

CHAIRMAN'S CORNER: A BOOMING ECONOMY AMIDST A LINGERING PANDEMIC



TRUXTON TRUST
A PRIVATE BANK



Thomas S. Stumb
Chairman and
Chief Executive Officer

My father practiced internal medicine for 40 years. He was one of the most highly regarded Internists in Nashville during his era. In my eyes (and many others) he always has been and remains to this day an inspiring blend of smart and thoughtful. He and my mother received the COVID vaccine as soon as it was available to them. My wife and I got vaccinated as soon as we could as well. I didn't give it much thought really...just did what Dad recommended. That has usually worked out well for me over the course of my life.

I recall many times overhearing my Dad tell a prospective patient over the phone after dinner: "No, I'm so sorry...but I won't prescribe you any medicine unless you come in and take a complete physical." Since Truxton opened in 2004, we like to take this same approach when talking to prospective clients about their money worries. Often we get asked questions by people who aren't yet our clients, about what we think they should do about this or that. We don't know what advice to give them unless/until they allow us to study everything there is to know about their finances and about their family.

Lately and increasingly, we get asked about the booming economy. *Someone just appeared out of nowhere and offered me two times what I think my house is worth...should I sell it? My business has doubled in the past three years... should I sell it now, before the bubble bursts? Are we in a bubble or might this boom last several more years? The stock market is at an all time high; wouldn't now be a good time to get out?*

Many are perplexed how the economy and local real estate market can be booming whilst the Pandemic lingers on. Yet every person's financial circumstances are different, as are their family dynamics. We prefer not to prescribe financial advice if we haven't had an opportunity to examine the *patient*. Our longtime clients know this, and (we hope) they sleep better at night knowing that the plan we've helped them construct will safeguard their wealth, no matter what direction the economy might be headed.

Without seeing you as a patient, we do recommend you get vaccinated. For any other advice, we welcome you to come take a complete physical. ■