



*Dreams cost nothing...
Implementation gets expensive.*

It's Time to Let Go

*Parents can only give good advice or put them on the right paths,
but the final forming of a person's character lies in their own hands.*

Anne Frank

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www.dreamscostnothing.com

The views and opinions expressed in this essay are solely my personal views and opinions based upon my personal experiences, and do not represent the views or opinions of my employer.

Introduction

There comes a time when parents must cease to be “parents in control” and become “friends on call.”

That time is now.

I have written *It's Time to Let Go* for the parents of grade 12 graduates.

Sometimes a simple title is needed to deal with a complicated issue. Watching your sons and daughters graduate from high school is a challenging time for most parents. Your children are beginning a new and very important chapter in their lives. They want to spread their wings and fly; yet, at the same time, they want the perks they have been so accustomed to. Laundry and home cooked meals, however, don't pack well as they head off to university.

When our son, Ted, graduated from high school, he observed: “For many of my fellow grade 12 graduates the biggest thing they will struggle within first year is figuring out 'Why am I on this earth?'" I have found this observation applies to about eighty percent of the students at my presentations.

The keys to our success — getting an education, finding a job, and establishing a career - no longer work like it did for us 40 years ago. As parents, we must examine our role in helping our children adapt to a changing world. We must be willing to re-examine our own approach, be willing to change and, most importantly, get involved.

When our sons attended university, I had some out-of-date impressions. *It's Time to Let Go*, I will use my experiences and offer suggestions to help you and your children get started.¹

This can be an exciting adventure for your family. Now is the time to start the process; now is the time to start talking; and now is the time to start letting go.

¹ I wrote [*The End of the Beginning*](#) as a companion essay addressed to grade 12 graduates. I strongly recommend that your family read and talk about this essay as well. Getting the conversation started will help set up plans to prepare for graduation.

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Chapter 1: The World Has Changed

If you raise your children to feel that they can accomplish any goal or task they decide upon, you will have succeeded as a parent and you will have given your children the greatest of all blessings.

Brian Tracy

Outline

The world has change in so many ways:

- The Academic World
- The Corporate World
- The Sense of Entitlement

1.1 The Academic World

The Challenge

Universities have changed in the last 40 years:

- Nearly all academic programs have become more competitive
- Marks have increased dramatically
- The academic world has become more global
- Most academic programs have become more expensive
- Many universities have introduced co-op programs
- Admission criteria for most programs look beyond marks

Let me share a good story with you.

Thirty years ago, there were many applicants for a limited number of spots at the University of Western Ontario's Medical School. For the most part, applicants were accepted into the program primarily based upon their marks. Today, that has changed.

Our eldest son Michael applied to and was accepted at Western in 2007. That year the school received over 2,700 applicants for 147 spots. Of the 2,700, 450 were selected for interviews. Imagine, over 80% did not even make the first cut. At the White Coat Ceremony where the incoming class is inducted into the program, the dean shared with us that nearly all of the 450 interviews were excellent candidates. So, what made the difference? Not marks. The program, the dean confided, now looks closely at the candidate's ability to communicate. Even more remarkable for me, this change to the admission process was made a number of years ago.

Most academic programs now consider personal development as a critical part in the admission process. "*Who you are becoming*" is more important than "*What you know.*"

My Mistake

It is easy to forget how stressful the first year at university can be. Of course, everyone puts on a brave face. The parents say this is all part of growing up. The kids, in most cases, are relieved to be away from their parents. However, there will be so many issues going on in their lives. New roommate, course selection, social life, dating, finances, and so on. There is a fine line between interfering and showing you care. Stay in touch with your children. Show you care.

I could have done a better job in staying in contact with our children. I had some idea of their marks, but I never really sat down with them at the end of the academic year to review their marks and talk to them about their course selection for the next year. At that time, I could have discussed with them their dreams, their goals, and their plans. This discussion must be an exchange of ideas and it so important to recognize it is their life, not mine. We all want what is best for our children, but at some point, we have to let go and allow them the freedom to follow their passion.

My Advice

A great way to help your children begin their academic journey is to help them create their personal mission statement.

Their personal mission statement should include the following:

- What are your core philosophies?
- What are your core values?
- What are your strongest and weakest skills?
- What do you like and don't like doing?
- What are your dreams, goals, and plans?
- What is your passion?
- What makes you unique?
- What are you doing to expand your comfort zone?

I suggest you start the conversation by sharing with them the process that helped you discover your core philosophies, establish your core values, and develop your skills. This can be the critical first step in helping your children discover their passion. This simple, yet challenging exercise, not only will help them become more successful in life; they will also take pride in their growth and accomplishments.

