



# ECONOMIC FORECAST 2025



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## FEATURED BLOGS

Focused on Family Values & A New Year To look Forward To

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## BRIAN WESBURY

We welcome him back for EFB 2025

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The logo for 'Economic Forecast' features a stylized graphic of three curved lines above the word 'ECONOMIC' in a bold, sans-serif font, with 'FORECAST' in a smaller, all-caps font below it.

## ECONOMIC FORECAST

We are excited to welcome back  
brian wesbury for our 38th annual  
Economic Forecast Breakfast.



“ The “human condition” is always  
to push forward for the better and  
economics is the study of that  
process.

**BRIAN  
WESBURY**





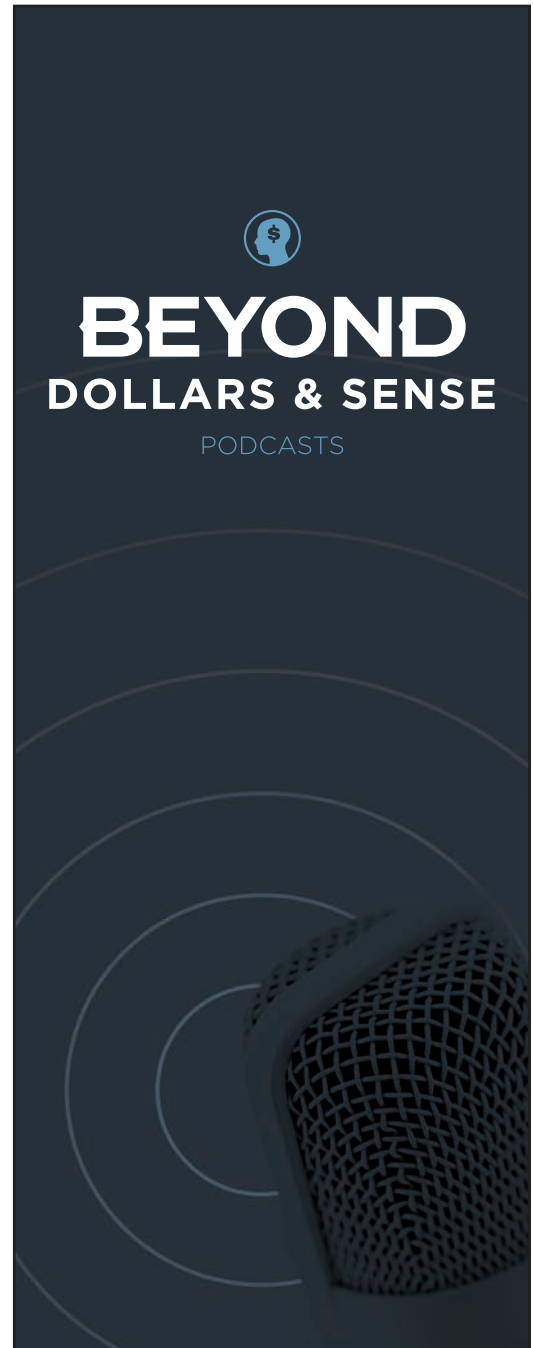
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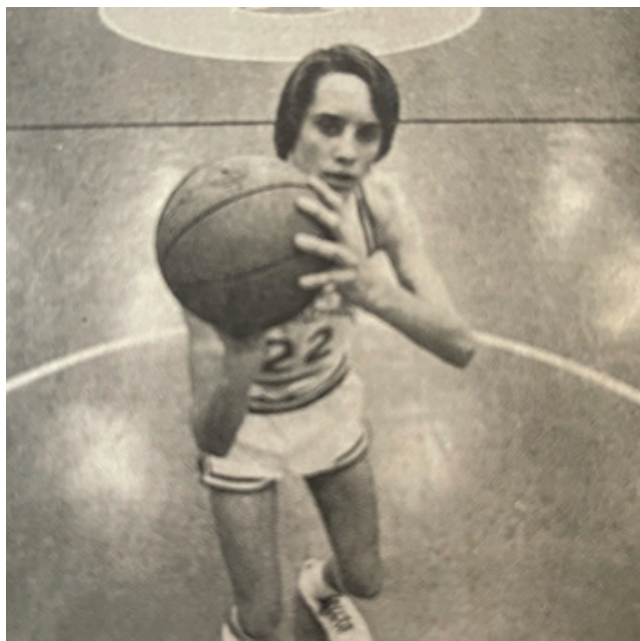


NEW EPISODES EVERY WEDNESDAY

# Lessons Learned From A Lifetime Love Of Basketball



By Kurt Elmhurst *MBA, CFP®, Senior Vice President, Financial Advisor*



I stood on the free-throw line as a 14-year-old. There was no time left on the clock. The score was tied. We were playing against a conference rival in a hostile environment in the big city of Tampa. I was all alone on the court. It was just me, the free throw line, and my two favorite things in life at the time: a basket and a basketball.

