



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

Leaving a Legacy

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

Proverbs 13:22

Robert Livingston

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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

What does it mean to leave a legacy?

For many people, leaving a legacy refers to the inheritance or financial wealth we leave our families.

However, when we leave only our financial wealth, we may be leaving an inheritance where the outcome for our families can become "*shirtsleeves to shirtsleeves in three generations*". Our inheritance may look good, feel good, but unfortunately is based upon a counterfeit legacy.

The most enduring inheritance we can leave our families is our values. When we leave our values, we leave the wisdom and knowledge needed to help our heirs not only responsibly manage their financial wealth, but also live a happy and productive life.

When we create a process to leave both our "*valuables*" and our values, we are indeed leaving a true legacy.

Let me share a good story with you.

My father, or Grandad as he was called by his grandchildren, passed away in August 2007. At our first Christmas without Grandad, we spent some time reflecting about him and the impact he had on our family and the community we lived in. Each grandchild received a special card from Nana, their grandmother, containing some cash and a cheque. Both were special gifts from Grandad. The cash was to be enjoyed now in memory of the good times. The cheque was to be put away and saved for something special.

The meeting was held in our family room with all the family present. It was not a solemn event — rather it was a celebration of Grandad's life. Most importantly, the family focused on a man who left a true legacy — his *valuables*, his values, and most importantly his love.

The Bible says: "*A good man leaves an inheritance to his children's children.*"

That works for me.

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Chapter 1: A City Called Success

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

Winston Churchill

In my essay *A Tale of Two Cities*¹, I refer to a city called *Entitlement* and a city called *Responsibility*. Now I want to introduce two new cities: a city called *Success* and a city called *Significance*. For some, leaving a legacy starts in a city called *Success* and finishes in a city called *Significance*.

We might 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 we have worked very hard to accomplish our successes and become a resident in a city called *Success*.

A common roadblock in leaving a true legacy is when we get stuck in a city called *Success*.

Let me share a good story with you.

Harvey "Lee" Atwater was an American political consultant and strategist to both Ronald Reagan and George Bush. On March 5, 1990, Lee collapsed during a fundraising breakfast. Soon after he was diagnosed with brain cancer.

In a February 1991 article for *Life Magazine*, Lee wrote:

*My illness helped me to see that what was missing in society is what was missing in me: a little heart, a lot of brotherhood. The '80s were about acquiring — acquiring wealth, power, and prestige. I know. I acquired more wealth, power, and prestige than most. **But you can acquire all you want and still feel empty.** What power wouldn't I trade for a little more time with my family? What price wouldn't I pay for an evening with friends? It took a deadly illness to put me eye to eye with that truth, but it is a truth that the country, caught up in its ruthless ambitions and moral decay, can learn on my dime. I don't know who will lead us through the '90s, but they must be made to speak to this spiritual vacuum at the heart of American society, this tumor of the soul.*

Lee discovered too late in his short life that he had become stuck in a city called *Success*. On March 29, 1991, barely 40 years-old, Lee passed away from his brain tumor.

¹ The essay can be found on my website, [Dreams Cost Nothing](#).

Peter Karoff, the founder, and chairman of The Philanthropic Initiative, writes in *The Long-Distance Call*:

It has been estimated that roughly half of Americans are on a hunt for a higher purpose, a search for values, for connection, for community, for spirituality. For a purpose beyond work, beyond the sound bites of the evening news, away from information overload, the minute-by-minute world we inhabit.

We can become restless living in a city called *Success* and ask ourselves:

"*Why am I here?*"

In order to leave a city called *Success*, we must make a decision, accompanied by a commitment. We must decide to change our focus from all about us to thinking about others. We must make a commitment to help others achieve their dreams.

Only then can we start our journey to a city called *Significance*.

This is the most enduring legacy we can leave our family and the community we live in.

