming it is not a future problem; Social Security's cost has exceeded its non-interest income every single year for over 15 years.

"Last year, we had the largest single-year deterioration of the outlook in decades. It was not a market crash. It was not a recession. It was babies." –Kevin D. Freeman, D.Sc. (h.c.), CFA

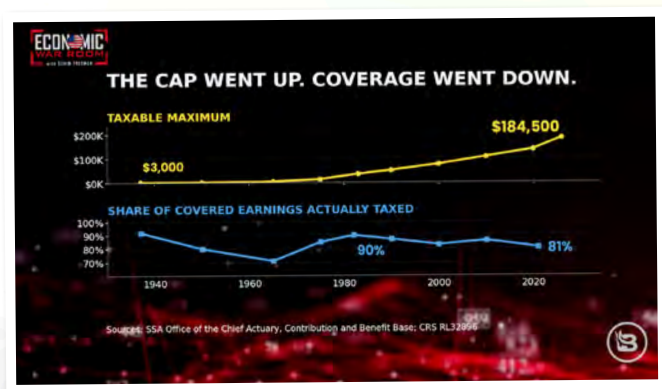
The Trustees lowered their long-run fertility assumption from 1.9 children per woman to 1.75, and that single change was the biggest driver of a 75-year shortfall that jumped to 4.42% of taxable payroll, up from 3.82% a year ago, the largest single-year deterioration in decades. Even 1.75 may be optimistic; the actual American fertility rate is running near 1.6, against a replacement rate of 2.1, meaning a hundred people are replacing themselves, on average, with roughly 76 in the next generation. America has been below the replacement rate since the early 1970s. Demographic decline is one of the six trials Kevin writes about in his upcoming book, *The Four Horsemen of the American Apocalypse and Our Six Trials by Fire*, with a foreword by Dr. Ben Carson. Two other factors account for the rest of the gap: lower immigration assumptions, which reduce future workers, and reduced revenue from the taxation of benefits under the One Big Beautiful Bill Act.



Add it together and you get the headline: the retirement trust fund is projected to be depleted in the fourth quarter of 2032, one quarter earlier than last year's projection, with 78% of scheduled benefits payable at that point. You may also hear the date 2034; that figure, unchanged from last year, only holds if Congress combines the Retirement and Disability trust funds by law, which is not current law, and it buys 83% payable rather than 78%. There is a companion date almost nobody mentions: Medicare's Hospital Insurance trust fund is projected to be depleted in the second quarter of 2033, just months after Social Security's own fund runs dry. Two of the three pillars of American retirement hit the wall within months of each other. And none of it requires a vote to happen. The Social Security Administration would simply have less money arriving than it owes, and the checks would be reduced automatically. The 75-year shortfall, in present value, is $29.3 trillion.

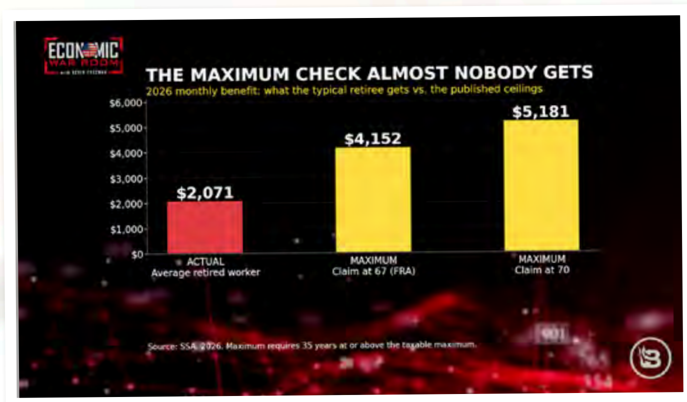
Attention: Don't take Kevin's word for any of this. Go to SSA.gov, Office of the Chief Actuary, and read the 2026 Trustees Report Summary yourself. Everything after that is an argument about who pays.

2. **What They Tell You About the Cap: The Real Math Behind 'Just Tax the Rich' and Why the Rich Already Pay More**



Any time Social Security comes up, somebody says: just make the rich pay their fair share, lift the cap, problem solved. There is a real fact underneath that claim, but almost everyone, on both sides, gets the mechanics wrong. You pay 6.2% of your wages into Social Security; your employer pays another 6.2%, for a combined 12.4%. If you are self-employed, you pay the whole 12.4% yourself, and with Medicare added the total is 15.3%. On Social Security specifically, you only pay up to a limit; this year that limit is $184,500. Earn a dollar above it and you pay no more Social Security tax on that dollar, and you earn no additional Social Security credit for it either. At the cap, an employee pays $11,439 and the employer matches it; a successful self-employed person writes a check for $22,878 every year.

