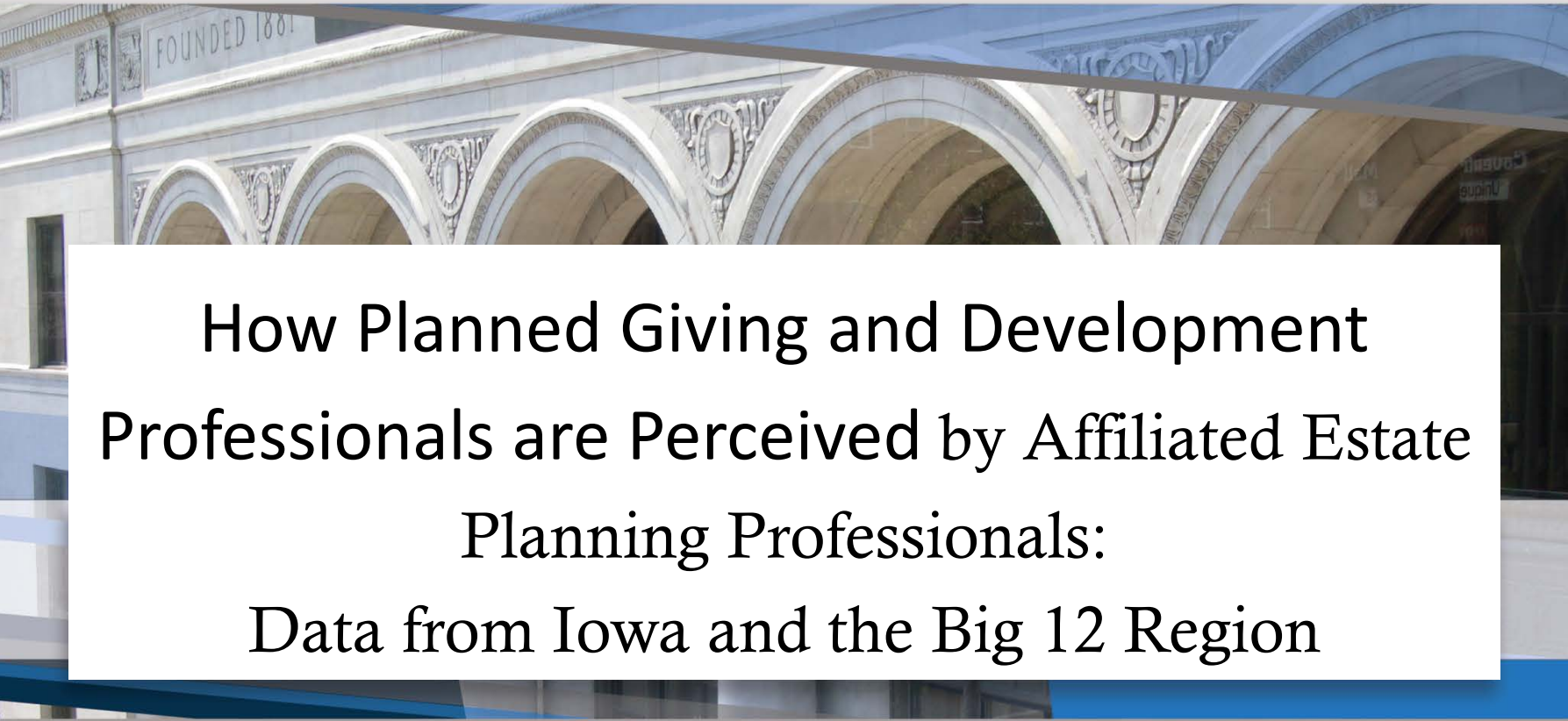




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How Planned Giving and Development Professionals are Perceived by Affiliated Estate Planning Professionals: Data from Iowa and the Big 12 Region

May 20, 2019

Today's Presenters:



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Survey Results

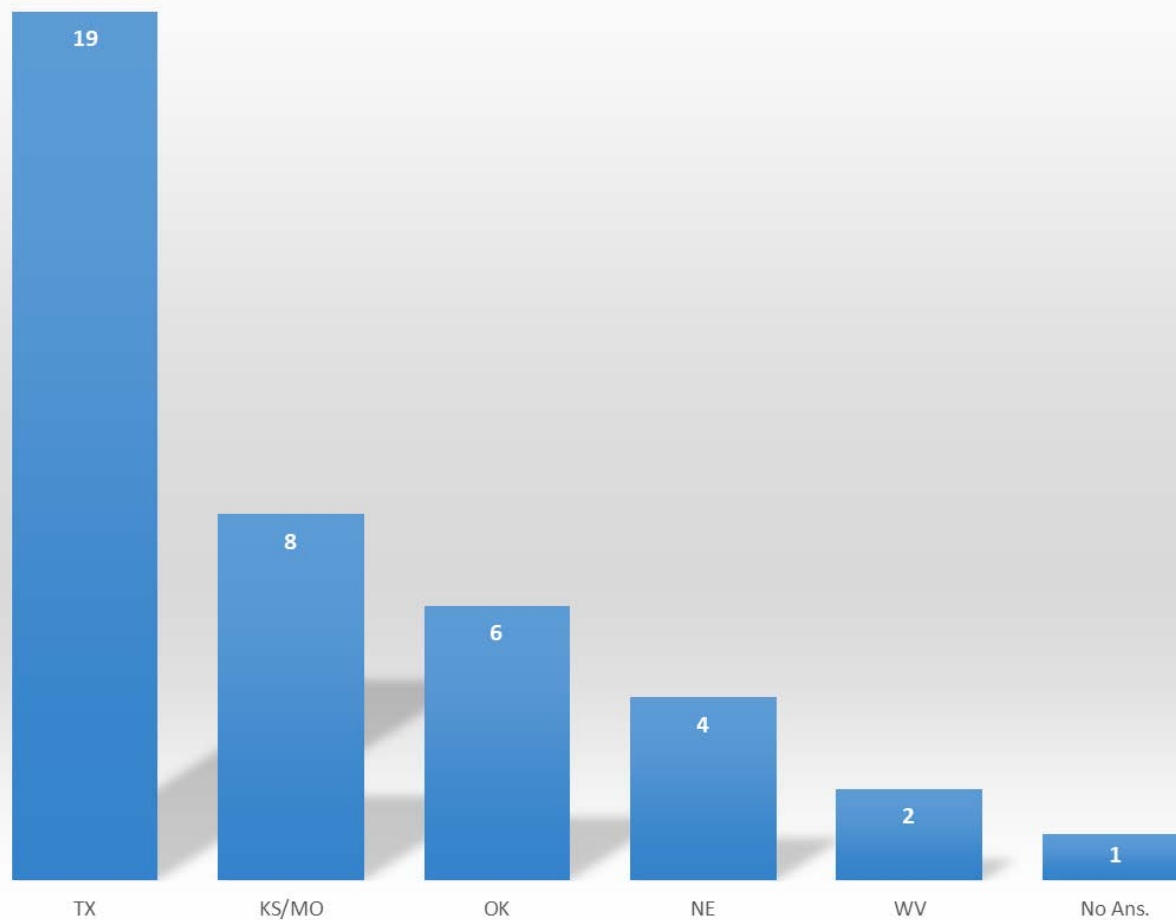


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ACTEC FELLOW RESPONDENTS BY STATE

■ Series1



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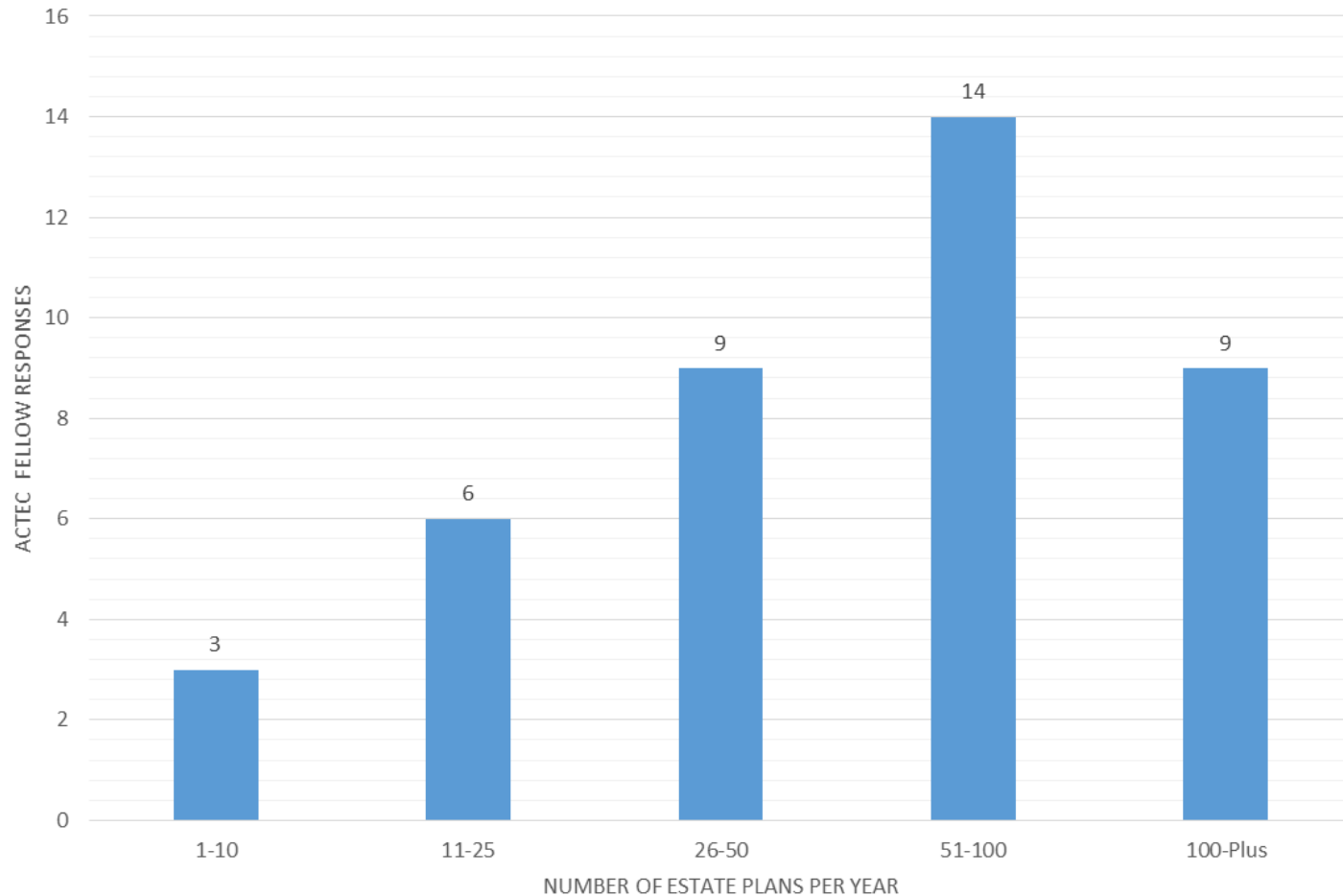
Breakdown of 104 Iowa Respondents by Profession