**I was so young to be on the varsity squad as a freshman.**

But, the team had lost some older players, and having no other options, they had to bring up the “Skinny, scrawny Freshman.” That term, it would be shouted at me in practice hundreds of times that season as they sought to toughen me up. We finished 6-19 for the season. I learned a lot. If I made the first free throw, it meant the game was over, and we hicks from Lakeland had slain the Goliath of our conference. If I missed, it meant overtime. Oddly enough I was too young, or unaware of the gravity, or quite possibly way too filled with youthful arrogance that I wasn’t nervous.

I made it! Our fans went wild and waved to the elites from Tampa as they shuffled out, shaking their heads.

**Basketball has been an anchor in my life ever since.**

Pretty much any lesson in life or business I can relate back to the game that has been a centerpiece of who I am. No one practiced more free throws than me. No one spent more time in the gym. I loved being in the gym by myself. It was my happy place. So, while no one was watching, I was practicing. Secretly scheming to beat Santa Fe or Lakeland Christian. I knew that if I worked harder than any of their players in the offseason that, soon enough, I’d have the opportunity to help my teammates win against our archrivals.

This lesson I learned was easily translatable to my experience at Allen & Company. The quiet hours of working on the weekend, reading financial information at night, or staying late are just like being in the gym by myself and all the while scheming to be the best. It would take years of studying to get an MBA, CFP®, and securities license. But I knew the hard work while no one was watching would eventually pay off.

**The game has also brought me extreme pain.**

As a senior, I let fly a long jump shot, similar to many I had made over the years, in a packed gym against Lakeland Christian. As the buzzer sounded it bounced, and bounced and rolled out. I was dejected that I had let my teammates down. My parents were in the stands. My coach, he deserved that win. Many times in this business, I’ve faced great disappointment. The financial crisis culminating in March of 2009 was just that. However, I’d faced difficulty before, many times. And now we sit near record highs once again in the markets.

The values basketball has taught me were important life lessons that I was able to share with my children. The game can be absolutely gorgeous when played selflessly. A player passes up a shot and passes the ball to his teammate for an easy shot. Bringing me to one of the most powerful values I learned from the game: teamwork. Teamwork is the only way to win at home or in the office. It’s exciting to collaborate with a client’s CPA, attorney, or next generation for the betterment of a family. It can be gorgeous to watch, just like that extra pass for the winning jump shot at the buzzer.

*January 2025*

*Kurt Elmhurst holds the Series 7 and 66 registrations with LPL Financial. He also holds his life, health and variable annuities insurance licenses.*



# Welcoming The New Year With New Perspective

By Danielle Durham CFP®, Financial Advisor



Welcome to 2025, friends! It was here before we knew it! You know it's a crazy year when you forget to put up your Christmas tree. Confession time: that was me! Yikes! Did the end of the year sneak up on anyone else?

**As 2024 has come to a close, it has reminded me that New Year's Eve has always been one of my favorite holidays.**

It's a sentimental time of winding down celebrations from the holidays and getting together to share in anticipation of what the new year will bring! I'm sharing what I'm looking forward to this year, and it may not be what you initially thought of being excited about in the new year.

There's a beautiful poem called "Joy Comes Back" by Donna Ashworth. What caught my eye as I started to think about 2025 was the very first line:

"When you finally realize that joy  
is less fireworks  
more firefly  
less orchestra  
more birdsong  
she will come back much more often"

I highly recommend reading the rest of this poem. Ashworth shares how joy is found by constantly looking for it in your day-to-day, not just the "big events." Maybe your 2024 felt like a blur too! Our calendars can easily get taken over by friends, family, work, organizations, volunteering, etc. Then, to relax, many of us find ourselves scrolling on Instagram or TikTok or Facebook only to be barraged with everyone's highlight reels. None of those things are bad necessarily; how do we take time to be intentional with our days and not let them scroll right past us?

**This year, I'd like to propose a different kind of goal for us millennials and other fellow readers.**

We spend so much time thinking of goals pertaining to our physical health, business, and wealth. What about a goal for simple joys in life? A goal is to invite friends to join you on your mundane outings like shopping for groceries or a goal to create a wind-down routine before bedtime. My 2025 resolution is to create space for those small daily glimmers of joy and not breeze past them. Invite others to join you along the way!

