

Questions to Start Gift Planning Conversations

December 12, 2017

Greg Sharkey, Senior Philanthropy Advisor, The Nature Conservancy

Talk about the Future (particularly about transitions)

Retirement

- Are you thinking about retirement in some form? What does that look like?
 - Where would you like to live?
 - How do you want to spend your time/energy? New interests?
 - What are your interests/passions/hobbies?
- * How do you feel about your income in retirement? Income concerns?
- * How will retirement affect your philanthropy?

Sale of Business

- **What's the story of your business?** What are you proudest of? Biggest challenge? What most excited about now – opportunities for business?
- **What are your future plans for your business?** Likely or preferred timetable?
 - If sale, what will that mean for you? Have you thought about using some of those proceeds/assets for your philanthropy? Who is helping you with your philanthropic interests as you go through this planning?
 - How is business structured (C,S, LLC)?

Loss of Family Member

- I was so sorry to hear about (spouse's death), how are you getting along? What did he/she value – what was important to him/her? Did you have shared interests?
 - When appropriate
 - How would he/she want to be remembered?
 - What does the future hold for you?
 - How is the estate process going? (Things in good order?)
 - How are you thinking about your philanthropy going forward?

Illness

- I'm sorry to hear about your (illness) – how are you feeling?
 - How has it affected you? How is your family/spouse doing?
 - How do you feel about the plans you have in place (if very serious)?
 - Has it changed how you're thinking about things, including philanthropy?
 - What would you like to accomplish in the time you have left and beyond?

Inheritance

- Where did you grow up? Tell me about your **parents?** What did they value? Interests? Careers? Are they still with you? Health?
- How will inheritance affect you? Any thought about philanthropy having a role?
 - What would you like to accomplish with/use those resources?
- As you think about future, are there other assets coming your way? Plans?

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Talk about Values

- What values are most important to you?
- What issues/causes are most important to you? Why?
 - **Share one or two gifts that were most meaningful/exciting to you, and why? (gets at motivation)** What does impact look like to you?
- **What do you want to accomplish with your philanthropy? (Short and long term)**
 - What do you want your legacy to be? How do you want to be remembered? What values do you want to see perpetuated once you're gone? (service to ask these)
 - What are your long-term plans to support your areas of interest?
- What other charities do you support?
 - Do you and (spouse) share some charitable interests? Do you make your charitable giving decisions together?

Family

- Tell me about your family – Spouse, kids, grandkids, parents
 - Kids? Where are your kids/ where live/what do they do?
 - How do you define success for your kids/grandkids? What values do you hope to pass to them?
 - How long have you been married? Shared charitable interests?
 - What are your top values as a family?
 - Do you do philanthropy as a family? How does that work? Do your kids/grandkids have charitable interests?
 - What have you done and/or what will you do to support your kids/grandkids?

Discuss Giving Platforms

- Do you use charitable giving platforms like PFs and/or DAFs?
- How is your Private Foundation (or Donor Advised Fund) working for you? What prompted/inspired you to create? What are your goals? How do you like to use it? How long would you like it to last? Are your children/grandchildren involved?
- Would you consider special gift using these funds? How structure personal philanthropy outside PF or DAF?

Explore Connection to Your Organization

- Why have you been so generous to () through the years? or Why has () been an important philanthropic partner to you?
 - What's been the most meaningful/enjoyable aspect of your relationship with ()? Top interests?

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- Where does mission of () rank/fall among your charitable interests? Or Where/how does (our org) fit into your overall philanthropy?
 - If you had one piece of advice for (), what would it be?
- What would your ultimate goal for your charitable giving to/ support of () be?
- **Would you be willing to consider placing () in your estate plan?**
 - Did you know you can probably do this without having to change/redo your entire will or trust? (amendment)

Estate Planning

- What kind of planning have you done with your advisors? (where in process, need to update?) Do you have a will/estate plan?
 - How do you feel about philanthropy as part of that planning? Is or Do you want philanthropy to be part of your estate plan? Our organization?
 - How do you feel about discussing philanthropy with your advisors as part of your overall plan? Have they talked with you/asked about your charitable interests? Who do you count on to help you with major giving decisions (or how to implement them)?
 - **How do you feel about balance between leaving assets to family and philanthropy in your plans?** During lifetime?
- Do you (and/or will you have) have any interests in family trusts?

Talk about assets (beyond cash)

- How have your investments fared in this economy? Over the long haul? or How has the stock market treated you?
 - What's your investment philosophy/approach?
 - What's worked well for you?
 - How do you feel about the income stream from your investments? (i.e. stocks not paying dividends could work better in different form – unleash income) or Are capital gains an issue for you?
 - Are you still building your investment accounts? Looking to start giving those assets (or giving more aggressively)?
- **Have you considered making gifts with assets other than cash?**
 - **Aware of advantages of giving appreciated assets like stock? Real estate?**
 - Are you familiar with life income gifts? (make gift and get lifetime stream of income and tax benefits in return)
- How are low interest rates impacting you? (good and bad)
 - Have CDs coming due? Bonds maturing? Future plans for those assets with rates low?
 - Would opportunities for more income be of interest to you?

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- What enables you to be so generous?

More assets

- Do you have retirement plans? Several? Are you counting on (all of) them to fund your lifestyle in retirement?
 - **Are you familiar with the advantages of naming (Charity) as ultimate beneficiary of retirement plan assets?**
 - Are your retirement plan beneficiary designations **up to date**? When did you last review?
 - Did you know you can make a gift to (charity) by simply changing your beneficiary form? (Easy to execute)

Real Estate

- Where do you vacation (like to spend your free time)?
- Do you invest in real estate? What kind? How has that worked for you? Thinking of selling any?
- * What are your future plans for your vacation home/building lots/other real estate?
 - * How do you feel about the properties/real estate you own? Management – who does, how do you keep on top of that?
 - When did you buy? Is upkeep a challenge? Are properties time consuming? Property taxes a problem? Do you get to use/enjoy? Kids use/interested? Are you looking to simplify?
 - Is property highly appreciated? – are capital gains a concern?
- How would you feel about using real estate to fund charitable gifts? Consider?
 - Would you consider giving your house/property now or in future? (outright, RLE, or estate plan)
 - If you could give your home to charity now and get an income tax deduction but continue living in it, is this something that might interest you?

Personal Property

- What are your hobbies? Are you a collector (art, stamps, coins)? Future plans for those?

Economy

- How has economy impacted you last several years? Your company/business? Hiring? Acquiring other companies? Stock price? What does that mean for you?
- How confident are you in the economy (now and going forward)? What will that mean for you?

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- How is possibility of tax reform affecting you and your business? Might it affect any major philanthropic decisions this year? (Possible charitable deduction changes)

Taxes

- Are estate taxes a concern for you? How do you feel about those? Do you have a plan that addresses? Capital gains?
- Do you or will you have income tax issues (i.e. sale of business or particularly strong income year)?

Concluding Thoughts

- Know Gift planning basics – features and benefits
 - Know enough so that can listen for and spot opportunities
- Listen for clues
 - More than being good listener; important to ask good questions
- Ask questions about values, assets, life events (transitions), and their futures
 - Thoughtful questions build rapport and elicit information that help us be better partners/resources to our donors (share ideas) –help them fulfill philanthropic goals
 - Most wealth not held in cash, so key to talk about non-cash assets
 - Don't let own fears hold us back

“The right word may be effective, but no word was ever as effective as a rightly timed pause.”