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BANKNOTES

NELSON NASH MONTHLY NEWSLETTER

In Memory: R. Nelson Nash



The following is adapted from the Eulogy David gave at Nelson Nash's funeral on March 30, 2019 in Birmingham, Alabama.

Good Morning, my name is David Stearns. I am Nelson's son-in-law, married to his youngest daughter Kimberly. I'm also a Co-Director of the Nelson Nash Institute.

I first met Nelson on August 9th, 1979, two days before marrying Kim. I didn't realize until later that I had broken every courting rule, the first and most important - not asking for Kim's hand in marriage.

After we shook hands and got the "pleasantries" out of the way, Nelson waited for the opportune time to sit me down, (gulp) then with pen in hand, he had me sign a whole Life insurance contract! I wasn't sure what I had signed, but at that point, I would have signed anything. That first impression

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of Nelson has remained with me over our forty-year relationship.

I received three significant gifts from Nelson, two from that first encounter. The first one was Kim, the second gift did not fully materialize for twenty years, it was a glimpse of the genesis of his brilliant *Infinite Banking Concept*, with the signing of that first insurance policy.

The third gift was the most important. Witnessing Nelson's walk with Christ was at first subtle but emerged more clearly and forcibly over the years. Coupled with Kim's own devout relationship with Christ, I was led to be baptized in 1986, and to continue my journey with the Lord daily.

Nelson was the most consistent Christian I have known, he never wavered, led by example, always had a clear, convicted understanding of the bible and how to incorporate that belief into everyday living. I remember him saying many times in his business seminars that "if you are not a believer, then we need to have a much more important conversion later".

Nelson repeatedly said that the bible is the best financial book ever written. While working in the insurance industry, he used his biblical principles and his passion and knowledge of Austrian Economics to write his classic book *Becoming Your Own Banker* and formulate *The Infinite Banking Concept* or IBC. For those of you that are not familiar with Nelson's IBC, it is simply a common-sense financial philosophy based on *individual action*, using *free contracts between free people*, to eliminate the need for banks and to secede from onerous government financial programs. IBC is a profound blessing not only for me and my family, but for thousands of Americans and Canadians that embraced his revolutionary financial philosophy.

Nothing Nelson did was left to happenstance (except his travel planning, more on this later). A prime example is his development and preparation for his *Becoming Your Own Banker Seminar*. He memorized 10 hours of material, to include "appropriate" jokes (has anyone heard his weed eater joke?). When he wanted you to fully understand

something, he would tell you to read it, to read it again, and then memorize it. He took voice lessons, not only because he was a lifelong church choir member, but because he believed it would enhance his seminar presentation.

He had the gift of captivating an audience immediately and holding their attention for hours. Unfortunately, someone would eventually beg for a bathroom break! They all felt that he was speaking to them directly. Nelson always looked for a personal connection with anyone he met; question: where are you from? Answer (pick a town (fill in the blank)); Nelson's reply: oh, I know that place, I drove through there in 1952 on my way to March Air Force Base, California.

Nelson and Mary took their grandchildren to Europe on three separate occasions. When they traveled to Germany with their four teenage grandsons, they landed in Dusseldorf. Once on the ground they couldn't find a suitable rental van, and hotel after hotel posted no vacancy. It seemed that something called the *World Cup* coincided with their trip.

We coded Nelson's trips as "drive-byes" because when travelling to see some notable location on his list, you never seemed to spend more than 30 minutes at any one site. A couple of pictures captured the location forever.

He was famous for his travel detours, these were side trips inserted into a seminar trip, intended to catch up with, and usually surprise, old friends and acquaintances alike.

Nelson was fortunate to do what he loved, I've heard him say that the last 20 years of his life had been his most fulfilling. By sharing what he treasured, everyone that personally knew him was blessed and changed forever. He was one of the few on this earth that inspired and impacted thousands of people he *never* met. He created a gift for us that we must continue to share. We are blessed to have the challenge to continue his legacy so that future generations can benefit from his gift.

Nelson Nash— The Man (1931-2019)

L. Carlos Lara

Nelson Nash's primary goal in life was pointing people to Jesus Christ.

