

# The Just Word Podcast

## Transcript of Episode 6 – A Richly Imagined Future

### **Pat Bolland 0:44**

Robert, I should have added that you're also an author with your top seller 'Rich is a State of Mind' and a podcaster for Money, Motivation and more. And something that a few people and only a few people know you're a photographer. I'll save that story actually for later, because it's an important one. But for now, tell me what your views on money are.

### **Robert Gignac 1:05**

Money's good stuff? I really am a fan of it. But it remains an emotional issue for so many people. Do we have enough? Will we be okay, how do we get more of it? How do we take better care of it? And by no means am I suggesting that money is the most important thing in the world. It's not. It might be somewhere in the top 10. But it's certainly far behind oxygen and clean drinking water. We need to have some, we probably need to do better things with it, both in terms of spending, protecting and growing it. And that's really kind of what my views on money are.

### **Pat Bolland 1:43**

Okey, but you've actually never worked directly in the finance industry. As I said, you appear at events with me and those kinds of things. But what do you actually see is your role then as it relates to money and people?

### **Robert Gignac 1:57**

I think I'm probably an encourager, or at least I hope I am Pat, encouraging people, the general public to take an interest in their money and personal finances. Hopefully, it takes some of the mystery, emotion and fear out of it. For those in the financial industry, the word I might change it to is, instead of encourager, is educator, I like to think that I can help educate financial professionals in the firms they work for, to understand their clients better learn how to do better things for those clients. And perhaps most importantly, understand why many of their clients just aren't that interested in personal finance, despite all of their best efforts at it.

### **Pat Bolland 2:42**

Yeah. Robert, I've heard you speak many, many times. And you place a lot of emphasis on goal setting. And quite frankly, you and I might differ on this significantly. Why do you think goals are important?

### **Robert Gignac 2:57**

I think the word you use the one time when I came off the stage with you looked at a went gold schmalz. Here we go again. So I, I don't so much think we have a difference of opinion. But well, I like the concept of goals, I'm happy to have people use whatever term they like if the word goal doesn't resonate. You know, you can use aim, intention, objective purpose, there's any number of words if goals doesn't work. But for me, the point is to have something that we

are working towards. And it's absolutely true that many of life's most important goals have nothing to do with money. They don't, it's just not that important. But if you don't have that objective, then what are we striving towards? Typically, we do things for a reason, mostly, in the bigger things in life are generally goal based. For example, we're going to have all of this pent up travel, desire post-pandemic, we've got a car that we know we need to replace in a couple of years. So we've got a goal to save some money for that. The education fund that we want to contribute for our kids education. These are the kinds of things, I generally refer to them as goals. You know, I don't get up in the morning... my goal is to go downstairs and have a bowl of rice krispies with strawberries. No, that's not a goal. It's just a task. It's breakfast. Goals contribute to those bigger things, that sometimes we look out 6, 12, 18, 36, 72... 10 years, depending on what that goal is. It just gives us something to focus on, off in the distance.

**Pat Bolland 4:40**

Yeah, and I fully understand that and you're very articulate in laying out your criteria for goals in terms of the SMART program, you know, specific and measured those kinds of things. But here's my issue, Robert, goals set you up for failure. And I've coached at a high level for years and years and years, and people say, well, we're gonna win the gold medal this year. And if you don't get the gold medal, was the year a loss or the season a loss? I don't think it is necessarily. What are your thoughts on that?

