

MASSIMILIANO SILLA

MULTI FAMILY OFFICE

Managing **liquidity.**

How much cash is really needed and what leaving it idle costs; the hundred-thousand guarantee, the serious parking tools compared and the sirens to avoid; the ladder of maturities and the three-bucket method, in one afternoon of order. An independent guide for those who keep everything in the account «because you never know».

THE MEASURE · THE PARKING · THE MOVES

EDITION · SEPTEMBER 2026

MASSIMILIANOSILLA.COM

WHY THIS GUIDE

Idle money, **looked in the face.**

More than 1,100 billion euros sleep in Italian families' current accounts. Keeping them there feels like the choice of someone avoiding risk; in truth it is an investment choice made without noticing (zero return, full inflation risk), and in recent years one of the most expensive: since 2022 those sums have lost more than a tenth of their buying power, without one red line on any statement.

This guide brings order with the series' framework and the pace of its most accessible strand: the problem with real numbers (the silent tax, how much liquidity is needed, the immobilising fears), the tools (the hundred-thousand guarantee, the parking compared, the ladder of maturities, the sirens) and the use: a real family with three roads ahead, the typical errors, the five moves. All executable in one afternoon, plus half an hour a year.

It is an independent guide: it sells no accounts and no products, and its thesis is simple: the right liquidity is governed on one's own, with order; delegation is spent where complexity is real. The sister guides accompany the rest of the journey.

HOW TO USE THIS GUIDE

- **It is navigable.** From the contents you jump to a chapter with one click; the page number at the foot always leads back to the contents.
- **"Key points",** at the end of each chapter, sums up the essentials in a few lines.
- **The "In plain words" boxes** translate the most technical concepts into everyday analogies.
- **The final glossary** collects all the technical terms: when a term does not add up, the answer is there.

© 2026 · MASSIMILIANOSILLA.COM

CONTENTS

Thirteen chapters, **one path.**

PART ONE · THE IDLE MONEY

01 The idle treasure 6

02 The silent tax 9

03 How much liquidity is really needed 12

04 Why we do not move 15

PART TWO · THE PARKING TOOLS

05 The true safety of money in the bank 19

06 The parking instruments 22

07 The ladder of maturities 25

08 The sirens: where liquidity goes astray 28

PART THREE · CONSCIOUS USE

09 The complete case: 180,000 euros idle 32

10 The typical errors, mapped 35

11 The five moves 38

12 A trade, not a refuge 41

13 Essential glossary 44

Disclaimers 47

 © 2026 · MASSIMILIANOSILLA.COM

Liquidity, **in six numbers.**

1,163 bn

The money idle in Italian households' current accounts (Bank of Italy, April 2026): more than half of GDP waiting for nothing.

−11.6%

What those sums have lost in real terms since 2022: the tax no bank statement ever showed.

3–6 months

The buffer for the unexpected, measured on expenses (up to 12 months for variable incomes) — not on wealth.

100,000 €

The deposit guarantee: per depositor, per bank. Joint accounts count double; above it, change bank or go governmental.

12.5%

Government paper's tax rate, against everything else's 26: at equal gross, a T-bill at 3 nets like a deposit at 3.55.

1 afternoon

What it takes to bring order with the five moves — plus half an hour of check-up a year. No forecasts required.

Sources: Bank of Italy, ISTAT, FITD, current tax law; rules as at September 2026. Rates and yields cited for illustration: every family has its own numbers.

© 2026 · MASSIMILIANOSILLA.COM



PART ONE · CHAPTERS 1–4

The idle **money.**

The 1,163 billion sleeping in households' accounts; inflation's silent tax, with the sums done; how much liquidity is really needed, with the three-bucket rule; and the immobilising fears, looked in the face.

© 2026 · MASSIMILIANOSILLA.COM

01 The idle **treasure.**

More than 1,100 billion euros sleep in Italian families' current accounts. It is not a defect of wealth: it is a defect of decision. Keeping money in the account feels like the choice of someone avoiding risk — in truth it is an investment choice made without noticing, and in recent years one of the most expensive. This guide explains how much liquidity is really needed, where to keep it, and what job to give the rest.

1.1 A record not to be proud of

The number to start from is public and current: in April 2026 the **current accounts of Italian households** held about **1,163 billion euros** (elaborations on Bank of Italy data). An enormous sum — more than half the country's GDP — which for the most part is waiting for nothing: not a purchase, not a project, not an opportunity. It sits there because **it arrived by itself**: salaries credited, savings accumulated, inheritances received, and no decision taken afterwards.

The current account is an excellent tool for one thing only: letting money **pass through** — collecting, paying, keeping room for manoeuvre. It is a terrible tool for **storing** it: it yields nothing or almost, while prices climb. Between the spring of 2022 and the spring of 2026, those idle sums lost in real terms — in their capacity to buy things — about **11.6 per cent**. On 100,000 euros, more than 11,000 evaporated without any statement ever showing them in red.

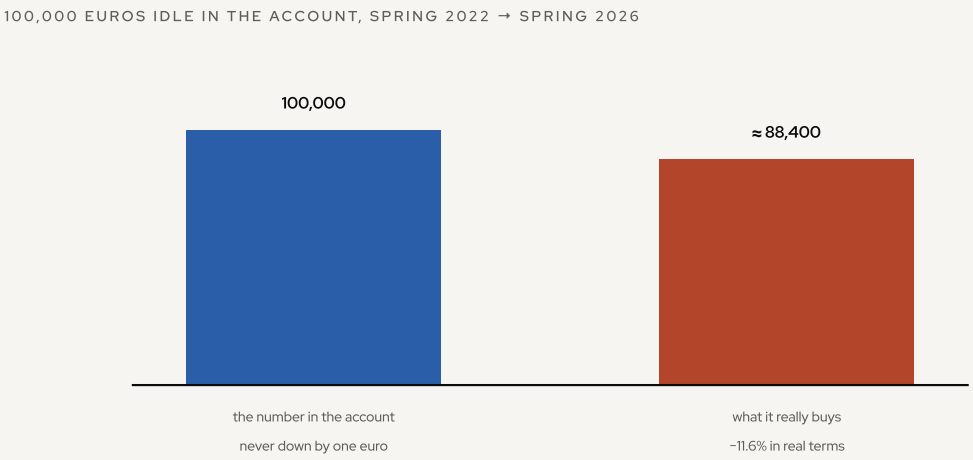

FIGURE 1 100,000 idle, from 2022 to 2026 Based on Bank of Italy and ISTAT data

1.2 The non-choice is a choice

Here is the point this guide wants to plant first: **leaving everything in the account is an investment choice**. You are investing your wealth in an instrument with zero return and full inflation risk. Nobody signs this choice knowingly — no adviser could propose it without blushing — and yet it is Italy's most widespread. The reason is human and deserves respect: the account balance is the number that reassures, the distance between us and the unexpected. Reducing it *feels* like increasing risk.

The good news is that the solution asks for no courage: it asks for **order**. It is not about «investing everything» nor chasing returns: it is about giving every euro a **declared job** — the buffer for the unexpected, the parking for expenses already on the calendar, the plan for everything else — and discovering that true security lies in the right measures, not in the undifferentiated pile.

> IN PLAIN WORDS
>
> The current account is the hallway of the house: keys, post and everyday shoes pass through it. Keeping a lifetime's savings there is like stacking gold bars on the coat rack: very convenient to look at every time you come in — while the house has rooms designed for the purpose, safer, where time works for you instead of against you.

1.3 The guide's path

The guide follows the series' method, at the pace of its most accessible strand — plain words, real numbers. First the **problem**: inflation's silent tax, with the sums done (chapter 2); how much liquidity is really needed — the buffer, measured on you (chapter 3); and the fears that keep people still, looked in the face (chapter 4). Then the **tools**: what really protects money in the bank, and up to what figure

(chapter 5); the serious parking spots — deposit accounts, T-bills, money-market funds — with costs and taxes compared (chapter 6); the ladder of maturities to use them well (chapter 7); and the sirens to steer clear of (chapter 8).

Finally the **use**: a family with 180,000 euros idle and three roads ahead (chapter 9); the typical errors (chapter 10); the five moves to bring order in one afternoon (chapter 11); and the pivot: **liquidity is a trade, not a refuge** (chapter 12). The glossary closes. The sister guides — on costs, bonds, taxes — go deeper where this one only points.