Let me share a secret with you. Our children have never turned down a meal at the Keg. Make sure you keep in touch with them, especially in their first year at university.

1.2 The Corporate World

The Challenge

The low hanging fruit is gone!

What do I mean by that? When I graduated from my MBA program, I had four job interviews, followed by four job offers. For the most part, there was plenty of “low hanging fruit” available.

Today, of course, it is a far different picture:

- > The old boy network does not work like it used to. When I grew up it was not unusual for my father to make a call to help me get a job. Of course, this is still done today but the results are much different. The “call” can sometimes get you the interview; seldom does it get you the job.
- > In my era, candidates were hired based on their general, rather than specific skill set. Today, most companies today are very focused on the right fit when making a job offer.
- > Forty years ago, competence was sometimes more important than attitude. Self-centred individuals were sometimes hired because there were so few qualified candidates. Today, companies are looking for team players. There are many solid individuals looking for fewer good jobs.

Think of a car. A car has a body and an engine. Personal development is the body; education is the engine. Both are needed to make the car work properly. A well-designed body with a good engine makes for an enjoyable ride. This car is similar to life. A commitment to personal development, complimented with a good education, will make your life so much more enjoyable and fulfilling. Success will be a wonderful by-product. An important point to remember is that most people take for granted that the engine works; few lift the hood to take a look at it. A body on the other hand, is something most people look at very closely. In most cases the body defines the car, not the engine.

This picture should give you some insight regarding the hiring process that many companies are using today. They are looking beyond the applicant’s academic qualifications. They are looking at the applicants’ operating DNA: their core philosophies and core values. Are they perceived to be team players? Are they passionate about the opportunity or just looking for a pay cheque?

My Mistake

Let me share a good story with you.

Our second son Ted enrolled in the Co-op Engineering program at the University of Waterloo. In his last year he announced that he was dropping out so he could focus full time on a new business he was working on. Both his mother and I encouraged him to finish the program. We pushed pretty hard, but guess what? He pushed back pretty hard.

He dropped out and has spent the last couple of years developing a text messaging service called Kik Interactive. The truth is he has learned more in the last couple of years than he ever would have in the classroom. More importantly, he is having fun doing it.

His decision was difficult for his parents. The tradition in both our families was to always finish a project once started, especially in the case of university degrees. The risk on hindsight wasn't that great. If the business venture didn't work out, he could always go back and finish his last year. I'm sure the university would receive him with open arms.

Today's world is so very different from my world 40 years ago.

My Advice

The Stanford Research Institute, Harvard University, and the Carnegie Foundation spent over one million dollars and five years of research studying why some people succeed. This study determined that 15% of the reason people are able to get a job, keep a job, and move ahead in that job, is determined by their technical skills and knowledge, regardless of their profession. The other 85% of the reason people are able to get a job, keep that job, and move ahead in that job, is directly related to their people skills. The report concludes that communicating with people must be a high priority to ensure personal success.

This study confirms my thoughts. Relationships are more important than things; people are more important than tasks; and success, by a large margin, is found in our people skills, not in our technical skills or knowledge. Education for the most part teaches us technical skills and knowledge. Personal development helps us discover who we are. It teaches us better communication and relationship skills.

In my essay *Three Coins from the Fountain* I discuss some critical skills that must be recognized, learned and practiced. One of the skills is networking. For most people networking is not a natural skill. It must be learned. Once learned, it must be practiced. By doing so, it can bring invaluable results. It can help you discover your passion, discover a career and in my case, it introduced me to my wife!

Let me share a good story with you.

Our third son Blair spent four years in Wilfrid Laurier's Co-op Business Program. During his co-op work terms he worked for three different companies – an accounting firm, a consumer product company, and a Canadian investment bank. He found all three jobs by himself, and networking played an important part in the process, especially in the case of his last job with an investment bank. Blair "worked" both his high school and university alumni networks. He cold called numerous individuals to seek their advice. In most cases, he found people who were more than willing to give him advice and, in some cases, possible job leads.

When it comes to networking, individuals must start the process. The contacts are out there but they must make the first connection. Procrastination and fear of failure must be overcome. Blair, through his competence, passion and hard work turned an opportunity into a job; and possibly, a job into a career. Blair joined the investment bank he worked for as a co-op student.

In 2013, he started his company [Street Contxt](#) ² Ten years later the company has close to 40 employees, 110 clients, and is located in 21 different countries.

1.3 The Sense of Entitlement

The Challenge

² Street Contxt is the #1 global high touch coverage solution for sales, trading, and investment banking, used by over 100 firms in 21 countries.

I hear from so many sources, that our children have a sense of entitlement that our generation did not seem to have. Moreover, our children do not seem to have the same sense of responsibility that our parents had.