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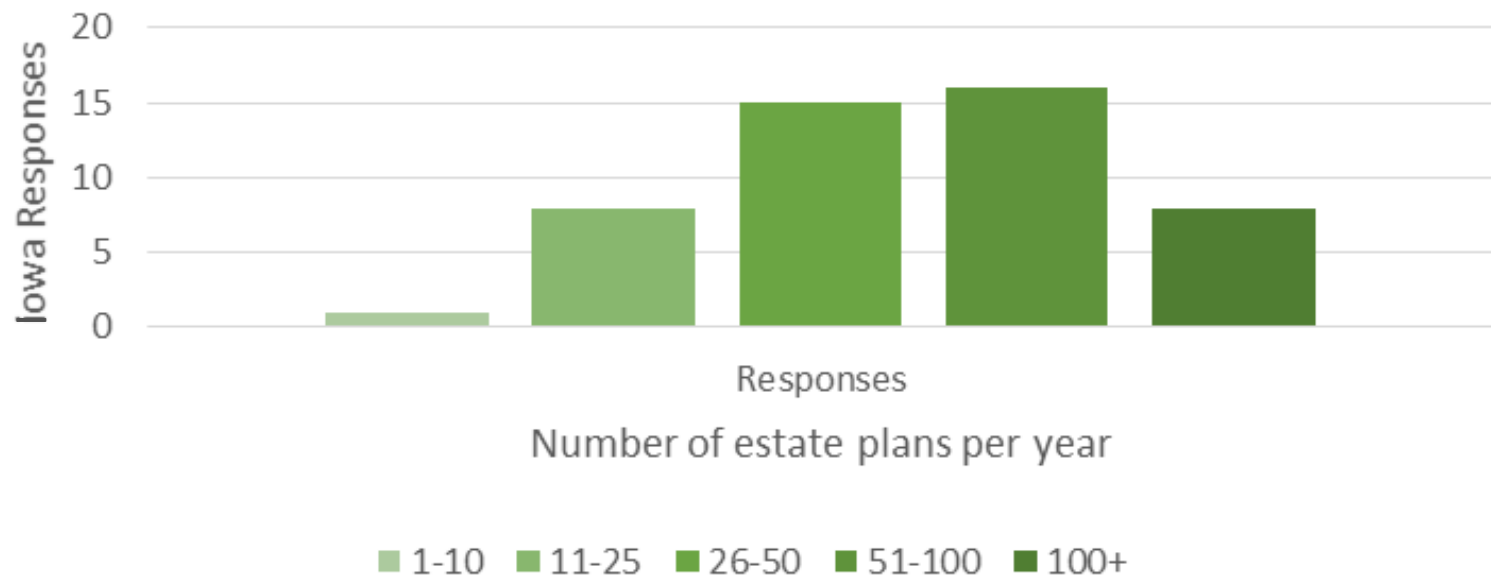
ACTEC Fellows: How many estate plans are you involved with in a year?



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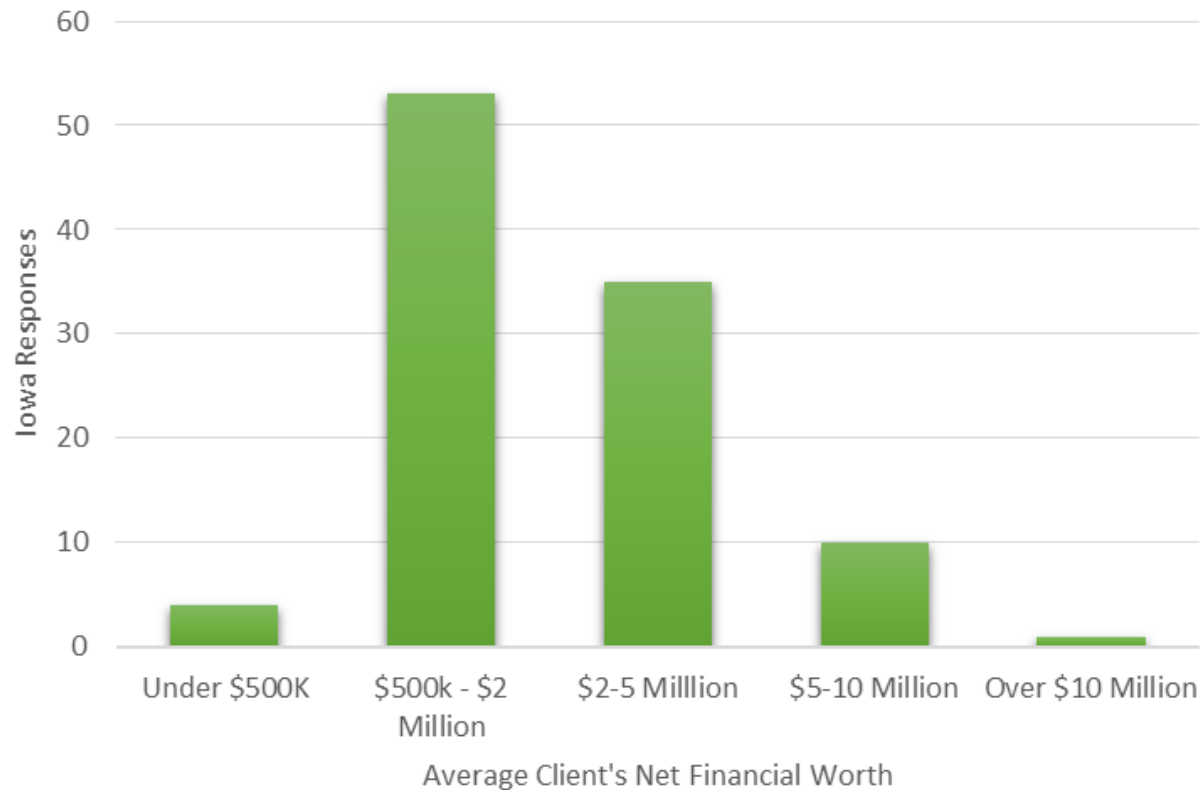
ACTEC Fellows:
Off the cuff, what would you estimate is the net financial worth of your average estate planning client's household, including personal residence and life insurance death benefit?



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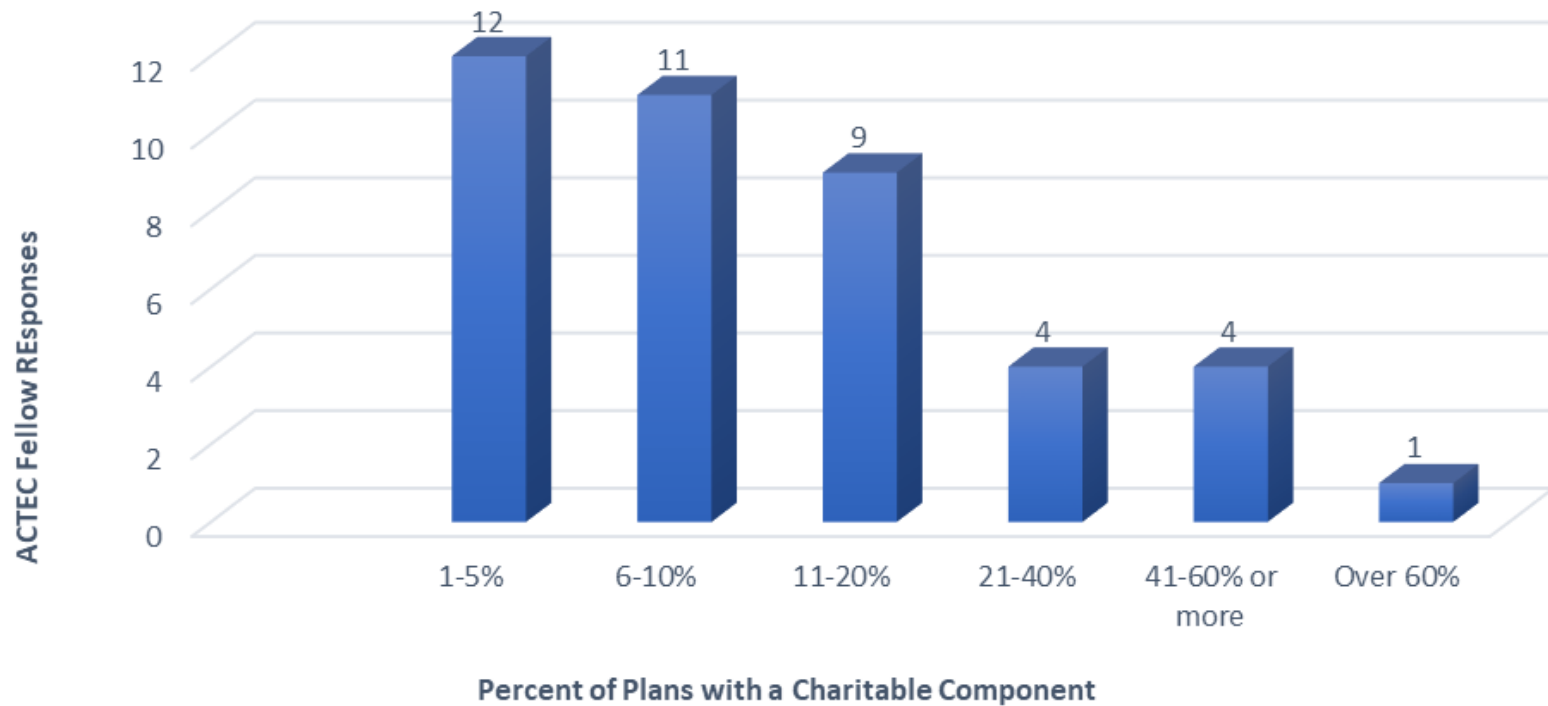
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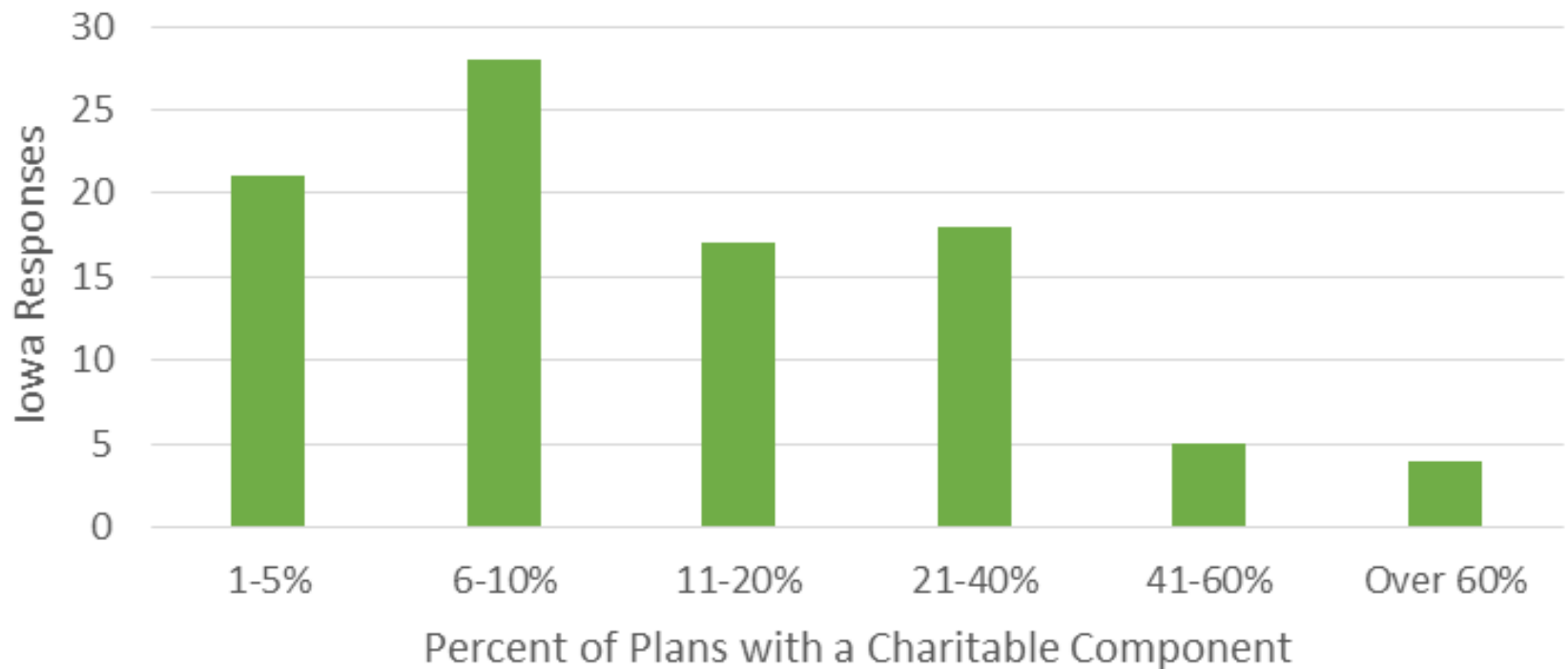
ACTEC Fellows: What percent of the estate plans you draft include a charitable component?