KEY POINTS

- April 2026: about 1,163 billion idle in households' current accounts alone (Bank of Italy data) — and since 2022 they have lost about 11.6% in real terms.
- The current account is for letting money pass through, not for storing it: zero return, full inflation risk.
- Leaving everything in the account IS an investment choice — Italy's most widespread, and nobody would sign it knowingly.
- The solution asks for order, not courage: give every euro a declared job.
- The path: the problem with numbers, the parking tools, the five-move method.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

02 The silent **tax.**

Inflation is the only tax that appears on no document: no withholding, no bill, no red line. Yet it works every day, with the same compound interest that in the sister guides makes wealth grow — only in reverse. This chapter does the sums the bank statement never does: what idle money costs, over one year, ten, twenty.

2.1 Compound interest in reverse

Readers of the guide on costs know the machine of **compound interest**: small percentages that, repeated for years, move mountains. Inflation is the same machine in reverse gear. With prices rising **2 per cent** a year — the central bank's declared target, that is the *normal* scenario, not the bad one — 100,000 idle euros become, in buying power: **82,000 after ten years**, **67,300 after twenty**. A third of the purchasing power gone without the balance ever dropping by one euro. At 3 per cent, after ten years **74,400** remain.

And then there are the bad years. **2022** reminded everyone that inflation is no museum piece: prices in Italy rose more than **8 per cent** in a single year. Whoever kept 100,000 euros in the account lost, in twelve months, the buying power of a small car. It is the lesson already measured in chapter 1: between 2022 and 2026, minus 11.6 per cent in real terms — the heaviest «tax» paid by Italian families in that period, and the only one nobody protested.

© 2026 · MASSIMILIANOSILLA.COM

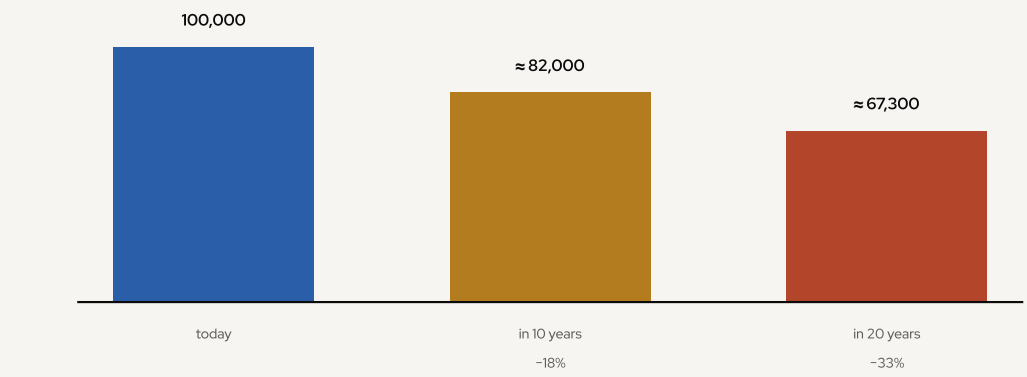

FIGURE 2 Compound interest in reverse

Computed on declared assumptions; ISTAT inflation

2.2 Why we do not see it

The silent tax has two psychological accomplices. The first is the **nominal illusion**: we judge money by the number written, not by what it buys. The balance that stays at 100,000 for ten years *looks* intact – while the shopping trolley, the insurance premium and the utility bill say otherwise, but on different documents, never on the same page. The second is **slowness**: 2 per cent a year is invisible to the naked eye; only compounding, over decades, turns it into a third of the wealth – and decades are exactly the horizon over which families keep liquidity idle «to be safe».

The comparison that puts things straight is with what money parked *well* would have earned: in the seasons when rates turned positive, the tools of chapter 6 paid 2, 3, even 4 per cent gross – almost always at least partly offsetting prices. Between «idle in the account» and «parked well» there is no risk gap: there is only a decision. The difference, on chapter 1's numbers, is worth **billions a month** for the country – and a salary or two a year for a family.

> IN PLAIN WORDS
>
> Imagine having to pay every year a 2 per cent tax on everything you keep in the account, withdrawn at night, no receipt. You would be at the bank protesting by morning. Inflation is exactly that tax: the only difference is that it leaves no receipts – which is why nobody protests.

2.3 What this chapter does NOT say

Mind not to read here more than is written. This chapter does **not** say holding liquidity is wrong: the right liquidity — chapter 3's buffer, chapter 6's parking — is the base of every serious plan, and its inflation cost is paid gladly in exchange for the service it renders. And it does **not** say the solution is «investing everything»: the opposite of idle money is not money at the casino, it is money **organised**.

It says one thing only, with the numbers: money idle *beyond measure* and *without a job* has a certain, compound, invisible cost — and it is the only cost of saving that can be eliminated without giving up anything, except the illusion that the pile in the account is security. How much liquidity is really needed is the right question: and it is the next chapter.

KEY POINTS

- Inflation is compound interest in reverse: at 2% a year, 100,000 idle are worth 82,000 after ten years and 67,300 after twenty.
- 2022 recalled the bad years: prices up more than 8% in twelve months — a small car's buying power lost on 100,000 idle.
- Two accomplices: the nominal illusion (we judge the number, not what it buys) and slowness (compounding works over decades).
- Between «idle» and «parked well» there is no risk gap: there is a decision.
- The right liquidity is kept gladly: the problem is money idle beyond measure and without a job.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

03 The three **buckets.**

The right question is not «how much should I keep in the account?» but «what must this liquidity cover?». Answering by jobs — the unexpected, the expenses already on the calendar, everyday life — the right number comes out by itself, and it is almost always much smaller than the current balance. This chapter builds the tailor-made count, with the three-bucket rule.

3.1 The first bucket: everyday cash

The first job is the simplest: making the month go round. Salaries in, bills, groceries, instalments out: for this the **current account** serves, and it needs to hold **one month, at most two, of ordinary expenses** beyond the flows in transit. A family spending 3,000 euros a month lives perfectly well with 4-6,000 of operating money in the account: everything sitting stably above that threshold is paying chapter 2's tax while doing no work at all.

Measuring one's **true monthly expenses** is the guide's first exercise, and for many the most revealing: twelve months of statements, the sum of the outgoings, divided by twelve. Not the «more or less» we carry in our heads — the number. It is the base of everything that follows, and it is move 1 of chapter 11.

3.2 The second bucket: the buffer for the unexpected

The second job is true «security»: absorbing a surprise — the boiler, the car, a medical bill, a spell without income — without touching investments or taking on debt. The common-sense rule used by planners the world over: **three to six months of expenses** for stable incomes (the permanent employee, the pensioner), up to **twelve months** for variable ones — the self-employed, single-income households. The 3,000-a-month family, then: a buffer between **9,000 and 18,000** if incomes are solid, up to 36,000 if they swing.

Two clarifications that change everything. First: the buffer **does not belong in the current account** — it belongs *one day away*: a free deposit account, a money-market instrument sellable at once (chapter 6): same reachability, fewer temptations, and a yield that at least partly offsets prices. Second: the buffer **is sized on expenses, not on wealth**: someone with 500,000 euros needs no bigger buffer than someone with 100,000, if they spend the same — one of the most misunderstood asymmetries of saving.

IN PLAIN WORDS

The buffer is the wealth's seat belt: it is sized on the body (your expenses), not on the price of the car (your wealth). And like the seat belt, its value is not in being enormous: it is in being there, fastened, on the day it is needed.

3.3 The third bucket: the expenses already on the calendar

The third job gathers what **you already know** you will pay in the next **12-24 months**: the car to replace, the works at home, the university fees, the big trip, the self-employed person's taxes. These sums are not «investable» — they have a date — but neither should they sleep in the account: they are the perfect clients of chapter 6's **parking at maturity**, where the yield's calendar lines up with the expense's.

With the three buckets done, the count is finished — and the discovery is almost always the same: between operations, buffer and dated expenses, a typical family justifies **30-60,000 euros** of organised liquidity. **All the rest** of the current balance is money without a job: it is not liquidity, it is **wealth disguised as liquidity** — and it deserves the treatment the sister guides reserve for wealth: a plan, a horizon, a job. The figure lines up the three buckets; chapter 9 fills them with a real family's numbers.

