



Why I can't invest like my grandpa

I loved my grandfather. It was a special relationship, in part, because my paternal grandfather passed away before I was born. My mom's father was part of that extraordinary generation that came through the depression, fought in WWII and built the nation we are lucky to live in. He wasn't a rocket scientist, a doctor or a lawyer but he was 10 feet tall to me. As he liked to say, he was in the "transportation business". He was a city bus driver for the TTC (Toronto Transit Commission).

I can remember as a little boy the day this big bus parked outside my house. It was the "Bellamy 9" and his route ended close to our house. He drove it to our place when it was off service and I can remember my brother and a few neighbours getting to jump on the bus - while we got to sit in the driver's seat and wear his TTC hat. My friends thought he had the coolest job! My grandfather embodied what was so special about his generation. Everyone had a job to do and you did it. Many worked for the same company for their entire working life. On a bus driver's salary, he raised 4 kids and Nanna took care of the house.

In 1985 I had just completed high school. I remember asking my grandpa why he didn't go to university and had spent his whole life working for the TTC. I was interested because my grandfather was smart, especially with math. I can remember how he could add, subtract, divide and multiply without paper or a calculator. It was amazing. He did all this with a Grade 8 education.

Did he regret not going to university? He told me he grew up in the Depression and his father valued "more earning and less learning" so when he finished Grade 8, he was off to work for him to find odd jobs until he joined the army in WWII. In the war he drove trucks, so when the war was over, he went to work as a bus driver to provide for his wife and young family. For him, there was less choice and when you had mouths to feed, that became your priority.

I admit that I'm a workaholic and a lot of who I am is what I do. My grandpa was opposite, he believed work was something you did to survive and life was about living, not working. I supposed the day will come when I lie on my deathbed and decide who was right but there is a big difference from his generation to mine - and it affected how and why I work.

In many ways, my grandfather and his generation enjoyed a much simpler world. He was raised before radio and TV became a right for all Canadians to have in their house. His generation truly did not know how the other half lived. Coming back home from WWII to raise a family - having a secure job for life, a roof, clothes and food on the table was a pretty good deal in his eyes. Having a government job, he didn't worry about losing his job in bad times.

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Maybe he figured out the importance of job security and the comfort of a steady job instead of worrying about the risk of working in the private sector.

I couldn't be a bus driver. I grew up watching Lives of the Rich & Famous. But I also grew up in the troubled economic times of the late 70's / early 80's, an era that killed my father's business. I had to watch my parents try to survive with 5 kids in tow. As a teenager I witnessed the social contract between employee and employer break when millions were laid off and job security in the private sector vanished along with pensions. A situation I saw repeated as an adult in 2008 and in Alberta in 2015. Which is why I can't be like my grandfather. I've been exposed to things he never saw - as I was never exposed to what he saw.

When it came to investing grandpa's strategy was simple; he'd have a pension for life and he invested in blue chip stock. The stuff you bought and forgot. He bought stocks like GM, Nortel and Bell that paid dividends and went up every year. If he were alive today, what would he think of Bell divided, GM bankrupt and Nortel gone? This was something that was considered impossible in the 70's. Greater interdependence and emerging economies make North American and European behemoths increasingly vulnerable to market change.

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