

BANKNOTES

January & February 2026
The Nelson Nash Institute Monthly Newsletter

Think Tank 2026 Recap

This year's Think Tank centered on a simple but powerful principle:
Think Long Range.



Over three days in Birmingham, we saw that principle come to life, not just on stage, but in conversations, connections and renewed commitment to R. Nelson Nash's message.

Students, practitioners and guests came to sharpen their thinking. They left with new frameworks, refined strategies and practical ideas they could implement immediately to better serve their clients and families. Many shared that Think Tank helped them "see how to do what I do, and do it better," while others described it as "extremely beneficial," "the best one yet," and "worth its weight in gold."

For first-time attendees, the impact was especially clear. Being in the room with experienced practitioners demonstrated that success isn't about perfection; it's about clarity of message, consistency of action and commitment to long-range thinking. Seeing seasoned professionals openly share their experiences reinforced what makes the NNI community unique: a genuine desire to help one another grow.

Again and again, one theme emerged: community.

Attendees spoke of the value of meeting people they had only known online, building meaningful relationships and engaging in conversations that challenged and expanded their thinking. The Connection Zone breakout discussions and informal conversations created space for practitioners at every stage to learn, contribute and grow.

This year, we also had the privilege of recognizing long-range commitment in a special way. Practitioners who have attended 10 or more Think Tanks were honored with a unique Nelson Nash item: a Tyrolean hat, symbolizing their sustained dedication to this work and to the community.

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Additionally, we recognized practitioners who have attended 5 or more years with commemorative hat pins (5, 10, 15, and 20 years), creating a collection that will continue to grow in the years ahead. These recognitions are small tokens that reflect something much bigger: faithfulness, consistency, and the long-range mindset Nelson championed.

Think Tank has always been about more than information. It is about renewal: renewing clarity, renewing purpose and renewing commitment to carrying Nelson's message forward.

Thank you to everyone who attended for being part of Think Tank 2026. Your presence, your engagement and your commitment to thinking long range are what make this community strong. And to those who were not able to join us this year, you were missed. We look forward to seeing everyone in 2027.

The Rise and Fall of a Citizen: Part I

By L. Carlos Lara

Fortunate is the young person who has been taught basic money fundamentals by good parents and caring teachers. As a society, we all benefit from this type of education, but so often, this opportunity is not possible for everyone. Sometimes our individual family backgrounds, life circumstances and experiences interrupt this important social function. Regardless of this inequality, eventually we are all forced to learn how money works as we age and mature. We may not grow to learn everything there is to know about money, but we learn soon enough that in order to obtain the things we need in life, money is required. The simple fact of life is that we all have to earn our living and no matter how we attempt to explain our economic environment in terms of the past, present or future, we cannot do it and ignore "*economic man*."

As a father and grandfather, one of my most troublesome concerns is the realization that so many young people must start life loaded down with thousands of dollars in college debt before they even enter the work force. We have all seen these statistics and we ask ourselves in alarm, "How could

this have happened?" "Who would even permit such poor planning for a young person?" The image it conjures up for us seems backwards— like putting the proverbial cart before the horse. And yet, I do know how this has happened. Many, I am sure, would dismiss all of this as a clear indicator of the financial ignorance that exists in our society. But I insist that there is another contributor to this unfortunate situation. That contributor is "government meddling." This intrusion is found not only in our educational system, but also in just about every facet of our lives, and it is growing behind the scenes at an alarming rate. Before we go blaming our parents or ourselves for the poor financial planning we may have done or the money dilemmas in which we find ourselves, we must realize that government's growing stranglehold on society is destroying all of our economic freedoms one by one. When we get into a financial bind we tend to blame everyone and everything, especially ourselves, while the real enemy, who deserves all the blame, is completely overlooked. Witness the Occupy Wall Street movement. Without proper economic education, we can go through life totally unaware that government interventions, especially in the area of our money, are the source of all our economic problems. I know, because this was once my situation, and I paid a heavy price for my ignorance. Once the long arm of government grabs us, it's too late. Escaping its grip can take years. Sometimes digging out of a government-made financial hole can take an entire lifetime, and sometimes we never escape. Some of us fall through the cracks of life and wind up on the streets, where we become completely dependent, subservient to government until the end.