BUCKET	WHAT IT COVERS	HOW MUCH	WHERE IT LIVES
Operations	The month going round: credits, payments, margin	1-2 months of expenses	Current account
Buffer	The unexpected: breakdowns, health, spells without income	3-6 months of expenses (up to 12 with variable incomes)	One day away: free deposit, money market
Dated expenses	What already has a date within 12-24 months	The sum of the calendar items	Aligned maturities: term deposits, T-bills
The rest	No job at short range: wealth in disguise	Everything left over	An investment plan, with the sister guides

TABLE 1 The three buckets, and the rest

© 2026 · MASSIMILIANOSILLA.COM

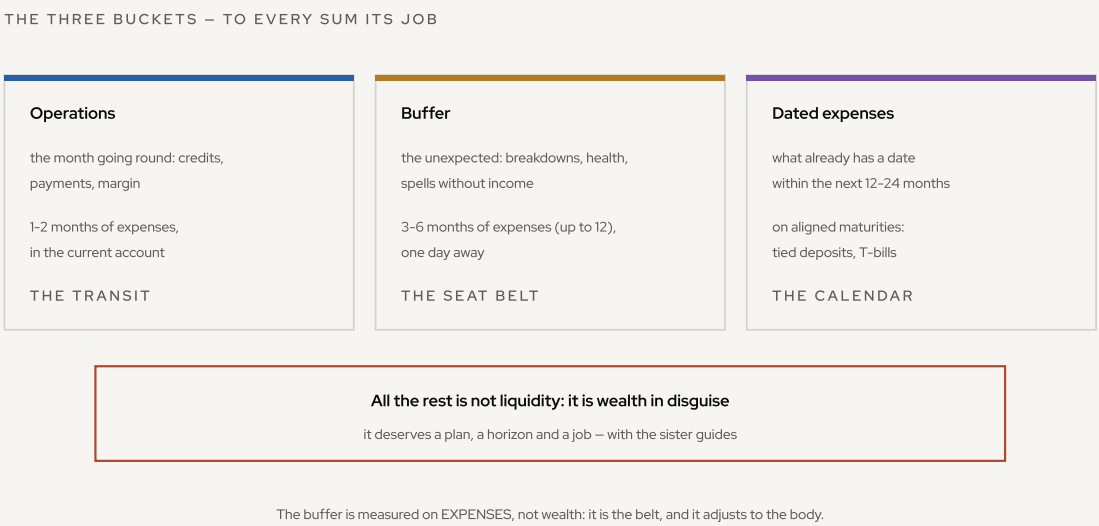

FIGURE 3 The three buckets — Planning rules; indicative measures

KEY POINTS

- Three buckets, three jobs: operations (1-2 months of expenses in the account), buffer for the unexpected, expenses already dated (12-24 months).
- The buffer: 3-6 months of expenses with stable incomes, up to 12 with variable ones – sized on EXPENSES, not wealth.
- The buffer does not live in the current account: it lives one day away, where it earns something and tempts less.
- First measure the true monthly expenses: twelve statements, the sum, divided by twelve. The number, not the «more or less».
- After the three buckets, the rest of the balance is wealth disguised as liquidity: it deserves a plan, not a parking spot.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

04 Why we do **not move.**

If chapter 3's count is so simple, why do 1,100 billion stay put? Because idle money is not a calculation error: it is an emotional refuge. This chapter looks the three immobilising fears in the face — losing, mistiming, not understanding — and does the sums on the most expensive strategy of all: waiting.

4.1 The three fears, taken seriously

«I don't want to lose». The healthiest fear, and it deserves an exact answer: for organised liquidity — the buffer and parking of chapters 5-7 — market risk is practically absent: deposit accounts guaranteed up to 100,000 euros, government T-bills, money-market instruments. The certain loss, as chapter 2 showed, lies if anything in not moving. **«It's not the right moment».** For parking, the moment does not exist: it pays the day's rate, today as tomorrow. «The moment» concerns true investments — and even there, as the sister guides tell, whoever waits for the perfect moment keeps waiting for decades. **«I don't understand any of it».** True, respectable, and curable in one afternoon: parking instruments are the simplest in finance — which is exactly why this guide explains them first to the readers of its strand.

4.2 The cost of waiting, with numbers

The most widespread strategy is not refusal: it is **postponement**. «I'll think about it next month», for three years. The sum is quickly done: with parking at 3 per cent gross and prices at 2, every year of waiting on 100,000 idle euros costs about **2,500-3,000 euros** of missed yield, net to gross: precisely what would have offset the 2,000 euros of buying power that prices at 2 carry away — seven or eight euros a day, the price of a lunch, for the service of not deciding. In three years, a small salary.

Then there is waiting disguised as strategy: «I keep everything liquid so I'm ready for the opportunity». But the opportunity — the falling market, the right property — requires at most the **third bucket**, not the whole estate: keeping 300,000 idle to be ready to invest 50 is paying the full tax on six times the needed sum. Whoever truly wants an «opportunity fund» should size it as such, give it a paying parking spot, and free the rest.

IN PLAIN WORDS

Idle money is like a waiting room: you sit down «for a moment» and find yourself aged. Nobody ever decided to spend ten years there — you get there one postponement at a time. The cure is not courage: it is an appointment with yourself, an afternoon and a calculator.

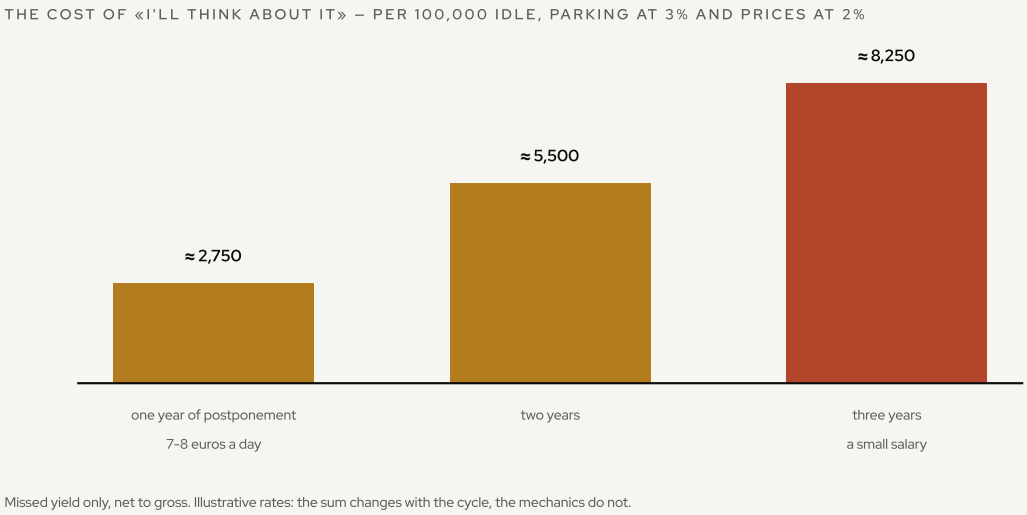

FIGURE 4 The cost of postponement — Computed on assumptions declared in the text

4.3 Flipping the question

The most effective way out of immobility is to flip the question. Not «do I feel like moving money out of the account?» — a question that evokes risk and triggers fear — but: **«would I sign today an investment with zero return and a guaranteed 2 per cent annual real loss?»**. Because that is what the idle balance is, reread as the investment it is. Nobody would sign it; nearly everybody holds it.

The second lever-question is the one that will give chapter 12 its title: **«what job does this money do?»**. Every euro with a job — turning the month, covering surprises, awaiting a dated expense, building the future — is a euro in its place, whatever instrument hosts it. Every euro without an answer is the wealth's true risk: the one no statement will ever show. With the fears faced and the question flipped, we can move to the tools: first of all, what really protects money in the bank.

KEY POINTS

- Three fears: losing (but organised parking has near-zero market risk), mistiming (which for parking does not exist), not understanding (curable in an afternoon).
- Postponement costs 2,500-3,000 euros a year of missed yield per 100,000 idle: seven-eight euros a day for not deciding.
- The «opportunity fund» is sized as such: keeping the whole estate idle to be ready on a fraction is paying the full tax six times over.
- The right question: would you sign a zero-return investment with a guaranteed real loss? That is what the idle balance is.
- Every euro deserves a declared job: the one without an answer is the wealth's true risk.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM



II

PART TWO · CHAPTERS 5–8

The parking **tools.**

What really protects money in the bank, and up to what figure; the four serious parking tools compared, taxes and stamps included; the ladder of maturities to use them well; and the sirens to steer clear of.

© 2026 · MASSIMILIANOSILLA.COM

05 The hundred-thousand **perimeter.**

«It's safe in the bank» is true — within a precise perimeter few people know: 100,000 euros per depositor, per bank, guaranteed by the Interbank Deposit Protection Fund. Below that threshold protection is solid; above it begins a risk that cannot be seen but exists. This chapter draws the exact perimeter, and the two simple roads for those who exceed it.

5.1 The perimeter: 100,000 per depositor, per bank

Italian bank deposits — current accounts, deposit accounts, banker's drafts — are protected by the **Interbank Deposit Protection Fund** (FITD; cooperative banks have a twin fund). The rule: if the bank fails, the Fund reimburses up to **100,000 euros per depositor, per bank**. The last words matter. **Per depositor**: a joint account between two spouses is protected up to **200,000** — one hundred each. **Per bank**: someone with 300,000 across three different banks is fully protected; with three accounts at the same bank, protected for one hundred. And the calculation **adds up all relationships** at the same bank, interest included.

