



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

Giving Away Your Wealth To Fulfill Your Dreams

*We make a living by what we get,
but we make a life by what we give.*

Winston Churchill

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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

It usually takes little time and effort to leave your money. It often takes little money, but a lot of time and effort to leave your values.

Giving Away Your Wealth to Fulfill Your Dreams is the third in series of essays¹ I have written on wealth management. My first two discussed acquiring and managing your wealth, the first two chapters in wealth management. Once you have acquired your wealth and managed it well, there will come a time when you will have to give it away. *Giving Away Your Wealth to Fulfill Your Dreams* closes the loop in my series on wealth management. We acquire it. We manage it. Now it is time to create the right plans to give it away.

Aristotle once said: "*To give away money is an easy matter and in any man's power. But to decide to whom to give it, and how large, and when, and for what purpose and how, is neither in every man's power nor an easy matter.*"

Giving away your wealth should be a journey, not an event. The process should start early in family life with your children's first visit to the candy store. The process should continue early in your adult life supporting those charities you value and are passionate about.

In my essay *Leaving a Legacy*, I talk about a city called *Success* and a city called *Significance*. The journey to give away your wealth starts in a city called *Success* and, with planning, finishes in a city called *Significance*. By making the right decisions, creating the proper plans, and being committed to the journey, the traveler can overcome the challenges along the way. The key part of my message is that the journey is open to everyone, not just "rich" families.

Giving away your wealth can be challenging and, if successful, very fulfilling. The generational transfer of wealth is an important tool to leave some of your wealth to your family while philanthropy is an important tool to leave some of your wealth to your community.

What are your dreams?

What are your plans?

¹ The other two essays, *Acquiring Your Wealth to Fulfill Your Dreams* and *Managing Your Wealth to Fulfill your Dreams*, are available on my website www.dreamscostnothing.com.

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Chapter 1: The Search for *Significance*

To be what we are, and to become what we are capable of becoming, is the only end of life.

Robert Louis Stevenson

1.1 A City Called *Success*

To achieve success requires the following:

- Discover your passion
- Commit the resources needed to achieve your destiny
- Share your passion and success with others

Most people define "*success*" as a good marriage, strong family values, a good job/career, financial security, or recognition in the community. Whatever the definition, the point is that those who are successful have usually worked extremely hard to accomplish their successes.

Some, however, reach a point in their lives where they have all the toys and yet there is still something missing. Surely, there must be more to life than driving an expensive car, owning a house and/or a cottage, and a golf membership. They become bored living in a city called *Success*.

The third step in our journey to achieve success is when we share our success with others. When we do so, we begin the transition from success to significance.

Regarding wealth management, we achieve success in our financial life by acquiring and prudently managing our wealth; we achieve significance in our financial life by prudently giving away our wealth.

Success usually comes ahead of significance. It only makes sense that we have to get our own house in order before we can help others. Success is all about us; significance is all about others.

However, we can get stuck in a city called *Success* when our commitment does not include love. We can do all the other parts extraordinarily well. If we create plans, work hard, practice discipline, and patience, the result can lead to success. My essay, *Three Coins from the Fountain*, develops the point that without love, our success might not be what we had in mind when we started the journey. When people work so hard to achieve success, the result can be a spouse who becomes a roommate and children who become acquaintances.

Never forget love. Without love, you will never achieve true success and possible significance in your life. You may remain trapped in your city called *Success*. This may not be the destination you had in mind when you started your journey.

1.2 A City Called *Significance*

We become restless living in a city called *Success*. Life is no longer just about us. When we establish our values, develop our skills, and use both to take advantage of the opportunities we are given, a fulfilling life can be the outcome. We begin to recognize the responsibility we have to share our success with others. We are ready to begin our journey to *Significance*.

To achieve significance requires the following:

- Help others discover their passion
- Provide the resources needed to help others achieve their destiny
- Encourage them to share their passion and success with others

What resources do you need to begin the journey to *Significance*?

Passion must be the first requirement. Passion provides both the spark to make the decision and the fuel needed for the journey. We all have a passion for something. The key is to discover our passion and commit to sharing it with others.

Our passion can take us in so many directions. Our passion can result in blessings or curses; our passion can lift us up or drag us down; our passion can be focused on us or it can be focused on helping others.