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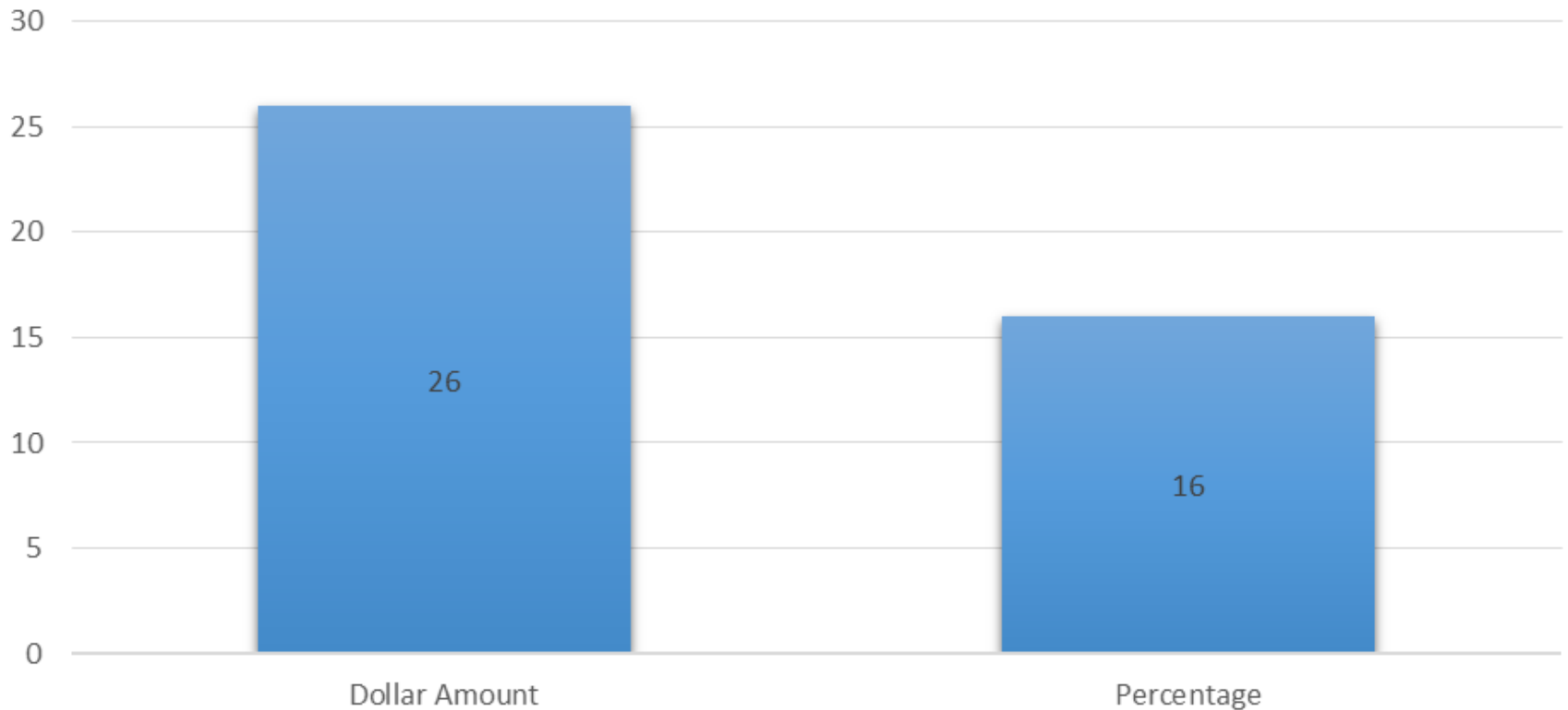
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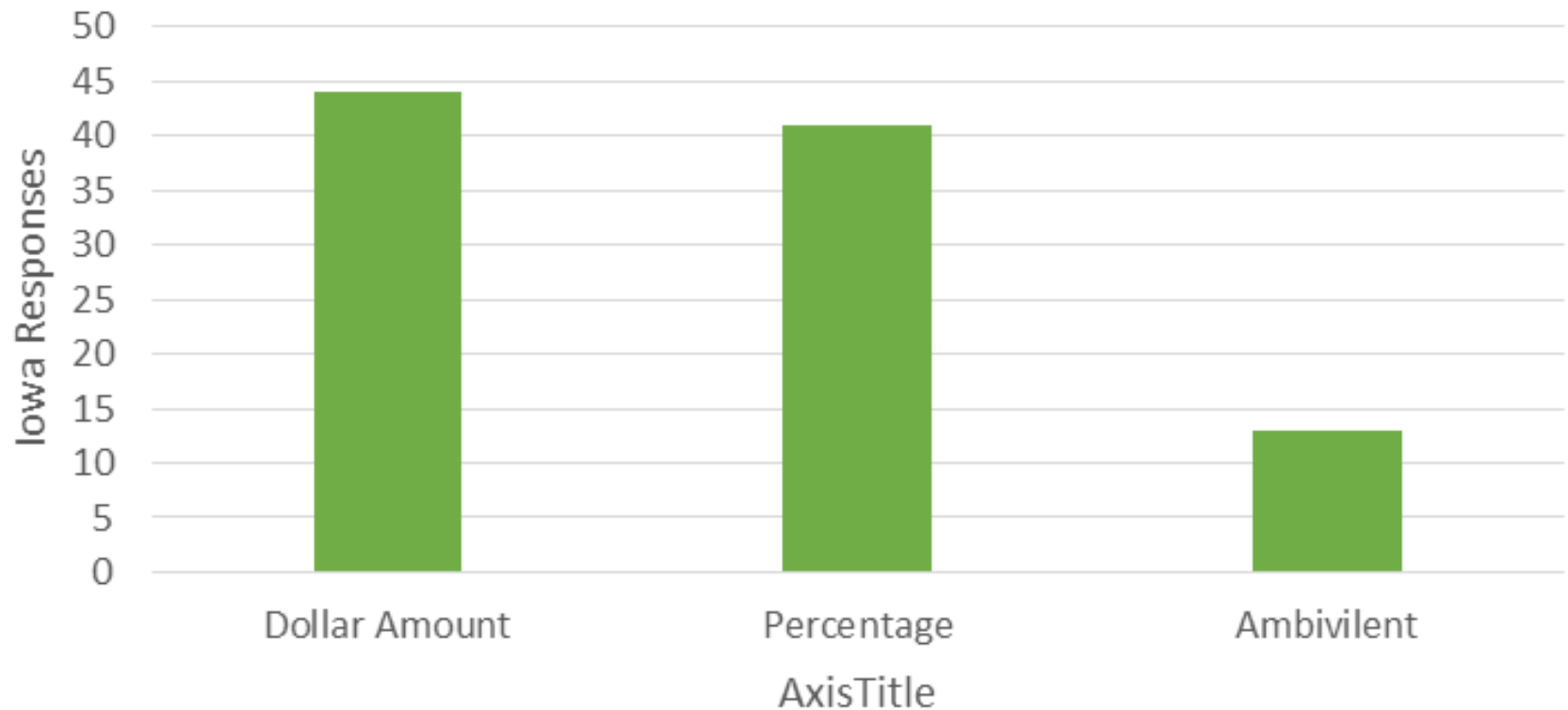
ACTEC Fellows: Do your clients more often structure charitable bequests as a percent or as a dollar amount?