A kindness of the system few know: for certain **extraordinary credits** — the sale of one's home, severance pay, an insurance settlement — protection temporarily rises above the ceiling for some months, the time to reorganise. But it is a passing umbrella, not a house: the rule remains one hundred thousand.

5.2 What is NOT covered

The Fund protects **deposits**, not everything sitting «at the bank». Outside the perimeter: the bank's own **shares and bonds** (including the subordinated bonds dear to branch counters, to which chapter 8 returns), and the securities and funds in the custody account — which however enjoy a different and in some ways better protection: they are **segregated assets**, yours and not the bank's, and a failure does not touch them, at most it moves them elsewhere. And naturally **government securities** have nothing to do with the Fund: there the debtor is the Republic, not the bank — a different risk, not a bigger one.

Since 2016 there is also the **bail-in**: in serious bank crises, shareholders pay first, then bondholders (subordinated first), and only last — it has never happened in Italy — deposits *above* the hundred thousand. The practical moral is not alarm: it is **hierarchy**. Deposits within the ceiling: full protection.

Above the ceiling: a remote but real risk, which pays nothing in exchange.

> IN PLAIN WORDS
>
> The deposit guarantee is like an insurance policy's ceiling: up to there, even the pessimist sleeps well; beyond, you are riding uncovered — and the curious thing is that staying uncovered does not even earn you more. Sorting it out costs one question: «where do I exceed the hundred thousand, and why?».

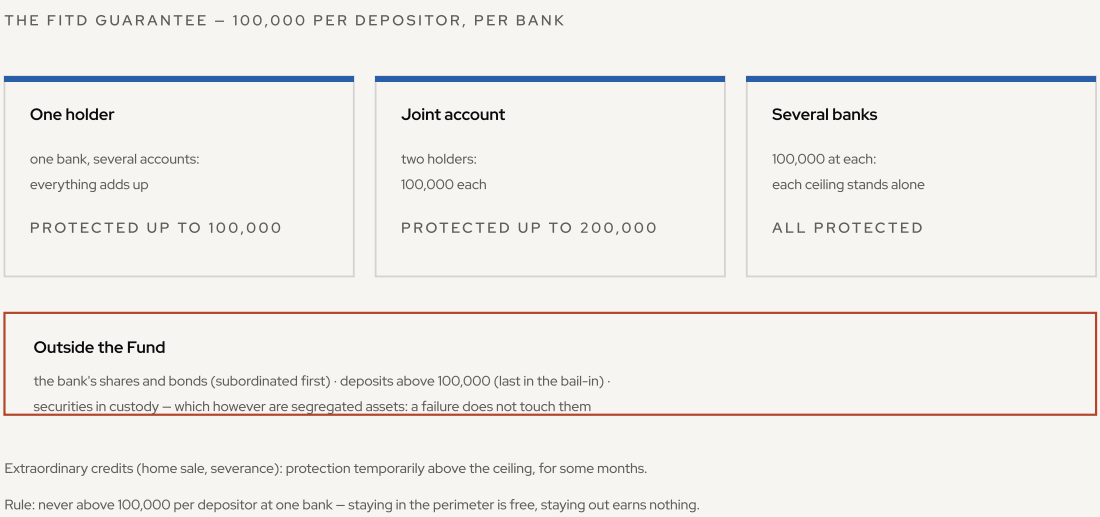

FIGURE 5 The guarantee's perimeter — FITD; EU deposit directive

5.3 The two roads above the ceiling

Whoever exceeds one hundred thousand per depositor at a single bank has two simple, non-exclusive roads. The first: **more banks** — opening a second deposit account at a different institution costs one afternoon and brings everything back under guarantee; in the process, one often finds the second bank pays better than the first. The second: **short government paper** — the T-bills and short BTPs of chapter 6 are not deposits and need no Fund: their «guarantor» is the State itself, and the taxman treats them kindly at 12.5 per cent. The 0.2 stamp duty applies, as almost everywhere; what government securities do not pay is inheritance tax, because they stay outside the estate (article 12 of the consolidated act).

The overall rule, then: **never more than one hundred thousand per depositor at one bank**, temporary transits aside — not out of fear, but because staying inside the perimeter is free and staying outside earns nothing. It is basic finance's only free lunch: taking it is a matter of order, not competence.

KEY POINTS

- FITD: 100,000 euros per depositor, per bank — a joint account counts 200,000, relationships at the same bank add up, interest included.
- Extraordinary credits (home sale, severance): protection temporarily above the ceiling, for some months.
- Outside the Fund: the bank's shares and bonds (subordinated included); securities in custody are however segregated assets, and government paper has the State as debtor.
- Bail-in: shareholders and bondholders pay first; deposits above 100,000 only last — a remote risk that pays nothing in exchange.
- Rule: never above 100,000 per depositor per bank, transits aside — staying in the perimeter is basic finance's only free lunch.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

06 The serious **parking.**

Four tools cover practically every parking need: the deposit account, T-bills, money-market funds and ETFs, repos. They resemble each other in the job and differ in the details that matter — locks, taxes, stamps, how you get out. This chapter compares them on equal rows, with the table that is the guide's operating heart.

6.1 The four tools

The **deposit account** is the current account's interest-bearing sibling: same bank or another, sums **free** (withdrawable always) or **tied** (locked for 6-12-24 months in exchange for a higher rate), FITD guarantee as far as chapter 5 said. Interest taxed at **26 per cent**; **proportional 0.2 per cent stamp duty**, which some banks absorb as a promotion. The **T-bill (BOT)** is the short loan to the State — 3, 6, 12 months — bought at auction or on the market: no coupons, you buy below one hundred and collect one hundred; favourable **12.5** taxation, 0.2 stamp, and early sale is always possible at market prices, which on short maturities move little.

Money-market funds and ETFs — already met in the ETP guide — pack hundreds of very short instruments into a single unit: sellable in one trading day, perfect for large buffers; costs to watch (the best ETFs cost a tenth of branch-sold funds), mixed taxation according to content. **Repos**, finally, are the term parking banks offer: they work, but must be compared line by line with the equivalent deposit and T-bill — and often lose.

6.2 The deciding table

The rows that matter are six: who guarantees, whether and how long it locks, how you exit, what tax it bears, what stamp it pays, and the *net* yield for the same gross. On the last row the sister tax guide's lesson applies: at equal gross rates, the **12.5 of government paper** beats the 26 of everything else — a T-bill at 3 gross nets like a deposit at 3.55. The table sums up; rates change weekly, the relationships between rows far more slowly.

© 2026 · MASSIMILIANOSILLA.COM

	DEPOSIT ACCOUNT	T-BILLS / SHORT BTPS	MONEY-MARKET ETF
Who guarantees	FITD up to 100,000	The State (no ceiling)	The fund's segregated assets
Lock	Free, or tied 6-24 months	Own maturity; sellable before	None: sold on exchange
Early exit	Free or losing interest	At market prices (short: stable)	One trading day
Tax on interest	26%	12.5%	Mixed, mostly 26%
Stamp duty	0.2% (sometimes borne by the bank)	0.2%	0.2%
For what	Buffer and dated expenses	Dated expenses; above 100,000	Large buffers, flexibility

TABLE 2 The parking compared

6.3 How to choose, in practice

The choice follows chapter 3's buckets. For the **buffer**: instruments without locks — a free deposit account or a money-market ETF — because its trade is being there at once; the rate is the second criterion, not the first. For **dated expenses**: instruments with aligned maturities — the tied deposit expiring when the car is due, the T-bill repaying in the month of the fees; here rates are compared *net*, with the 12.5 rule in mind. **Above one hundred thousand** per bank: T-bills and short government paper with no ceiling worries, or chapter 5's second bank.

© 2026 · MASSIMILIANOSILLA.COM

And one hygiene rule for all four: parking is chosen **in writing, in ten minutes of comparison** — three offers, net rates, locks — not on the single proposal of whoever has it on the shelf. It is the liquidity version of the lesson running through this series: there are no bad instruments, there are uncompared ones.

KEY POINTS

- Four tools: deposit account (free/tied, FITD, 26%), T-bills (State, 12.5%), money-market ETFs (flexible, low cost), repos (to be compared, often losing).
- At equal gross, the 12.5 of government paper beats the 26: a T-bill at 3 nets like a deposit at 3.55.
- Stamp duty 0.2% almost everywhere (on deposits sometimes borne by the bank); rates change weekly, the relationships between tools do not.
- Buffer → no locks; dated expenses → aligned maturities; above 100,000 → government paper or a second bank.
- Parking is chosen by comparing three offers net, not on the proposal of whoever has it on the shelf.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

07 The ladder **of maturities.**

Chapter 6's tools give their best when they stop being isolated choices and become a structure: the ladder. Every sum climbs onto the step of its own date — now, six months, one year, two — and the yield grows with the step without ever sacrificing the availability that matters. It is the simplest way to organise liquidity, and it is built in an hour.