That may seem a surprising assessment of Nelson Nash for someone who was in business with him in matters relating to economics and finance, but above all in my estimation, this is really what he did. His famous stand alone book, *Becoming Your Own Banker*, which is known throughout the world and has been read by hundreds of thousands of individuals, has ten biblical quotations in it to support his writing, and more importantly, his thinking. That's one Bible verse for every ten pages of his ninety-two-page book. You know from reading it that the man was unmistakably a Christian.

Furthermore, if you ever heard him speak, you could not miss the fact that Nelson was very certain of his final destination after his life here on earth was over. Nelson not only knew where he was going, but he also genuinely wanted everyone he came in contact with to go with him. For Nelson that was all this life was about. He made preparations for his own final voyage right up to the last minute. Even in the last days nearing his death he continued to share with us his readiness and our need to accept the fact of his approaching last departure. In doing so he was a great role model of faith, hope and love.

Please don't misunderstand me. Nelson was well aware of his own humanity. He would be the first to admit he was no saint. Anyone who ever heard Nelson speak in public knows all too well that he never pulled any punches, even while making audiences laugh. He always spoke his mind, even if he had to step on a few toes while doing it. But in private conversations he could sometimes leave you open-mouthed. One thing was certain; you could never be bored being around the man. What a delightful personality he was!

For Mary, his wife of sixty-six years, it must have been like having to hold a tiger by the tail. Bless

her heart; her accounts of Nelson could easily bend you over with laughter even though many of those experiences she had with him were downright dangerous. No question about it—Nelson was uniquely curious about everything and Mary, who traveled everywhere with him, seemed to take it all in stride.

The void left behind is cavernous. You may ask, "How will it ever be filled?" It can't be. There was only one Nelson Nash as there was only one Leonard Read, one Hazlitt, one Rothbard, one Hayek, and only one Mises. All of these men were powerful teachers who were able to disciple many throughout their lives. They were rare individuals who were set apart, I dare say, for a special mission. We knew they were on a mission when we finally comprehended through their verbal communications or writings that we were in the presence of an original. Nelson was that kind of person. He was truly distinctive and a giant among the greatest of men.

Yet we must remember that each of these men was at one time a disciple and they helped carry their mentor's baton even further toward the finish line. This is the wonderful thing, we must never forget, about Nelson's idea in its greater context. He has bestowed upon the "remnant," that's you and me, the ability to survive him and continue to carry forward the message to thousands of others. That's a tremendous blessing and a responsibility that I am grateful he has left to us. "Now thanks be to God who causes us to triumph in Christ, and makes manifest the aroma of his knowledge by us in every place." Amen!

Reflections on R. Nelson Nash

By Robert P. Murphy

When sufficient time had passed after I learned of Nelson's death, I posted a link on social media to my recent interview with him. I had no hesitation in referring to Nelson as a "great man." I'm not sure I've used that expression before, certainly not for someone whom I knew personally. Yet with Nelson, it seemed utterly natural and sincere to refer to him in this way.

Among his many qualities, Nelson's key strength was his ability to boil down complicated issues to their essence, in order to talk straight to the common man (and woman). For those of us who enthusiastically embraced the role of elaborating upon Nelson's works and "translating" them into a manner more palatable for academics and hot shots in the financial sector, sometimes we would be frustrated at certain turns of phrase or analogies that Nelson had used in *Becoming Your Own Banker*, because they spawned misunderstandings in certain circles, among people whom I can refer to as the Pharisees of Finance, I hope without causing offence to religious readers.

Yet it was undeniable that Nelson's blockbuster book did exactly what it was supposed to do, namely to convince the typical reader of the urgent need to take control of the banking function. Nelson's admonitions to "play honest banker with yourself" and "don't steal the peas" were far more effective than a 3-page appendix on the actuarial basis of cash surrender value would have been. Say what you will about the grocery store or headwinds metaphors, but everybody who starts Nelson's book is going to keep plowing through it, to see, "What is this guy going to talk about next?!" (And now, after helping create a training course to teach Nelson's ideas to financial professionals, I can say that all of those metaphors served very specific purposes in the book. Nelson wasn't "rambling," he was adapting the parable approach that Jesus so famously used in order to communicate lofty principles to regular people.)

