

# LET'S TALK ABOUT CHARITABLE GIVING

As a trusted attorney, accountant or financial advisor, you hold the future of charitable giving in your hands. Making a charitable gift – either now or in the future – could help both your client's finances and the community. Do you ask if they want to be charitable or do you wait for them to raise the issue?

## ICEBREAKERS

Three ways to start the charitable giving conversation.

1. LISTEN FOR OPENINGS. The client asks about: the tax implications of receiving a large bonus; selling a business; worrying about highly-appreciated stocks with minimal dividends, and so on.
2. ASK THE QUESTION IN A NON-JUDGEMENTAL MANNER. "Do you need any advice about charitable giving?" Instead of, "Do you want to include charitable giving?"
3. START WITH A WRITTEN QUESTIONNAIRE. It can include questions about children and grandchildren, favorite charities supported now as well as future charitable giving through estate plans.

## TAX SAVING OPPORTUNITIES

As you know, some tax situations may be improved with charitable giving if your client is:

- Selling a business or real estate
- Accepting an inheritance or other windfall
- Converting highly-appreciated assets to lifetime income



Elaine and Jim Spicer, Legacy Foundation donors

## KEEP THE CONVERSATION GOING

These questions can help you better understand your clients' giving goals.

- "Are you involved with any nonprofit organizations? ...as a donor, volunteer, board member?"
- "Do you typically support the same charities every year or do you vary your support from year to year?"
- "Do you give the same amount each year? Upon what does it depend?"
- "Would you prefer to give anonymously or receive recognition?"
- "What types of assets have you used when you have donated in the past? Cash, checks, appreciated stock, other non-cash assets?"
- "Do you have any charitable vehicles in place, such as a private foundation or donor-advised fund?"
- "Do you want to donate during your lifetime, at death, or for many years after your death?"

Contact Erica Fizer Katsepas to learn more about how we can partner with you during the charitable giving conversation.

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Lake County's Community Foundation

# 8 REASONS TO ASK CLIENTS ABOUT CHARITABLE GIVING

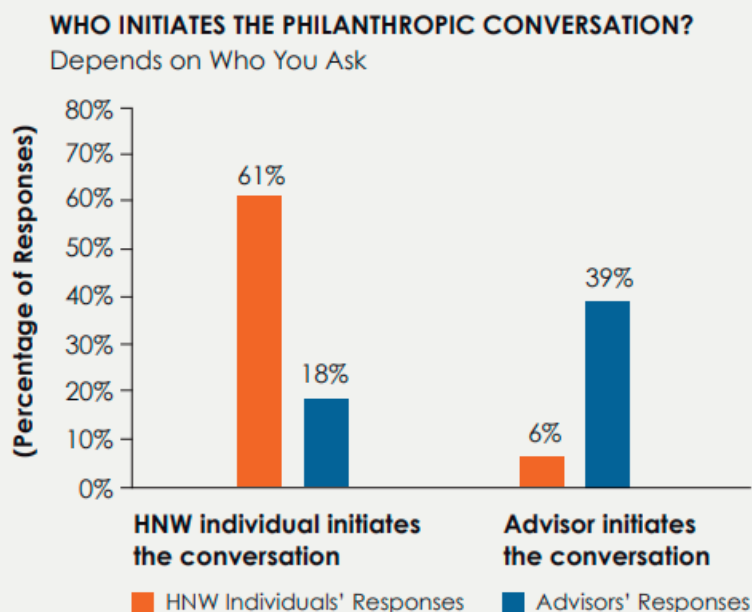
A study by U.S. Trust and The Philanthropic Initiative has shown that:

1. Proper tax and estate planning helps clients reduce taxes and protect wealth.
2. Clients believe advisors who discuss philanthropy in planning have a more holistic strategic approach.
3. Discussing giving priorities and tax needs leads to a better understanding and relationships.
4. Being known as an advisor who understands philanthropy increases your credibility and reputation.
5. Advisors who ask about giving priorities and goals are seen as having a deeper connection with clients and will maintain that with a surviving spouse.
6. Advisors who talk about philanthropy and give and volunteer themselves often get more referrals.
7. Advisors who incorporate philanthropy in their practice have clients bring more assets into their business.
8. Charities who see advisors as philanthropic partners are more likely to refer high net worth donors.

**THE IMPORTANCE PLACED ON PHILANTHROPIC CONVERSATIONS — BY BOTH ADVISORS AND THEIR CLIENTS — IS ON THE RISE. THE STUDY FOUND THAT NEARLY ALL ADVISORS (91%) BELIEVE THESE DISCUSSIONS ARE IMPORTANT TO HAVE WITH THEIR CLIENTS — WITH MANY (53%) CONSIDERING THEM TO BE VERY IMPORTANT, AN INCREASE FROM 46% IN 2013.**

Among high net worth (HNW) individuals who report having discussed philanthropy with an advisor, the majority (61%) say that they are typically the one to initiate the conversation, and that their advisor brings up the subject on their own just 6% of the time.

The vast majority of HNW individuals give to charity, and many feel that philanthropy is an important aspect of their wealth experience. HNW individuals are increasingly relying on professional advisors for support with their charitable activity. These conversations can help advisors deepen relationships and grow their businesses by connecting with clients in a more meaningful way.



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