

Why rich isn't just about money

Robert Gignac outlines a novel approach to personal finance



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With his brush-cut and bristly moustache, Robert Gignac could be a drill sergeant, albeit a kinder, gentler version of the stereotype who barks commands at raw recruits. And here at Bistro 990, the mid-town Toronto French restaurant that is a hangout for movie stars, he's explaining that he wants to help put Canadians in a kind of self-imposed basic training so they can take make it through the personal finance obstacle course and live richer lives.

Gignac, in town from Switzerland where his marketing executive wife has been transferred for three years, is the co-author of *Rich is a State of Mind: Building Wealth and Happiness -- A Blueprint* and an "inspirational" speaker. "I like to get people to think about things in a way they've never thought about them before," he says, adding that his business card once read "Robert Gignac -- Encourager."

As we look at Bistro 990's menu, he says that when he goes to a new restaurant, he tries to order something he wouldn't see anywhere else. There's no horse on the menu, but it wouldn't interest him anyway because horse --mostly "cheval du Canada" -- is featured in many of the restaurants in the French-speaking region of Switzerland where he now resides.

In any event, he orders the blue cheese salad with Boston lettuce and hazelnuts, and beef tourtiere with chevre and mango chutney. Lunch Money starts with the celeriac remoulade with prosciutto, cherry tomato and black olives. Then, on an unseasonably cold, blustery day, it's the cassoulet with garlic sausage, duck confit and white beans.

The cassoulet is rich. The tourtiere is rich. But what is rich when it comes to individual Canadians?

Well, Gignac says rich is a state of mind, that when you ask people what rich is, as he did with about 1,000 Canadians, dollar figures are rarely mentioned. "Everybody else told me what they would be doing [when they were rich], where they would be doing it, who they would be spending their time with. They painted me pictures of what their life would look like. It was never 'When my mutual fund portfolio hits \$1.2-million, I'm rich.' "

Not everyone can amass millions and not everyone wishes to. But Gignac says most people can take control of their personal finances to the point where their state of mind can be easier, more comfortable. And it's all about setting a goal, as he and his wife, Anne Taylor, did 13 years ago, kicking off the process that led to his co-writing the book with his financial advisor and friend Michael Townshend, and embarking on a speaking career.

Gignac, a native of Windsor, Ont. and a graduate of Wilfrid Laurier University, was in information technology sales, his wife in marketing. They decided to make a goal of saving well enough to take some months off for a great trip in five years. It took longer, but along the way they met Townshend, who became their financial advisor and eventually encouraged Gignac to write the book based on his experiences with setting goals, meeting them and getting his financial house in order. Townshend contributed the hard financial details that underpin the narrative of the book.

We're enjoying our starters as Bistro 990 begins to fill up, doing a good trade for a Monday in midtown. At the next table is the actor Gordon Pinsent with a friend. The noise level is rising happily, the bonhomie flowing. Some people might want to eat lunch in such pleasant surroundings every day if they were what they considered rich in a world of options. And that's achievable, Gignac says, when you've done the basic little things.

He describes Rich is a State of Mind, self-published in March, 2003, and with 6,000 copies sold, as "a novel about personal finance as seen through the eyes of a slightly dysfunctional Canadian family." It's an easy read, covering all the bases from the power of compound interest to the RRSP as a money machine, and a good platform for his speaking engagements on behalf of financial outfits such as Investors Group and RBC.

In that role, which brings him back to Canada every six to eight weeks for tours that typically involve a half-dozen or so speeches, he addresses groups of financial advisors and, separately, their clients and prospective clients. His message to advisors is this: The way you view your relationship with clients is often not shared by them.

For their part, a good number of clients actually resist their advisors' best efforts at making them rich: "We know we need goals. We want to set them. But when it comes to executing, we fall by the wayside because we sometimes aren't as committed as we say we are. We don't want to share our goals with a financial advisor who can help get us on track because we don't want to open up a part of ourselves."

Gignac says people talk about money all the time, the price of this, that and the other being central topics of life today. Yet, for many people, talking about their own finances is just about taboo.

"Money is an emotional thing. And to say to someone who's never used a financial advisor that you need to tell them what you have and where you want to go, the dreams you've got, they say that they don't want to do that. They don't want to tell other people how much they've got, how much they earn and how much they'd like to have," he observes.

Gignac had a good experience with his own financial advisor, Townshend -- one that helped change his life. And he believes most people cannot and should not try to go it alone in trying to meet the financial goals that can help fashion a rich life. "I will not come and talk about products. Here are some things to consider to help make your experience [with the financial service industry] better, such as getting your spending under control; paying yourself first; making sure you've got adequate insurance; making sure you've got a will."

Gignac says he's not anti-consumer, but he says going into debt to buy "stuff" should not be the stuff of life. For instance, he's still driving a '95 Pontiac Grand Prix with 286,000 kilometres on it, And he considers himself rich because he and his wife were able to take a couple of months off to help her father when he was having serious health problems.

"Your priorities aren't necessarily correct if you're driving a Lexus and not contributing to your RRSP and not paying down your mortgage, and relying on your credit cards," he says as we lay down our plastic to cover the bill for lunch.

With two large bottles of water, tax and tip, it comes to \$80. That's good value for food our guest pronounces "excellent," service that is friendly and efficient, and the feel of a French country inn. Indeed, Bay Streeters should make the trip north to Bistro 990 more often.

If rich is a state of mind, we're feeling a bit richer as Robert Gignac heads off to plan his latest speaking tour.