While I might say I have a passion to play golf, this is better described as just a hobby. For me, true passion is a powerful or compelling emotion or feeling directed for the good of others. One of my true passions in life is helping others achieve their dreams, or as Zig Ziglar, American author, salesman and motivational speaker, reflects: *"You can get everything in life you want if you help enough other people get what they want."*

Next, we need knowledge and wisdom. A wonderful Japanese proverb states, *"Knowledge without wisdom is a load of books on the back of an ass."* In today's world, knowledge is readily available; Google allows us almost instantaneous access to knowledge. Wisdom is another matter. Understanding where our wisdom comes from is critical. For me, my wisdom starts with establishing and practicing my core values: integrity, respect for others, and responsibility for myself.

Lastly, our journey to *Significance* requires the commitment of our time. Time is far more important than money when it comes to leaving a true legacy. It usually takes little time and effort to leave our money; it usually takes little money, but a lot of time and effort, to leave our values. Jim Rohn, a well-known speaker on personal development, clearly understood the importance of time: *"Time is more valuable than money. You can get more money, but you cannot get more time."*

Passion provides the spark; knowledge and wisdom provide the roadmap; and time provides the fuel to reach the city called *Significance*.

Chapter 2: The Generational Transfer of Wealth

The perfect amount of money to leave children is enough money so that they would feel they could do anything, but not so much that they could do nothing.

Warren Buffet

2.1 The Challenge

The greatest challenge in the generational transfer of wealth is most families do not adequately plan and seldom discuss this issue.

I recently read a study where, in almost 80% of the cases, the inheritance was first discussed when the will was read. This is a dangerous mistake. Families should take the time to create plans and establish processes to begin the transfer of wealth to the next generation. Spouses must discuss how wealth will be allocated among family members and then communicate their intentions to all parties involved. Some family members may be upset in the near-term, but open communication is the best way to deal with this issue in the long-term.

There are risks, of course, in discussing the wealth to be transferred to the next generation(s). In some cases, the beneficiaries will alter their lifestyle in anticipation of the inheritance. Sad to say, some children will be waiting anxiously for their parents to die. Ignoring and not discussing the issue can sometimes lead to even greater problems. When a dysfunctional family first hears about their inheritance when the will is read, the resulting bitterness would be like pouring gas on a fire. Parents must choose the appropriate time to discuss this extremely important issue with their children.

Midas can come in two flavours: the Midas curse and the Midas touch. The Midas curse happens when wealth is passed on to heirs who are ill-prepared to receive it. In some cases, this gift can destroy a family. The Midas touch requires a vision, planning and hard work but it is well worth the effort.

Preparing Heirs

Preparing Heirs by Roy Williams and Victor Preisser² confirms my thoughts about the procedures around inheritance. In interviews conducted with 3,250 families over 20 years, the authors looked at how the families went through the planning, inheritance and evaluation stages of wealth being transferred from one generation to the next.

Williams and Preisser reach two conclusions: over 90 percent of heirs change advisors upon receiving their inheritance and 70 percent of the families lose their assets and family cohesion after receiving their inheritance.

- The unsuccessful transfer of wealth to the next generations has three causes:
 - 60 percent of the failures were caused by the family's lack of trust
 - 25 percent of the failures were caused by not properly preparing the heirs
 - 15 percent of the failures were caused by tax and legal complications
- The successful transfer of wealth involves three key steps:
 - Involvement of the whole family in the wealth transfer and estate planning discussion and process;
 - Preparation of a family mission statement outlining the long-term family goals and values;
 - As a priority, commitment to a high level of communication and trust among all family members.

The authors conclude that "*a successful transition of wealth requires knowledge, education, and good communication. It is in the best interests of all parties to start the process now.*"

When wealth is unsuccessfully transferred, the next generation begins to think: "We have hit a triple" when, in fact, "they were born on third base." They don't view the wealth they have been given as a privilege; rather, they view this wealth as their right. Needless to say, they seldom understand and usually never practice the responsibility that comes with their inheritance.

When wealth, however, is successfully transferred, the next generation becomes responsible members of their community. They understand the wealth given to them is a privilege, not a right. They learn the importance of establishing and practicing their values. They clearly understand the responsibility that comes with the wealth given to them.