In a typical year, only about one in 17 workers earns at or above the cap; 94% never reach it, and that share has stayed remarkably stable for more than four decades. Meanwhile the headlines about $5,000 Social Security checks are real but almost meaningless for planning. This year's maximum benefit at age 70 is $5,181 a month; at full retirement age, 67, it is $4,152. To get the top number, you must earn at or above the cap in each of the 35 years used in your benefit calculation and then wait until 70 to claim, which is a very small club. The average retired worker gets just $2,071 a month.



Here is the part that actually matters for policy, and the honest case for the reformers. When Congress last "fixed" Social Security, in 1983, the cap was set to capture about 90% of all covered earnings in America. They hit that target. Today the figure is about 81%. The cap didn't shrink; it rises every year with the average wage. What happened is that earnings above the cap grew much faster than average wages did, so income concentrated at the top and the cap couldn't keep up, even though the share of workers above the cap held steady at about 6%.

> "That is why raising or eliminating the cap is the single biggest revenue lever in every serious reform package, and the one most likely to be adopted." –Kevin D. Freeman, D.Sc. (h.c.), CFA

There is a fairness argument that is hard to answer: Medicare has had no wage cap at all since 1994, so high earners pay Medicare tax on every dollar they make, while Social Security stops at $184,500. That split isn't in the original 1935 Act; it was a political choice made in the nineties, and it can be unmade. But lifting the cap is not free money, because Social Security is an earned benefit. Tax more of somebody's wages under current law and you owe them a bigger check later, so the revenue gain is substantially smaller than it looks. To capture most of that money, Congress would have to change the benefit formula so those new earnings credit at a very low rate, and the moment it does, it quietly converts Social Security from an earned benefit into a welfare program financed by high earners.

The 75-year shortfall is 4.42% of payroll, which means raising the combined rate from 12.4% to roughly 16.8% (19.7% with Medicare) on everybody, not just the wealthy. Your benefit is already calculated in three tiers: on the first slice of your average monthly earnings, Social Security replaces 90 cents on the dollar; on the middle slice, 32 cents; on the top slice, 15 cents. A career minimum-wage worker gets back far more per dollar contributed than a surgeon does. That has been true by design since 1935, which means the program is already redistributive; it is not a flat deal the wealthy are escaping.

> "When somebody says the rich should pay their fair share, understand that the rich already receive the worst return in the system. That doesn't settle the argument, but say it accurately: the rich already do pay more." –Kevin D. Freeman, D.Sc. (h.c.), CFA

One more group deserves a word, because nobody speaks for them: young high earners. A 30-year-old doing well today will pay the rising cap for an entire career while getting the lowest return on it. If Congress lifts the cap, that worker pays more, still. If Congress does nothing and the automatic cut arrives, that worker takes the cut anyway. Either way, the message is the same, and it is the practical heart of this episode: Social Security was never designed to be your retirement. It is a floor. If you treat it as THE plan, the plan fails.

⚠ **Attention: If you are a small business owner, that $22,878 a year at the cap is not theoretical; it comes out of your business every year, and any conversation about lifting the cap is a conversation about your payroll.**

3. **Battle Plans: What Washington Can Do, What You Can Do Without Them, and Where This Fits the Larger Fight**

There are two Battle Plans here: Washington's, and yours. Start with Washington's. Every real option to fix Social Security falls into one of two buckets: more money in, or less money out. Anyone who tells you there is a third bucket is selling something, unless they mean the printing press. More money in means raising the 12.4% rate, raising or eliminating the cap, taxing investment income, or transferring from the general fund, which is just borrowing under a different name. Less money out means raising the retirement age again, changing the formula so high earners replace less, or means-testing the wealthy. Commission bills exist to force a vote, but process is not policy, and every year of delay lands harder on younger Americans. Acting now is cheaper than acting in 2032. It always has been.

The last time anybody in Washington seriously tried was 2005, when President George W. Bush spent his political capital touring the country to sell a two-part plan. Part one slowed benefit growth for middle and upper earners while fully protecting the lowest earners. Part two offered voluntary personal accounts: if you were under 55, you could put 4 of your 12.4 payroll points into an account you owned, invested in index funds, similar to the Thrift Savings Plan federal workers already use. Anyone 55 or older would have seen no change at all. Congress never even voted on it. It was dead by that summer.