Share the "I got to enjoy coffee on the patio this morning" picture, or ask a friend if they want to come to yoga class with you. The possibilities are endless. I hope your year is bright and full of glimmers of joy that comes back again and again.

*January 2025*

*Danielle Durham holds the Series 7 and 66 registrations with LPL Financial. She also holds her life, health and variable annuities insurance licenses.*



# Generational Wisdom

By Isaac Hartmann CFP®, CFA®, CKA® Managing Director; Financial Advisor



My wife forgets nothing. She has hundreds of journals to prove it. I don't know if she has ever lost anything except maybe her patience with me. I seem to lose my keys and phone on a weekly basis. Could someone please buy me some Apple AirTags for Christmas? She told me to retrace my steps, to think about what I was doing. But the odds of me remembering are about the same as recalling answers to a High School History test. After I stomp around for a while unsuccessfully, she will eventually find what I've been looking for without even trying.

## I'm absent-minded.

But some things...I remember. I remember how my parents modeled the right way to live. They didn't raise their voices to one another or to their children. They never tore me down; they built me up. They didn't make demands; they expected the best. They didn't dwell on what I did; they reflected on why I did it. They weren't slavedrivers; they were guides. My dad didn't work on the weekends; he coached me instead. They didn't sleep in on Sundays; they took us to church. They taught me how to serve by serving me. They taught me how to love by loving me. They taught me how to

be kind by being kind to me. They taught me how to coach by coaching me.

## Wisdom has been passed down to me through multiple generations.

As Crawford Loritts might say, "We stand on the shoulders of giants." My favorite saying from my mom, which I love sharing today, is:

"He who knows not and knows not that he knows not is a fool...shun him. He who knows not and knows that he knows not is a child...teach him. He who knows and knows not that he knows is asleep...wake him. He who knows and knows that he knows is wise...follow him."

I like to think that the reason I can't remember some things is because I only have room for the most important things. My granddad was a wise man. He was in the forestry business, and I used to keep a framed newspaper article about him on my wall, "Timber is like a crop of corn." He would tell me often early in my career to "stop and smell the roses."

When my son, Quinn, died, "It was a blessing in disguise." And one of my favorites, "He who hesitates is lost." I didn't wait long to ask my beautiful wife to marry me! My parents are wise. My dad's two favorite sayings are, first, "It just doesn't get any better than this." And second, "The most important things in life aren't things at all." I am becoming wiser and hope I've remembered and modeled just enough for my children and grandchildren to be wise as well. Time will tell.

## It's hard to live progressively wiser.

Each year brings new demands and challenges we didn't see coming. As soon as we reach a resting point, a new journey presents itself. My oldest son is already sixteen, and I've wasted so much time. I should have played with them more. Coached more. Wrestled more. Hugged more. Encouraged more. Served more. More of so many good things. Have I worked too much? I know I've wasted precious years watching TV. Scrolling through my phone. The past can sometimes be redeemed with the present. So, this year, I will try to make time my slave and not the other way around. The fruits of success must be shared, not hoarded. I know my

parents sleep well at night because my sister, Charity, and I make them proud. They wanted love and laughter in their lives, and we continue to provide it simply by breathing.

### What do I tell my children?

Call me ambitious, especially in a world where the birth rate continues to plummet, but I tell my five children that I expect 20 grandkids. I hope to make it past age 100 and meet 80 great-grandkids. Another thing I remember from my mother is that “You get what you expect!” This means my kids need an average of four. I’m drawn to alliteration and recently got stuck on “G.” This wisdom is free. Give it to your kids and grandkids if you’d like.



- Fourth, Grit. You must grind to be successful.
- Last, Guy/Girl. If you choose to marry, you must marry someone who agrees with you on the first four.

I believe these twenty and eighty still unborn grandchildren and great-grandchildren will leave a mark on this world that people will remember. My job is to model as much wisdom and generosity as I possibly can. My offspring don’t need to remember my name, but they will know the wisdom of the giants who hold me up.

*January 2025*

- First, God. God must be elevated above all else.
- Second, Grave. You must die to yourself and put the interests of others above your own.
- Third, Gratitude. You must be grateful in all circumstances.

