

DIVIDENDCAFE | PODCAST TRANSCRIPTION

FRIDAY – AUGUST 14, 2026

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Well, hello and welcome to the Friday Dividend Cafe. I am your host, David Bahnsen, and I hope I adequately warned you or prepared you for the fact that we are gonna be a little outside the box today. And I will remind you that last Friday's Dividend Cafe offered 10 economic principles that we believe in. There's always, if you look at the Dividend Cafe Library on the homepage at dividendcafe.com, you're gonna find our very recent exhaustive coverage about the Fed. The next two weeks I'm gonna be doing a deep dive into the dividend growth thesis with some very contemporary perspectives. There's all sorts of economics, monetary policy, and the normal categories of things covered in the Dividend Cafe all over dividendcafe.com.

And yet today I did decide to go a little bit more personal. And some of you may recall that at the very beginning of the summer I did something similar because I had given the commencement speech at my daughter's high school graduation, which happens to be at the high school that I'm a co-founder of and active trustee, and, you know, there were a lot of different boxes checked in terms of the kinda personal involvement with all of that. And I decided to put that speech into a Dividend Cafe, and I understand it wasn't about fiscal policy, and it wasn't about PE ratios, but I think there was some life advice in there that I wanted Dividend Cafe listeners and readers to have. And the feedback actually was very positive, and I didn't know what to expect out of that, to be very honest with you.

But now when I am thinking about, first of all, it's been an unbelievably busy week. Lots going on in markets. We kinda wrapped up an earnings season. I had a 24-hour business trip down to a spot that we're likely gonna be opening a new office in, and we have various just things within our team, like a lot of business activity going on. And when I looked at the calendar and saw that next week I'm gonna be

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out because my wife and I are bringing our daughter to school, to college, and she has her kind of, you know, move into her dorm and then orientation at the University of Virginia in beautiful Charlottesville, Virginia. And I thought, "Well, you know what? I would like to turn today's Dividend Cafe into a letter to Sadie," our daughter, "as she gets ready to start college."

So I think there's some life advice and some tangential financial advice. My view of economics is always and forever that it is ultimately the study of human action and that the aim of economics is human flourishing, which is a synthesis of both material and sort of spiritual and immaterial needs and wants and so forth coming together. I have a wide definition of flourishing that encompasses things like what I'm covering today, but I also understand that it isn't pure investment-oriented. And so if that bothers any of you, I apologize in advance, and we'll be back to our normal programming next week. All I'm gonna do here today on the podcast and video is read the letter. I'm not gonna improvise. We never do that, by the way. The video is never verbatim of what the written content is in Dividend Cafe. I often have it in front of me and I'm looking at it as a sort of outline, but I'm kinda improvising in the way I'm presenting the verbal recap of that week's given message in the Dividend Cafe. But today, because the whole purpose is a letter to Sadie as she gets ready to start college as Dividend Cafe's theme, I'm gonna just deliver that verbatim to you here in the video and podcast.

So without further ado, let's jump into the Dividend Cafe. "Dear Sadie, I wanted to send this letter to you ahead of time because I don't know what to expect amidst next week's drop-off. Obviously, there will be some logistical challenges around the 20 boxes you have shipped out, the six suitcases you are bringing, the four boxes and suitcases that Mom and I are bringing for you, and the eight other packages you asked us to bring that we're just not bringing. So I want you and your mom to be able to focus on the move-in itself Tuesday, and I imagine you will need some time to process the fact that college dorm life does not facilitate the storage of 380 different outfit selections. But those things will work themselves out by Tuesday night, I'm sure. But even after all of that drama and the basic move-in itself, you have the best helping you, and I am not referring to me. And at the parent

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orientation, I just figured it would be a busy few days and I'd rather leave things open and flexible, hence this letter now.

The first thing I wanna say before my boring dad advice stuff is that your mom and I are extremely proud of you. You have heard it already, but as you begin the next four years at the University of Virginia, I just wanna repeat what should be clear: you did this. It was your work, your discipline, and your fortitude that got you here. The 7% admissions rate at Virginia is what it is. You refused to settle, and the discipline you applied to your high school years is something I will never forget the rest of my life. But I wanna be clear, that you maintained such a focus on your studies, and that you achieved this acceptance without sacrificing the real point of high school, the friendships, formation, and fun that the whole thing is supposed to be about, is what your mom and I care about.

A lot of kids got into some pretty prestigious universities with their parents pushing them each step of the way towards the end of higher education, and you never had that. Your mom and I never cared a lick about what school you got into. We just wanted you to be the best you could be, to enjoy the moment, and to develop and form as a person, and you did it. You really did. I know some moments were stressful, and I know AP Statistics was not exactly something you took for fun, but I really feel that you enjoyed your high school experience in the way I've always wanted for you and your brothers, and did not succumb to the high school is for college admissions idol that so many people succumb to these days.