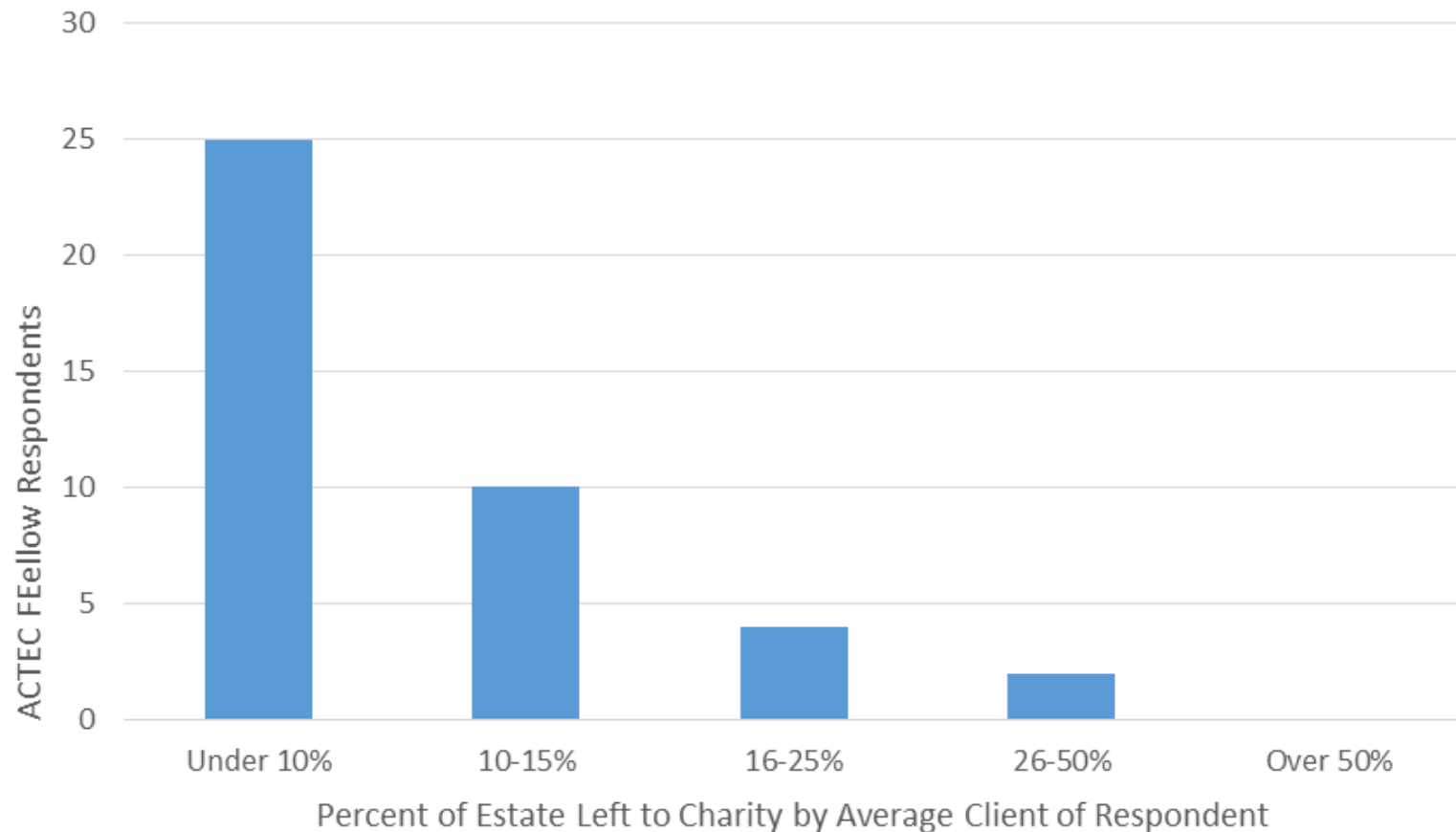
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Do your clients more often structure charitable bequests as a dollar amount, or as a percentage?



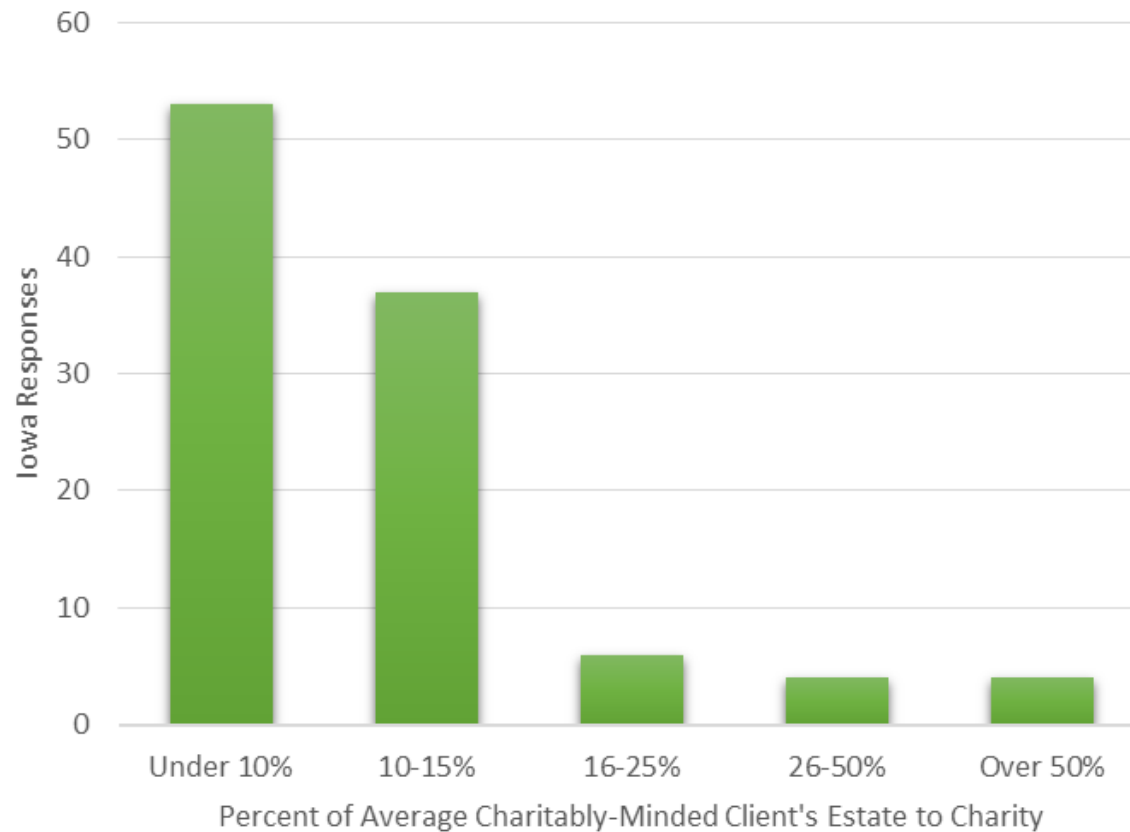
***For those clients who include a charitable component,
what is the average percent of their estate they leave to
charity?***



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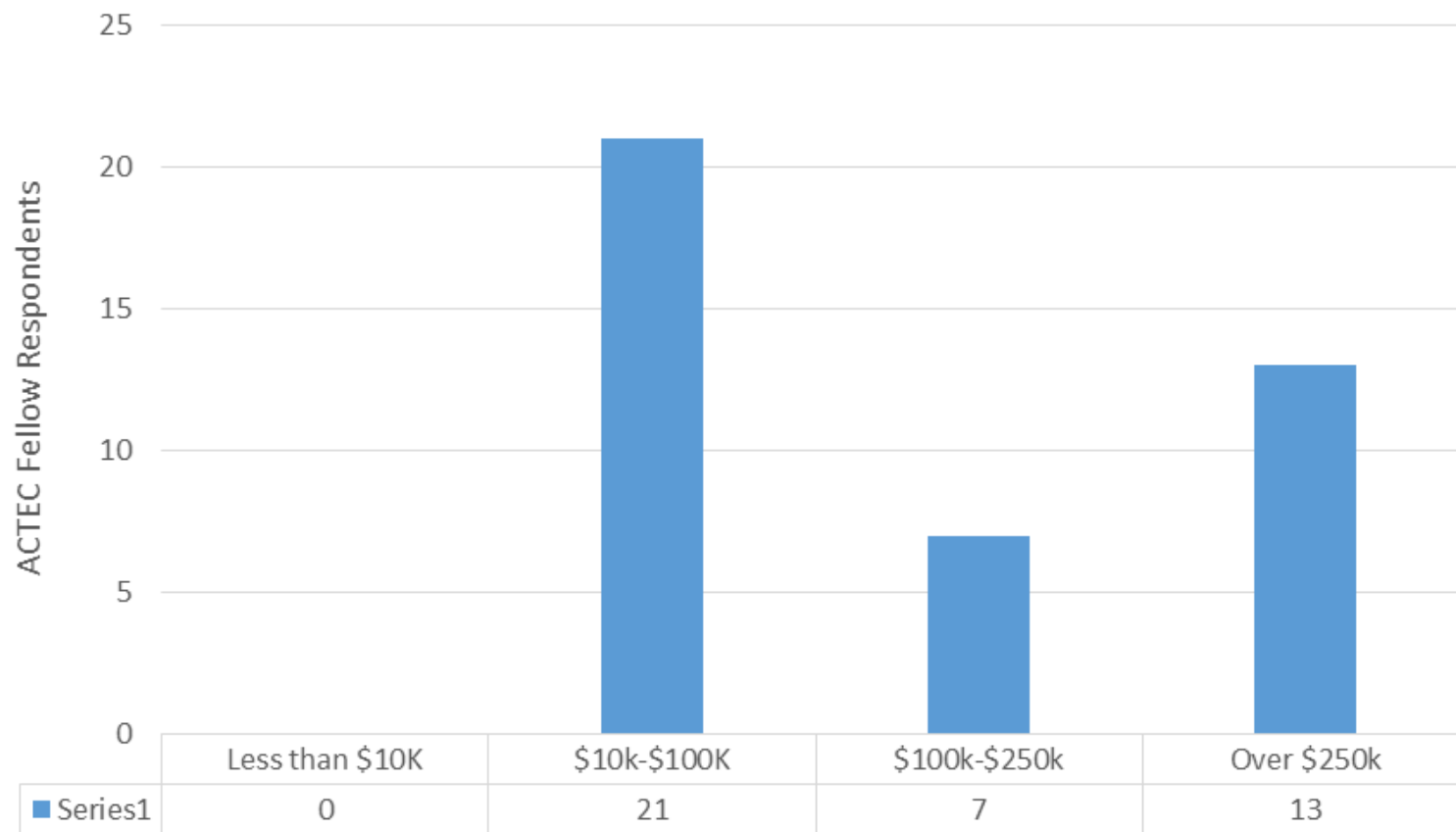
For those clients who include a charitable component, what is the average percent of their estate they leave to charity?



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For those clients who include a charitable component, what is the average dollar amount of their estate they leave to charity?