Twenty years later, economist Andrew Biggs, a former principal deputy commissioner of the Social Security Administration who worked on the 2005 reform push from inside the White House, ran the numbers on what would have happened. For somebody retiring today, low and middle earners, roughly 71% of retirees, would have come out ahead of what current law promises, low earners by up to 8%. High earners would have come out slightly behind, and the program itself would have been about ten years further from the cliff. In 2005, Social Security was still running surpluses, and every one of those dollars was lent to the Treasury and spent on something else. Personal accounts would have taken that money out of Washington's reach and put it in your name. Congress said no, then spent the surplus.

> "When Bush made his push, the 75-year shortfall was 1.89% of payroll. Today it is 4.42%. The problem more than doubled while we did nothing about it, and back then the fund wasn't projected to run dry until 2041. Now the cliff is just six years away." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Social Security will not vanish. It has never missed a payment; 185 million people are paying in, and revenue keeps coming. The program will keep paying, just less than it promised, later than you would like, and Congress will act late. Plan for that. Now the Battle Plan that is actually under your control.

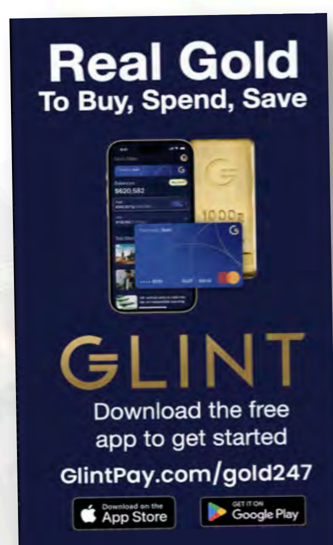
First, treat Social Security as longevity insurance, not as the plan; assume 75% to 85% of the current schedule as your stress case after 2032, so that if Congress fixes it, you are pleasantly surprised rather than caught short. Second, delay claiming if your health and cash flow allow it: from full retirement age to 70, benefits grow roughly 8% a year, guaranteed and inflation-adjusted, with survivor protection for your spouse, an annuity the private market does not sell at any price. Claiming at 62, by contrast, locks in a permanent 30% reduction for life. Third, if you are married, run the numbers as a couple; survivor rules mean the higher earner's claiming decision sets the floor for whichever spouse lives longer, and that decision is routinely made by accident. Fourth, do not spend the Cost of Living Adjustment; it runs about $56 a month on the average check, and Medicare Part B premiums routinely absorb much of it before it ever reaches you.

A word for those already collecting, because everything above assumes you still have runway. Within 12 months of your first month of entitlement, you may withdraw the application on Form SSA-521, repay what was received, and file again later at a higher amount, once per lifetime. Past that window but at full retirement age, you may voluntarily suspend payments instead, with no repayment, earning delayed credits until 70. Whether either move pays depends on the repayment amount, your health, and survivor consequences, so talk to a professional before you file either form. Most people have never heard of either option, and nobody at the Administration is going to call to tell you.

Fifth, and this is the one worth real time, because it never shows up on a retirement statement: the exposure that isn't denominated in dollars at all. The Cost of Living Adjustment does not really protect you from inflation; it reports on inflation, arriving a year late, on a basket that looks nothing like a retiree's actual spending, measured by the same government that benefits from understating it. New money does not reach everyone at once; economists call this the Cantillon effect. It reaches the government first, then the banks, then asset holders, with the wage earner last in line, except the retiree is behind him. Prices move first; payrolls follow, if they follow at all. Your check goes up on paper. Your groceries went up first. And at the government level it compounds in both directions at once: higher inflation means higher rates and a bigger bill to service the debt, and higher mandatory spending, because the COLA is automatic.

One more piece catches high earners specifically: the cap doesn't track prices, it tracks wages. In 2026 the COLA was 2.8%, while the taxable maximum jumped 4.8%. Different index, different number; you pay on the faster one and collect on the slower one. Run it forward and you get two forces pointed the same direction: a political promise that shrinks, paid in a currency that also shrinks. This is why Kevin has done the work on Pirate Money. Article One, Section Ten of the Constitution still says no state shall make anything but gold and silver coin a tender in payment of debts, and states are acting on it right now. Texas has stood up a bullion depository and lets Texans transact in gold and silver, with other states moving the same direction. This is not about getting rich; it is about owning part of your savings in something that cannot be printed, cannot be legislated away, and does not depend on an IOU Washington wrote to itself. You still have to plan for a smaller check. You no longer have to guess what that check will buy.

