

## Sound Bites: Questions to Start Gift Planning Conversations

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### 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?

#### 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?
- 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?
- 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)
- IRA Rollover (outright gift) – Did you know you can make a gift directly from your IRA and avoid paying income taxes?

### **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/ Financial Markets**

- How are you feeling about the financial markets? Have you changed your investment strategy recently – how?
- Do you have concerns about a future market correction?
- Are you selling stocks now to capture the appreciation in that stock's price?
- Have you considered locking in gains and avoiding tax on that gain by making a charitable gift of those appreciated assets (stock)?
- Apart from stocks, how are you finding your other investments doing?

### **Taxes**

- How is the new Tax Act passed in December 2017 likely to affect you and/or your business (and/or your charitable giving) going forward?
- Will you (and/or your business) be paying less in income tax?
- Overall, how do you feel about the new tax law?
- Are you doing some planning with your advisors to address changes in the new Tax Act? What kind of planning/strategies to help minimize taxes going forward?
- How will the new cap on deducting property taxes and other state and local taxes (at \$10,000) affect you?
  - \*Has it caused you to think differently about future plans for your homes?

### **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.”**