Our legacy can affect so many lives:

- Our legacy can be a way of giving back to the community. Philanthropy can play an exciting part in affecting the lives of people beyond our circle of family and friends.
- Our legacy can establish a common thread between generations of our family.
- Our legacy can provide a new challenge in our life. We can take the passion, the values and the skills that made us successful and use them to help others achieve their success.
- Our legacy can help us discover, define, and practice our values.
- Our legacy can expand our comfort zone.
- Our legacy can be fun!
- Lastly, our legacy can be our greatest accomplishment.

Chapter 2: A City Called *Significance*

Success is when you add value to yourself. Significance is when you add value to others.

John Maxwell

Leaving a legacy is a dynamic process. Of course, it requires a decision, but it also requires a commitment. It must be nurtured and improved each day. Our legacy has no final destination but rather it is a journey that must never end. Otherwise, there is a risk complacency will cause us to retreat into our comfort zone. Like a piece of silver that is no longer polished, when we become complacent regarding our legacy, it will also become tarnished and dull.

Let me share a good story with you.

Our son, Ted, in his second year of university became interested in talking to successful people. I suggested, "*Why don't you talk with Grandad? He was president of Eaton Bay Financial.*" For Ted, Grandad had always been just...Grandad. So, they had dinner at The Keg, and they talked. They talked about Grandad's life, the things he had done, the lessons he had learned, and the advice he had.

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 came home from dinner and shared with me: "*I saw a whole different side of Grandad. What great advice he shared with me. We agreed to get together in six months to talk about all the important topics of life.*"

When Dad came over for dinner later that weekend, his only comment was: "*When did Ted grow up?*"

That night Grandad became a mentor in Ted's life. Unfortunately, Dad passed away six months later.

Ted went back to university. In 2009 he came home one weekend and announced he was dropping out of university to start a company called Unsynced which later became Kik Interactive. In early 2011, Kik Interactive raised \$8 million in a Series A funding. To facilitate the transaction, Ted personally sold \$1 million of his own shares.

On March 29th, 2011, the University of Waterloo made the following announcement:

Ted Livingston, a 23-year-old former Waterloo student, has made a \$1-million donation to the University. The donation will provide funding for Velocity, a unique residence-based program for student entrepreneurs. Over the next several years, at least thirty student ventures will be awarded \$25,000.

Both VeloCity and the amount of the \$25,000 awards had special significance to Ted. He founded Kik Interactive 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 Interactive afloat and fuelled the company's development in its earliest days.

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.²

Ted's grandfather passed away in 2007. He wasn't around to see Ted's donation, but the fruit of his mentorship was. Grandad 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.

Grandad made the decision accompanied by a commitment to leave a true legacy — a legacy based upon his wisdom, his knowledge, and most importantly his values.

The University of Waterloo announcement confirmed my father's residency in a city called *Significance*.

² In March 2014, Velocity received a \$1-million donation from renowned Waterloo Region angel investor Mike Stork.

In Closing

There comes a special moment in everyone's life, a moment for which that person was born. That special opportunity, when he seizes it, will fulfill his mission — a mission for which he is uniquely qualified. In that moment he finds greatness. It is his finest hour.

Sir Winston Churchill

We must be on guard not to leave our family a "temporary" inheritance, an inheritance based primarily on our "valuables". This type of inheritance can be quickly blown away by the winds of time, where the outcome for our family can become "shirtsleeves to shirtsleeves" within three generations.

The most enduring inheritance we can leave our family is our wisdom, our knowledge, and most importantly our values. All three will be needed if our family is to prudently manage the financial wealth, we leave them. It will also help them achieve a happy and fulfilling life and become responsible citizens of the world they live in.

The inheritance we leave our family becomes an important part of our legacy.

Leaving a true legacy is a choice, requiring a decision that must be accompanied by a commitment. The legacy we leave will certainly be a gift for our family, but it can also be a gift for our community, and for others to fulfill their true potential.

On your tombstone will be your name, perhaps a message, two numbers — the day you were born and the day you died — and a dash between the numbers.

The dash represents your life; the dash represents who you were; the dash represents what you stood for, and lastly the dash represents that for which you will be remembered.

What will be the story behind your dash?

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."*

Contact Information

Robert Livingston
bob@dreamscostnothing.com

www.dreamscostnothing.com

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