

Leaving a Philanthropic Legacy

As part of your estate plan, you may want to include leaving a philanthropic legacy. If you are charitably active today, why not consider making plans to continue your philanthropy beyond your lifetime? With proper planning, supporting the causes that you care about can continue for generations.

Legacy planning has its technical side. It involves legal documents, financials and tax planning, but I'd like to focus on the personal side of your legacy plan.

To achieve your goals, your plan has to be well thought out, and some important decisions have to be made for it to be successful. Start by creating a vision and setting some goals. Think about what's important to you and how you would like to be remembered. Also, take into consideration ways to have a positive impact on the lives of your loved ones in addition to the causes you believe in.

You may have to select a nonprofit organization to assist you in achieving these goals. Whether you're already associated with one or are still looking for the right one to partner with, make sure it is financially sound so it will be around to carry out your mission when you are gone. Once you have identified an organization, it's also a good idea to build a relationship with them while you are still alive to be sure their mission is aligned with yours.

One of the most important decisions you have to make is choosing who is going to be responsible for overseeing your legacy into the future. You have the option of choosing either a corporate trustee or family members as trustees. In either case, they need to know what is expected of them, with the guidelines and parameters spelled out in legal documents to make your intentions clear. Also, if family members are involved, it is important to make sure they are prepared for this responsibility. It is a good idea to have family meetings in advance to inform them of the plan and to talk about how you would like them to manage your legacy in the future. When family members are included, philanthropy is a meaningful way to bridge future generations. It's also a wonderful way for you to be remembered for the person you are and the causes that are important to you. In addition, you'll also be setting up the framework for younger generations to get involved and learn the importance of philanthropy.