“Reflecting on Legacy Conversations”

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Productive planned giving conversations begin with focusing on your donor. This session is offered to deepen the trust you have established with your benefactor to further cultivate and actualize your benefactor’s intention to make the world a better place. Focus on engaging your benefactors with mutually beneficial gift planning strategies for both them and your institution.

Partner with your benefactor to transform their legacy intention to make a meaningful and significant impact for them and your worthy cause.

- Remember: ***Wisdom comes in the ears and not the mouth.***

While building and enhancing a relationship with your benefactor, you can learn a lot by listening or as Yogi Berra once said, “You can observe a lot just by watching.”

<u>Reasons Why People Create Legacy Gifts</u>

- People Give to a Cause They Connect With
- People are Empathic
- People Want to Give Back
- Religious Convictions
- Give from a Sense of “Noblesse Oblique” to Treat Others with Honor and Generosity
- Benefactors May Receive a Personal Benefit
- Tax Related Financial Benefits
- Most People Enjoy Recognition
- Human Desire to Overcome Mortality

Best Legacy Prospects:

- ●Childless
- ●Consistent and Dedicated Donor
- ●Capacity to Give

Strengthen your relationship with your donor and strive for true communication for a meaningful give and take before gift planning can begin. Don't dominate the conversation but listen to your donor and let them know you are there for them. Sometimes the most important thing you can say is nothing as you allow them to freely express themselves.

Listen to Your Benefactor

- ●Focus on the emotions behind their words

- ●Ask for clarification to better understand their perspective

- ●What do they believe in and what is their passion

- ●What do they want to accomplish and not just the organizations they want to support

- ●Who do they want to protect and take care of – family, friends, and/or special causes

Listen for Potential Legacy Clues:

- ●Money in retirement plan
- ●Whether or not they have a Will or need to update
- ●Vacation home no longer using
- ●Major life event such as birth, death, retirement, sells business, or relocate

A benefactor's acknowledgement of mortality helps to prompt estate planning and at the same time, the fear of confronting one's personal mortality can be alleviated by focusing on end-of-life planning. As Gift Officers, we need to allow donors to discuss their anxiety about mortality, family dynamics, and whatever difficulty they may experience while deciding how to divide their property and assets.

We all share common ground with death and we die three (3) times:

- ●At death
- ●Our burial
- ●When we are forgotten

A charitable legacy promotes a "symbolic immortality" resulting from the good created by the donor's selfless support for a cause near and dear to them. It is important for some part of them to continue to exist after their death.

Good communication also includes your ability to observe their turf and be thoughtfully aware of the surroundings when you visit your donor to better understand what is truly important to them.

- ●Photos prominently displayed at their home or office?
- ●Books on the shelves or magazines on a table?
- ●Collectibles displayed?

When to have the planned giving conversation?

●Sale of a business
●Retirement
●After the loss of a loved one and its impact on family life
●Aging and facing one's own mortality

Where to have the planned giving conversation?

●Donor's home, office, club, etc.
●Quiet restaurant for a private conversation
●On campus

How to have the planned giving conversation?

● Ask about your donor's background and family ties
●Family history with philanthropy
●Current issues affecting your donor's life
●Recent loss or impending loss of a loved one
●Future issues in your donor's life
●Importance of values to your donor today and tomorrow

Strategies to discuss a Planned Gift**:**

●Ask their permission to discuss legacy giving
●Share a story about a donor who made a similar legacy gift
●Discuss creative ideas about how to make an impact with their gift
●Offer to provide gift planning information
●Ask about their impression of planned giving promotions

●Ask the passion question: "What would you like to accomplish with your money that would be meaningful to you?" ●Or another way to ask: "If money were no object?" ●Or ask: "If I could show you a way that we might accomplish this goal together, is that something we could have a meaningful conversation about?"

Donors often feel constrained by retirement cash flow or a fear of outliving their assets. If we think beyond those constraints, we can have a deeper conversation.

Start with: "When you leave this world, you can leave your assets to two (2) places:

●People
●Causes that help people ●Ask your donor – "Who and what might fit into these categories for you?"

Do you want your children (other family members or friends) to get principal or income?

●Often, donors don't trust that the next generation will manage money wisely.

Share Donor Stories:

● "I've worked with many benefactors who prefer to focus their current giving to benefit our students during their lifetime and funded an endowed scholarship. Ultimately, they intend to fund their scholarship with a legacy gift from their estate. Would you like to learn more about this approach to further the impact of your scholarship beyond your lifetime?"

● "Many donors make their annual gifts to our theatre and dance program. They have come to realize they can give more to support this program through their estate plan than they could give during their lifetime. Have you thought about how a lasting legacy gift could continue your support beyond your lifetime?"

●I'm working with a very dedicated donor who gifted funding at our institute for a cancer research laboratory. They are now creating a legacy gift in their estate plan endowing a fund to support these efforts in perpetuity. Is this something that you would want to consider in your estate plan?

Be Patient with your Benefactor:

● "We've discussed a lot of ideas today and when you are ready, let's continue our conversation."
● "We remain deeply grateful for your dedicated support of our mission over the years. I'd love to talk with you more about where we are headed in the future and some creative ways you can craft a lasting legacy to partner with us in perpetuity."

● “I know you have a full schedule these days, so when it is convenient for you, let’s talk again. We can continue our discussion about your interest in the future growth of our cause and how you can sustain your dedicated partnership with a legacy gift.”

Prepare a Proposal:

● “As a follow up to our conversation today, I’d like to prepare a personalized proposal for you including what we discussed today as well as strategies to grow your endowed fund over time and enhance your legacy plans.”

●A proposal formalizes the importance of your discussion and highlights the needs for support without being in too much of a hurry to close the gift. It also allows you to focus on current priorities of interest to your donor while also highlighting their legacy intentions.

Schedule Your Follow Up Visit:

●Arrange a follow up visit with your benefactor and continue to discuss the proposal. Focus your conversation on the long-term vision for your mission while discussing your donor’s legacy intention and how you can work together to establish it.

Always Remember:

In our role as Gift Officers, we have the capacity to help our benefactors feel good about life at a time when they are reflecting upon the circumstances of letting go. It’s important that we talk with them about what they value most and how they want to be remembered. By working within our mutual partnership, donors can create legacy intentions to “live on” as they find true meaning in their life today and tomorrow.