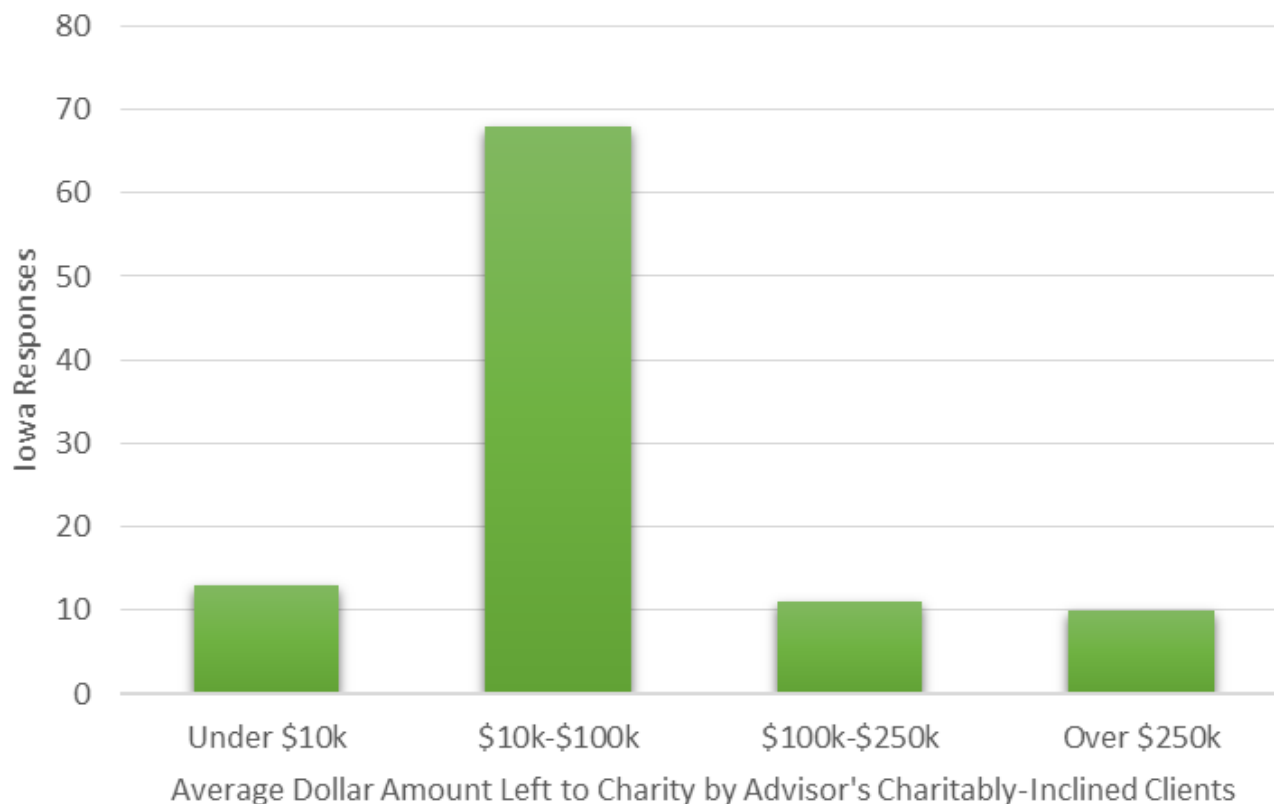
Charitable Client's Average Charitable Legacy



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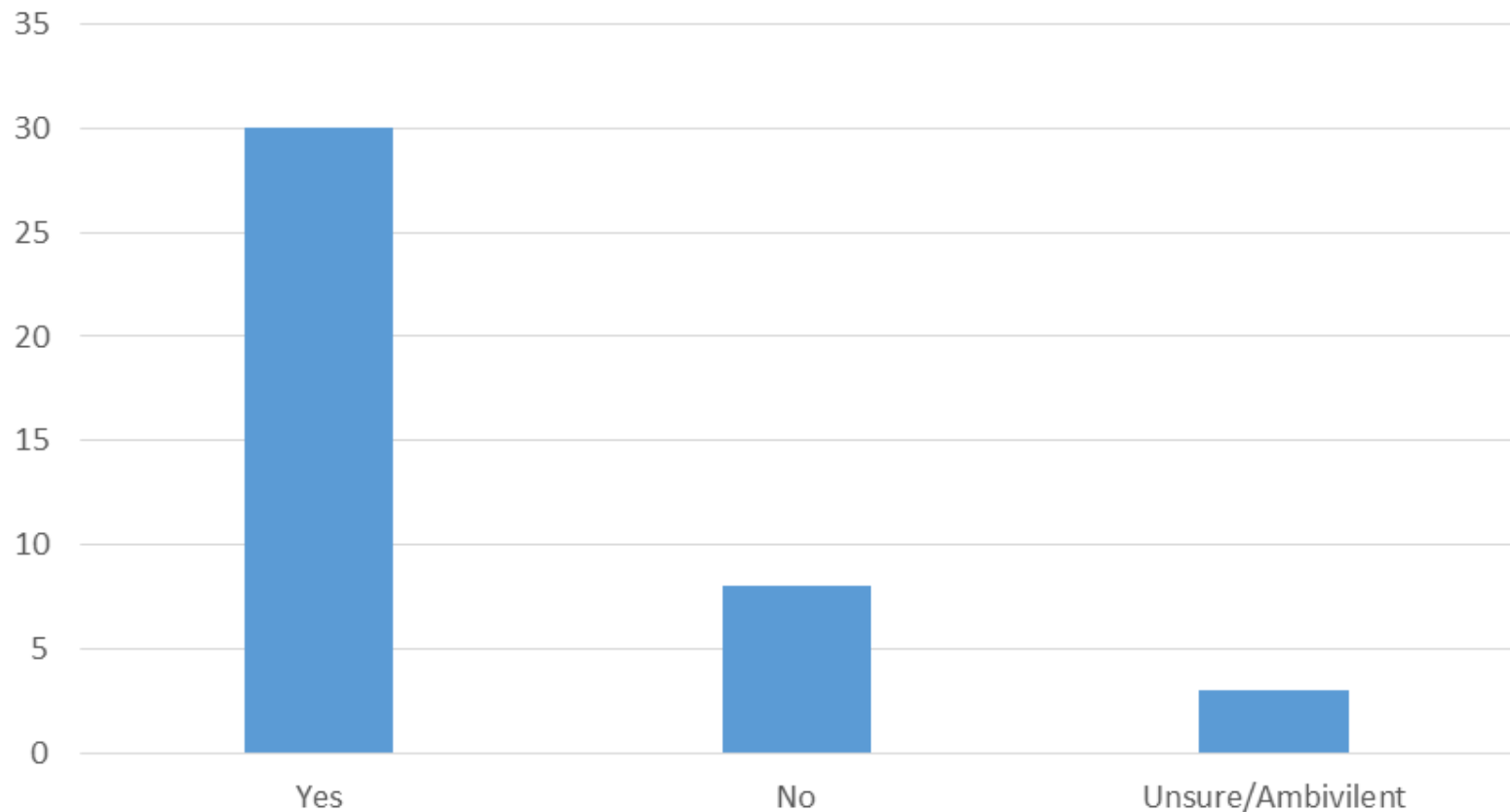
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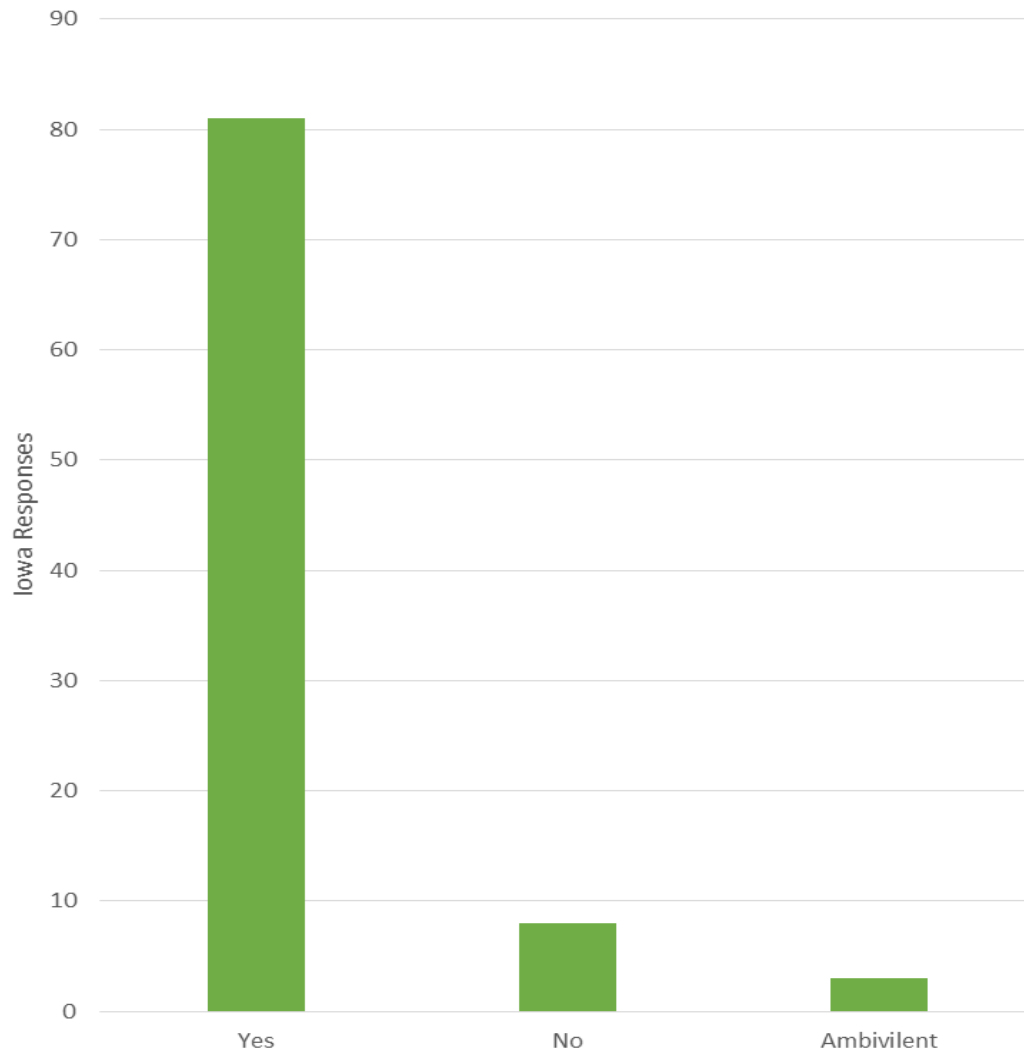
ACTEC Fellows:
Is the answer for this question (average size of charitable
legacy of charitable clients) different for childless
clients? If so, how?



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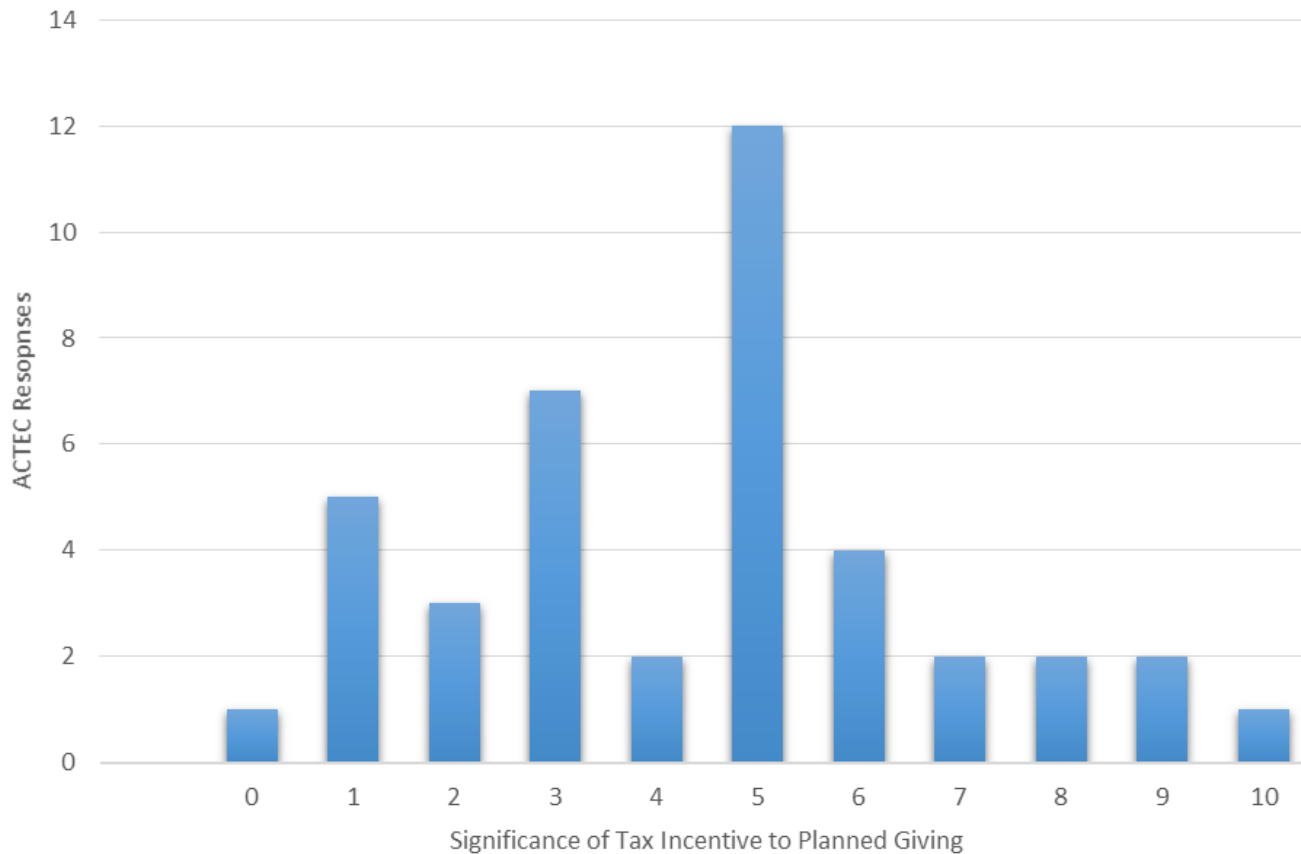
Do Childless Clients Who Include a Charitable Component Give A Larger Amount to Charity?