**Robert Gignac 5:16**

Well, certainly for a sports team goals are different than they are for an individual trying to get their mind wrapped around their their family's personal finances. For a sports team if if you go into the season and you're your sole goal for the year is to win the cup, and parade it around at the end of the season. And it turns out, you got beat out in the semi finals, then sure, then that year might have been a bust and a failure. But think about this path from a personal finance perspective, let's say that a family or an individual sets a goal, that by the time they turn 65, they would like to have accumulated a net worth of \$2 million. And they start that when they're in their mid 30s. They chip away, chip away at it, they make some good investments, they keep their costs down. They don't buy too much house, they don't buy too much car. They don't live on their credit cards, use their house as an ATM, and they get in their 40s. They get into their 50s, they 'bing' 65. Here we are, what do we have? And they've only got a net worth of \$1.73 million. Did they fail? Because they only got 1.73 out of the 2 million goal that they set for themselves? I'd argue heck 'No', they haven't failed at all. But if you never set that goal, or had that aim or that intention, then maybe they didn't focus on it enough to the point where they accumulated 387,000. Is that a failure? Even that's not a failure, anything you do to get better at what you do. But if you if you look at the black and white as ... this is the goal. Somebody sets a goal, like myself through the pandemic, I wanted to lose some weight. I said I wanted to lose 18 pounds, not a monumental goal by any stretch. Where am I right now a year and a bit into this? I'm at like nine pounds. So if I fail, no, I feel a little better. clothes fit a little better. So we're making progress. It's if you only view goals is an absolute black and white. And the reality is most the life is gray. But if you view it as black and white, then yes, you failed if you didn't get to 2 million and only got to 1.73. But man oh man, it's a whole lot better than setting no goal and doing nothing.

**Pat Bolland 7:58**

Yeah, they're all very valid points. The other thing you bring up many times in your talk is you say, quote, we don't know what we don't know. I've heard it time and time again. What do you actually driving at?

**Robert Gignac 8:13**

You always smile in the audience, when I say that, as a speaker, I'm very gratified that you do that the complete line that I use on this pad is we don't know what we don't know. But we act like we do know. And what that means is we make decisions all the time, based on emotion far more than logic or fact, I've had people tell me all the time... I ... in seminars, and sometimes in a podcast in the chat window, or zoom meeting, they go I'm smart enough to manage my own money, I don't need a financial professional. Great. But it's not about being smart. It's about having a passion, or at least a passing interest in personal finance. Because money is not about your head knowledge in what you know in your head. Most of it's about emotion and personal behavior. And we can behave very well with our personal finances. Or we can behave poorly with our personal finances. I know smart people... really, really smart people who do really, really stupid things with their personal finances. I know other people of decidedly average intelligence. And most people who know me wouldn't even put me in that category, who can do pretty good things with their money, because they're focused on making better decisions based on logic, and in the most part, for seeking out help. You know, this is well as I do, Pat is a coach in the sporting arena that you were at for years and years. There are excellent athletes who are uncoachable and therefore sometimes really, really unsuccessful. Because they know it all. And that you know, other athletes have decidedly average, you know, physical strength, physical talent, but because they're willing to take some coaching, achieve great results, because the coach makes them better. And when I say that, we don't know what we don't know. Then if you don't know, ask somebody. You know If you're concerned about your personal finances, check in with a financial advisor, get a second opinion, it doesn't mean they take over your finances. But it's okay every once in a while to ask, am I on the right path? Am I at least doing the right things? And more importantly, what have I not considered? That I probably should?

**Pat Bolland 10:54**

Yeah, it's true. So I guess that's where, when you're talking about advice, or at least going for help, that's where somebody like a robo advisor, even though it's not a body, somebody like Justwealth, actually comes in .. Is that your theory?

**Robert Gignac 11:09**

I think they actually can. As long as there is a personal component to it. Something that is just technology based without people behind it, doesn't necessarily mean that the right questions get asked. And here's what I mean by that, Pat. In terms of, and there are many robo advisors out there, they go through a list of questions. I go to create an account, what's your risk tolerance? What's your risk profile? What do you know? What do you not know? How would you evaluate yourself as an investor? And we know, in too many cases, that we as individuals, it's just the human condition, often think we're a heck of a lot smarter than we are. Because, you know this,

and I've got a background in psychology, and that's okay. But 85% of all Canadians feel they're above average drivers. Now, statistically, that can't be true. It can't be true. And that's at something simple like driving a 2000 pound motor vehicle through traffic. When we look at this in the realm of personal finance, and we go online, say this is my risk profile. Everybody has a pretty decent risk profile, until what happened in March of 2020. When the TSX, plummeted 37% in 22 trading days. How's your risk profile doing now, Mr. Mrs. client? And we found out that, well, I'm willing to take some risk, holy crap, what's going on, and all of a sudden, our risk profile gets thrown out the window. So having somebody there behind the scenes, who we can ask questions to who we can engage with, for me is very, very important. And I'd like to think it is for the clients of robo advisors as well.