*Isaac Hartmann holds the Series 7 and 66 registrations with LPL Financial. He also holds his life, health and variable annuities insurance licenses.*



# Transcendent Family Values

By Chris Hammond CFA®, Senior Vice President, Portfolio Manager

Being the child of two engineers, it was certain that there would be some method to the madness that was my parents raising me. Looking back at over 30 years old and contemplating the possibility of raising my own family in the future allows for some introspection about what some of the most important things imparted to me by my parents were.

**Before that, I wanted to briefly talk about the process of imparting them.**

From a high level, parents have two essential goals in raising their children into adulthood: Keep them healthy and impart and instruct them in how to operate and live within the world they were born into. This manifests itself in an infinite number of areas, and the outcome is largely out of their control. However, the mechanics of HOW to do this is quite interesting to me.

**Upon reflection, what struck me is the idea of: How, amongst all the activities of daily life, can you raise your child so that when they sit down 30 years later to write about their family's values, they convey the same things their parents attempted to instill in them?**

Now, we all have free will and will become unique individuals with distinct beliefs and ideas from those who raised us. However, this idea of communicating shared belief systems is incredibly important and thought-provoking.

Interestingly, but perhaps not surprisingly, given my line of work, what it reminds me of is the job a CEO of a company (large or small) has in setting the core identity of his or her organization and having everyone march to the beat of the same drum.

**In studying corporate leaders across America, including those within our company, I've come across a few key characteristics that, in my opinion, increase the likelihood a message permeates the organization:**

- **Repetition** – If you want a message to permeate you must repeat it ad nauseum – almost like a political stump speech.

- **Repeatability** – It must be a tangible idea that is able to be communicated completely and succinctly. Often, in the

corporate world, this takes the form of core values or a mission statement.

- **Walk the Walk** – “Do as I say, but not as I do” does not work. Leaders who their employees believe embody and truly believe that which they profess are significantly more likely to buy-in to the mission, values, or goals that are espoused.

As someone who has not yet raised a child, I am not about to suggest that there are only three steps to mastering parenting! However, I do believe these principles for conveying & instilling values can be beneficial in both corporate and family settings.

**You may be asking after all this: So, what values were instilled from your childhood?**

**To that, I would say:**

1. How you do something is how you do everything.
2. Character is built in a lifetime but can be ruined in a second.
3. You can't control the outcome, but you can control your effort.
4. Be curious, be respectful, and have fun.

And finally, one bonus item that, while not necessarily imparted by my family, I think is one of the most powerful beliefs I now have:

Adversity is not suffered on the absolute scale of all human adversity in the world, but instead it is borne within the relative scale of all the adversity that preceded it for that individual. The reality is that some of us will face “tougher” trials than others, and that is not inherently fair, but we should meet those around us with compassion and the understanding that even though the issue may be trivial in the scope of all humanity, it might be their toughest battle yet.

January 2025

*Chris Hammond holds the Series 7, 86, 87, and 66 registrations with LPL Financial. He also holds his life, health and variable annuities insurance licenses.*



# Invest In Experiences

By Troy Garcia CFP®, Vice President, Financial Advisor



Growing up, we learn a lot from our families—often without realizing it. Back then, I’d hear my parents preach phrases like “family comes first” or “health is wealth.” As a kid, though, I wasn’t buying it. Honestly, I was more concerned with video games and the next cool TV show than contemplating family values. Looking back now as a husband and father of (soon-to-be) three girls, I realize they were right all along.

**When we’re young, family feels more like a given than something to appreciate.**

We don’t notice the sacrifices our parents made or how Grandma always found a way to make you smile even on a bad day. It’s not until life throws you a few curveballs—or you find yourself raising kids of your own—that you realize just how important family truly is.

Growing up, family gatherings sometimes felt like an obligation: showing up at Grandma’s making small talk with aunts and uncles, and surviving the occasional, awkward “Who are you dating now?” questions. But now, I see those moments differently. What I didn’t realize back then was how those chaotic Sunday dinners were teaching me about patience, unconditional love, and the value of connection.

The truth is, I’ve come to realize that no car, gadget, or luxury purchase will ever compare to the experiences we share as a family. Don’t get me wrong – I very much enjoy dreaming about my next big splurge. (I love watches, cars, and so much more) But Kristen is my grounding force. She’s

quick to remind me that what matters most is not what we buy but the moments we create together.

**Some of our best moments aren’t flashy.**

They’re simple: taking the girls to the park, movie nights on the couch, or simply wrestling before bedtime. When I think of the kind of legacy I want to leave behind, it’s those moments—those priceless, irreplaceable memories—I hope my daughters remember.

As a parent, I’ve learned that actions speak louder than words. If I want my kids to prioritize family and health, I have to model it. That means showing up—whether it’s for their sporting events, bedtime stories, or family adventures. It’s also about teaching them how to care for themselves and others.