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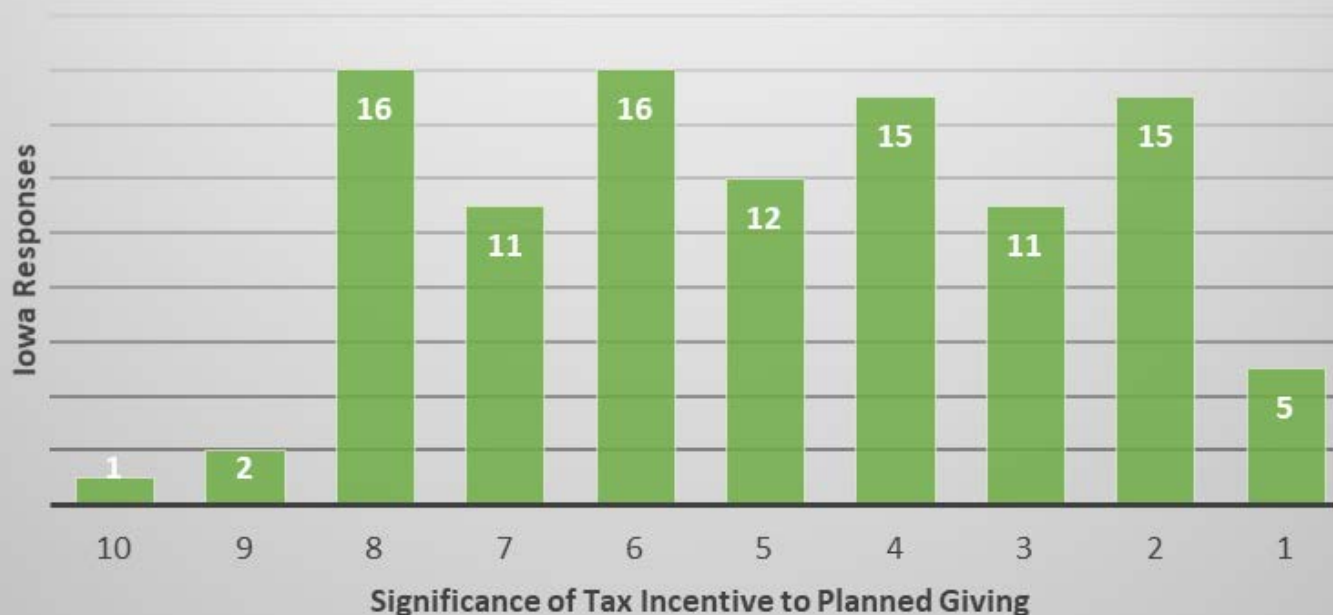
On a scale of 1 to 10, with 10 being "extremely significant," how significant are tax incentives to your clients with respect to their decision to leave a charitable legacy?



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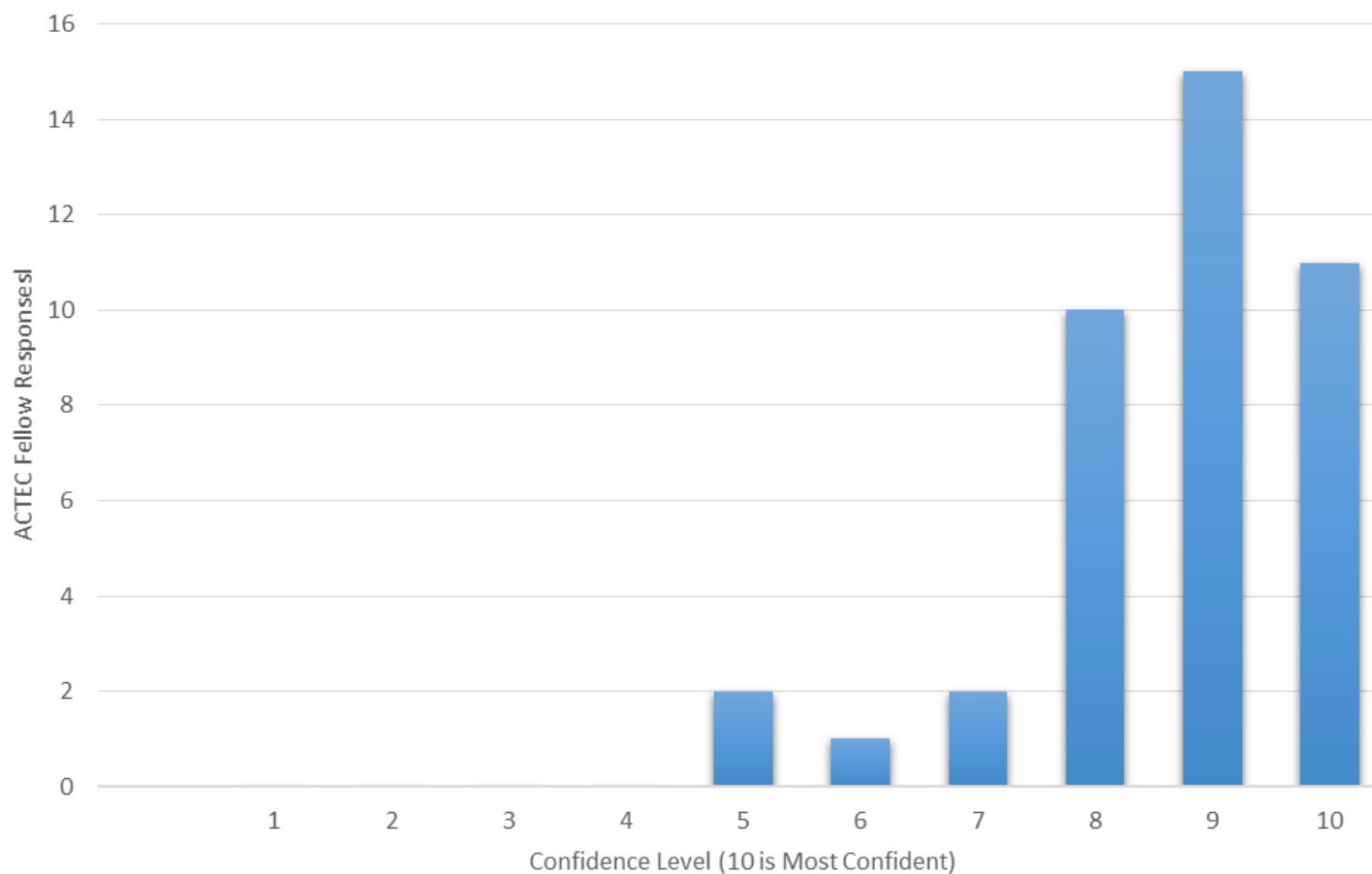
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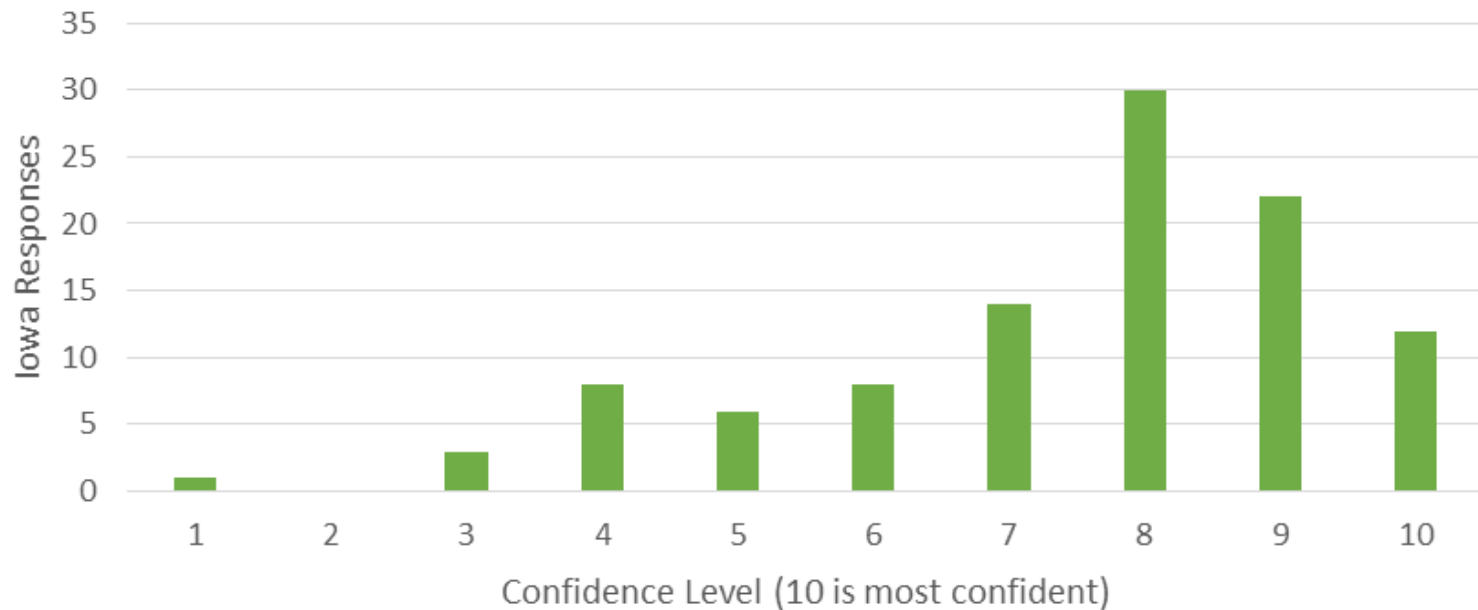
On a scale of 1 to 10 with 10 being "very confident," how confident are you in your ability to advise your clients as to ways for them to optimize their charitable planned giving objectives . . .



