

Best Practices for Creating a Gift Planning Advisory Board/Council

Purpose:

A Gift Planning Advisory Board/Council is designed to educate and enroll trusted advisors in the community to be inspired about everyone having the opportunity to better their lives through education. Providing advisors opportunities to advocate and share with their clients, networks and maybe even become donors themselves.

Who Should be Included:

Any advisor that is trusted in their community and with their clients. Most advisory boards/councils include tax, legal and financial professionals. However, if we look beyond the traditional advisors assisting in gift planning, we will find other trusted advisors who have clients and networks that would be ideal donors.

Advisors who work with business owner provide good opportunities. Entrepreneurs are the most philanthropic group of people and Baby Boomer are the most entrepreneurial generation and they are aging into retirement.

Here is a list of potential *trusted* advisors:

TAX

- Certified Public Accountant, (CPA)
- Enrolled Agent (EA)
- Bookkeeper
- CFO

LEGAL

- Estate Planning Attorney
- Tax Attorney
- Business Attorney
- Real Estate Attorney
- Elder Law

FINANCIAL

- Certified Financial Planner (CFP®)
- Financial Advisor
- Stockbroker
- Banker
- Lender

INSURANCE

- Life Insurance
- Long Term Care
- Property and Casualty
- Commercial
- Group Benefits

ELDER CARE

- Continuing Care Retirement Community
- Elder Placement Specialist
- Senior Downsizing Service

REAL ESTATE

- Residential Broker
- Commercial Broker
- Industrial Broker
- Qualified 1031 Exchange Intermediary

BUSINESS TRANSITION

- Transactional Attorney
- Business Broker
- Certified Exit Planner (CEPA) (CBEC)
- Mergers & Acquisitions Advisor (M&A)
- Family Business Advisor

OTHER TRUSTED ADVISORS

- Charitable Consultant
- Chartered Advisor in Philanthropy (CAP®)
- Donor Advised Fund Provider
- Trust Officers/Corporate Trustees
- Appraisers and Agricultural Advisors

Why do Advisors Want to be on a Gift Planning Advisory Board/Council:

- Networking with other professional advisors
- Create new referral sources from other advisors
- Be more than just an advisor for their clients
- Talking to their clients about charity offers the opportunity for referrals and client retention
- Show their commitment to society through involvement
- Learning more about gift planning to grow and develop their practice
- Free Continuing Education (CE) Credit
- Wanting to understand and possibly interact with some of your donors
- Be included a referral list if a donor does not have a qualified advisor
- Because someone important invited them (client, friend, influencer, etc.)
- Free food – Advisors are willing to do any of the above if they also get free food
- Because they care about your mission

How to Create a Gift Planning Advisory Board/Council:

1. Start with your Board, Trustees and Council Members
 - Ask them to invite their trusted advisors
 - Make it easy and give them email language and other support materials to forward
2. Reach out to trusted advisors already engaged in your organization and ask them to invite their professional network. Including existing Gift Planning Board/Council Members
3. Ask staff, College Presidents, development officers, Alumni, dedicated donors, past founders etc. to invite their advisors
4. Attend and prospect at local advisory organizations

Best Practice for Meetings:

- Inspire the advisors with mission moments and other excited news about the organization
- Create great networking opportunities
- Provide CE Credit
- Plan 2-4 events per year, 3 is usually optimal
- Host meetings at interesting easy to find locations– be careful of using other advisor’s offices
- Utilize the advisors’ expertise – let them feel valued
- Don’t waste the advisor’s time
- Create a smaller advisory planning group to lead, organize, and plan the events
- Create a referral list of advisors and include members
- Don’t expect they understand gift planning