Kristen and I talk a lot about building core values for our girls early on. We want them to know the importance of kindness, gratitude, and putting family first. Family vacations are one of the ways we plan to make that happen. Exploring new places together not only gives us a chance to recharge, but it also creates those core memories I hope they’ll treasure long after they’ve outgrown their childhood bedrooms.

**As a financial advisor, I talk with people every day about goals, priorities, and money.**

I get it; financial security is important. But at the end of the day, you can’t take a luxury car or designer handbag with you. What you leave behind is the love you shared, the lessons you taught, and the memories you created.

Looking back, I realize my parents didn’t just teach me about responsibility and hard work—they showed me the priceless value of family. Now, with my own growing family, I feel a deep responsibility to pass those lessons along.

So, here’s my advice: Invest in experiences. Focus on your health and well-being as a family. Build memories that last. Because in the grand scheme of things, family is the greatest wealth you’ll ever have.

*January 2025*

*Troy Garcia holds the Series 7 and 66 registrations with LPL Financial. He also holds his life, health and variable annuities insurance licenses.*

# From County Fairs To Career Success

By Lorrie Delk Walker *Financial Advisor*



If you had told 13-year-old me that raising and caring for livestock would have a thread of correlation to my future career as a financial advisor, I wouldn't have believed you. And yet here I am, about to tell you how spending my childhood in 4-H clubs and Future Farmers of America chapters molded me in ways that equipped me for the challenging career I'm in today.

**I grew up in the woods in what was then the outskirts of Ocala.**

My childhood was traversed through wooded trails and along dirt roads on foot, bicycle or horseback with dogs trailing along.

There was always some sort of farm animal around—chickens, rabbits, steers, pigs. My mom also taught me about preserving foods, baking, sewing and all range of crafts. When I turned 12 and joined my local 4-H club, all those animals and skills took on new meaning for me. They were my ticket to the Southeastern Youth Fair held annually in February. I was heartbroken that I had joined too late to show a pig that first year, so I settled for entering my rabbit and some canned pears.

**The fair became the highlight of my life as a child.**

I intentionally involved myself in enough projects to take the entire week off school and spend every day at the fair. I have a feeling my love for wearing cowboy boots to work daily is rooted in my 4-H outfit of choice in the show ring back then— a kelly green top, white pants and cowboy boots.

My spare time between shows and helping friends get their animals ready often was spent volunteering behind the counter at the snack bar. Everyone paid with cash, so working there provided practice for learning to count back change to customers— a skill that seems all but lost today.

Tara Cunningham was Ocala-famous in my eyes at my first fair because she won grand champion in the steer show. I aspired to reach her success level in the pig show someday (it never happened). I recognized her immediately the first week of seventh grade at Osceola Middle School and we became best friends. It's a friendship that continues to this day.

**The gift of a lifelong friend isn't the only thing I carried away from my extracurricular activities.**



Getting to the fair took hard work, and I learned that hard work increased my chances for success.

In addition to feeding and caring for our animals, my brother and I kept detailed records along the way on feed expenses, vaccination schedules and weigh-ins. I learned how to groom pigs so they looked their best in the show ring and eventually the auction.



I continued my 4-H membership in high school, but also joined FFA. I wore my blue corduroy FFA jacket with pride as I competed on the parliamentary procedure, dairy and land judging teams. I held elected office in both organizations and learned valuable leadership skills. There were countless opportunities to volunteer for all sorts of causes, and I learned how good it felt to give back to my community.

These experiences also taught me the harsh lesson that life isn't fair and despite my best efforts, I might raise an animal that didn't make weight or grade and therefore was ineligible to enter the show and ultimately be sold.

**I learned to be a good communicator by writing letters and making phone calls to would-be bidders at the auction.**

I followed up with thank you notes to buyers.

I understood the power of marketing and realized early on that the more creative I got with my pig's name, the more people were willing to bid on it. If I could get a chuckle out of the audience, I felt like I was on my way to earning more money. I named my pig Olivia Rootin' John one year. That was a hit!

In those moments I was focused on having fun and learning the direct skills required to do well on all those particular projects. I can assure you that back then I didn't realize my thickened skin from not always winning a ribbon would equip me to endure the sting of occasionally being passed on by a prospective client or seeing a client move on to another advisor. Our compliance officers at LPL ought to thank my 4-H leaders for teaching me to keep such accurate records from a young age. And every client who chooses me to be their advisor still gets a handwritten note from me, because I learned long ago that little things like that mean a lot to the sort of people I'm attracted to.