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ACTEC FELLOWS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- Discussed with each client
- Almost every time
- Almost always
- 100%
- Normally with all
- Questionnaire – always
- Almost Always
- Almost Every Time
- All the time. Direct ask.
- All clients



ACTEC FELLOWS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- I ask in probably 80-90% of clients whether they have thought about including one or more beneficiaries other than descendants. I often phrase it as a questions about legacy and significance. Of being remembered as something other than that rich family
- It is a part of my interview and reviews to discuss their charitable interests
- During planning for non-spouse beneficiaries. Ask if client would like to benefit any organizations that perpetuate his or her values



ACTEC FELLOWS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- I always ask if client doesn't raise the issue. Often it begins in connection with tax-focused giving (e.g., IRAs) or with contingent beneficiaries. More recently it includes asking about including charity as a permitted beneficiary of a trust with respect to taxable income
- Usually
- Always ask the question and often suggest situations that might lead clients to consider charitable gifts
- I frequently suggest they consider charitable giving, usually as, "Have you considered any charitable gifts?" In some situations it is obvious that charitable giving is not in their plans



ACTEC FELLOWS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- I raise it when there are no children or siblings. Also in case there are no immediate family members surviving
- More often than not, but sometimes only in passing to see if there is an interest
- 45%
- 50%
- 50%
- 75%



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ACTEC FELLOWS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- I generally don't need to raise as my clients are very sophisticated and will bring up the subject
- Only when the client shows interest in charitable giving or asks a specific question concerning charitable giving
- Very rarely, usually when the alternative is paying estate tax
- If they show interest, maybe 20% of the time



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IOWA PLANNING PROFESSIONALS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- More than half of respondents essentially said “yes, every client” or words to that effect

Other responses included:

- “Wouldn't you want going to Charity of choice vs. gov't.”
- I ask all clients. If they have children, it is often in the context of a remote contingent beneficiary if no descendants survive
- It is a standard question in the initial information gathering meeting. Do you have a charity of choice and do you have any intent to leave a charitable legacy after you are gone?
- I always ask the question... “Do you have any charitable intentions for your estate plan?”



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IOWA PLANNING PROFESSIONALS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- Most of the time. When developing their dispositive intent, especially for the second to die, we ask whether charity is in their plans in addition to children
- Most have their plan in place prior to my meeting, very few state they don't know who to give their money to
- Not often, client really leads conversation
- When it presents itself as an option, perhaps 25% of clients



IOWA PLANNING PROFESSIONALS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- Almost always, the question is on our interview worksheet
- 100% of the time. I ask every client if they have any other beneficiaries, including charities, that they would like to name as a beneficiary of their estate
- With every client the conversation about asset distribution is discussed; after talking about who their family is, I always ask if they have any charities they are fond of and whether they'd like to leave a legacy with them



IOWA PLANNING PROFESSIONALS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- I try not to make any suggestions regarding charitable giving; if the client is charitably oriented I'd expect the client to raise the issue. I also try to avoid suggesting names of charitable entities so as not to substitute my views for those of the clients. I do, however, provide feedback on choices if asked to do so
- Often with childless couples who have not presented me with a firm plan
- Hardly ever with younger clients with children. As clients age and children are older and net worth goes up, I discuss it in the majority of situations



IOWA PLANNING PROFESSIONALS:

How, and how often, do you raise the question of charitable giving with estate planning clients?

- Regularly when there are no close relatives such as spouse, children or grandchildren. Regularly for those with close relatives who have a lifetime pattern of charitable giving or high net worth who may have tax reasons to leave some assets to charity
- Fifty percent of the time



ACTEC FELLOWS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- Desire to keep property in the family
- No charitable inclination
- Fixation on making kids wealthy
- Most of the time they simply want to benefit family members, often with generation-skipping trusts
- Their reasons are usually they just do not want to



ACTEC FELLOWS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- No interest in charity. Want assets to stay in family line
- Family first
- More dedicated to family than to charity
- They are simply not motivated, even though their children and grandchildren, based upon current and anticipated consumption, will never need what is left for them (50mm+clients)
- Family takes priority
- Want to provide for spouse and children first
- Primarily focused on wealth transfer to family



ACTEC FELLOWS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- Often nature of the assets (farm/ranch or business) does not facilitate charitable
- They are concerned about the welfare of a surviving spouse and children and, perhaps more importantly, they have not developed a strong pattern of lifetime philanthropy
- Family has great need
- Personal choice



ACTEC FELLOWS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- That they are focused on some other specific purpose unique to them in most cases
- They have already given a lot during life, aren't interested in charity, or sometimes even perceive the estate tax as "charity" to the government
- Clients who don't give to charity are generally more concerned about leaving assets to their descendants than to charity
- I think primarily it is that they have a loyalty to family. Often wealthy individuals give to charities during their lifetime and feel satisfied that the box has been checked. Many are just not charitably inclined



ACTEC FELLOWS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- Most wealthy clients will include charities in their planning. However, the most common reason some don't give to charity or who don't give much, give to children and involves a family business a child or children wish to take over
- Many give some, but if not they want all to go to family
- Many do their charitable giving during lifetime in that situation - and I encourage them to do so
- They want it to go to their descendants even if it is diminished by taxes
- Either not involved with a charitable cause or want to keep the wealth in the family



ACTEC FELLOWS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- No charitable heart
- Not inclined
- not charitably inclined
- Most clients are either interested or are not; it's rare to be able to convince the client to shift one way or the other
- They have already given what they chose to give
- May not trust the charity to spend the money wisely or the charity is too aggressive in soliciting a donation



ACTEC FELLOWS:

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IOWA PLANNING PROFESSIONALS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

Answers were largely similar to those of ACTEC fellows.

Here are a few of interest:

- They think their money will be wasted on administration rather than the cause
- Do not have a personal attachment to any specific charities. Not sure if they have enough for themselves. Do not want to be confronted with their own passing
- Not trusting charities. Thinking that their gift is just going for administration of the charity



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For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

More Iowa responses of interest:

- Though they give significantly to charity during life, they have worked hard for their wealth and want to leave it to their children. If children want to give to charities, they feel that is their choice to make
- The most common comment is, “I make my gifts while living”
- The scandals in the catholic church have caused many clients to backtrack their charitable giving



IOWA PLANNING PROFESSIONALS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- Fiscal responsibility with how the charity will manage their bequest is often a greatly discussed topic and the longevity of the charity and what would happen to the bequest if the charity ceased to exist
- No history of philanthropy. - or their objective is to pass it solely to family. Those who have been charitable during life are much more likely to give a legacy
- Typically, wealthy clients who don't give during their lifetime don't give at death, and vice versa. Charitable giving appears to be more of a mentality rather than being based on "ability to give"



IOWA PLANNING PROFESSIONALS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- They generally believe they have supported the charities while they were alive.
- They generally have no pattern of lifetime giving or philanthropy
- personal preference, generally indicate they have provided enough through taxes paid in their lifetime
- The usual Charity begins at home comment. They usually didn't give much during their working years. They haven't been involved in giving of their time to charities. A very high percentage of those who have been active with giving time and serving on boards of charities will leave something to them in their estate plans. A passion exists



IOWA PLANNING PROFESSIONALS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- Almost paralyzing uncertainty and concern about unknown costs they might face and that family may face in the future including higher taxes, health care etc.
- (1) Charitable during lifetime
(2) Concern about mismanagement or misuse of gift based on personal observation
(3) More and more charitable organizations are perceived as political and not focused on charitable mission
- Some do not have close connections or ties to any specific charity or cause. Some have doubts/misgivings about how the funds will be managed/invested



IOWA PLANNING PROFESSIONALS:

For your wealthy clients who don't give to charity or who give only a small portion of their assets to charity, what can you share about their reasons for not doing so?

- Some simply have no charitable intent. those that have had interactions with charities during their lifetimes are more apt to give or those whose families have given
- Lack of connection
Fear of running out of money
- They are not sure the charity will be around and they don't know who will be running the charity at the time of their death



ACTEC FELLOWS:

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Blood suckers
- Usually helpful but sometimes "pushy"
- With Skepticism
- As salesmen
- Overbearing
- Manipulators
- Somewhat like telemarketers
- With caution
- Mostly negative
- Cynical and suspicious of motives
- Unnecessary

ACTEC FELLOWS:

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Wealthy clients receive a large number of solicitations and are generally wary of the planned giving professionals
- I think most see them solely as fundraisers and not technicians. I also think that, for those clients interested in larger dollar or percentage gifts, people in operating roles with the intended charitable recipient are more effective with clients than are fundraisers
- They are conflicted. They wish they would hear from their charitable organizations more often but don't really want to hear from a development officer



ACTEC FELLOWS:

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Overall, I think clients are very positive about these advisors, especially community foundations and hospice charities. I think that these attitude can change if a university foundation outsources some of their technical charitable giving and the plans don't go smoothly
- Clients tend to have more confidence in the objectivity of their attorneys, accountants, and financial advisors than in development officers employed by charities



ACTEC FELLOWS:

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- If they are inclined to support that particular charity, they welcome the input and positive feedback from the charitable planned giving professionals. If not, they see them as a nuisance
- I think they find them helpful. Clients also appreciate the fact that charitable planned giving professionals can teach them about different techniques while not billing them for it!
- They view them as friends who are professionals who have a valuable job to do
- View favorably once decision to give is made



ACTEC FELLOWS:

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Most of my clients with true charitable intent are happy to work with planned giving professionals, and believe they add value
- Very favorably
- They're viewed as folks who give valuable insights, whether or not the client chooses to benefit charity



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Like used car salesmen
- As vultures
- It varies. Many do not have the experience in proper planned giving techniques to properly advise a client. Some planned giving professionals tend to focus on what is in it for them rather than client's intent



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Often that they do not understand the clients, or that they are overlooking the client's wishes. No planned giving professional is going to change the client's mind, but they keep trying. For one client, his response to the impact of the charitable deduction on his estate tax was even if he has to pay 40% estate tax, the children still get 60%
- Often I think it depends on who employs the planned giving professional and how they are being compensated



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- I believe they feel the charitable giving professionals are sales persons for the charity and lack the independence to advise them on things other than the specific charity they represent
- many families are leery of them thinking all they want is money; there are lots of great professionals, but they need to be very careful and professional
- Too much push. Have to build a relationship first that is a genuine relationship
- Not overly negative but clients will say that no matter how much is given, those persons are always looking for more money



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Highly compensated sales people. View the wealthy as being obligated to gift to their charity
- I think that most prefer less than more. Don't want to be pursued. In many cases, want someone to ask, for sure. Want information about the organization
- Often viewed as more social than functional or personally impactful



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- They mostly like and respect them, especially Universities, hospitals and community foundations but I think they normally don't get too close to them because so many change jobs so frequently while their other advisor relationships are more long term
- Initially at least some suspicion of an agenda for a cause that may or may not coincide with the client goals and objectives. After some getting acquainted most appreciate the help and facilitation - especially with more complex gifts using trusts, etc.