Attention: This is not a thought experiment. Galveston County, Texas, opted out of Social Security on January 1, 1981, with Matagorda and Brazoria Counties following. Their Alternate Plan is fully funded, the county's obligation ends the moment it makes the contribution, and the workers own their balances and can pass them to heirs. In fairness, Social Security's own comparison found higher earners generally do better under the Alternate Plan while lower earners with dependents do better under Social Security. The 1983 amendments closed that exit, and no state, county, or city can leave today.



ACTION STEPS:

1. **Read the 2026 Trustees Report Summary at SSA.gov, Office of the Chief Actuary, before you plan around anyone else's summary of it.**
2. **Create your my Social Security account and check your earnings record for errors; they happen, and they cost you.**
3. **If you already claimed, learn whether you qualify to withdraw or suspend your application using Form SSA-521.**
4. **Read *The Four Horsemen of the American Apocalypse and Our Six Trails by Fire* by Kevin D. Freeman for a deep dive on the greatest threats America faces along with practical solutions.**
5. Multiply your estimated Social Security benefit by 0.78 and build your retirement plan around that number, not the higher figure the Administration's own estimate assumes.
6. Delay claiming if your health and cash flow allow it; the roughly 8% annual growth between full retirement age and 70 is the closest thing to a guaranteed raise you will ever find.
7. If you are married, sit down and run your claiming strategy as a couple, not as two separate individuals.
8. Stop spending the Cost of Living Adjustment. Set that amount aside instead, since it is compensating you for inflation that already happened.
9. Watch Episode 410, on the repricing of the federal debt, alongside this one; the two problems share the same mechanism.

ONGOING 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.** Learn about progress in your state at https://transactionalgold.com/ and click the "Active States" button in the upper right-hand corner.
2. **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.**
3. Seek opportunities to inspire other Americans to stand up for what is right.
4. Send them this Economic Battle Plan™ and ask them what they are doing to stand for America and Liberty!

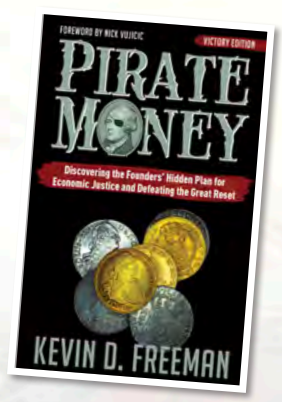
- » Elect Politicians that understand the need to preserve American Liberty.
- » Encourage and ask your elected officials to educate themselves.
- » Ask them how they are working to strengthen our education system and reverse the push for Marxist indoctrination. These are big issues, if your representatives are not aware and working toward solutions directly or indirectly based on their committees, hold them accountable!

5. **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.

6. Be certain to buy Kevin's 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:

"Social Security was never designed to be your retirement. It is a floor. If you treat it as THE plan, the plan fails."
–Kevin D. Freeman, D.Sc. (h.c.), CFA; Host, Pirate Money Radio

"Debt is patient. It never has to win an argument. It just waits."
–Kevin D. Freeman, D.Sc. (h.c.), CFA; Host, Pirate Money Radio

"When somebody says the rich should pay their fair share, understand that the rich already receive the worst return in the system."
–Kevin D. Freeman, D.Sc. (h.c.), CFA; Host, Pirate Money Radio

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

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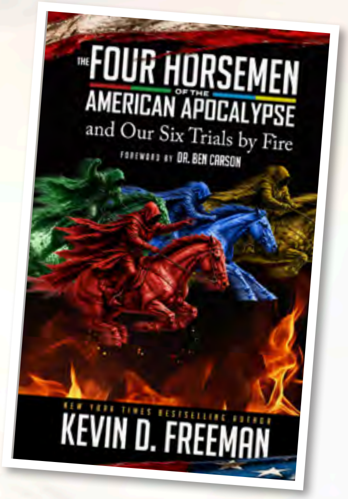

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Action Steps

Read the 2026 Trustees Report Summary at SSA.gov, Office of the Chief Actuary, before you plan around anyone else's summary of it.

Create your my Social Security account and check your earnings record for errors; they happen, and they cost you.

If you already claimed, learn whether you qualify to withdraw or suspend your application using Form SSA-521.

Explore TransactionalGold.com as a way to own part of your savings in something that cannot be printed or legislated away.

Read Pirate Money by Kevin D. Freeman for the constitutional case behind gold and silver as legal tender.

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Watch The Economic War Room episode on the Economic War of the Heart

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