



Professional Philanthropic Advisors

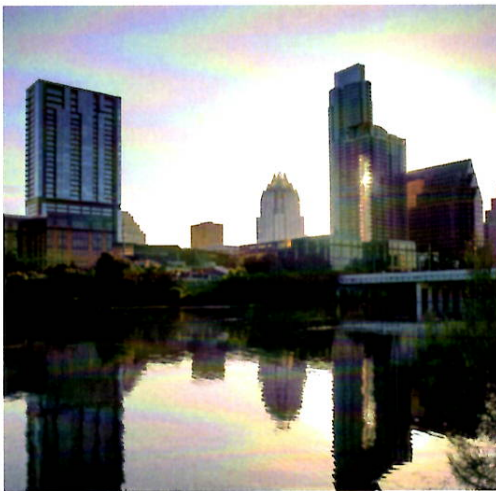
Legacy Giving: Your Questions Answered

When it comes to philanthropy, what are some of the most common characteristics of giving among Americans today?

The United States of America is the most generous country on earth, with donors giving locally, nationally and globally to support critical causes. Americans are also, not surprisingly, very independent. They value giving that comes from the private sector and while 86% think philanthropy is important, they do not want to be told how, when or to whom to give. Most Americans support charitable tax deductions, but that is not their sole reason for giving. They believe that nonprofits deserve public trust, and that giving through them can, and does, make the world a better place.

What is meant by Legacy Giving?

Motivations to create a philanthropic legacy are often rooted in personal experience and history and deep knowledge of a cause or organization. With support from advisors, donors may utilize more sophisticated charitable tools to offer longer term strategic support, creating a legacy for the donor during their lifetime and beyond. Examples of legacy gifts may be program or facilities support, an endowed seat, chair or department, or a named building, garden or public square.



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A deficit in planning results in a deficit in giving. Statistics show that among adults over 50, less than 6% have access to charitable planning as a component of their financial planning.

Russell James, professor, charitable planning at Texas Tech University

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Why is legacy planning important?

Legacy planning takes a longer view of financial planning and begins with a deep conversation about the events and influences that shaped the client's values, what they hope to accomplish with their resources and how they wish to have a lasting impact. Collaboration between clients, their financial advisors and a CAP® determines how much is needed to provide financial support for self and family, and perhaps how much is too much to pass on to heirs. With this awareness, clients and advisors can work together, using multiple strategies, to make a strategic philanthropic impact now, later and beyond death. Client satisfaction is increased by 40% when this collaborative approach is used.

How can philanthropy help build and strengthen a sense of family?

Through family philanthropy, members discover their identity in and out of the family, develop empathy and concern for their community, get to know each other as part of a family culture, and build connections across generations. When heirs are mentored by a trusted advisor like a CAP® they can be more involved and informed in determining the family's philanthropic legacy. Often elders and heirs work together to identify social needs, offer service to the community and expand their shared vision, and are more likely to make a lasting impact around shared priorities.

Source:

State Street Global Advisors, *The Heart of Wealth Management*, 2017.

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