



A DIAMOND IS FOREVER

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R. NELSON NASH, FOUNDER AND CREATOR of the Infinite Banking Concept (IBC), departed to his eternal home on March 27, 2019.

The first time I met Nelson Nash was in 2001. That seems so long ago, but I remember that day as though it was yesterday. What I didn't know then was how important that initial meeting would turn out to be. Two months prior I happened to be in the office of a business acquaintance and caught sight of Nelson's now very famous book, *Becoming Your Own Banker*, atop his credenza and inquired about it. My friend said that he had no idea what the book was about because he had not read it and suggested I take it home with me. Well, I did that and the rest, as they say, is history. Nelson and his book changed me forever in the same way he has changed the lives of untold thousands.

But I am getting ahead of myself. Nelson's book had only been in print about one year and it's not as though I suddenly understood the meaning of his book. What actually happened was that the desire to break its secret code did become a relentless passion. I had already read S.S. Huebner's 1927 classic, *The Economics of Life Insurance*, but Nelson Nash was writing about something altogether different and taking life insurance much farther than Huebner's idea of "*human life value*." So I made an appointment to

visit with Nelson in Birmingham, Alabama to learn all about his brand of life insurance first hand.

Nelson suggested we meet at an Olive Garden restaurant because, as he pointed out, "*you can get all the bread sticks and salad you want there.*" I don't know why, but at the time his reasoning for wanting to have



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lunch at this particular eating establishment struck me as odd and amusing. Years later I would come to understand that this was my first glimpse of the Nelson Nash personality that I would eventually come to appreciate. The man was oddly humorous. Throughout the years that I knew him Nelson made me laugh a lot and I truly enjoyed that. The truth

is, I connected with *him*—the man, not necessarily his book or idea, right away.

Anyway, as I was saying, I was very eager to meet with him and so I drove the 200 miles from Nashville to Birmingham to make the lunch appointment, but due to heavy road traffic I arrived twenty-five minutes late. Thinking that he may have already left the



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restaurant I inquired with the hostess if a Mr. Nash had already been seated at a table and she said no. I quickly began surveying the other people waiting to be seated, but my next problem was that I didn't know what Nelson Nash looked like. His first edition of his book did not contain a picture of him so I was at a disadvantage and texting was still a thing of the future.

There was this one individual patiently sitting there that I thought might be him except that I noticed he was wearing *Hush-Puppy* shoes and I hadn't seen anyone wearing that kind of footwear since the 1960s. But guess what? It *was* him.

By now I was a bit off balance. As we shook hands we introduced ourselves to each other and after we exchanged a bit of polite conversation I offered up my apologies for being late. Then, of all things, he threw me a real curve ball of a question that I had not expected. He asked me very pointedly if I was a Christian. Can you imagine that? My initial surprise caused me to momentarily pause, but then I confidently answered him with a yes. On hearing my response he promptly said, "*Good! Now we can talk.*" I'll never forget that qualification and I remember thinking at that very moment, "*Wow—now this guy is really different.*"

Nelson's 10-Hour Seminar

I don't know how anyone in his or her right mind could possibly sit through a ten-hour lecture, but I did, and not just once—several times. So did thousands of others. Nelson Nash was just that entertaining. Ironically, it was the same seminar and it never changed, but we all came back to hear it again and

again. Even though I already knew all the punch lines to all the jokes he would tell by memory, I would still laugh at them out loud. That's so odd. Yet everyone who repeatedly attended his seminar behaved exactly the same way. He was a master storyteller, but his stories always had powerful lessons in them you never forgot. There was something sweet in being able to hear them just once more.



He would even call all the invited guests the day of the seminar and again they would all confirm their attendance, but then no one would show up.

I heard him tell how in the beginning he could not get a single soul to attend his seminar. He would send out invitations and get RSVPs from people confirming that they would be there at the appointed time. He would even call all the invited guests the day

of the seminar and again they would all confirm their attendance, but then no one would show up. How humiliating is that? Could you take that kind of rejection? Maybe once we could endure something like that, but Nelson said it happened repeatedly. I asked him what in the world he would do after such devastating results? He just smiled and said that he would go home and have supper.

Years later in 2014 when Nelson, Bob and I started presenting the IBC Seminar together David Stearns, co-creator of the Nelson Nash Institute, had helped us streamline the seminar down to five hours, but audiences still got the best Nelson had to offer. Among other reasons for the time adjustment to the seminar was to complement Nelson's energy level, which was rapidly declining. There toward the end he was often taken on and off an airliner by wheelchair. On arriving at our destination I would ask Nelson how the trip had gone and in Nelson's classic style he would say, *"You know Carlos, this wheelchair thing is pretty neat and if you drool a bit out your mouth you won't believe the kind of extra attention you receive from the stewardesses."*

That was Nelson, as I remember him, and I enjoyed those experiences with him very much. In 2018 the five-hour seminar became our newest book, *The Case for IBC*, which we were privileged to co-author with

Nelson. The book not only teaches IBC, but is also a living memory of those special speaking occasions we had with him.

