

GIANT, IMPORTANT DISCLAIMER: WE AREN'T GIVING LEGAL, TAX OR FINANCIAL ADVICE. PLEASE SEEK YOUR OWN COUNSEL FOR ANY DONATIONS. MANY OF THESE QUESTIONS ARE OPEN TO SOME INTERPRETATION, ARE GENERAL IN NATURE OR ARE UNIQUE TO A PARTICULAR JURISDICTION. ASSUME ALL ANSWERS ARE WRONG UNTIL YOU/YOUR DONOR CONFIRMS WITH HER/HIS ADVISOR.

Q & A from “How to talk to people about wealth in ways that inspire major gifts of assets: The science and the sentences” <August, 2022>

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| <p>Russell said many fundraisers aren't wealthy but what about the wealthy fundraiser?</p> | <p>Well, then that makes all this information about assets and wealth management even more interesting for the fundraiser to learn about!</p> |
| <p>What about prospects who are (typically) inheritors, some of whom were raised to avoid talking about their wealth due to their upbringing, gender, suspicions about the motives of others?</p> | <p>A person's wealth can be a sensitive subject for many. In that case, the same strategies still apply. We can start social, just asking about things in their life, business, vacations, collecting, whatever and then move to the past, present, and future questions about the assets. Or we can identify a planning goal, e.g., how to give smarter using real estate, and once that is agreed it justifies all the detailed questions that follow.</p> |
| <p>Dr. James, I am happy to get the conversation started with our wealthy donors, but we don't have a whole lot of in-house expertise at our org. as we get further along in the conversation about the ins and outs of the actual gift options. How would you recommend I start recruiting help from local attorneys, CPAs, etc. when we need to hire this kind of help for advice?</p> | <p>Call this place called Charitable Solutions! Also, I would recommend that you start with your local community foundation. They can be a great resource to point you in the right direction. Other than that, I wouldn't assume that an attorney or CPA is going to either be familiar with charitable planning or necessarily going to encourage plans that benefit the charity.</p> |
| <p>How would you advise prompts for newer fundraisers who don't have unique stories to share yet?</p> | <p>The stories don't have to be something that happened to you. “You remind me of another donor, she ...” This can be a donor you heard about from a fundraiser at another organization, from another newsletter, at a conference or whatever. The stories don't have to be personal stories to work.</p> |

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| <p>What about gifts of artwork? Especially if donor gives charity permission to "flip" the artwork for cash?</p> | <p>Yes, these can work well. Having a solid appraisal is always particularly important with these as they often come under special scrutiny from the IRS.</p> |
| <p>Who can I enlist to be my "expert" that the donor can ask questions of?</p> | <p>It depends on the situation. You can always work with the donor, collect all the questions and then call folks you know – Charitable Solutions, your local community foundation, etc. – then you can present the options to the donor. If there are questions at that meeting that you can't answer, again collect, track down the answer and return to the donor. If you do this a few times you will gradually develop this expertise. I think this is often a better strategy than trying to find an expert to pay to come with you on meetings. Even if they actually have expertise (quite rare actually) they aren't experts on fundraising. You are. That's why you need to be the one in the room with the donor.</p> |
| <p>Is the small recent increase in CGA rates a good opportunity to try to get the attention of our PG prospects via a letter? The rates may not be high enough yet to get the gift, but it may get donors to start thinking about other ways to give.</p> | <p>Yes, this is a great opportunity. Anytime something changes, it's another reason to bring up the idea to donors. Share some stories on what others have done with the instrument. Share some "breaking news" about rates and be excited about it. We always need to break through the noise to get attention, so use every opportunity to present something new!</p> |
| <p>What is a good strategy to move a prospect interested, engaged, and willing to make the gift but is just hesitant to "sign the dotted line"?</p> | <p>I have written about this and it is available to you for free. See chapters 9 & 10 in <i>The Socratic Fundraiser</i>. It's free here: https://www.encouragegenerosity.com/TheSocraticFundraiser.pdf</p> |
| <p>Russell: What is your favorite recommended reading to stay up to date in the topics that people with wealth care about?</p> | <p>I enjoy Advisor News from Rethinking65. You can subscribe for free at https://rethinking65.com/</p> |