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[FORUM Magazine](#) > [FORUM Magazine Archives 2003](#) > [June 2003 FORUM](#) > **Rich is a state of mind**
 Reviewed by Kira Vermond

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Rich is a state of mind

Building wealth and happiness – a blueprint

By Robert M. Gignac and Michael J. Townshend

Self-published with Wealth Advisory Services, 266 pages

\$19.95 members, \$24.95 non-members

 This book is available at www.Advocisstore.ca

What does rich mean to you? A cottage on the lake? A silver-blue mini in the driveway? Or maybe being surrounded by lots of family and friends on a breezy summer day? If you've never asked yourself this question, you might do a little soul-searching after reading *Rich is a state of mind: Building wealth and happiness – a blueprint* by Robert Gignac and Michael Townshend.

Meant as a Finance 101 publication for young adults, *Rich* follows in the footsteps of books such as *The Wealthy Barber*, using fictional narrative to move the lessons along, captivating readers and teaching them at the same time. Don't know what an RRSP is? Here's your chance to learn. Think diversification and allocation are unrelated? *Rich* is a book for you. Or at least for a client with a lot of learning to do.

The instructors in this case are Richard, a motivational coach with a calming Taoist bent, and John, his financial advisor who goes into the financial nitty-gritty. The authors of this book share the same relationship. The students are Joyce and James, Richard's niece and nephew, who are clearly clueless when it comes to financial planning. The perfect students for learning the basics.

The book begins with Richard's premature death and John's agreement to complete "the plan." Over the previous year, the four characters had gotten together once a month to discuss financial concepts and personal feelings about money. The completion of the plan meant developing a personal financial strategy – or a blueprint for living the good life, whatever that meant to each person.

While many chapters outline basic financial concepts, from risk management to wills, a considerable amount of space is dedicated to work-life balance, quality of life, and personal motivation issues. It's these concepts that set the book apart from others in this genre. By asking questions that go beyond dollars and cents, it touches on people's real desires – and fears – about money and how it affects the way we live our lives.

It's a good gimmick. Talk to many people in the under-30 set and they'll tell you they worry long-term saving will put a serious dent into their standard of living today. Many more say their work lives are less important to them than their personal lives. *Rich* calms the fears and encourages everyone to see the big picture. Life is good. You can still have your café latte from time to time and retire with a million dollars in the bank come 30 years if you play your cards right and take advantage of compound interest.

Although there's some good, solid financial information in the book for newbies, there are also some characterization and structural problems that detract from the message. Put simply, the characters often seem more like caricatures than real people. The niece and nephew are a little too wide-eyed and confused. And too much space is allocated to building a snapshot of the family relationships. It's slow going for the first few chapters.

But once into the lessons themselves, the authors have a flare for explanation. Not only do they expound upon complex ideas with clarity, they often do it without resorting to simplification. Sometimes, as in the case when teaching leveraging, there's too much information; but even in these instances the reader has the feeling that if they just come back to it later, it will all make sense.

It also doesn't hurt that throughout the book, they've placed pullouts from the main text along the side that helps readers remember the most salient points. "The Key: Start early, start late. Just make sure you start!" or "The Advice: Buy low, sell high. The Problem: How low is low? How high is high?" keep even the most restless reader on track.

While this book may seem tired or even trite for financial advisors themselves, it's a good read for those coming across the ideas for the first time. Feel comfortable passing Rich is a state of mind on to some of your clients. Just warn them to breeze through the first few chapters.

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