

Family Philanthropy Discussion & Planning Guide

Family philanthropy offers a powerful way to have an impact on the causes that matter most to you and your loved ones. It can create a forum for shared experiences and values, providing a meaningful opportunity for families to know one another on a deeper level and strengthen your bonds. Philanthropy is most effective and sustainable when it is connected to what matters most to you. As you seek to involve your family members in your giving efforts, it's important to take the time to reflect and discuss together. The following exercise can provide a conversation guide to learn from each family member what has been meaningful to each of you, what motivates everyone to give, and what you can accomplish together.

INDIVIDUAL PERSPECTIVE – REFLECT AND SHARE:

Provide the list of questions to each family member and ask each participant to record insights that come to mind. Use the questions to direct and guide the conversation to learn more about each person's motivations and intentions with giving.

- How do you think about your philanthropic identity? Is it a continuation of a legacy from your parents or other older family members?
- What values resonate the most with you and how do those values come to life through giving?
- How have your experiences shaped the way you view your community and your role in it?
- Reflect for a moment on a time where giving back filled you with pride and joy. What was it about this experience that made it so memorable? What were the conditions that made this experience so special?
- What issues matter most to you?
- How does philanthropy help you fulfill your purpose?
- What do you hope to see eradicated in your lifetime?
- What do you want to see flourishing in your lifetime?
- How are you uniquely positioned to make an impact on a person, a group of people, or a community?

FAMILY PERSPECTIVE – DISCUSS AND ALIGN:

For your family philanthropy to be most effective, it's important to plan your strategy thoughtfully and ensure participation from all stakeholders. It is not always possible to have total agreement on a giving strategy but aim to align on high level goals for the giving, recognizing individual family members will have different approaches for reaching the same goal.

We recommend the following next steps for developing your family giving plan.

1. Align on your goals.

Following the discussion about motivations, values, and intentions, use the inputs shared by family members to find common themes or interest areas. Review your current giving commitments to see what areas have been supported by your family in the past. Work to get consensus on either focus areas or the types of initiatives you will want to support.

2. Develop your family giving strategy.

From your conversations about goals, you can begin to develop your family's philanthropic mission statement. Try to articulate the change you want to see in the world and how you think that change will happen—through interventions with youth, education, access to healthcare, research, policy changes, innovation in technology. It's likely you'll revisit your mission statement over the years, but it's important to have a guiding statement to provide vision for your giving efforts.

3. Decide on your giving vehicles.

Many people handle their charitable contributions from their personal accounts, but there are advantages to using a planned giving vehicle, such as a foundation or donor-advised fund (DAF). What is best for your family will depend on several factors. Your financial advisor can discuss the options with you to determine what giving vehicle is the best fit for your giving strategy.

4. Determine giving budget and structure.

Now that you've done the hard work of reflecting, planning and prioritizing, it's time to start demonstrating your commitment through giving. With multiple family members involved in the giving efforts, it is helpful to have a decision-making structure in place. Will all family members be involved in every gift decision? Does each person have a small budget they can allocate to organizations of their own personal philanthropic interests?

We also recommend determining the resources you can commit annually, both financial and time resources. Discuss as a family how much time you each individually and collectively can commit for the efforts. This will help you assess how involved you want to be with some of the organizations you make gifts to. Consider setting aside a monthly or quarterly time for your family to connect specifically on your giving initiatives to share the impact of gifts you've made and learn together about other opportunities to give.