7.1 The idea: money climbs onto the step of its date

The ladder starts from chapter 3's buckets and orders them by **when they will be needed**. Step zero: **operations** — in the current account, no yield and no regrets. Step one: the **buffer** — one day away, on free instruments. The next steps: the **dated expenses** — each on the tied deposit or the bill that *matures when it arrives*: the six-month deposit for the building works, the one-year T-bill for the fees, the two-year deposit for the car. At the top, off the ladder: everything with no date within a couple of years — which, as chapter 3 said, is not liquidity, and takes the door of the sister guides.

The principle holding the structure is fixed income's oldest: **time is paid for** — the 24-month lock yields more than the free account, the one-year bill more than the quarterly. The ladder collects that premium *exactly where the lock costs nothing*, because the maturity date coincides with the date of the need. Locking money that might be needed tomorrow is a mistake; not locking money needed in two years is the opposite mistake — and the more widespread one.

© 2026 · MASSIMILIANOSILLA.COM



Beyond 24 months it is no longer liquidity: it climbs to the investment plan. Time is paid for — and the ladder collects the premium where the lock costs nothing.

FIGURE 6 The ladder of maturities — Method diagram

7.2 A numerical example, declaredly illustrative

Take 50,000 euros of organised liquidity — net of operations — and rates *invented but realistic*: free at 2, one-year tied at 3, two-year at 3.3, one-year T-bill at 3 gross. The typical ladder: **18,000 of buffer** on the free account at 2; **12,000** for the expense one year out, on the T-bill (3 gross, which at 12.5 tax nets like a deposit at 3.55); **20,000** for the expense two years out, on the tied deposit at 3.3. Weighted average yield: about **2.7-2.8 gross**, against the account's zero — on 50,000, more than **1,300 euros a year** recovered, with no market risk and never losing the availability of what may truly be needed.

The numbers will change with the rate cycle — in lean years the premium narrows, in full ones it widens — but the **structure** remains: that is the advantage, not the level of the day's rates. Whoever has the ladder collects the best available in every season; whoever does not, collects zero in all of them.

> IN PLAIN WORDS
>
> The ladder is the organisation of the obvious: September's money in the deposit maturing in August, everyday money within reach, someday-money at real work. No forecasts, no finance: just the household calendar turned into structure — which is why it works in every season of rates.

 © 2026 · MASSIMILIANOSILLA.COM

7.3 Maintaining the ladder

The ladder lives on minimal but real maintenance. At every **maturity**, the question: has the expense arrived? Pay it, and the step closes. Has it slipped? Renew the lock, aligned to the new date. Has it vanished? The sum does not go back to the account: it climbs to the top of the ladder, towards the investment plan. Once a year, the **check-up** with the rest: monthly expenses recalculated (the buffer follows), new expenses on the calendar, rates compared — because the deposit that paid well two years ago may be mid-table today, and moving costs an afternoon.

A warning of proportion, before the chapter on sirens: the ladder is a tool of **organisation**, not of enrichment. Its trade is zeroing the cost of immobility and dressing every sum in the right maturity — not beating inflation forever, nor replacing the investment plan. Whoever asks more of it is asking it to become what it is not: and that is exactly the gap the sirens swim through.

KEY POINTS

- The ladder orders the buckets by date: operations in the account, buffer one day away, every dated expense on the step maturing with it.
- Time is paid for: the ladder collects the lock premium exactly where the lock costs nothing.
- Example (illustrative rates): 50,000 organised yield ~2.7-2.8% gross average against the account's zero — over 1,300 euros a year recovered.
- The structure is worth more than the level of rates: it works in every season.
- Maintenance: at each maturity the question (pay, renew, promote); once a year the check-up. The ladder organises, it does not enrich.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

08 The **sirens.**

Liquidity in search of a home is the branch counter's most courted prey: it earns nothing for its owner and much for whoever gathers it. Around it bloom proposals that look like parking and are not — policies dressed as accounts, the bank's own bonds, long locks for half a point, managed accounts that eat the parking yield. This chapter teaches how to recognise them by the question, before the product.

8.1 The four classic sirens

The disguised policy. «It's like a deposit account, but insurance-based»: class-I and hybrid policies placed as parking carry the entry and management costs that readers of the policies guide know, exit penalties in the early years, and real locks behind soft words. Excellent tools *for other trades* — transmission, protection — terrible parking. **The house bond.** The gathering bank often proposes its own paper, subordinated included: it yields a bit more because it risks *much* more — it is exactly what the Fund does not cover and the bail-in hits first (chapter 5). Parking must not carry the risk of the issuer selling it to you.

The disproportionate lock. Five years blocked for half a point over the two-year: the premium does not pay for the freedom surrendered — and five years are no longer liquidity, they are an investment done badly. **The managed parking.** Liquidity «put under management» at 1.5-2 per cent of annual costs: the parking yield ends up in fees, with the merciless arithmetic of the costs guide. Parking, by definition, is not managed: it is chosen.

© 2026 · MASSIMILIANOSILLA.COM

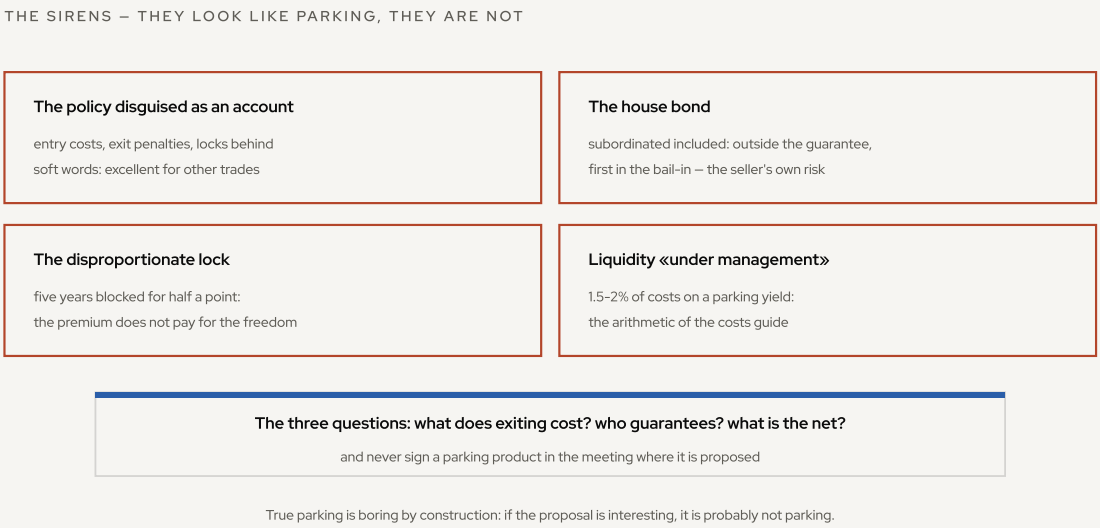

FIGURE 7 The four sirens — Method diagram

8.2 The three unmasking questions

You need not recognise products: three questions suffice, asked in writing. **«What does it cost to exit tomorrow, in a year, in three?»** — true parking answers «nothing or almost» on all three; the siren has a penalty table. **«Who guarantees, and for how much?»** — FITD, the State, segregated assets: chapter 5's three good answers; «the solidity of our group» is not one of them. **«What is the net yield, after costs, tax and stamp?»** — the siren lives on flashy gross figures; the net comparison, on chapter 6's table, deflates it in a minute.

And the signature rule, twin of the sister guides': **never subscribe to a parking product in the same meeting where it is proposed**. The idle money has waited years: it can wait the three days of a written comparison. Whoever hurries a parking decision is parking their own targets, not yours.

> IN PLAIN WORDS
>
> The siren never sings «risk it with me»: she sings «it's practically like an account». The translation is always the same — a slightly higher yield, in exchange for a risk or a lock invisible to the naked eye. True parking is boring by construction: if the proposal is interesting, it is probably not parking.

8.3 The right place for delegation

This chapter does not preach full do-it-yourself: it preaches the **division of trades**. Liquidity — the three buckets, the ladder — is the part of wealth every family can govern alone, with this guide's rules: simple instruments, ten-minute comparisons, zero forecasts. **Professional delegation** makes sense where complexity is real: the long-term investment plan, taxes, protection, succession — the trades of the sister guides, where good advice is worth multiples of its price.