In my essay [*A Tale of Two Cities*](#) I discuss two different cities our children can end up in: a city called *Entitlement* and a city *Responsibility*. Our generation has misled children into feeling that they can demand privileges (*Entitlement*), without accepting obligations (*Responsibility*).

My Mistake

My mother-in-law shared with us when our family was young, that our money would provide challenges in raising our children. And she was right! Sometimes having money causes more problems than not having money.

When our children headed off to university, we paid for everything – tuition, books, room and board, cell phone and a monthly allowance, adjusted for inflation! To be honest I made it too easy. My advice to parents today: “Make sure your kids have some skin in the game.”

My Advice

I would encourage parents to take the time to draw up a budget for university. Itemize the expenses – tuition, room and board, books, and a monthly allowance. Set up a payment schedule. Let your children begin to take responsibility for paying the bills. And most importantly, sit down with your children to go over and make sure both sides are on the same page regarding the budget. And then stick to. Tough love may be required. In second year, I asked the boys to prepare a preliminary budget which we then negotiated.

Let me share with you a good story.

Most parents want their children to have a cell phone. For us, it represents safety and security. Unfortunately, a simple, no frills cell phone plan doesn't seem to work for their kids. No, they need a smart phone, with all the bells and whistles, which can cost over \$100 a month.

Before our children went to university, we went down to the local bank branch and got a VISA card in my name, with a second card in their name. We also established a \$500 limit for the card. We then talked about getting a cell phone with the understanding that the monthly bill would go through the VISA card for which they would be responsible. The deal was I would provide a \$50 per month subsidy for the phone when they were attending university. The rest of the time they paid the full amount.

My plan might seem a bit complicated, but it was well worth the effort. Our children now understand the cost of having a cell phone. If they want the full package, they pay for the incremental costs.

Chapter 2: Become "A Friend on Call"

Mentoring is your true legacy. It is the greatest inheritance you can give others. And it should never end. It is why you should get up every day – to teach and be taught.

John Wooden

Outline

- > The Role of a Parent
- > The Greatest Gift

2.1 The Role of a Parent

Before you provide any advice to your children, I recommend you define your role as a parent; remember this process is a journey not an event. Once defined, keep your advice simple.

When our children graduated from high school, I felt it was our role to help them negotiate a "soft landing" into early adulthood.

What do I mean by a soft landing?

I wanted our children by age twenty-five (give or take), to be largely independent in managing their lives. This included taking control and being responsible for their finances, their academic programs, their career choice, and so on.

Our plan was to give up control in these areas in as orderly a fashion as could be managed. We were negotiating our exit as "*parents in control*" to becoming "*friends on call*." We wanted to be in a position where we could still give advice to our kids, but for the most part, only if requested. This was also a journey, not an event, for us.

I believe accomplishing a soft landing should be the goal for all parents. The challenge is to come up with plans to accomplish the goal. I know it is easier said than done and we must remember each situation is unique.

2.2 The Greatest Gift

Your mentoring lessons play a critical part in helping your children leave the security of home and establish a more independent lifestyle. Helping them establish their values, discover their skills, and create the plans to fulfill their dreams is a precious gift. It is a gift that will “keep on ticking” long after you are gone.

John Wooden was a strong believer in the value of mentoring. For those who don't recognize the name, John was the most successful college basketball coach of all time. In his 27-year tenure as head coach of the UCLA Bruins, he recorded over 600 victories, 10 NCAA titles and four perfect 30-0 seasons. Needless to say, he knew how to coach.

He also knew how to mentor.

Here is part of an interview John gave to *Success* magazine in 2008:

Mentoring is your true legacy. It is the greatest inheritance you can give others. And it should never end. It is why you should get up every day — to teach and be taught.

John kept a handwritten calendar of appointments with people with whom he had agreed to meet and talk. It was this daily mentoring, Wooden insisted, that gave him such a long, fulfilled life. He made his living as a coach but lived his life to be a mentor. But whether he met you face to face or not, the coach was proud to be called your mentor. That's because it wasn't about sitting down for a formal talk on life lessons. Wooden believed it was the simple act of living a life worth following. "It's something all of us can do — recognizing our responsibility to those around us to model the actions, decisions, and behaviors we know to be right," Wooden said. "It doesn't have to be anything more formal than that."

Establish Their Vision

I encourage you to discuss with your children the importance of dreams, goals, and plans. I encourage you to share with them what yours were when you graduated from high school, what they are today and how have they have changed over the years.

It's so important to help our children get a vision of themselves beyond their circumstances and mental conditioning. I know there are a lot of parents involved with their kids' education, but if you don't affect and impact a child's attitude about themselves, it's a losing battle.