Early Beginnings

Sixty-one years ago, when I was enrolling in college, I had no earthly idea what profession or career I would pursue, but I also know I was not unique in this position. Most of my high school friends had no idea either; we just wanted to be rich and famous. Our attitude was that we could accomplish anything our hearts desired.

My first obligation as I graduated high school was to

register for the draft, because this was a government mandate for all eighteen-year-olds. And then it was off to college. I had worked on weekends and summers ever since I was in junior high, so working while I went to college was not anything unusual for me. Since I had to pay for my own college education, I lived at home and commuted to school three days a week. On Tuesdays, Thursdays and Saturdays, I worked at a prestigious men's clothing store in downtown Dallas. There, I learned to sell fine apparel to wealthy businessmen. Suits were priced anywhere from \$87.50 to \$150 for the top of the line. Sport Coats were half that price. Dress shirts were \$8.50 and fine silk ties were \$3.50. A fine pair of dress slacks could be purchased for \$12.00. Shoes were \$18.00. All the merchandise was manufactured here in the United States.

I was full of self-confidence and quite content with my situation.

My parents, however, complained regularly of rising food prices. I would also notice uneasiness in the conversations of adults about the state of the economy. Only two years prior, our President had been assassinated. Talk on the streets was about communism and how it was on the rise. The other topic was the Vietnam War and its escalation. But truthfully, I had no real understanding of any of this and, quite frankly, I preferred to ignore it all. At the time, it was no concern of mine. The year was 1965.

One day, I arrived at work and learned that the store was in financial trouble. This was alarming news since this establishment had been in business over 75 years. There were 7 stores in the chain and they were all in trouble. The owner had flown in from company headquarters to break the news to all of his longtime employees. The future of the company was undecided. But there was another gentleman who came to visit with the owner that day, one who seemed to portray an attitude of assurance and stability for the future of the company. I later learned that he had been hired by the owner to return the business to profitability. Of all the events of that particular day, it was this man's role as a rehabilitation expert that impressed me the most. His

business card had the title of Consultant. Not only did I not know what it meant, I had never even heard of the term until that moment. Interestingly, no one else had ever heard of it either. Consulting was a brand-new field of endeavor.

Even though I was only part-time help, I worked very hard over the next 6 months following the strategy of the Consultant, but the store still had to close its doors. My hard work, however, paid off because I had caught the attention of the consultant, and before the last day of business, he asked me to come work for him. Although it was a dream come true, I had to turn him down because I was still in school and had three years to go. He said he would wait for me.

After this work experience, I moved on and continued my studies. By now, I had decided on a degree in business and consulting became my dream profession. I took a job working for the famous Neiman Marcus store in the one and only shopping mall in the entire state of Texas. Malls were a retailing experiment at the time. Most retail businesses were concentrated in downtown areas. At the time, there were over 250,000 men and women's specialty stores in small as well as major cities of the United States. Neiman's itself was only a three-store chain at that time, but its flagship store in the central business district of Dallas was known all over the world. My previous work experience made me stand out in this new retail environment. There, I had an opportunity to work under the renowned Stanley Marcus, Neiman's President, and I began moving up the management ladder rather quickly. This is where I met Anne, my wife, and soon after, we were making marriage plans and hopes for a new career at Neiman Marcus. But suddenly an interruption occurred. My lottery number for the draft came up, and I was faced with going to war. I was twenty-two years old and scared.

Only in hindsight, utilizing my knowledge of Austrian economics, can I see the direct connection between the collapse of the retail establishment for which I worked and my abrupt call to military duty. Unbeknownst to me, the cost of the Vietnam War had been steadily rising. Government began to borrow heavily in order to

pay for it. This inflationary strategy created loose credit within our borders, banks began lending freely, and the money supply increased. Suddenly, people had more money in their possession. Businesses began to expand without boundaries. In my particular retail arena, the mall experiment in the suburbs became the “roll-out” model for real estate developers. Thousands of “mom and pop” retailers, convinced that they would double their sales volume and profitability, were seduced into opening multiple stores in newly developed malls. A huge bubble in the retail sector of the economy developed.