**Pat Bolland 13:12**

Yeah, I think that's all true. I want to move away from personal finance just for a moment, because I said earlier that you're a photographer. And to be honest, Robert, I can't ever remember seeing a picture of what you took a picture of overall, but it was a bear, as I recall from your stories, do you want to share that story? Because it has a lot to do with, not only getting advice, but also goal setting and those kinds of things.

**Robert Gignac 13:35**

Absolutely. I often close my presentation with photo of an Alaskan brown bear pouncing on a salmon in the middle of a chili stream in the fall. And it's a picture that I was fortunate enough to have taken. And, the story goes, as I said hundreds of times, the picture you're looking at on the screen is an Alaskan coastal brown bear about 600 pounds, looking for lunch. And when I took this picture, yes, I took the picture. I was approximately 35 feet away from the bear. Why? Because bears are my thing. And they always have been ever since I've been little kid. Love bears. And I had set a goal, or I guess for you Pat, I set an intention that I was going to go and take a picture of this bear in Alaska, and then a number of his friends and cohorts. And I set it up as a five year goal. And by the time I actually got to be in that stream with the bear taking that picture, 13 years had elapsed. So this comes back to our earlier discussion. Did I fail because I set the goal to go in five. And didn't go until 13. Or did I accomplish the goal in the timeframe was really irrelevant. Because everybody around me never let me forget that I'd set that goal, how important it was where it wasn't in my list. I had it on my filing cabinet. And yes, it got accomplished. In that picture of the bear, which I see every day. As matter of fact, I'm looking at it right now as we're recording this podcast is 36 by 40 under glass. And when I present it to an audience, the question at the top above the picture is this. Was it all worth it? Was it worth doing things that you changed your behavior in order to get the goal, you didn't spend money on certain other things, because you had this ingrained that this was something you really, really wanted to do. Was it worth learning how to become a better photographer; using my camera equipment, taking classes, developing the skill so that, you know, bears don't kind of hang around for you to take their picture. You can't shoot the picture and go, okay, turn your head a little bit to the left, I want to light this a little differently. It's not portrait photography, and no offense to portrait photographers who do amazing things or landscape photographers, when you're shooting pictures of bears, and they're pouncing on salmon in the stream, and the water is flying all over the place. It's a pretty awesome thing as a photographer. But you get one

shot. So you have to make sure that you're prepared to do that. And as I tell audiences all the time, my answer to that question, was it all worth it? is why Y E S uppercase? exclamation point.

**Pat Bolland 16:40**

Yeah, you also didn't do it alone.

**Robert Gignac 16:46**

No, absolutely. I didn't do it alone. To do wander out in the Alaskan wilderness with just a camera going "Here bear, here bear", no, that'd be pretty stupid. I didn't do it alone, there was a guide with me and a group of other like minded photographer people, who took that picture. And the guy gave us all kinds of advice. Here's what's going to happen. We're going to camp on this stream, the bears are there, trust me. But right now, they see us coming. And we hunker down and we we get our little chairs, and we go in the stream. And we've be, we were still for about an hour, didn't talk didn't move around. And then eventually, one bear came out and down the stream, and then a second and then a third. Why, because they were focused. Their goal was to get something to eat. Why, because they needed to fatten up for winter and the stream was full of salmon. Once they realized that we weren't a threat, then they were happy to come out, and basically be our photography subjects for the better part of 35 to 45 minutes. And, and even though I show that one picture in the presentation, that is only one of about 500 pictures that I took over that time span, you know, with auto shutter release and everything, and some, trust me, some of them are horrible pictures. They're out of focus, the the bears heads underwater, you can't see anything. But that's one of the reasons you work with a professional is to help you focus, help you make better decisions, help you get to where you want to go with your goals, aims and intentions. And I've got an empty spot on my wall. Beside the bear picture that I'm looking at for the next one, and the next one is going to be a polar bear. And the goal is already set for 2022, post COVID-19 once we all come out of detention, to get the matching picture to hang right beside it.