Les Brown

A favourite expression of mine is: "Dreams cost nothing. Implementation gets expensive." The implementation refers to defining your goals and creating the plans needed to carry them out. Dreams are "*what if*" wishes. They usually have no defined deadline. Goals, on the other hand, are "*what can be*" statements. They almost always have deadlines. Goals are dreams with a deadline.

And never forget "*a goal without a plan will remain but a dream.*"

Expand Their Comfort Zone

I know discovering your passion is easier said than done. The best way to help your children discover their passion is to encourage them to have an open mind to change and be willing to take some risk. There is no better time to do this than when they are young. Share with your children how you discovered your passion. It is seldom easily discovered. The path is usually not a straight line. What were your bumps? How did you deal with them?

Here are some suggestions to help your children expand their comfort zone:

- Suggest they get involved in activities outside the classroom
- Get them to talk to people in careers that interest them
- Suggest they get involved in some sort of charity work

A good way to help your children expand their comfort zone is for parents to start doing less for them so they can do more. For instance, if you fully manage their finances, they will never learn how to manage them on their own. An anonymous quote best illustrates this point: "*Some parents could do more for their children by not doing so much for them.*"

I recommend you share your successes and failures when you were at university. Be honest with your children; keep the successes short and talk about where you fell down and how you got back up. This is what they really want to hear. Failure is a fact of life. We must examine why we fail. Failure occurs because either we run into adversity or make a mistake. In either case we encounter disappointments. When our children run into adversity and fail, they must not be embarrassed. Let it be a growing experience. When our children make a mistake, they must not lose their confidence. Let it be a learning experience.

Share with your children a quote by John Wooden: "*Failure is not fatal, but failure to change might be.*"

In Closing

Let me share a final story with you.

A man found a cocoon of a butterfly, and he brought it home.

One day, a small opening appeared in the cocoon. The man sat and watched the cocoon for several hours as the butterfly struggled to force its body through that little hole.

Then it seemed to stop making progress. It appeared as if the butterfly had gotten as far as it could, and it could go no farther. The man decided to help the butterfly in its struggle. He took a pair of scissors and snipped off the remaining bit of the cocoon... and the butterfly emerged easily.

As the butterfly emerged, the man was surprised. It had a swollen body and small, shriveled wings. He continued to watch the butterfly expecting that, at any moment, the wings would dry out, enlarge, and expand to support the swollen body. He knew that in time the body would contract, and the butterfly would be able to fly... but neither happened!

In fact, the butterfly spent the rest of its life crawling around with a swollen body and shriveled wings. What the man, in his kindness and haste, did not understand was that the butterfly needed to overcome the restricting cocoon before it could fly. The butterfly must push its way through the tiny opening to force the fluid from its body and wings. Only by struggling through the opening can the butterfly's wings be ready for flight once it emerges from the cocoon.

Sometimes struggles are exactly what we need in our life. If we went through life without any obstacles, it would cripple us. We would not be as strong as what we could have been...and we could never fly.

The lesson learned?

This story provides a wonderful picture of your role when your children graduate from high school. You must allow them to start to take responsibility for themselves. This means, you must slowly start to withdraw controlling their finances, their course selections and, ultimately, their career selection to mention a few. For most of us parents, including myself, this is a challenge. We love our children, and we want what is best for them.

I recommend you stand back and let them discover their passion. They will make mistakes, but given the right attitude, they can learn from them. Let them know you are always there as *"a friend on call."*

It's time to let go.

About the Author



Bob Livingston has spent over 40 years on Bay Street, on both the sell-side and buy-side. In the last 15 years he has made numerous presentations on wealth management and has spoken at several conferences on the part philanthropy can play in managing your wealth.

In addition to Bob's financial management experience, he has become very interested in personal development. He has made numerous presentations to high school and university students, stressing the importance of wealth management and personal development.

Bob has written numerous essays on family issues, personal development, philanthropy, and wealth management. Two common themes in his essays are the importance of developing financial responsibility in your life as well as increasing personal involvement in your community. These goals can be realized by learning the basics of wealth management and making personal development an integral part of your operating DNA. Bob uses numerous family anecdotes to illustrate his personal journey in pursuit of these two goals.

When asked why he has such a passion for personal development, Bob's answer is simple: "It is my way of giving back to the community, it expands my comfort zone, and most importantly, I am having fun doing it." Bob has come to realize one of his true passions in life is helping others achieve their dreams.

Bob has developed a website, dreamscostnothing.com, where you can access his reflections on family issues, personal development, philanthropy, and wealth management. There is also resource material available regarding specific topics like organizing your financial documents and starting a personal development library.

Bob suggests that you never forget: "Dreams cost nothing. Implementation gets expensive."

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