

# Don't Hope to Leave a Legacy— Plan For It!

By Susan Winer



It's not a comfortable topic, but it is a necessary one: how much thought have you given to ensuring that the legacy you'd like to leave to family, the community and the world after you pass away will actually be heard...and listened to?

One of the most important, but too often overlooked, aspects of estate planning is providing direction and guidelines for managing charitable gifts after death. The assumption is that the trustees, and the family members, will take care of it. But do they know what you want done? What your expectations are? What you have agreed to with institutions or organizations as part of a planned or legacy gift?

If you have a foundation, a trust or a donor advised fund, have you determined who will be responsible for overseeing your charitable activities. You have an attorney to address the legal requirements, probably a financial advisor to protect and manage assets and distribution relative to your estate, but what about the Charitable Distribution Advisor™ (CDA)? Have you determined who will protect your intent? Who will ensure that your giving decisions remain aligned with the organizations and institutions that you're giving to and that decisions important to you are honored?

Integrating your charitable intentions into your estate plan is an important first step toward protecting your lifetime and legacy charitable investments and articulating what is most meaningful to you. If your advisor hasn't asked the question about your philanthropic activities, interests and legacy, as an informed donor, you should raise the topic with him or her.

Some of the key topics you and your advisors should discuss, in addition to making sure there is someone designated as the CDA, include:

- **Time horizons.** This should be one of the first things you determine when a vehicle is created. Do you want your giving to be in perpetuity or for a set period of time? Is a significant gift being made outright or over a set number of years and predicated on what parameters?

- **Know the organizations you are giving to.** Make sure that named charities in estate plans are financially healthy and that there has been at least some relationship built with the organization during life. Too often lifetime giving and the charitable intentions after death are not considered together, as a philanthropic continuum. One informs the other and the result is a deeper, more robust philanthropic plan.

- **Prepare successor trustees, don't simply name them.** It doesn't matter whether they are commercial entities such as banks or

advisors or your children, colleagues or extended family members. They need to know what is expected of them, how to act as a trustee, what the parameters or guidelines for giving are, and why this is important.

- **Create legacy giving guidelines.** Attach them to the estate plans as an exhibit or, if there is an existing foundation, incorporate them into the minutes as policy for the board, and future trustees to review.

- **Don't ignore family dynamics.** Can the next generation work well together around fulfilling your philanthropic desires? Do they want to be involved in perpetuating your legacy? Do they have philanthropic interests of their own and how do these relate, or conflict with what you are doing, or want to do?

Philanthropy is one of the ways in which the values and history of a family are passed down from one generation to another. It can be a bridge between generations but only if there is a clear understanding, and documentation of mission, focus, giving "guidelines" or parameters. Without direction, the legacy portion of post death philanthropy is never realized.

Susan Winer is Senior Vice President and a Founder of Strategic Philanthropy, Ltd., a global philanthropic advisory practice based in Chicago serving clients worldwide. The firm works with individuals, families, closely-held and family-owned businesses helping them plan, assess and manage their charitable giving.

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