Brutal Simplicity of Thought

One thing is certain Nelson was a deep thinker. He could bottom line just about any of the tough issues of modern life, which he believed were primarily caused by money problems and faulty thinking. In fact, he believed the greatest problem in America was that most people didn't bother to think at all because it required too much effort on their part. What little thinking people actually did needed to drastically change. For Nelson it all came down to how one thought during the course of any given day, because thinking is what guides and makes a person what he or she is. Or more accurately stated, a person was nothing more than the sum total of all the thoughts he or she had day by day. In every respect the thinking had to be of the right kind and by that he meant that it needed to be deliberate and contemplative.

If you asked how Nelson channeled his own thinking in order to create who he was, I would guess that it was because he spent a great deal of time reading books—lots of books. But not just ordinary books, he read

history books and he was just as well read in economics, especially Austrian economics. He also read and studied the Bible. His massive amount of reading backed up his strong sentiments on weighty matters. Point being, he was a true scholar.

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When describing the economic, social, and political state of the world he would just reduce it down to saying, “*Lies, Lies, Lies.*”

duce it down to saying, “*Lies, Lies, Lies.*” Now as overly simplistic and radical as this may sound, surprisingly most everyone hearing him seemed to agree with his analysis. I certainly did. I think it was because we all had a sense that something was not fundamentally right about our world and here was this man confirming our inner feelings and giving

voice to them. He was courageous in telling it like it really was and we loved him for it.

Secessionist By Choice

Nelson's devastating financial experience in the 1980s and his eventual escape of the grip of outside bankers (by becoming his own banker using the living benefits of his dividend-paying Whole Life insurance policies) is the cornerstone story of IBC. He demonstrated how IBC actually worked in his own life making him a living testament of his own discovery. He had the proof to show that it really worked and better yet, he demonstrated how anybody could do what he did.

Now of course, those of us who worked closely with him all came to know this story. However, on certain occasions Nelson would remind us about how he at one time tried to suppress speaking about his idea for fear that he would not be believed. He would usually tell us these things whenever he sensed that we might be getting discouraged for not receiving the proper recognition from the higher echelons of the financial services industry. That's generally when he would begin to recount for us all over again his own experience of trying to convince the life insurance home offices of the financing benefits of IBC and how they

flatly rejected it.

It was for this one reason Nelson turned away from what he called the "*Harvard MBA types*" and took IBC directly to the general public who actually needed this solution the most. The result was that as the public began to embrace IBC, because it began working in their lives, the financial institutions nat-



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usually followed. The lesson taught here was that "*top-down thinking*" never works. He reminded us of this so often that we finally got it.

During the last part of the eighteen years that I knew him it became increasingly clearer to Nelson that our enemy was much

more powerful than he first realized and very entrenched in our way of life. At the core our enemy in Nelson's estimation was the State. It was an evil idea that had the entire world in its grip by having gained control of people's thoughts and by confiscating their primary means for making a living. Our money, he would often say, was now in the hands



of the wrong people. The only remedy was secession from the corrupt monetary regime using IBC as the primary method and the widespread expansion of this benevolent idea.

Conclusion—The Best A Man Can Be

They say that diamonds are forever and in this brief article, written in memory of Nelson Nash, I have attempted to describe just

a few examples of the life of a true jewel of a man. I could have easily gone on and written an entire book about him for much can be said about this simple peculiar man with such an irresistible strategy. Even now, only a few days after his passing, there is a strong sense in me that Nelson Nash will live forever in the hearts and minds of so many people long after many of us have passed away. Nelson Nash often taught the supremacy of thinking long range and now I see why.

My great grandchildren will know him and so will many of yours. We are all immensely indebted to him for the wisdom that he was able to share with us in his own particular way, “*down at the you and me level*,” where important economic lessons should be taught and learned.

Nash was not a prolific writer, nor was he even a good writer, but that particular book that he did write, *Becoming Your Own Banker*, was enough to equal the brilliance of the best of authors in financial history. It's the brilliance of the idea it contains within it that sets it completely apart from all other financial books, and the fact that it truly helps people in their financial plight is the blessed genius of it all. Nelson Nash, this shiny diamond of a man, has earned his seat at the honorable roundtable of all the great Austrian thinkers we all admire and respect, including Hazlitt, Rothbard, Hayek, and Mises. In the end what more is there to say about Nelson Nash except, “*Well done dear friend!*” We will surely miss you, and never forget you.