This was a recipe for failure. Mom and pop retailers, who could easily manage one store in a downtown area, had no idea how to run multiple stores or manage the expanding inventory levels required to fuel them. Instead of doubling their sales volume, they doubled and tripled their expenses and losses began to mount. Debt increased dramatically and so did prices on everything. Nevertheless, everybody, including merchandise suppliers were foolishly getting into the expansion act. In three short years, men’s suits jumped to over \$200. Ties hit \$12.50 and all other men’s accessories followed. Suppliers began to panic as they saw their receivables rise when retailers were unable to pay. A credit crunch ensued. Thousands of retailers suddenly found themselves in financial trouble. A ripple effect began across many other industries. The contraction was set in motion.

Abroad, foreign governments were dismayed at our loose monetary policy. This excessive money printing was drastically weakening the U.S. dollar. Since our dollar was the reserve currency of foreign central banks and dollars could still be redeemed for gold, our large stockpile of the precious metal started leaving the country in large quantities. A national and international crisis ensued. The outcry against the war escalated. Already 35,000 young men had given their lives. I was next in line without a voice in the matter.

The Rise

I was in my eighth week of Marine Corps boot camp at Parris Island, South Carolina, when I was summoned

to the drill sergeant’s office. An emergency phone call had come in and the party was on hold waiting to speak to me. This had to be bad because we were not allowed to communicate with the outside world except through mail correspondence. But instead of a serious mishap back home, I was shocked to hear the familiar voice of none other than the consultant. The three years were up and he was making good on his original offer. Business was booming and he needed help. I listened to all of this in wide-eyed amazement as the drill sergeant’s ugly face was right up against me, almost touching the tip of my nose. He heard every word of that fateful conversation and so I paid dearly for that call the minute I hung up the phone. But somehow I didn’t care even though my punishment was painful. I was getting married that November, immediately upon release from active duty as a Reservist, and now I had secured a new job paying three times the amount I was making at Neiman’s, in the brand new field of my dream profession—consulting.

The absolute nerve it must have taken for the consultant to call me that day was not easily forgotten. I should have known that it was a premonition. I soon discovered that my new responsibilities required nerves of steel much like his, and I had to develop them fast. At age 23, I was immediately thrown into managing multi-million dollar retail operations, swimming in red ink, with balance sheets at the brink of bankruptcy. I went from the pinnacle of managing exclusive inventories using the buying and selling expertise of the merchant prince of Neiman Marcus to courtroom meetings with angry creditors and bank loan officers demanding their money. I closed and shuttered unprofitable retail space every month, CEOs were fired and employees were let go. One hundred year old companies came crashing down from the strain of debt, but no sooner would one fall than another would be on the ropes. I spent Monday through Friday traveling from one failing operation to another, literally changing planes and destinations at airports several times a day. In the three short years I worked with the consultant, I saw him no more than a dozen times face-to-face, but I talked to him daily by phone. Consequently, my entire

consulting education developed by way of hands-on experience. The work was exhausting and it seemed to have no end, but the money was good...very good. I was making so much more than my contemporaries. And I was so young.

Airplane travel was mostly by prop, although some jets were used for coast-to-coast trips. The entire flying experience was exciting. Airports themselves were noisy places that would easily fill with smoke every time a door opened while an airplane was gunning its engines. But smoke rarely ever bothered any of us. Most of us were already engulfed in smoke of our own making. Cigarettes were commonplace. It was the same thing on the airplane itself; there was always a cloud of smoke at the rear of each plane where smoking was permitted. But the service was impeccable. Not only were the stewardesses young, beautiful and courteous, but also the food and drinks were great. Most importantly, the airlines were very profitable.