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Most get hit up daily...tired of giving
- they are somewhat suspect of their motivations when the "professional" is working for a charity
- There are two kinds of clients, one is charitable and one is not. I've not really seen in my 30 years in this business, people who are not charitable during their lives and switching in the end. If they have not found their charitable passion, they USUALLY do not give at death



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- If the clients wants to give to a charity that has a charitable planning professional, they are well received and very helpful
- Its all about the relationships of each individual charity
- In many cases they are considered a trusted advisor
- They tend to like those professionals who help them execute charitable desires they already have as opposed to having the desires forced upon them



IOWA PLANNING PROFESSIONALS :

What can you share from your experience regarding the way that wealthy families and their professional advisors view charitable planned giving professionals?

- Charitable planned giving professionals are viewed quite favorably. They are seen as individuals who are working to make organizations and society in general better
- They can be a great source of recommendations based on client-specific assets; creative options for gifting during life and at death. Once a relationship has developed, they become part of the "team"
- If the professional is from an institution they trust, they usually trust that professional



ACTEC FELLOWS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

Highlights:

- Most of the colleges and universities capital on the loyalty their graduates have to their alma mater. That is very effective
- Don't push the ask and be patient
- Ability to expose donor to options
- Vision and recognition
- Being able to suggest, even at a high level, effective strategies or anecdotes about how others have accomplished their gifts
- A passion for the charity they represent



ACTEC FELLOWS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

- Presenting specific giving opportunities in an organization the client has already decided to benefit
- Be low key and strive only to be of assistance. No sales pitch. Listen
- Listening to the client and connecting their interests to the mission of the charity
- Long-term relationships
- They are catalysts
- Staying in touch without exerting pressure



ACTEC FELLOWS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

- Informing the prospective donor of their charity's programs, purposes and results
- Foster a perspective of giving which honors the memory of a loved and/or respected person in the donor's life



IOWA PLANNING PROFESSIONALS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

Highlights:

- Getting to know to know the person first and understand family dynamics. Also those who develop relationships with attorney and other advisors
- Discussing the good that can be done with the gift
- Collaboration with all of the clients financial professionals (Attorney, CPA, Investment Advisor)



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IOWA PLANNING PROFESSIONALS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

- Seeing the benefit of the long-term relationship, acknowledging the present gift/contribution without constantly asking about the long-term plan (at death)
- Stories of actual people who a gift impacted
- Listening to what the donor cares about within the particular charity
- Building a personal relationship with the prospective donor over time
- Getting to know the clients well before "the ask" comes and implementation is sought



IOWA PLANNING PROFESSIONALS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

- Persistent personal interaction through invitations to presentations about the charity's effectiveness incorporating opportunities to have private conversations
- Making multiple touches during the year to prospects even if they are not currently interested in giving but have huge potential
- Handwritten notes on cards
- Gaining trust and credibility takes time. Those that are effective are patient and focus on building relationships without necessarily pitching their cause



IOWA PLANNING PROFESSIONALS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

- Finding a mission-related project that matches donors' passions and is in a "doable" dollar range
- Face to face discussions regarding the use of the money; not necessarily the tax benefits
- Providing the attorney with comprehensive information/data about the donor
- Being low key and not pushy! Learn about the prospect you are talking to and listen, really listen! Offer to help without expecting a gift or pledge in return. You never know when it may come back around to your benefit



IOWA PLANNING PROFESSIONALS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

- Clearly knowing how to describe what the charity does and being honest about the amount that goes to help the people versus the administration. Also, contacting past donors to say thank you without making another ask on occasion seems to be received well
- Donor's interest is paramount. Hopefully, they are honest, because I think that is effective
- Listen well, give some examples, don't pressure or lead
- Don't be pushy



IOWA PLANNING PROFESSIONALS:

What is the most valuable or effective practice that you have seen from a charitable planned giving professional?

- The PGPs who are most successful are those who first try to discern a potential donor's real attachment to a charitable entity--they talk about the mission and purpose of the entity, rather than immediately jumping to tax benefits and tax strategies for charitable giving. I have worked in estate planning for forty plus years, and have NEVER had a client who gave to a charity just to obtain a perceived tax benefit. Successful PGPs defer talking about tax strategies until after the client says, "I want to give..."



ACTEC FELLOWS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- They have an agenda to obtain compensation from the charity they are promoting. No way to change that
- Going for too much too soon. Not being prepared
- Pushiness. Calm down and just build relations. Don't pay on commissions
- Overbearing. Back off
- Pressure
- Aggressive personality
- Being pushy



ACTEC FELLOWS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- Charitable planned giving professionals can try too hard to push gifts
- They are car salesmen. They are looking out for the best interest of the client.
- Being a pushy promoter more interested in selling than in just being of assistance
- They focus on getting the money/gift, and not the wishes of the donor. Ethical focus on the intent of the donor and purpose for the gift
- Too much focus on closing on the gift and not on serving the donor



ACTEC FELLOWS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- No coordination with the estate planning attorney who may have a long term relationship with the client
- They often fail initially to engage the client's entire estate planning team and when they do, the team often is critical of the plan presented. The professional can and should fold in the client's attorney, CPA, and perhaps the financial planner early on in the process
- Sometimes do not defer to overall estate planning attorney
- Not partnering with the attorney soon enough



ACTEC FELLOWS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- My experience has been that they would be better off spending more time with potential donors and less time with us estate planners. But finding that balance is difficult
- Planned giving professionals should not be recommending attorneys or participating in the draft of estate planning documents
- Tend to view potential gifts from the charity's perspective and not from the donor's perspective



ACTEC FELLOWS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- They should work to really understand what the donor is trying to accomplish and look at the gift from that perspective
- Not everyone can wear a 42 long. Tailor the planned giving program for each donor so that the purposes of the charity and the intentions of the donor are meshed
- Keep it simple
- Change over in staffing



ACTEC FELLOWS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- Too many contacts and not giving enough exposure to their specific organization
- Relying on mailers
- Excessive marketing/events for professionals is biggest criticism. Reducing those events but finding other ways to share the message might help
- Do not ask the client for copies of their estate planning documents or to inform the charity that the charity is named in their plan. Things change over time. Organizations clients want to give to change over time. Clients don't like feeling pressured to let the charity know their testamentary plans



IOWA PLANNING PROFESSIONALS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

Highlights:

- Don't focus only on the tax benefit, but find a cause that the client believes in
- Don't ask about bequests right after a client has died
- Insufficient knowledge about planned giving techniques
- Too much focus on tax benefits; too little on cause client believes in
- Not collaborating



IOWA PLANNING PROFESSIONALS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- Not understanding what the giver wants to accomplish
- They never stop asking for more,. Are not good at saying thanks before the next request arrives
- turn-over in charitable planned giving professionals prevents the building of an effective relationship with the prospective donor
- Take time to get to know the charitable donor and once they have made a significant contribution don't hang around all the time. Be a business friend and a professional



IOWA PLANNING PROFESSIONALS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- The most effective planned giving professionals are those who are there to answer questions and enhance the client's knowledge. But some individuals will not stop "selling". Even in professional conferences I have dealt with some individuals who are constantly pushing their own particular charity
- Not respecting client's privacy
- I've had customers who include a charity in their estate plan and have notified the charity. They end up getting put on a mailing list and get bombarded with mailings from the charity. In some instances, this has turned the customer off



IOWA PLANNING PROFESSIONALS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- Too much emphasis on tax
- it is irritating when the planned giving professional has told my client that they will provide the instruments and are only asking me to review them
I think the attorney should do the drafting. I am always willing to consider samples for drafting from the charities legal counsel
- Involve the estate planning attorney and financial advisor rather than simply asking for money and not trying to be part of the broader plan



IOWA PLANNING PROFESSIONALS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- They seem to ask too often and once a person gives they are bombarded with mail, calls, and/or emails
- The practice of certain Universities of charging a fee to accept a gift has resulted in a number of substantial gift failures
- some have a lack of knowledge or try to find a one size fits all approach or are "selling" the option of the day. I think that better collaboration with estate planners, whether it be attorneys, accountants, financial advisors, etc. would end up with a better result for the client



IOWA PLANNING PROFESSIONALS:

What is your number one criticism of charitable planned giving professionals, and what one change might best address this criticism?

- A mistake some PGPs make is to seize on a strategy involving only one asset (a CRUT strategy for a farm, for example), without having explored the full range of a client's assets, the client's own long term needs, and other goals the client may have for assisting other charities or family members. That really requires that the PGP work as part of a team, with the client's other professional advisors--attorney, CPA, CLU
- Don't pressure the customer
- People who do not know all the necessary information about a client before making charitable recommendations



Other Wisdom for Planned Giving Professionals From These Estate Planning Professionals

- Some planned giving professionals think that advisors (attorneys, trust officers or financial advisors) have great influence on the client's selection of charitable causes or organizations. We do not. In most instances, clients are the ones making these decisions. Advisors are there to simply help them figure out the best way to support a particular charitable cause or organization



Other Wisdom for Planned Giving Professionals From These Estate Planning Professionals

- A very high percentage of my clients that do include charitable gifts in their estate planning wish to do so without telling the charity during their lifetime. Planned giving advisors should keep providing the literature and info as it does have an impact, they just might not know about the impact for a number of years. However, my advice is to be honest, keep the donor's interest at heart, and seek assistance of a more experienced professional for guidance and an attorney for document preparation



Other Wisdom for Planned Giving Professionals From These Estate Planning Professionals

COLLABORATION/TEAM:

- Focus on team work - with CPA, financial advisor, banker, attorney and client. If everyone on the team agrees on a plan, the client is much more likely to adopt it and all team members will work together to implement it and keep in on track going forward
- Learning to collaborate with other professional advisers or to get better at will help them tremendously. Working as a team with all the professionals in a client's life creates the best long term outcome for all our joint clients
- Make sure you know what you are talking about. Focus on getting to know the potential donor rather than pitching a cause or product



Other Wisdom for Planned Giving Professionals From These Estate Planning Professionals

- Make sure you know what you are talking about. Focus on getting to know the potential donor rather than pitching a cause or product
- Listen; rather than suggest or ask. People will tell you what their concerns are if you ask them
- I always appreciate planned giving professionals that have the same commitment to the subject matter that I do



Other Wisdom for Planned Giving Professionals From These Estate Planning Professionals

- Cultivate a relationship with the potential donor over time--take the long view, and understand that the benefits of the work will almost always take many years to come to fruition. Successful PGPs are those who have the same passion for their organizations that they look for in potential donors. The charities they work for need to understand this and craft pay structures that favor PGP retention for the long term over a pay plus bonus schemes that emphasizes "sales



Final Thought

Something positive to leave you with:

“I'm grateful for the many such professionals with whom I have worked in my career and in general have the utmost respect for their efforts and integrity.”



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Questions?



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