"Compassionate Conversations Create the Legacy Dream"

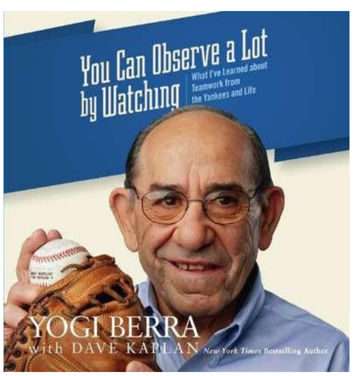
Delia G. Perez, MBA, CFRE, CAP® and Jill Kyle, MBA, CFRE

2023 Planned Giving Day Conference
25th October 2023

Compassionate planned giving conversations focus on your donor. By deepening the trust and rapport you created with your benefactor, it's easier to further cultivate and actualize their intention to make the world a better place. Focus on engaging your benefactors with mutually beneficial gift planning strategies for them and your institution. Partner with your benefactor to help 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.***

As you build and enhance 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."



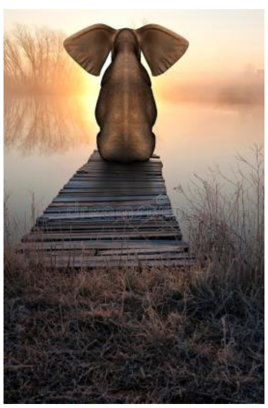
<u>Why People Create Legacy Gifts</u>

- 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
- Tax Related Financial Benefits
- Benefactors May Receive a Personal Benefit
- Most People Enjoy Recognition
- Human Desire to Overcome Mortality

Best Legacy Prospects:

- Childless
- Consistent and Dedicated Donor
- Capacity to Give
- Certain Age

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! 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 truly 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 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 plans to 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 exist after death.

People want to craft their own story of the good they did in life, known as autobiographical heroism. They are the hero of their own story and as a gift officer, we can help enhance their story.

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

- 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 gift 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 Donor:
● “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.

The Authentic Gift Officer:
●**Personal interest in promoting your organization** – if not, your **lack of interest** will come across in everything you do (or don't do)

●**Be mindful** of what you bring to donor relationships

●**Take responsibility** – be the **best** you can be

●**Mindful assertiveness** – Don't waste time tied to a desk and get out of the office and **visit people**

●**Leave a good impression** – Be personable and persuasive, and enjoy people – Be cordial, friendly, genuine and authentic!

●**LISTEN** to your prospect – "hear between the lines" and let them tell their story – ***"Wisdom comes in the ears – not the mouth."***

●**Have Empathy for donors**
Be **responsive, compassionate and sympathetic** – try to understand their point of view and build rapport

●Create good chemistry and remember, it's **NOT** all about you

●**Quality relationships** and quality attention generate more gifts

● **"Trust Officer"**
●Demonstrate **honesty and integrity** to protect both the donor's and the institution's best interests.

●Loose the suit, "**be real**" and make it interesting, because donors want to **spend time with people whose company they enjoy**.

On behalf of your organization and donor, YOU play a leading role in the Legacy Partnership!

<u>Always Remember</u>:
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 this mutual partnership, our donors can create legacy intentions to "live on" as they find true meaning in their life today and tomorrow.