When the action started to move west, the consultant wanted to head in that direction, but I had to say no. By now, I had purchased a home in Nashville, Tennessee, where my wife's parents lived and I had two children to support. I launched my own consulting firm, continuing in the same line of work and the money kept rolling in, only more of it. Armed only with a handheld Braun calculator, I would amaze my clients with the calculating genius of this simple tool. Since not many people had ever seen these devices, it made me a financial guru extraordinaire. Remember, these were the days before computers, so cash flow projections, the one spreadsheet for calculating workout formulas, were the domain of the experts, and I happened to be one of them. As ridiculous as it may seem today, the handheld calculator commanded awe and respect every time I pulled it out of my briefcase. No one ever argued with the numbers it would calculate.

Making money seemed to be as easy as picking it up off the streets. The only problem with having too much money is that you tend to walk around thinking you are smart, right about everything. That's unfortunate. But most of this misconception comes from downright

ignorance of the true nature of money, credit and how it circulates in our economy. I simply didn't know how to connect the dots. However, this problem was not unique to me. I had lots of company. John Adams had declared this a basic problem of society in 1850. I did not have the foresight to consider why I was making so much money while others were not. What I didn't know was that there were powerful forces operating behind the scenes, enriching themselves at the public's expense. I was just unaware of them, and for the time being, I was benefiting from their machinations simply because I happened to be at the right place at the right time. It would not be this way for long. Yes, I was working hard at trying to save businesses from failing, but the contractions being caused by banking actions at a much higher level were changing the economic landscape. The little guy was getting hammered.

In 1971, the Dow was 885. President Nixon took our dollar totally off the gold standard and declared the Bretton Woods Agreement (the 1945 agreement that gave foreign central banks the right to redeem their dollars for gold) null and void. At this point, the U.S. dollar—and by extension, the currencies of other world powers—was an asset unto itself, having no link to the precious metals. The only restraint on the printing of new paper dollars was the discretion of Federal Reserve officials. There were no formal checks left on their appetite for inflation. After Nixon removed these last shackles, the U.S. suffered from an orgy of dollar printing. I did not recognize the effects all of this would ultimately have on my young family, my business, and on me.

I could not foresee the train wreck that was ahead.

Next month— The Fall.

DID YOU KNOW?

[You can view the entire practitioner listing on our website using the Practitioner Finder.](#)

Take control of your financial world by
Becoming Your Own Banker®
[Find a Practitioner Near You](#)

IBC Practitioners have completed the *IBC Practitioner's Program* and have passed the program exam to ensure that they possess a solid foundation in the theory and implementation of IBC, as well as an understanding of Austrian economics and its unique insights into our monetary and banking institutions. The *IBC Practitioner* has a broad base of knowledge to ensure a minimal level of competency in all

of the areas a financial professional needs, in order to adequately discuss IBC with his or her clients. Before you look for a practitioner, we suggest listening to the following two episodes of [*The Lara Murphy Report:*](#)

- [*How-To Guide for Starting IBC, Part 1*](#) How to begin your study of Infinite Banking, including finding an Authorized Practitioner.
- [*How-To Guide for Starting IBC, Part 2*](#) How to prepare for your first meeting with an Infinite Banking Authorized Practitioner.

The financial professionals listed below joined or renewed their membership as part of the *Authorized Infinite Banking Concepts Practitioners* team in January & February.

NEW MEMBERS

- Ansel Ahabue, Lilburn, Georgia
- Dan Baker
- Mike Crawford, Lawrence, Kansas
- Will Currie, Austin, Texas
- Neil Dietrich, Kitchener, Ontario
- Ashley Doyle, Halifax, Nova Scotia
- Joshua Feliciano, Miami, Florida
- Chris Pruitt, Greenville, South Carolina
- Andrew Tenenbaum, Cumming, Georgia
- Yaritza Waxman, Miami, Florida
- Aaron Yarbrough, Rogers, Arkansas