² Roy Williams and Victor Preisser, Robert Reed Publishers, 2010 ed.

2.2 My Journey

Let me share with you two stories of how our family has used the generational transfer of wealth as an important tool to teach our children some important values in life.

A. The Importance of Financial Planning

My first story involves teaching our sons the importance of financial planning. In this case, our sons received their lesson from their grandfather.

My parents had nine grandchildren — all boys! On the birthday of each grandson, my father would meticulously write a cheque payable to the parents for \$2,500. The money was to be deposited into the family's Registered Educational Savings Plan (RESP). At the same time the grandson received a present, which in their later years was simply cash.

On one birthday, my mother put both the cheque and the cash in our son Ted's birthday card. When he opened the card, he let me know I could keep the cash; he would keep the cheque!

Ted's dreams at that age were focused on the short-term — a new iPod, trendy clothes, exciting computer games etc. Of course, he was kidding, but there is a valuable lesson to learn from this story. While children sometimes just want to enjoy the moment, parents must help their children focus on long-term goals — for instance, the difference between immediate versus delayed gratification.

The Value Taught

In today's world a post-secondary education can cost somewhere between \$15,000 and \$20,000 a year. In the case of graduate programs, for example medicine, the cost can double. Without some help from their family, children will graduate with student debts that will take many, many years to pay off.

Ted recently shared with me how he and his brothers have come to appreciate the money set aside for them for their post-secondary education. They now realize the importance of establishing a dream and committing to its fulfillment.

My parents established a dream — to provide financial support so their grandchildren could afford a post-secondary education. To achieve the dream required a plan — to help fund the family's RESP. It is as simple as that.

Our children learned the important value of financial planning.

My Advice

A favourite expression of mine is: "*Dreams cost nothing. Implementation gets expensive.*" In today's world a post-secondary education is a formidable expense. An important lesson we must teach our children is the importance of financial planning. Sometimes they must do it themselves; other times, others must do it for them. An allowance can be a wonderful tool to teach children how to manage the money they get from their allowance. Unfortunately, for most children, money from their allowance will be insufficient to finance their post-secondary education.

The Registered Education Savings Plan (RESP) is a tax shelter designed to benefit post-secondary students. In 1996, the Government provided an additional incentive when it introduced the Canada Educational Savings Grant (CESG). The grant is designed to encourage contributions to the RESP. Today, the Government provides an annual \$500 grant for the first \$2,500 contributed. Thus, if proper planning takes place, each student is eligible to receive up to \$7,200 in the form of grants.

While there is no tax deduction for contributions made to the plan, all income, capital gains, and government grants are sheltered from taxes until the money is withdrawn. Any money withdrawn is taxed at the beneficiary's current tax rate, which usually means there is little or no income tax due to tuition tax credits.

I would make one modification to my parent's plan. At some point, perhaps when the grandchildren reach their tenth birthday, I recommend you present the cheque to them, of course with the understanding that the money will be invested in their RESP. It is important to explain to them why it is so important to get a good education in today's world. When you do this every year, you are sewing into them a particularly important value — the importance of planning for their future needs.

And of course, let them know, they can keep the cash portion of the gift.

B. Responsibility and Entitlement

My second story involves teaching our children the difference between entitlement and responsibility.

Our eldest son Michael and his wife decided to buy a house and we as parents wanted to help them finance it. I wanted to make sure we put the right plan in place. Remember that parents usually can afford to give children more money than they can afford or deserve to be given.

The first step was for my wife and me to discuss our goals. What was our motive? We then put together a loan agreement prior to our discussion with Michael and his wife. The conditions of our loan were as follows:

- The term was for ten years;
- The initial interest rate was zero, rising to a market rate by year five; and
- Any payments in the first ten years would be matched by our forgiving an equal amount of the loan.

The four of us met to discuss our proposal. When we came to an agreement, both parties signed a loan agreement. We did this not for legal reasons but rather to make sure everyone understood the responsibility that came with the loan. Michael and his wife were more than agreeable with the arrangement. We also gave them a choice to turn half of the loan into a gift, but it was their choice.