I didn't realize in those moments how those lessons would translate into other life chapters, but I am forever grateful that they have.

*January 2025*

*Lorrie Delk Walker holds the Series 7 and 66 registrations with LPL Financial. She also holds her life, health and variable annuities insurance licenses.*





# Childhood Lessons that I Didn't Know Were Lessons At The Time

By Bill Slover *AIF®, CRPC®, CWS® Vice President, Financial Advisor*

It's funny how some things you learned as a child and thought them to be of little significance at the time, turn out to be incredibly valuable later in life. As the saying goes, "We get too late smart and too soon old."

## **I grew up in a city with a population of about 25,000.**

The surrounding towns, villages, and unincorporated areas added another 50,000 for the entire county. It was a relatively short bike ride to encounter farmland. On one of my adventures on an August day, my buddy and I stopped to admire the huge cornfield. This was some delicious-looking corn. With what seemed to be miles of corn rows, surely the farmer wouldn't care if we each took a few ears of corn.

When I returned home late in the afternoon, I showed my mother my harvest. The first thing she wanted to know was, of course, where it came from. She asked if I had permission to take the corn. When my answer was "not really," I received the "things don't work that way" lecture. At this point, I was sure that Dad's part of the lesson was yet to come. Dad was a bit more detailed in his line of questioning. He was a cop and probably needed to know the who, what, where, when, and how of the crime. After hours (2 minutes) of intense interrogation, I cracked. Dad now knew the location of the offense and, as someone who was born and raised there, knew who owned the field. He opened the phone book and called Lawrence to apologize for his juvenile delinquent. It was a pleasant interaction between my dad and Lawrence, with Dad actually laughing.

## **It turns out that what I thought was sweet corn, was actually feed corn.**

This kind of corn was wonderful to eat...if you're a cow. My mom boiled some water and prepared the corn for me to eat. What a great day! I had a traveling adventure, learned to harvest from the earth, even the lectures were relatively mild. I really was not being punished at all.

Then came time for me to enjoy the corn. I put butter, salt and pepper on the huge yellow ear of corn and took a bite. IT WAS AWFUL. I learned the not-so-subtle difference between sweet corn and feed corn.

My dad watched me chew for a few seconds. (I now know why cows make that motion with their mouth when eating) He said you can spit that out if you like. Apparently, there was more than one part of the lesson. Dad went on to tell

me how even taking an ear of corn without the permission of the owner was not right. He continued: "The farmer isn't mad but just the same...." After the additional lecture, he said, "Now finish your corn.... just kidding". I had taken something that didn't belong to me, and, as it turns out, I had no use for it.

## **I really didn't think of my action as theft at the time.**

Lawrence, the farmer, and my parents really didn't see this as a big deal either. What they did see was an opportunity to teach a simple lesson of right and wrong. Often suffering a small consequence early on keeps us from big consequences later.

We often measure right and wrong based on a scale of severity. If we're not careful, we ignore the "small wrongs" to the point that the "big wrongs" become small or overlooked entirely.

Many years after the corn caper, I took a job as a police officer. One day, I was dispatched to a local school. I met a parent who was standing near a bicycle. He explained that the bicycle belonged to his son, but he found another boy had the bike in his possession. As I spoke to the young boy who was accused of the bike's theft, he revealed how he "found" the bike. His story was legitimate based on his understanding of who owned a bike that was left unlocked.

## **In some ways, he viewed the bike much as I had viewed the corn years before.**

The department I worked for had a community officer who truly was a natural father figure. Rather than thrust this kid and his family into the legal system, I referred the matter to the community officer. He spoke with the boy and his father with his version of the "that's not how it works" talk.

A few weeks later, I, along with the community officer, went to "unclaimed property" and found a kid's bike that had been there more than the required "hold time." The bike was delivered to the young boy's father to give to his son.

I have no idea of where this young boy ended up. However, he genuinely seemed to have learned a valuable lesson from the incident, much as I had learned from taking the corn.

*January 2025*

*William Slover holds the Series 7, 63 and 65 registrations with LPL Financial. He also holds his life, health and variable annuities insurance licenses. CRPC conferred by College for Financial Planning.*

# The Mental Block

By Hunter McTaggart *AWMA®*, Financial Advisor



Throughout my life, I have been fortunate to receive wisdom and guidance from a variety of people who have been successful in their respective fields. I tend to define “success” as a means of freedom. Financial freedom is the most obvious, but the freedom and comfort of choice in what they choose to do every day is the most impressive and impactful to me. Throughout the chats, guidance, and good stories, there is always a common denominator among these mentors: an abundance mindset.