And that brings me to the first thing I wanna say. You know how much I criticize people who peaked in high school, but I actually have spent far more time in my life criticizing people who peaked in college. Admission to a great university is nice, but it is all done before your life is a quarter way through, Lord willing. All at once, I really want you to enjoy the heck out of the next four years, as you did the last four, and yet use the experience as a springboard to a truly fulfilling and rewarding life. I am mystified by people I still meet who are well, well into their adult life, I mean people even older than your old man, that are still obsessed with that college admission thing from 30 to 40 years prior. You have gotten into a great school, and I believe you have an opportunity to have an incredible experience

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there, and then I think you get to live real life. And if your journey so far is any indication, you are going to enjoy each moment along the way. The advice I have for you for your college years is pretty simple: make good decisions and seize the day.

Enjoy the moments that come your way socially and personally. Make meaningful friendships, some of which should last the rest of your life, but that good decisions thing should not be overlooked. On one hand, the college age presents decision opportunities that, on average, should be less consequential than some of the decisions adults have to make when they are older in life. But on the other hand, the decisions are no longer tiddlywinks. Real-life stuff is on the line, and I just ask you to do what you have always done. Be smart, be vigilant, and be responsible. Yes, I want you to study and take the schoolwork seriously, but I barely have to say that to you. I know you are gonna take the classes seriously, and I know you're going to learn a lot. I hope you pick friends that fill your cup, that don't act like idiots, and that encourage you to be your best self. And I hope you and these friends parlay your college experience into one of great memories and of great personal development. The academic side is the least of my concerns for you.

Speaking of which, I've already told you of some of the great professors UVA has and some of the knuckleheads. Every university today has some that I believe fit better into a European Union cabinet post or running an NGO somewhere. Actually, many of them are only in academia because they couldn't get one of those two jobs. Do not feel the need to argue with these folks. If they come after you, that is one thing, but you don't need to go after them. You already learned more from age three through nineteen than the nineteen-sixties radicals would even comprehend. It is okay to hear things you disagree with, and since you are pre-med, I am not too worried about an economics professor trying to deprogram you. But you know what to do if they step. And yes, text me the funniest things they say, because I don't think Saturday Night Live gets material as fresh for mockery as what gets said in some of these college classrooms. You got this.

I'm not going to turn this letter into dating advice. You already know that no boy deserves you, and I just wanna make sure they know that too. Now, I think every

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dad says something like that, and it's very sweet and cliché for them to do so, but it's different when I say it to you. They don't deserve you. All I ask is that, for the love of God, you never, ever act dumb to get a boy's attention. You are smart, you are beautiful, and it is not your fault that you are living in a moment of history that many twenty to twenty-nine-year-olds have the maturity of a zero to nine-year-old. But that is not universally true, and again, it will all work out. But yes, remember my advice on this one. You are a ten, and you should be treated like one.

I want you to understand that there is absolutely nothing more pressing right now in the psyche and soul of our nation than this. Ninety-nine percent of what is going to matter to the kind of life we have is within our control, and no one seems to understand that anymore. We are all so unbelievably focused on surrendering our own agency and responsibility that we have bought into this idea that our fate is out of our hands, and it is not true. You know it is not true, and I beg you to live with this understanding. Your life will be fulfilling if you choose for it to be so.

I know what the response often is from those critical of that mentality, but please note what I did not say. I did not say that ninety-nine percent of what happens to us in our lives is about what we do. A whole lot of things happen to us. Many people have different things that hit them that are far, far worse than the things that hit others, and many of these things are totally out of our control. I am not suggesting that we can control ninety-nine percent of what happens to us, because I'm not even sure we can control one percent of what happens to us. What I am sure, what I have said, is that the kind of life we're going to have is within our control, because that's an entirely different thing than that which happens to us. The kind of life we are going to have is about our response, our attitudes, our behaviors, our adaptation, our resilience, and yes, our decisions. In whatever difficulties that come, may your own agency shine through. May you cast the vote on the kind of life you're going to have and never, ever give that vote to someone else.

I would give some more practical advice in closing out this letter that is more conducive to a financial commentary, but I don't want to sound like a broken

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record. A credit card, which is what Apple Pay is connected to, and the Starbucks app, and the Equinox membership, and the Uber account, and the DoorDash app, and the Amazon account, and anything that takes money as payment, is something that our after-charges run has to be paid for. There is a part of me that thinks a pre-med student who got into University of Virginia with a 4.5 high school GPA might actually know this, but sometimes your mom and I wonder. You have had it good, Sadie, but let's remember thrift and self-restraint are character virtues, just like discipline and tenacity are. You got this.

The final thing I have to say is not just about college or the next four years of your life, and it is not just from me. I know I am speaking for your mom when I say this, too. Please know every second of your life, every second of your time at school, that you are loved unconditionally, and I swear to God I will have your back in any way I can for the rest of your life. There are only three people who I know love you unconditionally. One is your heavenly Father, who loves you perfectly, but the other two are your mom and dad, and we will walk through a concrete wall for you. We really will. So with that said, baby girl, go Hoos, unless they're playing Duke in basketball, and may this next phase of your life be all that God has for you. We are so, so proud of you. Your dad."

Thanks for listening. Thanks for reading. Thanks for watching another Dividend Cafe. I look forward to being back with you next week after we have moved our baby girl into college. Have a wonderful weekend. Bye-bye.