The paradox to avoid is the current one: families paying full fees on the simple part (liquidity under management, parking-policies) while facing the difficult part alone. The other way round: **liquidity at home, complexity with the right professional** — chosen with the independence criteria the costs guide delivered. With tools and defences in hand, it remains to see the whole method at work: a real family, three roads.

KEY POINTS

- Four sirens: the policy disguised as an account, the gathering bank's (subordinated) bonds, the long lock for half a point, liquidity «under management» at 1.5-2%.
- Three unmasking questions: what does exiting cost? who guarantees and for how much? what is the net, after costs, tax and stamp?
- Never sign a parking product in the same meeting it is proposed: idle money can wait three days of written comparison.
- True parking is boring by construction: if the proposal is interesting, it is probably not parking.
- Division of trades: liquidity is governed at home; delegation is spent where complexity is real.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM



III

PART THREE · CHAPTERS 9–13

Conscious **use.**

A family with 180,000 euros idle and three roads ahead; the typical errors ranked; the five moves to bring order in one afternoon; and the pivot of it all: liquidity is a trade, not a refuge. The glossary closes.

© 2026 · MASSIMILIANOSILLA.COM

09 180,000, **three roads.**

Laura and Pietro, in their fifties, two secure salaries and expenses of 3,500 euros a month. In the account: 180,000 euros, grown over ten years from savings and an inheritance, never touched «because you never know». In the next two years: the car to replace (15,000) and the bathroom to redo (15,000). The same sum, handled in three ways, produces three different families ten years on.

9.1 The three roads

Road A — do nothing. The 180,000 stay in the account. With prices at 2.5 per cent on average — between the normal scenario and a few bad years — after ten years their buying power has fallen to about **140,600 euros**: almost **40,000 euros** of spending capacity evaporated, plus the yields never collected. All for a service — the feeling of safety of the big balance — that the three buckets would have delivered identically, free.

Road B — the hasty remedy. Stung by the idle figure, Laura and Pietro accept the branch's first proposal: 150,000 into a policy «as safe as an account» with 4 years of exit penalties, the rest tied for 5 years. Six months later the car breaks down: to pay for it they must break the lock losing the interest, and they discover exiting the policy costs 3 per cent. They have swapped inflation risk for **rigidity** risk — and the policy's costs will do the rest, as the sister guide on costs teaches. Haste turned a slow problem into fast ones.

Road C — the three-bucket method. One afternoon's work. Operations: **6,000** in the account (just under two months). Buffer: stable incomes, six months of expenses: **21,000** in a free deposit account at a second bank (so no institution exceeds the hundred thousand). Dated expenses: **30,000** — the 12-month deposit for the car, the 24-month one for the bathroom, maturities aligned. There remain **123,000**: not liquidity but wealth — which takes the road of an investment plan with the sister guides, long horizon and low costs.

© 2026 · MASSIMILIANOSILLA.COM

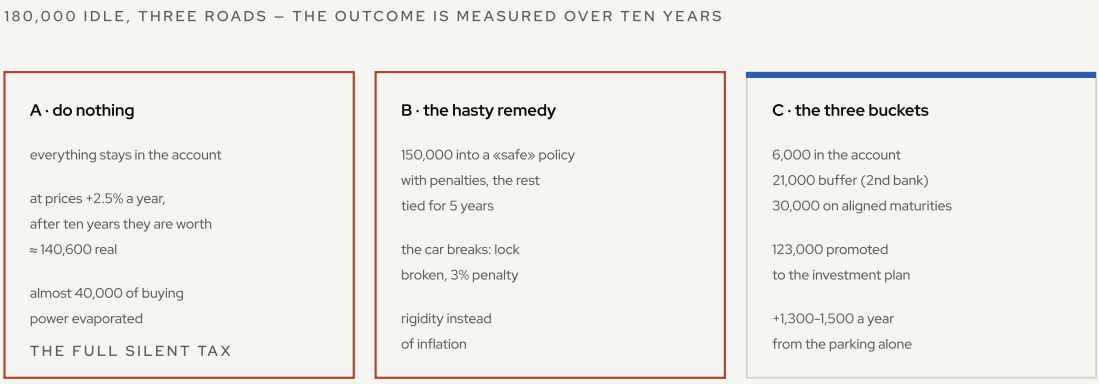

FIGURE 8 Three roads compared — Case recomposed for illustration; assumptions in the text

9.2 What tells the three roads apart

Between A and C the sum is already done: road C, on the parking alone (51,000 organised at a 2.5-3 gross average), **recovers 1,300-1,500 euros a year** that road A gifts to immobility — and above all it puts 123,000 euros to real work, where the decade plays its big game. Between B and C the difference is not yield but **design**: B moved the money *before* measuring the needs, and paid for it at the first bend; C measured first and chose after — and every sum can be reached exactly when needed.

Note what road C does **not** require: no rate forecasts, no market calls, no courage. Only the family calendar and three written comparisons. It is the trait that sets liquidity management apart from all the rest of finance: here the result depends **entirely on order**, and order is within reach of anyone with an afternoon.

> IN PLAIN WORDS
>
> Road B deserves a moment of respect, because it springs from the right instinct — «this idle money is a problem» — executed in the wrong order: the instrument first, the needs after. The three-bucket method is the same energy, channelled: measures first, then maturities, and the instrument last — when it practically chooses itself.

9.3 What the case teaches

Three lessons. **One: the enemy is not risk, it is the undifferentiated.** Laura and Pietro's 180,000 were neither «too much» nor «too little»: they were *jobless* — and as soon as the jobs were written, the right number for each bucket came out by itself. **Two: haste advises as badly as immobility.** The case's two wrong roads are symmetrical: never deciding, and deciding everything in one meeting. The method sits

in the middle: one afternoon, in writing. **Three: organised liquidity frees the wealth.** Road C's real prize is not the 1,400 euros from parking: it is the 123,000 that stop masquerading as liquidity and go do their trade — with the buffer at their back, which is what makes the real plan's swings bearable.

The method, replicable: twelve statements and the expenses number; the three buckets sized; the maturities mapped; three written comparisons for the parking; the rest to the plan. Five steps — and chapter 11 puts them into a programme.

KEY POINTS

- Road A (all idle): at prices +2.5% a year, 180,000 are worth 140,600 after ten years — almost 40,000 of buying power gifted to immobility.
- Road B (hasty remedy): a policy with penalties and a five-year lock BEFORE measuring needs — inflation risk swapped for rigidity risk.
- Road C (three buckets): 6,000 operations, 21,000 buffer at a second bank, 30,000 on aligned maturities — and 123,000 freed for the real plan.
- The organised parking alone recovers 1,300-1,500 euros a year; the big prize is the wealth put to work.
- No forecasts, no courage: measures, calendar and three written comparisons — order is within anyone's afternoon.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

10 The errors, **mapped.**

Liquidity errors are finance's most democratic: no complex products are needed to commit them — not deciding is enough. The map that follows orders the six most frequent, from the most expensive — which as usual is not the most conspicuous — each with its signal and its one-afternoon correction.

10.1 The errors of measure

Error 1 — the account as default setting. Everything that comes in stays where it lands: it is the error of the 1,100 billion, and the most expensive because compound and perpetual. Signal: a balance growing for years without a decision. Correction: chapter 3's three buckets — one afternoon. **Error 2 — the disproportionate buffer.** «Six months of expenses» that become thirty, because the wealth grew and the buffer followed it: but the belt is sized on the body, not on the price of the car. Signal: liquidity beyond a year of expenses with no maturities to justify it. Correction: resize, and promote the excess to the plan. **Error 3 — the excess at a single bank.** Two, three hundred thousand at one institution: outside the guarantee with no premium in exchange. Correction: the second bank or government paper — chapter 5's free lunch.

10.2 The errors of choice

Error 4 — the lock that ignores the calendar. The five-year deposit on next year's car money, or — symmetrically — everything free at 0.5 when half the sum has certain dates two years out: chapter 7's ladder exists for this. **Error 5 — the dazzling gross.** Choosing the deposit at 3.2 over the T-bill at 3 without doing the nets: with 26 against 12.5, the T-bill wins — and the wrong comparison repeats at every renewal. Correction: chapter 6's table, net column. **Error 6 — the siren signed the same day.** The parking-policy, the house subordinated bond, the managed liquidity: chapter 8 gave the three questions; the error is not having asked them in writing, calmly.