MEMBERSHIP RENEWALS

- Justin Bauer, Cannon Falls, Minnesota
- Brandon Beaudoin, Henderson, Nevada
- Kurt Berry, Elizabethton, Tennessee
- Guehel Bouanga, Levis, Quebec
- Barry Brooksby, Mesa, Arizona
- Richard Canfield, Chilliwack, British Columbia
- Tony Chamblee, Wilmington, Delaware
- Mark Claussen, Pacifica, California
- Perry Comeaux, Stafford, Virginia
- Justin Craft, Birmingham, Alabama
- Nate Dean, Beaumont, Texas
- Stephen Devlin, Gibsons, British Columbia
- Mark DiMaria, Buffalo, New York
- Lars Dove, Tulsa, Oklahoma
- Ronald Esteban, Burlington, Montana
- Monty Flack, Mesa, Arizona
- Joe Fuller, Mesa, Arizona
- Rich Gailey, Lake Mary, Florida
- Cameron Gannon, Dartmouth, Nova Scotia
- Scott Gannon, Dartmouth, Nova Scotia
- Cheryl D. George, Atlanta, Georgia

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MEMBERSHIP RENEWALS CONTINUED

- Derek Gruening, North Branch, Minnesota
- Dennis Guy, Dunnellon, Florida
- David Hammer, West Orange, New Jersey
- Mark Haruguchi, Vancouver, Washington
- Michael Hession, Cranston, Rhode Island
- Paul Horsley, Morristown, Tennessee
- Michael Hunter, Bolton, Ontario
- Allan Johnson, Osoyoos, British Columbia
- Wes Keeton, Dallas, Texas
- Shalaree Lamboy, San Diego, California
- Valerie LaRoque, Seattle, Washington
- M.C. Laubscher, Newtown, Pennsylvania
- Brad Lowe, Homewood, Alabama
- Kathrina Mead, Fredericksburg, Virginia
- Arkady Milgram, Westlake Village, California
- Russ Morgan, Vestavia Hills, Alabama
- Dean Myers, Nashville, Tennessee
- Brandon Neely, Cincinnati, Ohio
- Eric O'Connor, Ambridge, Pennsylvania
- Barry Page, Ocean Springs, Mississippi
- Merv Peters, Winnipeg, Manitoba
- Kyle Reese, Helena, Montana
- Lacy Rowan, Wardlow, Alberta
- Mike Schwallie, Homewood, Alabama
- Kenneth Akiva Shapero, Boca Raton, Florida
- Peter Simons, Woodbridge, Ontario
- Todd Skinner, Williamsburg, Virginia
- Marc Solomon, Denver, Colorado
- Michael Sparks, Clarksville, Tennessee
- John Stewart, Salt Lake City, Utah
- Hans Toohey, Coronado, California
- Robert Trasolini, Vancouver, British Columbia
- John Urbik, Tyrone, Georgia
- Reginald Victoria, Redondo Beach, California
- John Ward, Salem, New Hampshire
- Becca Wilhite, Plainview, Texas
- Christina Wyatt, Dartmouth, Nova Scotia



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THE FOUNDATIONS OF IBC

The Foundations of IBC is an online **video series** for the general public that provides a comprehensive introduction to the *Infinite Banking Concept*.

The first four modules are free, you can view them here: infinitebanking.org/foundations

The remaining eight modules are subscription-based, costing \$49.95 for all eight.

Or contact an Authorized IBC Practitioner and ask for a coupon code that will enable you to watch all twelve modules FREE.

Module 1: Introduction to the Nelson Nash Institute

Module 2: What the Infinite Banking Concept Is

Module 3, Part 1: How IBC Works

Module 3, Part 2: Policy Loans & The Nature of Collateral

Module 3, Part 3: How to Read a Policy Illustration

Module 4: Why Nelson Calls It The Infinite Banking Concept

Module 5: The Life Insurance Industry

Module 6: Why Not Buy Term and Invest the Difference?

Module 7: Using IBC to Pass Wealth to Future Generations

Module 8: The MEC Rule and Policy Design

Module 9: Does IBC Work for Older People?

Module 10, Part 1: IBC for the Business Owner

Module 10, Part 2: IBC for the Business Owner

Module 11, Part 1: Using Your IBC Policy: Premiums, Dividends, and Policy Loans

Module 11, Part 2: Using Your IBC Policy: Premiums, Dividends, and Policy Loans

Module 12: IBC as a Way of Life