

Philanthropy as a life style choice

Life has been good to you. You have found success in the businesses you run, and now you are thinking about giving back. Where do you start? How do you start?

There are a lot of organizations that will be happy to accept your donations. But why not be thoughtful and strategic about your approach? The best way to approach your philanthropic legacy is in the same way you have run your business ventures. Be inclusive. Be thoughtful. Be intentional. Be strategic.

Why philanthropic giving?

You give to create a world that is more just, fair and equitable. The reason why you give is based on your belief that the world you leave can be a better place than how you found it and you feel a responsibility to make that happen...

The question you should ask is how you can give more of yourself and all the assets available to you? How can you approach your giving goals effectively and holistically?

Philanthropy is more than just the power of money. Philanthropy is your life style choice. You have an opportunity to align your values intentionally with every aspect of your life. Rather than giving just of your wealth, you can also give your experience and time. You also have the opportunity to involve your whole family, including children and grandchildren, in the process.

Make it a Family Affair.

The largest transfer of wealth in human history is currently taking place. More assets are shifting between the generations than ever before, and too few inheritors are prepared for the responsibility that comes with that inheritance. Why not involve your whole family in the discussion about a giving plan?

If you have young children, take the time to include them in the discussion, as they will remember this conversation when they think about how they see the world and their role in it. If they are already older or even adults, see this as an opportunity to stay connected with them as they embark on with their lives. It is both an opportunity for your children to learn about how to give strategically and thoughtfully, and for you to engage with your children on ways to change the world.

You could start with an open dialogue about everyone's passions. This can happen when the family gathers for a holiday or celebrations, but you should make sure to give this meeting its own space so it is treated seriously. Discuss with the family members what everyone thinks are the most pressing problems and possible solutions to these problems. However, family members have different interests and passions, finding one subject area around which everyone feels excited can therefore be difficult.

Strategic giving.

Give strategically with an eye on the results you want to achieve with your donation. There are several opportunities to be highly impactful. Whether your family chooses to fund organizations or programs, you should also be willing to make a commitment to the organization long-term. Promising to support a project for more than one year enables organizations to focus more on their work and less on fundraising.

You can also give more than only money. Volunteering your time or offering your specific skills is another way to build a relationship with organizations you have selected to support.

A Family Office can help you creating a family philanthropy and a mission. It can also help to facilitate a dialogue leading to a consensus among the family members while strengthening the core family relationship.

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