## The easiest way to describe an abundance mindset is to describe its counterpart, the scarcity mindset.

Scarcity mindset is a zero-sum way of seeing the world. A belief there is only a defined amount of good in the world. Even deeper, the way for you to enjoy that good is at the cost of someone or something else’s good. There can never be a world in which we both benefit; there is no such thing as mutualism. That is the mental block we need to throw out the window, bury, and never dig up.

The first example of this that comes to mind is the four-minute mile. For decades, the world deemed it merely impossible to achieve. But then, on May 6th, 1954, a bloke by the name of Roger Bannister broke that barrier by running a mile in 3 minutes and 57 seconds. Now, I have friends going through a midlife crisis who hire a running coach, and with the right determination, they are coming close to scratch that goal or even achieve it. The moral of the story is that these barriers, or “truths” we had come to accept as facts, are merely what

we had accepted in society.

## An abundance mindset is the opposite.

It is the belief that there are enough resources, wealth, happiness and success for everyone in the world. I believe that we create more wealth and potential happiness every day. There will always be more, or we will always find a way to create something new, better, and more efficient as a species whenever our backs are against the wall. For evidence, I would simply point to people living longer, GDP per capita, or the fact that I can instantly message/facetime someone on the opposite side of the world in two clicks.



**These are the kinds of things I have learned growing up that have kept my mind sane when I look at the daily news and I am told the world is ending.**

At the end of the day, no one likes to hear the word “no.” Furthermore, I find people tend to not like being around pessimists either. I can attest, at least in the markets, that it is a whole lot harder to make money being negative. We like to be inspired, fascinated, and wowed, and the only limitation to that in our society is whatever thoughts that we as a society have deemed as finite. Think brightly in 2025.

*January 2025*

*Hunter McTaggart holds the Series 7 and 66 registrations with LPL Financial.*



# Life Lessons from Growing Up in Small-Town Iowa

By Dr. Lyle Bowlin *Investment Strategist*

Life in a small Iowa town of 800 residents, surrounded by acres of family-owned farms, offered experiences rich in hard work, community values, and hard-earned wisdom. My wife, Linda, and I both grew up in this town and though our childhoods were shaped by different circumstances, the lessons we learned from our families have remained at the core of who we are.

**Linda's upbringing on a traditional family farm was full of opportunities to learn resilience, responsibility, and the deep connection between people and nature.**

The farmland was purchased by her great-great-grandparents and has now been lived on and farmed by eight generations of her family. Life on the farm didn't come with weekends off or leisurely mornings. When the cattle were hungry, it didn't matter if you were tired or if a blizzard had rolled in with temperatures plunging to -10 degrees. Life revolved around planting, harvesting, and caring for animals. Her family lived with the land, adapting to its challenges and celebrating its gifts.

Farming wasn't a job for just one person; it was a family effort. She vividly remembers her mother carrying her along while tending the animals so her dad could focus on the fields. Everyone had a role, and there were no shortcuts. She recalls mornings that started long before sunrise, the smell of fresh hay in the air, and the hum of big equipment echoing as her father worked the fields. Each task, no matter how small, had a purpose—to sustain the family and teach the satisfaction of seeing the results of honest labor.

**She also learned the unpredictability of life.**

A sudden storm or an early frost could wipe out months of effort and lead to devastating financial loss. But her family didn't dwell on setbacks; they adapted. They planted gardens every year, raising enough food to keep the family fed until the next season. They stretched resources, fixed what was broken, and made the most of what they had. This resourcefulness and ability to persevere instilled in Linda a quiet confidence and sense of security—the knowledge that no matter what, they could provide for themselves.

**Meanwhile, my upbringing in town was different but no less formative.**

My father's illness meant our family faced unexpected challenges. When he became totally disabled, my mother stepped into the role of breadwinner, working at the local post office. From her, I learned the importance of perseverance, quiet strength, and the sacrifices required to care for a family. Watching her balance work and caregiving

showed me the true meaning of devotion.

Despite his disability, my father found ways to teach me important lessons about life and determination. His knees wouldn't bend, which meant he couldn't drive a standard vehicle, but he was determined to teach me how to drive. He convinced the examiner at the county driver's license office to let him test using an old Cadillac with automatic dimmers, and sure enough, he earned his license. He promised the examiner he would only drive long enough to teach me, and that's exactly what he did. That moment left a lasting impression on me because my father refused to let his limitations prevent him from being a dad who showed up for his son. He taught me that a parent's love finds a way, even when the odds seem stacked against them.