The Value Taught

Michael and his wife adopted and, more importantly, financed a lifestyle they could afford. This formal partnership, based upon open and transparent communication, opened the door to a new level of communication with our children.

Both parties benefitted from this approach. We as parents were blessed to help our children. Our children were blessed to have our support in buying their house. A process was put in place to allow our children to maintain their independence while at the same time providing guidance in understanding the responsibilities that came with our support.

Our children were taught the important value of being financially accountable for their decisions.

My Advice

My advice is you must first decide whether you are giving them a gift or extending them a loan. I have seen parents too often not have a clear understanding of which one they were doing. You must reach this decision before meeting with your children.

Arrange an appropriate time to discuss the plan with your children. Understandably, they will be mostly focussed on the money. Make sure you clearly explain your rationale and the process involved.

If you are giving them a gift, my advice is to have no strings attached. If there are, you must make sure you clearly explain the conditions to your children.

If you are extending them a loan, I recommend you have both parties sign a note and keep a personal copy.

2.3 My Approach

We first need to establish our dreams and define our goals before we create our plans. I define a dream as a "*what if*" wish; I define a goal as a "*what can be*" statement; and lastly, I define a plan as a "*what must be done*" commitment. Goals are dreams with a deadline. All three must work together for "*a goal without a plan will remain but a dream.*"

A key ingredient in our approach was good communication. We discussed our dreams, goals and plans with our family before we started the process. Hopefully by doing this, it encouraged their involvement and commitment. We created plans using real-life lessons to help accomplish these goals. Our commitment required creativity, patience, flexibility, time, and love; our children's commitment required accountability, discipline and desire. When I explained our dreams and our goals to them, I believe it provided the motivation for them to buy into our plans. This approach helped us accomplish our goals and achieve our dreams. Our children established good core values and learned the basics of wealth management.

When we leave just money, we help the next generation meet a need; when we leave our values, we help the next generation accomplish their goals; but when we leave some money and our values, we help the next generation achieve their dreams.

This whole process starts with good communication among all family members.

Chapter 3: The Role of Philanthropy

Service is the rent we pay for the privilege of living on this earth.

Shirley Chisholm

3.1 The Benefits

Philanthropy can provide the opportunity to:

- Practice our family's values
- Teach respect for others
- Say thank you for our good fortune

A. Practice Our Family's Values

More and more families are establishing their philanthropic plans together as an expression of their shared values. Philanthropy can teach children the importance of social responsibility and provide an opportunity to establish a family legacy. Family philanthropy provides the opportunity to contribute to society in ways few ever experience. At the same time, new family bonds based on a common purpose can endure for generations. This may even direct the family towards a personal responsibility to serve the public good with their private wealth.

The family benefits from philanthropy in many ways:

- Generations of the family can be brought together
- The family learns to communicate better
- The family better understands their core values
- The exercise is intellectually and spiritually satisfying
- The commitment results in a significant gift for society
- Other families are encouraged to make similar gifts
- The journey provides a "new adventure"

With the commitment by the family, philanthropy moves away from the margins and towards the centre of your lives. A stirring takes place inside of you. That stirring is passion. When you are passionate about something that dovetails with your values and your dreams, you become more committed with your money and time. This leads to more personal satisfaction which not only increases your passion, but also increases your commitment to the issue.

B. Teach Respect for Our Good Fortune

When I speak to high school and university students, one of my recommendations is for them to get involved in some sort of philanthropy. Whether it be volunteering on weekends or working in a food kitchen, the experience, personal growth, and contacts will be invaluable.

Our dreams for our children include some of the following:

- Providing them with a healthy life that is rewarding and productive
- Teaching them the importance of long-term relationships
- Instilling in them the strength of character to deal with life's challenges
- Raising them to become responsible and caring citizens in the community

Philanthropy acts as a bridge between our values and the dreams we have for our children. It *provides "classrooms of real life"* so they can practice the family's values in everyday life.

C. Say Thank You for Our Good Fortune

The road to philanthropy starts simply enough. My first "*philanthropic*" memory was my UNCEF box at Halloween. As I got older, I have been constantly asked to support various causes, through the media, workplace, friends, and family. The key word here is "*asked*". My response to many requests was usually a donation of money rather than time. I call this "*passive*" philanthropy.