© 2026 · MASSIMILIANOSILLA.COM

IN PLAIN WORDS

Five errors out of six are committed by NOT doing something: not measuring, not comparing, not splitting, not aligning. It is the theme's signature: in liquidity, danger never dresses as danger — it dresses as stillness. The only active error, the siren, arrives punctually downstream of the others: where money has sat idle for years, sooner or later someone passes by to gather it.

10.3 The ranking of risk

The figure orders the six by effective cost. At the top the **account as default**: small in percentage, enormous because perpetual, compound and applied to the largest sum. Then the **siren signed the same day** — the only error able to turn a slow problem into a fast loss — and the **excess at one bank**, which usually costs nothing and on the wrong day costs everything. Then the calibration errors — disproportionate buffer, misaligned locks — and finally the dazzling gross: the smallest, and the easiest to fix.

The list is also the diagnostic order for whoever starts today: how much is idle, and since when? is there more than one hundred thousand per bank? do the known maturities have their step? are comparisons net? is there something signed in haste that deserves a second read? Five questions, one afternoon — and that is already the next chapter's programme.

© 2026 · MASSIMILIANOSILLA.COM

THE RANKING OF RISK — SIX ERRORS, FROM THE MOST EXPENSIVE

1 · The account as default setting
small in percentage, enormous because perpetual, compound and on the largest sum

2 · The siren signed the same day
the only error that turns a slow problem into a fast loss

3 · The excess at a single bank
usually costs nothing; on the wrong day costs everything — and earns nothing in exchange

4 · The disproportionate buffer
the belt is sized on the body (expenses), not on the price of the car (wealth)

5 · The locks that ignore the calendar
the five-year lock on next year's money — or all free when half the sum has certain dates

6 · The dazzling gross
26 against 12.5 changes the podium: compare only net

FIGURE 9 The ranking of risk — Method diagram

KEY POINTS

- Capital error: the account as default setting — small in percentage, enormous because perpetual, compound and on the largest sum.
- The buffer is sized on expenses, not wealth; the excess above 100,000 per bank pays nothing in exchange.
- Locks aligned to the calendar, comparisons always net (12.5 against 26), and never sign a siren the same day.
- Five errors out of six are committed by not doing: in liquidity, danger dresses as stillness.
- The ranking is the diagnosis: five questions, one afternoon.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

11 An afternoon **of order.**

Everything the guide has explained is executed in one afternoon, plus one check-up a year. Five moves in the right order — measure, size, map, park, promote — with the golden rule running through them: needs first, then maturities, and instruments last, when they practically choose themselves.

11.1 Moves 1 and 2: measure, then size

Move 1 — the expenses number. Twelve months of statements, the sum of all ordinary outgoings, divided by twelve: the number — not the feeling. For many families it is the first time the datum exists, and by itself it changes the conversation: the buffer, the buckets, everything anchors here. Half an hour of work, the guide's most profitable. **Move 2 — the three buckets.** Operations: one-two months of expenses, in the account. Buffer: three-six months (up to twelve for variable incomes), one day away. What comes out is the **justified liquidity**; the difference with the current balance is the number that usually surprises — and it is move 5's starting point.

11.2 Moves 3 and 4: map, then park

Move 3 — the calendar of known expenses. Everything with a date in the next 24 months: maintenance, vehicles, fees, taxes, events. Each item with its amount and its month: it is the raw material of chapter 7's ladder — and the insurance against wrong locks. **Move 4 — the parking, in writing.** For the buffer: three offers of lock-free instruments compared, net; for each dated expense: the step maturing with it — tied deposit or T-bill, always net, with the hundred-thousand-per-bank rule respected. One hour of comparisons, chapter 8's three anti-siren questions at hand, and no signature on the same day as the proposal.

> IN PLAIN WORDS
>
> The order of the moves is the antidote to both of chapter 9's errors: whoever starts from the instruments (road B) buys rigidity; whoever never starts (road A) pays the silent tax. Measure, size, map — and when you reach the instruments, the choice is a formality: you know exactly what you need, by when, and what to ask.

© 2026 · MASSIMILIANOSILLA.COM

11.3 Move 5: promote the rest, and the check-up

Move 5 — the promotion. What remains after the three buckets — often the largest part — officially stops being called liquidity: it is wealth, and deserves the sister guides' treatment: a plan with a horizon, low costs and, where useful, independent advice chosen with the costs guide's criteria. The promotion need not be a plunge: it can climb in instalments, over twelve-eighteen months — but with a written calendar, because «we'll see» is road A's technical name.

And the **annual check-up**, half an hour: expenses recalculated (the buffer follows), calendar updated, parking rates compared with two alternatives, matured steps handled — pay, renew or promote. Well-organised liquidity is the only piece of wealth that never asks for emotions: just one afternoon at the start, and half an hour a year forever.

© 2026 · MASSIMILIANOSILLA.COM

THE PROGRAMME — ONE AFTERNOON, PLUS HALF AN HOUR A YEAR

1 · Measure

twelve statements, the sum of the outgoings, divided by twelve: the number, not the feeling

2 · Size the three buckets

operations 1–2 months, buffer 3–6 (up to 12): out comes the justified liquidity

3 · Map the calendar

every known expense of the next 24 months, with amount and month: the ladder's raw material

4 · Park in writing

three offers net, aligned steps, one hundred thousand per bank — and never sign the same day

5 · Promote the rest

what is left is wealth: a plan, in instalments too but with a written calendar — and the annual check-up

FIGURE 10 The five-move programme

Method diagram

KEY POINTS

- Move 1: the true monthly expenses number — twelve statements, half an hour, the base of everything.
- Move 2: the three buckets — operations (1–2 months), buffer (3–6, up to 12), and the justified liquidity that comes out.
- Move 3: the 24-month calendar of known expenses, each item with amount and month.
- Move 4: parking in writing — three offers net, aligned steps, one hundred thousand per bank, never sign the same day.
- Move 5: the rest is wealth and gets promoted (in instalments too, but with a written calendar); then half an hour of check-up a year.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

12 A trade, **not a refuge.**

Everything converges here. Liquidity has a noble trade — being time purchased: the month that runs, the surprise absorbed, the expense awaited at the gate — and a toxic disguise: the refuge where wealth hides from the need to decide. This pivotal chapter delivers the criterion for telling them apart, in a single question.

12.1 The trade: liquidity at work

Organised liquidity does three irreplaceable jobs. **It buys operating serenity**: the month runs without thoughts, surprises meet the buffer, no urgency ever forces selling something else at the wrong moment — which is how liquidity *protects investments*: not by competing with them, but by serving as their bodyguard. **It buys future expenses at the right price**: the ladder aligns money and dates, collecting the lock premium where it costs no freedom. **It buys options**: the opportunity fund sized as such — not the whole estate in disguise — allows catching what passes without dismantling the plan.

In all three jobs, liquidity has a trait no investment has: its value **depends not on markets but on organisation**. It is the piece of wealth where order earns what risk earns elsewhere — and that is why it is the perfect starting point for beginners: you learn the method where mistakes cost little.

12.2 The disguise: the refuge

The disguise is recognised because it does not answer the question. **«What job does this money do?»** — the buffer answers («I cover six months of surprises»), the ladder's step answers («I pay for the car in September»), the opportunity fund answers. The refuge does not: «you never know», «to feel safe», «we'll see» are not jobs — they are the fear of deciding dressed as prudence, at the compound cost chapter 2 measured.

And there is a second, mirror-image disguise, subtler: the liquidity **too scarce** of those who invested every euro «not to leave it idle» — and at the first broken boiler sell units at the worst moment, turning a swing into a loss. The refuge and the all-invested are the same error in two uniforms: wealth without architecture. The right measure — the three buckets full, no more, no less — is what makes everything else sustainable.

© 2026 · MASSIMILIANOSILLA.COM

IN PLAIN WORDS

Liquidity is the glass of water on the bedside table: you need one, exactly one, and it is there for the night — it is not the house's water reserve. Whoever keeps ten glasses on the bedside table is no better hydrated: they just sleep more cramped. And whoever keeps none will get up in the dark, tripping over the investment plan.

