

# Talking About Philanthropy

Professional advisors play a key role in providing clients with information that incorporates charitable giving into their financial and estate plans. Are you including philanthropy among the issues – family, taxes, investments, retirement – you are discussing with your clients?

## How to get the conversation started.

1. Pose open-ended and follow-up questions to gain an understanding of what inspires your client's giving, including underlying values, motivations and passions, and expectations of philanthropy. This conversation may also involve your client's spouse, partner, and/or family.
2. Receiving tax benefits, according to the 2018 U.S. Trust® Study of High Net Worth Philanthropy, is generally not a prime motivation for giving. As you engage your client in discussions about charitable giving, explore the other aspects of philanthropy or volunteering that interest your client. There are often triggering events that may prompt the conversation, such as:
  - Investment strategy discussion
  - Liquidity event
  - Review of retirement plans
  - Discussion about wealth management and estate planning
  - Expressed interest in making a difference or leaving a legacy
3. Become allies with other professionals who can assist you in helping your client shape a charitable giving strategy and advance philanthropic goals. Community foundations, for example, are ideally positioned to help advisors develop and present strategic philanthropy solutions for clients.

## Additional Resources:

- **Advice for Wealth Advisers:** *How to Talk With Your Clients About Philanthropy*
  - Page Snow provides checklists for successful conversations and highlights traps to avoid [www.philanthropy.com](http://www.philanthropy.com)
- **Talking to Clients about Philanthropy:** *Now that you know the why, here's the how.*
  - Rebecca Miller shares 8 ways advisors can be successful in talking with their HNW clients about philanthropy. [www.tpi.org](http://www.tpi.org)
- **The 2018 U.S. Trust Study of the Philanthropic Conversation**
  - Executive Summary: Understanding advisor approaches and client expectations [www.tpi.org](http://www.tpi.org)



To learn more about Children's Literacy Initiative and how we work with professional advisors, contact our CEO, Joel Zarrow, Ph.D., at [JZarrow@cli.org](mailto:JZarrow@cli.org).