At some point in our lives, many of us begin to practice "*proactive*" philanthropy. We slowly begin to realize we have all the toys. We begin to feel either guilt or gratitude for all we have been given — sometimes because of our hard work, and sometimes, we admit, because we were in the right place at the right time. Most Canadians would admit they live in one of the best countries in the world. We slowly begin to feel a duty to give back to society. Philanthropy can provide a way of satisfying this feeling and fulfilling this need.

3.2 My Journey

Let me share with you two stories of how our family has used philanthropy as an important tool to discover and share together some of the important values in life.

A. Reaching Out to Help Others

My first story involves teaching our children the importance of helping those who are not as fortunate as we are.

One Christmas, my wife and I decided it would be a good idea for our family to adopt another family. We approached our local church and were given the name of a family in need. We sat down with our children and explained to them what would be involved. We bought presents for each member of the family and supplied them with a full Christmas dinner. My father, my two older sons, and I personally delivered the presents and the dinner to the family.

The Value Taught

Our children were not only taught a valuable lesson in life but also, they had the opportunity to put their lesson into practice. They came to realize that we have a responsibility to help others who are not as fortunate as we are. Many family values were put into practice – empathy, caring, and respect for other people to mention a few. My only regret is we have not repeated this act of kindness.

Our children were taught the important value of helping others not as fortunate as they are.

My Advice

My advice is to recognize the importance of a family working together for a common purpose. Consider the advantages of a philanthropic project, discuss the rationale with your family, and then make the commitment as a family.

It is just that simple.

B. Sharing Your Wealth

My second story involves teaching our family the importance of sharing our wealth.

When my father passed away in 2007, my mother and her three children wanted to create a fund in his honour. Dad always had a passion for the less fortunate, so we held a family meeting to discuss the different options.

We decided to create an endowment fund to fund a local outreach program. The program would bus grade seven students from some of the poorer inner-city schools in Toronto to the private school attended by some of our grandchildren. The students at the private school would be mentors for the grade seven students.

The endowment was funded over four years and will generate sufficient funds each year to bus children from the inner city to the private school.

The Value Taught

Over time, it is our hope that our family will come to understand the benefits of this initiative for both the community and our family.

The benefits for the school:

- The school received a significant gift.
- The school will be able to encourage other families to become involved in similar projects.

The benefits for our family:

- Family values were clearly articulated.
- Family efforts focused on a common project.
- The contributions of family members — parents and grandparents — were acknowledged.
- Future generations were included.

Our children were taught the important value of giving back to the community they live in.

My Advice

When the time is appropriate, share some of your financial resources with others who are not as fortunate. I appreciate not every family can set up an endowment. However, a book given in the name of a parent to a local library can mean as much as any endowment and is a wonderful way to honour a loved one.

3.3 My Approach

My approach to philanthropy is similar to the approach I recommended in Chapter 2 discussing the generational transfer of wealth, with one fundamental difference. In the case of the generational transfer of wealth you are not partners; rather you are the teacher and they are the students. In the case of philanthropy, I recommend you partner with your children and grow together.

Philanthropy should involve future generations. Family discussion about the family's values can play an important part in your children's character development. Family stories and traditions are powerful tools for sharing the family's heritage. Family philanthropy can become both a family value and a vehicle for expressing them.

When multiple generations become involved, everyone receives a wonderful blessing.

Here are some ideas to help educate future generations in the area of philanthropy:

- As they learn how to receive, at the same time teach them how to give
- Make philanthropy a family affair
- Find a cause your children can be passionate about
- Encourage grandparents to get involved with the family initiative

Chapter 4: Leaving a Legacy

A good man leaves an inheritance to his children's children.

Proverbs 13:22

4.1 The Story

On March 29th, 2011, the University of Waterloo announced that Ted Livingston, a 23-year-old former Waterloo student, had made a \$1-million donation to the University. The donation will provide funding for Velocity, the unique residence-based program for student entrepreneurs. Over the next several years, at least thirty student start-ups will be awarded \$25,000, four months of office space, incorporation services and mentoring. In addition, seventy-five student start-ups will receive \$500 prizes as part of the first stage of the screening process.