It was a place where you never passed someone without a wave or a nod. When one family struggled, others stepped in to help. If a farmer fell ill or injured, neighbors would harvest his crops and tend to his animals before their own. That sense of collective success—that no one is truly alone—shaped how I view relationships and responsibility.

**The lessons Linda and I carry from our childhoods come from different places but they converge in powerful ways.**

We both learned that life isn't always easy, but it's always meaningful. The harder you work, the more meaningful it becomes. We learned to appreciate the people who stand by us. On the farm, family was vital—everyone's role mattered. In town, neighbors were like extended family, always there when you needed them.

**These lessons have shaped our marriage and our approach to life.**

On the farm, when something broke or stopped working, you didn't throw it away. You fixed it. That mindset has guided us through life's challenges—always striving to improve what we've been given. Whether it's nurturing relationships, solving problems, or learning something new, the values of resilience, hard work, and resourcefulness remain at the forefront.

Looking back, those early years were filled with gifts. Gifts of strength, gratitude, and love that have carried us through decades of life together. The farm shaped Linda, the town shaped me, and together, those roots remind us of where we came from and the lives we've worked to build—one lesson, one challenge, and one moment at a time.

*January 2025*



# Family Values

By Lorin Bice *Vice President, Financial Advisor*



Recently, a group of young advisors at the office asked me to speak to them to “impart the wisdom I have accumulated through the years.” Upon reflection, I had two answers: 30 years ago, I knew most everything; today I only know that I know very little.

At sixty-seven, I feel like the scarecrow that was combing his hair: I’m just grasping at straws. (Thanks, I’ll be here all week. Shows at 5 and 9. Shows used to be at 11 and 1, but I can’t stay up that late anymore.)

I do know that the way to wealth is to work hard, live frugally, and take care of your health, but I haven’t a clue how to make an inveterate spender change their ways.

## **I grew up with what I call “John Wayne” values.**

John Wayne’s movie characters, before Rooster Cogburn at least, emphasized responsibility, being steadfast and true to one’s word, and being of upright moral, yea even rigid, character. My parents grew up in the Depression, and I have always believed that experience shaped an entire generation; that age group was further cast into a duty-first attitude by the Second World War. Duty and honor, “neither a borrower nor lender be,” work as hard as possible because a day may come when work is unavailable, and sacrifice for family and the greater good. These defined “The Greatest Generation” and are what they taught their kids.

Those values were sticky for me. Even though I sought out mischievousness in my youth and sometimes got away with questionable behavior, I relearned childhood lessons in a harder fashion when the chickens did come home to

roost. But I never strayed too far from the foundations I was taught, and as I grew older and recognized that life didn’t go on forever, I took on the responsibilities of husband and father. My life roots grew deeper into the values that were planted long before.

**Here is what I think I’ve learned about finances: Avoid debt, but I make exceptions for home-buying and education. Hate debt like you hate the winter flu: Avoid it as best you can, and when it creeps into your life, attack it with vigor and chase it out.**

Save your money for a rainy day. Don’t ask yourself if hard times will come, ask when. Invest your money wisely. Wisely means the stuff that has worked for centuries. Ben Graham told you all you really needed to know about investing in *The Intelligent Investor*. Yeah, that was published in 1949. Which brings us to Ecclesiastes: “There is nothing new under the sun.”

There are lots of small lessons I’ve learned along the way: If you loan money to a friend, you’ll likely lose both. Let banks be lenders. If you are compelled to help, gifts are a better approach than loans.

**Vanilla is a great flavor for your investment approach. “New and exotic” are a great way to get your hat handed to you.**

Always remember that television exists to sell you stuff. The business of advertising has expanded into every aspect of media today. The more noise we turn off, the better our quality of life.

And so on. These are the values I received from my grandparents and my parents. I have tried to pass them along to my kids and now my grandkids. Another lesson I learned even before I had kids: they will foul up. When they do, love them through it, not lash them through it.

**I have asked my two daughters to do something for me one day after I am long since dead and gone.**

I’d like them to find a time to sit, just the two of them, under a tree and enjoy a cold drink and the quiet of the day. One of them is to turn to the other and ask that old question: “Sis, why are we sitting here today?”

“Because Dad planted a seed a long time ago.”

*January 2025*

*Lorin Bice holds the Series 7, 31, 66 and 24 registrations with LPL Financial. He also holds his life, health, and variable annuities insurance licenses.*



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