**Pat Bolland 18:53**

Oh, I'll come back to that. But a quick question because I've never asked you this, I'm sure. Did the guide have a gun? Like was there a backup plan?

**Robert Gignac 19:02**

There was no backup plan. Yeah, actually let let ... Okay, I'm gonna step back for a second, there was a backup plan, it did not include a gun. So the picture was taken at Geographic Harbor, Alaska. It's a protected nature reserve. You're not allowed to bring in guns and bear spray and pepper spray any of that kind of stuff. The guy did have what they call a bang stick. And what a bang stick is, is basically it's like a starter's pistol, if you want to call it that, that will make two incredibly loud bangs. You don't point it at anything. You just point at the ground and pull. And trust me, the bears will not stick around. But the reality is, the bears are so focused on what they're doing, in consuming calories pre-hibernation, that as long as they don't see you as a threat, they really don't care that you're there. Because at the end of the day, they're bigger than you, they're stronger than you and if they wanted to eat you, you would be lunch, but

they're more interested in the salmon. So, you know, that's kind of part of the the story that goes along with that.

**Pat Bolland 20:16**

Okay, back to the polar bear, then. Other - that's a goal - other than that goal, if you will, what does success look like for you, personally? And how should people start looking at success?

**Robert Gignac 20:32**

Success is a funny thing. And this is where some people's anxiety and emotion around money comes from. because money is a crappy measuring stick. But for many people, it's the only stick they use to measure anything. Do I have more money than my next door neighbor? Do I have more money than the people I work with? Do I have more money than the the guys I play pickup hockey with? My perspective is ... Who cares? Are you happy? You know, that, to me is more of an indicator of success than what somebody's net worth statement is. I'm not saying money doesn't matter. You don't need some. Yep, you do. It's good stuff. But from a success perspective, and I'll admit, my own view on this has changed over the last decade, having lost a parent, having an older parent with some minor health issues, then trying to deal with having a son who's now completed master's program and looking at starting a Ph. D. program at McGill. All of these things are now factoring in. There used to be if you go back to the Gordon Gekko days of Wall - the movie Wall Street - there used to be a bumper sticker that read, 'He who dies with the most toys wins'. And I remember showing this to my dad once and ask him what do you think? And he looked at me said, he said they don't get it. He who dies with the most toys is still dead. So from their kids perspective, and my guess is the perspective of many, it's not about the toys, it's not about the net worth statement. It's about how we feel about our life, our family, the people we're hanging out with, our friends, the experiences that we're accumulating and want to accumulate for ourselves. Because at the end of the day, I don't think 25 years from now, I'm going to remember, oh, man, do you remember the day? I bought that cool doodad on amazon.ca? Or is it going to be 20 years from now, going, do I remember that afternoon in Svalbard, Norway, where I got that picture of the polar bear that I carried around in my head for the rest of my life. And that, to some degree is what I'd like I'd like to encourage people to think about in terms of success, it's not about the stuff. It's about everything else.

**Pat Bolland 23:22**

Robert, as always, tremendous common sense. And always a pleasure to talk to you.

**Robert Gignac 23:38**

It's always a pleasure to talk to you, Pat. And hopefully, we'll be able to do a face to face before too long.

**Pat Bolland 23:33**

I'm looking forward to it. Robert Gignac - Rich is a State of Mind...