Now please don't misunderstand me: Nelson could have written a much more technical book, catering to academics and career life insurance agents, explaining more of the mechanics of his vision for IBC. Indeed, I personally become aware of just how sharp Nelson was, during a phone call when I was asking him very specific questions about the dollar figures in one of his tables in *BYOB*. There was a lot going on behind the scenes in that book, and Nelson had made editorial decisions about how much to discuss with the general reader, versus how much to ignore because it would have been too distracting.

Yet Nelson wasn't merely a great writer—after all, I've heard countless people explain that they read Nelson's book in one sitting and some even woke up their poor spouses at 1am to tell them the good news—he was also a great speaker. For those who never got to see Nelson in his prime, it would be hard to understand how someone could possibly give a 10-hour seminar (over two days) on using life insurance as a way to take control of your financial life. Yet that's exactly what Nelson did, and if you sat in on his presentation, you would immediately understand how it could be so. Nelson had an uncanny ability to blend in personal anecdotes, outright jokes—particularly his one about the Auburn students taking a course in logic—and seemingly tangential remarks on U.S. history and political economy, all in with a rather dry discussion about the mechanics of whole life insurance. The people in attendance at these seminars couldn't have absorbed all of what Nelson relayed to them, but he made sure they got the important stuff. They knew something was horribly wrong because the "snakes and dragons" had seized control of the banking function away from the you-and-me level.

The last aspect of Nelson I must mention is his strong Christian faith. Although Nelson's death shocked me, it did not disturb me. I smiled when I realized that, after passing the pleasantries, Nelson was in a better place, having a stern discussion with his brother who had sold him a life insurance policy without telling him all that it could do.

The following is R. Nelson Nash's Obituary

NASH, Robert Nelson, of Birmingham, beloved husband of Mary Edwards (Williams) Nash, passed away as a result of complications from heart disease on Wednesday, March 27, 2019 at the age of 88.

Nelson was the son of the late Jewel Young Nash, Sr. and the late Sarah Annette Whittaker Nash. He was born March 15, 1931, in Greene County, GA. Nelson grew up in Athens, GA, and graduated from the University of Georgia with a B.S. in Forestry in 1952. Nelson served two years in the U.S. Air Force (1952-1954) as an aerial photo interpreter with Strategic Air Command at March Air Force Base in California. He and Mary moved to North Carolina where he worked in forestry as a private consultant for nine years. While there, he joined the North Carolina Army National Guard as a fixed-wing pilot after attending Army Aviation School. He went on to earn Master Aviator Wings during his thirty years of military service.

In 1963, he moved the family to Birmingham, to continue his work as a forestry consultant. One year later, he made a career change and entered the life insurance business.

During his more than 35 years experience as a Life Insurance Agent, Nelson worked with The Equitable Life Assurance Society of the U.S. and with Guardian. Recognized for his high achievements, Nelson was inducted as a Hall of Fame Member by Equitable, a Chartered Life Underwriter, and Life Member of the Million Dollar Round Table. In 2000 he wrote a book, *Becoming Your Own Banker*, which would go on to have an impact on hundreds of thousands of people by teaching them how to create their own banking systems using dividend-paying whole life insurance. This book evolved into the *Infinite Banking Concept*, and Nelson enjoyed traveling all over the U.S. and Canada to lecture on the topic as the founding director of the Nelson Nash Institute. He is also the author of *Building Your Warehouse of Wealth* and co-author of *The Case for*

IBC.

Nelson was a member of the First Baptist Church of Birmingham for 28 years. He had a lifelong passion for music and was a long-term choir member and frequent vocal soloist.

He was a voracious reader, and he especially enjoyed studying Austrian economics and history.

He also enjoyed aviation and travel, often piloting his family to destinations around North America in small aircraft.

Nelson is survived by his loving wife of 66 years, Mary, and his three children: Debby Nash Mathews (Jake, Jr.), Anniston, AL, Dr. Barrington Nelson Nash (Claudia), Knoxville, TN, and Kimberly Nash Stearns (David), Birmingham. He is also survived by his ten grandchildren and nine great-grandchildren.

A funeral service will be held at the First Baptist Church of Birmingham, 2209 Lakeshore Drive, Birmingham, AL 35209, on Saturday, March 30 at 11 a.m. Visitation will begin at 9:30 a.m. In lieu of flowers, donations in Nelson's memory may be made to First Baptist Church of Birmingham.

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