"This is truly a wonderful development for our students who dream of launching their own successful start-up," said Feridun Hamdullahpur, president of the University of Waterloo. *"Ted exemplifies the entrepreneurial spirit that so often defines Waterloo and the need to give back that we seek to encourage in all our students."*

Both VeloCity and the amount of the \$25,000 awards have special significance to Ted. He founded Kik (then called Unsynced) while in the VeloCity Residence in the winter term of 2009. The \$25,000 awards exactly match the amount of money left for Ted by his grandfather — money that kept Kik afloat and fueled the company's development in its earliest days.

In the Waterloo press release, Ted talked about the problems facing young entrepreneurs: *"With few responsibilities and surrounded by other talented minds, UW students are uniquely positioned to start world-changing companies. Unfortunately, few investors are willing to bet on young entrepreneurs, especially in Canada, so getting the start-up funds they need is a huge challenge. This fund is a step towards changing that."*

Ted was a millionaire for about four weeks; his million dollars will be a legacy for a lifetime. His amazing gift hopefully will encourage others to do the same when they have the opportunity to do so.

4.2 The Story Behind the Story

Ted, in his second year of university, became interested in talking to successful people. I suggested, *"Why don't you talk with Grandad?"* For Ted, Grandad had always been just...Grandad. Ted never knew about Grandad's successful career in the insurance industry which included becoming president of Eaton Bay Financial. So, they had dinner at The Keg and talked. They talked about Grandad's life, the things he had done, the lessons he had learned, and the advice he had. At the end of the night, they agreed to get together again to talk about all the important topics of life. Unfortunately, Grandad passed away six months later.

Ted already knew Grandad in his role as a grandfather. That one dinner revealed to Ted a side of Grandad he had never seen nor knew about. Grandad shared with Ted his values, his dreams, and his plans to accomplish them. Ted's only regret is that many of the grandchildren would never get the chance to sit down and talk to Grandad as he did.

I share this story to show how one person had the opportunity to talk with his grandfather, but many others can still share Grandad's legacy. He had a heart that cared for others and a desire to pass on his values to future generations. While Dad had a successful career, his greatest success was the legacy he left for others, including his grandchildren. Of course, Dad wasn't perfect; he made some mistakes, but he genuinely cared about his values and sharing them with future generations.

Ted's grandfather passed away in 2007. He wasn't around to see Ted's donation, but his legacy was. Dad shared his dreams and values with Ted; some of those dreams and values became part of Ted's DNA. Ted structured the awards to reflect and acknowledge his grandfather's legacy.

In Closing

*A time to gain, a time to lose
A time to rend, a time to sew
A time for love, a time for hate
A time for peace, I swear it's not too late*

Turn! Turn! Turn!
The Byrds

The generational transfer of wealth and philanthropy are both motivated by love: the former is motivated by love for your family and the latter is motivated by love for your community. Secondly, both are established to foster long-term relationships: the former affects family members and the latter, the community at large.

The true fulfillment in life is to reach a point where we realize achieving significance goes beyond what we do. We achieve significance for our wealth by putting a solid structure in place which allows success to continue for many generations. There must be plans in place to make sure our gifts are responsibly managed, and our values are passed on once we are gone. Plans like this don't happen by chance. They require vision, hard work, discipline, passion, and patience.

When it comes to philanthropy, Peter Goldmark, president of the Rockefeller Foundation, puts it this way: "Philanthropy is the practice of applying assets of knowledge, passion and wealth to bring about constructive change."

When it comes to the generational transfer of wealth, I put it this way: "*The generational transfer of wealth is the practice of applying assets of knowledge, passion and wealth to allow the next generation to carry on the family's values.*"

One of my favourite songs is: *Turn! Turn! Turn!* Released in 1965 by the Byrds, the song's catch phrase is: "*To everything there is a season.*" The same could be said when it comes to wealth management. There is a season to be passionate as you acquire your wealth; there is a season to be prudent as you manage your wealth; and there is a season to be passionate and prudent as you give away your wealth.

About the Author



Bob Livingston has spent over 50 years on Bay Street, on both the sell-side and buy-side. In the last 20 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 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 authored 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, *Dreams Cost Nothing*, 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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