

EAGA Business Builder

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Today's presentation was by Adam Tafoya—New York Life



Mr. Tafoya is a New Mexico guy. He graduated from Highland High School and received a language degree from UNM—Spanish and Portuguese. The ability to speak Spanish has been a handy skill to have, but the Portuguese has a little moss on it right now. Adam has been married to his wonderful wife, Diane, for 7 years. They have three children ranging in age from 1 to 5 years old. Adam is quite proud of his family, but he also enjoys the early hours of the day, when the children are still asleep. Adam and Diane, and the children too, like being in the outdoors. Rock climbing; wandering out in the mountains; basically any place in the un-confined spaces of nature. Mr. Tafoya is an agent for New York Life Insurance, but his presentation today had a very limited discussion about that.

Today's thoughts about Life Insurance: 1) If you don't have any, you should get some. Discuss your questions, requirements and plans with a qualified agent (Adam is one of those). 2) If you already have insurance, review the coverage to see if it is sufficient for your current situation. Let a qualified person help you review what you have as compared to what you should have (Adam is very qualified to do that). That was the extent of today's discussion regarding life insurance. The rest of the time, Mr. Tafoya provided some interesting and detailed information about his version of "follow the money". Money is just an agreed upon symbol that represents a worth. It can be anything, but over time, consensus has decided that money's worth would be determined by its value when exchanged for gold or silver. To get the full story though, Adam (a major history buff) decided that discussions of today's money, should start at the very beginning. The earliest reported use of paper money comes from Marco Polo whose adventures through Asia in the 12th century reported that Genghis Khan's empire was using a paper currency. The paper has no intrinsic value, but represents an ability to exchange it for something else with an established worth. Khan's paper had a value just because he declared that it did. That worked quite well because it was accepted by everyone involved. As 'civilization' progressed the idea behind a paper money system was advanced, and abused. The US Constitution appears to display our founder's concerns for potential abuse of the paper money system because the Constitution allowed the government to "coin" money. Not to print money. When gold was established as the standard for money, it wasn't too long before everyone found out that it was inconvenient to carry around piles of gold to use when buying goods and services. To get around that, the gold would be deposited with a gold smith, who would give the depositor a piece of paper to document for the amount of gold owed to him/her. Folks would exchange the receipts because the new owner knew how much they were worth. What happens when the gold smith issues more paper than he has gold to cover them? The answer to that would be a summary of the banking systems throughout time - and governments efforts to "improve" the system. Their consensus-when the perceived need appears, just print some more money. Adam has accumulated an incredible amount of knowledge about the subject. His presentation took us through the time line from the aforementioned Genghis Khan' paper money curse through our modern day iterations of the system that resulted in various financial and investment bubbles. He talked about how various related parts all spawned sub entities or related systems throughout the years. The printing of money to fund the Civil War; Central Banks (two because no lessons were learned when he first one didn't work well) ; panic of 1907; creation of the Federal Reserve; Establishment of the Federal Income Tax program (no matter whether constitutional or not); WW1 and money printing again; 1919 Ponzi Scheme (from which our government learned so much); 1920 recession; Roaring 20's; 1929 stock market crash (which was actually caused by the scare of possible new tariffs; an apparently well founded concern because the Smooth Hawley Tariff was enacted in 1932 imposing a tariff on 20,000 items being imported); 1934 creation of unions and FNMA (Federal National Mortgage Association); the Social Security program established in 1935 (talk about a Ponzi Scheme); Unemployment Act; FDIC (another program without enough money to cover potential losses); International Monetary Fund in 1944; then there is Medicare/Medicaid; ERISA; etc. Adam's advice for running your business in the swirling uncertainty of the monetary world: 1) Don't get stuck in the past. Figure out a way to differentiate your company from competitors; 2) Create extraordinary value for your services and products; 3) Have a 'Power Parthenon' - a multi-pillar approach to build diversity for your organization so it's not supported by only one column. As noted above Adam has acquired a tremendous amount of interesting knowledge on the money system. Well worth a lunch to have him tell you about it. And don't forget, Adam is also a very knowledgeable and concerned life insurance agent. If you would like new or additional insurance, or if you would like a professional review your current coverage (no matter the providing company) give Adam Lee Tafoya a call at 505-514-9310. He won't sell more life insurance policies than there are lives to cover.

Contact information for Executive Director: Mario Hernandez

Phone: 505-239-0259

email: eagaed@gmail.com

Postal mail: 8100 Wyoming Blvd NE; Suite M-4 #345; Albuquerque, NM 87113

Business Leads:

None written down today

Reciprocity:

Thank you to Andrew Sanchez—Revelco for installing a Revelco unit on my pick-up truck.
 Thank you to Jim Asperger—Crest Mechanical for repairing our HVAC unit on a Saturday.
 Paul Losey—Covenant Schools

- ◆ **President Dave's Tech Tip of the Week:** With all the hacks of major companies - if you ever find yourself on the list of possibly involved people; first thing to change is your email password. Most major sites will allow for the user to request a new password, or a code to reset the PW, but that code or authorization is sent to your email account. Change your password to prevent hackers from using it to reset other account passwords.
- ◆ **Catching up on some information: Trap Shoot winners:**
 Winning Team: Jake Klein and Rau Beloit (employees of Maloy Mobile Storage); Karl Kirsch; Randy Baker; Aaron Rodgers
 Top Scorers: Randy Baker-95; Aaron Rodgers-89; Jake Klein-89; ShawnMaloy-87;
 Travis Roberts-84; TJ Maloy-82; Damian Lusch-82
 Top Shooter: Randy Baker
- ◆ **Second Announcement of two potential new members:**
 - EXP Home Realty Home Finder Team
 Representative: Kevin Mullaney
 Category: Residential Real Estate Broker
 Sponsor: Rion Marcus
 - American Linen & Uniform Supply Co
 Representative: Eric Berger
 Category: Linen & Uniform Supply
 Sponsor: Guy Berger

If you have an objection to any of these companies becoming a member, or if you have information that you feel should be considered during the review process, please contact Membership Committee Chairman, Jack Zipper (jdzipper@comcast.net or 505-259-5959) as soon as possible.
- ◆ **Holiday party has been scheduled for December 9th at Hotel Albuquerque.** Mark your calendar now. More information and details will be provided at upcoming meetings

Badge Board Greeters

Oct 24th	Jukka Jumisko—WSI Web Enhancers
Oct 31st	Jeff Barkoff—Servicemaster Clean
Nov 7th	Paul Jew—Moji Studios
Nov 14th	Mark Tobiassen—Action Coach Business Coaching
Nov 21st	Kit Turpen—HUB International
Nov 28th	No Meeting - Thanksgiving Holiday

Upcoming Speakers

Oct 24th	Randy Baker—DRB Electric
Oct 31st	Raul Rodriguez—Kings of Wrap
Nov 7th	Lou Rodges—Retriever Merchant Services
Nov 14th	David Dworsky—Team 1st Technologies
Nov 21st	Paul Jew—Moji Studios
Nov 28th	No Meeting - Thanksgiving Holiday