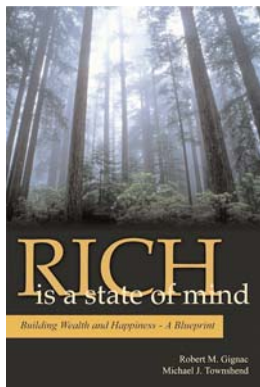


SAINT JOHN TELEGRAPH-JOURNAL

Novel actually teaches about financial planning

Review by E.E. Cran



Rich Is A State Of Mind
By Robert M. Gignac & Michael J. Townshend
Wealth Advisory Services, Toronto, \$24.95

Rich Is a State of Mind is a book on personal finance with a difference. Such books abound at present, but are they readable? Do they require more mathematics than one learns in elementary school? And is the information they contain given in the form of a novel? This book is readable, requires little mathematics, and makes a reasonably good novel, quite apart from its didactic content.

Like the co-authors, the two main characters, Richard Jarvis and John Linden, are respectively "an author and speaker specializing in personal development" and an "independent financial planner" somewhere in Ontario. Surprisingly, the first chapter opens with Richard's death as the result of an accident. Then, after learning something of Richard's unusual life, we follow John as he breaks the news to Richard's estranged brother and sister, Bradley and Mary. James and Joyce, Richard's niece and nephew, turn up in the next chapter, which is about the funeral. Richard's siblings learn he was "a teacher, a philosopher, a friend to

many, and a meticulous planner - not the man they thought he was." They also find out that John is the executor, and that James and Joyce have been seeing the two men regularly for almost a year.

So far, Rich is a State of Mind seems no more than a mildly intriguing novel. However chapter three introduces us to the Project: Richard (whose idea it is), John, and the two young people in their early 20s will work together to create a financial blueprint. As Richard says: Too many people set out to define their financial future and they immediately start obsessing over which stock, bond, or mutual fund to select, when the most important question is almost always - "What are you trying to accomplish?" Not only James and Joyce are intrigued by this idea. I was too. I'd never thought about any of the topics that subsequently come up - "What is rich?" for example, or "What is the 8th Wonder of the World?" It was both easy and fascinating to follow the characters through most of the material in chapters four to 13. I wished I'd learned about some of these things 50 years ago.

Only in a few chapters, such as the ones on leverage, did I skip over the mathematics. If I can learn to understand compound interest, RRSPs, and seeing the parallels between financial planning and a hockey game - another subject I know nothing about - almost any reader can. And probably many potential readers should. The last two chapters take place after Richard's death. As well as clearing up a few loose ends, they, or rather the three remaining characters, discuss wills and the whole family gathers to hear what Richard's last wishes amount to. Once again, there are some surprises. A short epilogue by John on how to choose a financial planner concludes the book.

Yes, Rich Is a State of Mind is a pretty good novel as it stands, and could be made into a much better one by cutting back on the didactic content. The plot keeps one reading, as there's an unexpected twist or turn in every chapter, usually near its end. The main characters are well defined and likeable. Joyce, who intends to pursue a business career, is quite a different person from her cousin James, who thinks he hates learning, and whose ambition solidifies in the course of the book. Richard and John, who could easily have been two different names for one character, are well differentiated and not unduly didactic. The minor characters, too, have personalities of their own. There is no sex to complicate the proceedings, and no character analysis. The one serious weakness of the book, from my point of view, is that all the characters are WASPs. There aren't even any characters with Scottish names unless Jarvis is one. Would characters with other backgrounds react differently to the ideas put forward? Perhaps the authors are sticking with what and whom they know, not wishing to venture too far from their main concern and into unfamiliar territory.

While the authors are pretty literate, their writing exhibits some quirks, such as never putting a comma before the name of a person being addressed or referred to. This becomes irritating. On the other hand, they have some habits which add to the book's value. One is the large number of sidebars, each with something really important to say. Another effective idiosyncrasy is the two-line summaries of each chapter which are given in the table of contents. This was common in the 19th century, but is seldom seen now. In Rich Is a State of Mind, these summaries help the reader to follow the development of the subject, as well as quickly find a particular reference.

In short, this is a good book on several counts. Some readers will find it indispensable, while others will read much of it again just for pleasure.

E.E. Cran lives in Tignish, PEI