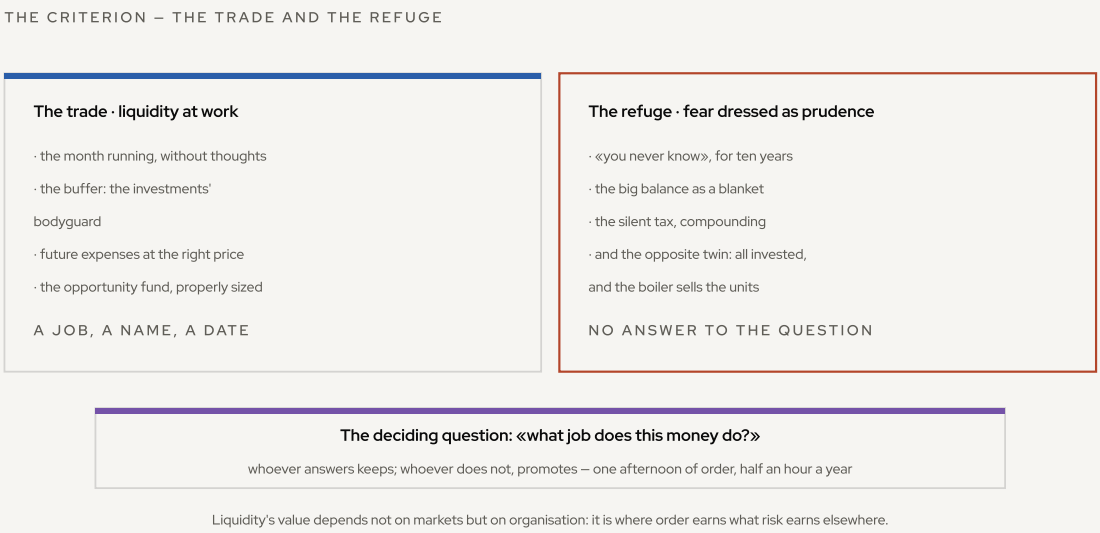

FIGURE 11 The trade and the refuge — Method diagram

12.3 The criterion, on one page

Keep liquid what has a job with a name and a date: the month's operations, the buffer measured on your own expenses, the outgoings already on the 12-24-month calendar, the opportunity fund sized as such. All of this deserves the best parking — free or aligned, guaranteed or governmental, compared net — and the half-hour-a-year maintenance. **Do not keep liquid** what answers only «you never know»: that is wealth awaiting a plan, and every year of waiting has the price this guide has put in black and white — the silent tax, plus the yields never born.

The series' closing note, for this guide, is an invitation to proportion: managing liquidity is personal finance's front door — the simplest, the most democratic, the one where an afternoon of order is worth years of yield. But it is a door: the wealth promoted by move 5 deserves the whole journey, and the sister guides — on costs, instruments, taxes, succession — are written to accompany it. Whoever has put the water glasses in order has learned, without noticing, the method for everything else.

KEY POINTS

- Three noble jobs: operating serenity (the investments' bodyguard), future expenses at the right price, options properly sized.
- Liquidity's value depends not on markets but on organisation: it is where order earns what risk earns elsewhere.
- The refuge is recognised because it cannot answer «what job does this money do?»: the fear of deciding dressed as prudence.
- The all-invested is an error too: without a buffer, the first boiler sells the units at the worst moment.
- Criterion: liquid what has a job, a name and a date; a plan for all the rest. One afternoon of order, half an hour a year.

Rates, terms and tax rules change constantly: before any choice, compare with the day's numbers.

© 2026 · MASSIMILIANOSILLA.COM

13 The words **of liquidity.**

The words of liquidity, in alphabetical order and in plain English — from the bail-in to the tied deposit. Once learned, every account offer, every parking proposal and every statement become readable.

13.1 B–D

Bail-in. The European bank-crisis rules (since 2016): the bank's shareholders and bondholders pay first; deposits above 100,000 only last.

Buffer. The reserve for the unexpected: 3-6 months of expenses (up to 12 for variable incomes), measured on expenses and not on wealth, kept one day away.

Compound interest (in reverse). The mechanism by which 2% inflation a year takes away 18% in ten years and 33% in twenty: small percentages, decades, mountains.

Dazzling gross. The error of comparing before tax: with 26 against 12.5, the podium changes — only net comparisons count.

Deposit account. The current account's interest-bearing sibling: free or tied, FITD-guaranteed within the limits, interest at 26%.

13.2 F–L

FITD. The Interbank Deposit Protection Fund: reimburses up to 100,000 euros per depositor, per bank (the cooperative twin for BCCs). Temporarily higher protection for extraordinary credits.

Justified liquidity. The sum of the three buckets: operations, buffer, dated expenses. All the rest is wealth in disguise.

Ladder of maturities. The structure assigning every sum to the step of its own date: the lock premium collected where the lock costs no freedom.

13.3 M–S

Money-market ETF. The listed basket of very short instruments: sellable in one trading day, low costs in the best. The ETP guide tells them.

Net rate. The yield after tax (12.5 or 26%) and stamp duty: the only row on which two parkings are compared. A T-bill at 3 gross nets like a deposit at 3.55.

Nominal illusion. Judging money by the written number instead of what it buys: the silent tax's psychological accomplice.

Repo (repurchase agreement). The term parking banks offer: to be compared net with the equivalent deposit and T-bill.

© 2026 · MASSIMILIANOSILLA.COM

Silent tax. The erosion of buying power on idle money: the only tax with no document, no receipt and no protest.

Stamp duty (*imposta di bollo*). The tax on financial relationships: €34.20 a year on current accounts (above a €5,000 average balance), 0.2% proportional on deposit accounts (free or tied), securities and instruments.

Subordinated bonds. The bank bonds that pay more because they risk much more: outside the guarantee, first in the bail-in — they are not parking.

13.4 T

T-bill (BOT). The short loan to the State: 3-12 months, no coupons (bought below 100, repaid at 100). Taxed at 12.5%.

Tied deposit. The temporary lock in exchange for a higher rate: right when it matures with the expense, wrong on money that may be needed sooner.

Three buckets. The guide's method: operations in the account, buffer one day away, dated expenses on the steps — and the rest promoted to wealth.

KEY POINTS

- The key words are few: three buckets, buffer, ladder, net rate, FITD, silent tax — learned once, every offer becomes readable.
- When the glossary entry is not enough, the information sheets, written comparisons and the household calendar's common sense are the authority.
- No glossary replaces chapter 11's method: the expenses number and the three buckets, before any instrument.

© 2026 · MASSIMILIANOSILLA.COM

CLOSING NOTE

Order is **already yield.**

This guide ends here; the decisions do not. Liquidity is the piece of wealth where everything depends on organisation — and it succeeds only in the service of a true purpose: expenses measured, the three buckets sized, the parking compared net, the rest promoted to the work it deserves.

If reading has raised questions about your own situation — how much is truly idle, whether the buffer is right, what to do with the promoted part — that is the signal that the most useful part of the work begins now.

A confidential conversation, with no obligation, is the simplest way to find out together. The contacts are on the last page.

Massimiliano Silla

© 2026 · MASSIMILIANOSILLA.COM

To be read **before deciding.**

This guide has an exclusively educational and informative purpose. It is not investment advice, a personal recommendation or a solicitation of savings; it is not legal or tax advice. The sizing rules proposed (buffers, buckets, ladders) are general planning criteria: every decision should be taken on one's own concrete situation, where needed with the assistance of an independent professional.

The data and references cited are current as at September 2026, unless otherwise indicated: deposit stocks and real erosion come from press elaborations on Bank of Italy and ISTAT data; the guarantee rules from FITD documents; the tax picture from current law. The interest rates cited in chapters 7 and 9 are declaredly illustrative: they change constantly, and comparisons must be redone with the day's numbers. The information comes from public sources considered reliable, which are nonetheless not guaranteed.

The numerical examples are hypothetical and serve only to illustrate the mechanisms described; the characters of chapter 9 do not correspond to real people. No instrument cited constitutes a purchase suggestion: the tools' names (deposit accounts, T-bills, money-market funds) indicate categories, not products.

The part-page photographs come from Wikimedia Commons (CC0 licence; photographs by Enrapture Media, Luis Tosta and Matt Howard).

© 2026 Massimiliano Silla. All rights reserved. The texts, charts and layout of this guide are the author's work. Sharing is welcome, provided it is in the complete and unaltered version, with attribution to Massimiliano Silla – massimilianosilla.com. Modification, extraction of parts, removal of the author's references and commercial reuse without written permission are not allowed: info@massimilianosilla.com.

CONTACTS

Let's talk **about your wealth.**

Roma	Viale dell'Arte 25 00144 Italy	T +39 06 9670 1880
Milano	Via San Raffaele 1 20121 Italy	T +39 02 3035 6801
Torino	Corso Valdocco 2 10128 Italy	T +39 011 089 1164
Geneva	Place de la Fusterie 12 1204 Switzerland	Representative office By appointment

EMAIL
info@massimilianosilla.com

WEBSITE
massimilianosilla.com

LINKEDIN
in/massimiliano-silla

A first confidential conversation, with no obligation, to see where to start.

Massimiliano Silla — Independent Financial Advisor CFP®
OCF Resolution no. 2425 of 19/03/2024 · VAT no. 10577390585