

PLANNED GIVING ROUND TABLE OF ARIZONA

19th Annual Summer Forum: Gateway to Impact

Breakout Session:

The Philanthropy Conversation

**Thomas W. Dietrich
Thomas W. Dietrich PLLC
8655 E. Via De Ventura
Suite G200
Scottsdale AZ 85258**

“Practice isn't the thing you do once you're good. It's the thing you do that makes you good.”

Malcolm Gladwell
Outliers: The Story of Success

How do we practice our trade so that we dramatically impact the planned giving community? How do we alter the course of events that might unfold? Today we intend to engage in a group conversation in an attempt to review – from multiple angles – the philanthropy conversation we share with our common clients.

I. Understanding the different roles that each professional plays

A. As a professional planned giving advisor, what is your role?

1. Who do you represent? Whose interests are advanced as you enter into a discussion with people in the community?
2. What are your ethical limitations as you engage in discussion?
3. Are there professional guidelines that limit the nature of your conversation?
4. Who receives money if you “succeed”?
5. Who will be deprived of money if you “succeed”?
6. What does a client “get” from engaging in philanthropy?
7. Apart from the sense of satisfaction that a client might receive from making a planned gift to your charity, is there any unique value or benefit they receive because you (personally) were involved?

B. Attorney Role

1. Who does the attorney represent?
2. Even if the attorney knows and values your organization, do they in any sense represent the organization’s interests? How “friendly” can the attorney be in this context?
3. Attorney client privilege: what may the attorney share with you and your organization?
4. How can you best interface with the attorney in a client discussion process?
5. How far do you go in client / prospect discussions before suggesting that they bring in their legal counsel? Why?

C. CPA Role

Same type questions as for the attorney role

D. Financial Advisor Role

Same type questions as for the attorney role

- E. Given the “silo” impact of “role issues” (we’re each operating on a different part of the same puzzle), what are our expectations about communication?

II. Identifying the client vision: how does this conversation come up in the first place?

A. When the planned giving officer is involved at the outset

1. The planned giving officer identifies a current prospect, talks to them, and discusses philanthropy benefits generally
2. How do you identify the client’s goals?
3. Do you ever attempt to sway the client to see the benefit of philanthropic planning?
4. When is it appropriate to help the client expand his/her vision as they engage in their planning?
5. Are there ethical imitations on the planned giving officer other than the obvious i.e. telling an accurate, truthful story?

B. When NO planned giving officer is involved: other advisor’s perspective

1. Identifying client goals generally
2. Bringing up the philanthropic issue: timing
3. Why bring up the issue at all?
4. A client’s past history on philanthropy on how an advisor addresses the issue
5. What might a lawyer say to the client?

C. Why do other advisors recommend a specific charity?

III. Some client comments to consider

- A. “I hate giving money to the government. I just don’t agree with their spending priorities”.
- B. “I think charity begins at home with the family.”
- C. “I feel like I’m trying to control things from the grave with this type of planning.”

- D. "I thought everyone did charitable planning. Isn't that the norm for most people?"
- E. "With the \$10 Million exemption for my spouse and myself, I'm not as worried about tax planning as I used to be."

IV. Some things to avoid

- A. Oversimplifying
- B. Over-promising
- C. Surprises at tax consequence; or future, unexpected tax changes
- D. Leaving advisors out of the planning unless it is essential (what do we mean by "essential"?)
- E. Expecting other advisors to "carry the banner" of your charity

V. Quotes

- A. To give away money is an easy matter and in any man's power. But to decide to whom to give it and how large and when, and for what purpose and how, is neither in every man's power nor an easy matter.
- B. I have found that among its other benefits, giving liberates the soul of the giver.
- C. If you haven't got any charity in your heart, you have the worst kind of heart trouble.
- D. Everyone can be great, because everyone can serve.
- E. As I started getting rich, I started thinking, 'what the hell am I going to do with all this money?'... You have to learn to give.

VI. Conclusions