



# Legacy Giving

## Building Blocks

### **A Simple Approach to Attracting Long-term Support**



#### **Presenter – Caleb B. Rick, JD**

Founder & CEO of Legacy Giving, Caleb is an adjunct professor of nonprofit management and a nationally known proponent of donor-centered, outcomes based planned giving. A graduate of Middlebury College, Vermont Law School and a member of the California Bar, he is a former fundraiser for Dartmouth, the University of California and the Sierra Club. A teacher, writer and consultant, Caleb has trained hundreds of staff and volunteers, addressed dozens of conferences, and helped a wide variety organizations build successful resource development and legacy giving programs. Active in his community, he lives in Chelsea, Vermont with his wife and two sons, who represent the ninth generation of his family to reside in the First Branch valley.

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## **Presentation Overview**

- Define Legacy Giving & Examples
- Tremendous Revenue Opportunity
- Legacy Giving Philosophy
- Strategic Importance of Legacy Gifts
- Common Obstacles
- Why People Create Legacy Gifts
- Seven Building Blocks & Readiness Checklist
- Essential Goals & Measuring Success

## **Define Legacy Giving**

- To convey one's values through creation of a future gift to charity
- A foresighted action to strengthen a favorite cause
- Remember Charity

## **Legacy Gifts**

- Examples include:
  - beneficiary form designation
  - will
  - trust
  - life-income arrangements
  - endowment gifts
- They can be created by:
  - Any individual
  - At any point in his/her life

## **Complicated Legacy Gifts**

- Will or living trust
- Charitable gift annuity
- Life income trust
- Many others

## **Simple & Easy Legacy Gifts - Beneficiary Form Designation**

- Savings account
- Checking account
- Stocks or bonds
- IRA or pension
- Annuity
- Life Insurance policy

## **Common Beneficiary Form Elements**

- Account owner's name, address, social security number
- Primary beneficiary name, address, percentage interest
- Contingent beneficiary name, address, percentage interest
- Right to revoke beneficiary
- Date of designation, signature of account owner
- Consent of spouse
- Notary

## **Tremendous Revenue Opportunity**

- Seven out of ten Americans make gifts to charity during their lifetime
- Yet fewer than one in ten creates a legacy gift. Why?
- Because most people have never been asked!

## **Legacy Giving Philosophy**

- Emphasize sustainability and resource management
- Describe long-term objectives and outcomes
- Engage volunteers, supporters and staff
- Focus on relationships, not techno-babble
- Express ongoing appreciation of legacy donors
- Communicate how legacy giving impacts mission
- Simple plan, consistently applied

## **Strategic Importance of Legacy Gifts**

- Almost everyone is a prospect
- For most people it's the largest gift they make
- Low cost of fundraising
- Legacy donors make larger annual gifts
- Only a small percentage of donors have been asked
- Wide variety of gift options, many easy to create
- Only revenue that increases during recessions
- Staggering transfer of wealth in next 50 years

## **Common Obstacles to Building a Legacy Giving Program**

- Uncertain why it's important
- Subject matter perceived to be too difficult
- Concern it takes a lot of staff time
- Fear it requires a large budget
- Misconception that only wealthy create legacy gifts
- Unsure how to create board / staff support

## **Why People Create Legacy Gifts**

- Express appreciation to a charity that served them
- Support and sustain organizations they care about
- Reflects a cultural, ethical or religious value
- Meets a need of the community
- Memorialize themselves or a loved one
- Serves as an example to future generations
- Creates something of beauty
- Accomplishes planning and financial benefits

## **Seven Building Blocks**

### **1. Mission, Legacy Giving & Endowment**

- Understanding why legacy giving is important

### **2. Case**

- Describing how legacy giving will help your organization

### **3. Leadership**

- Involving board & staff leadership in your program

### **4. Prospects**

- Identifying and approaching the best prospects

### **5. Stewardship**

- Fostering and supporting relationships with your supporters

### **6. Communications & Marketing**

- Sharing your story & promoting legacy gift opportunities

### **7. Program Plan**

- Defining and building a plan for sustainable revenue

## **LEGACY GIVING READINESS CHECKLIST**

### **Mission, Legacy Giving & Endowment**

Does your organization have an interest in generating long-term support?

Do you have an endowment program, with objectives / policies to promote it?

### **Case**

Have you identified your long-term resource needs and your vision for desired outcomes?

Do you have a document explaining why legacy giving is important to your organization?

### **Leadership**

Will your organization's staff and volunteers support efforts to promote legacy gifts?

Have board members/staff been approached about making legacy gift commitments?

### **Prospects**

Have you determined the criteria for identifying legacy giving prospects?

Do you regularly talk with your supporters about legacy giving?

### **Stewardship**

Are your staff, board and volunteer leadership involved in stewardship activities?

Are you fostering and enhancing relationships with legacy giving supporters?

### **Communications and Marketing**

Do you have an inventory of all communications used to promote your mission?

Have you developed a plan for communicating the importance of legacy gifts?

### **Program Plan**

Do you have a plan to grow and strengthen your legacy giving efforts?

Have your organization's leaders reviewed and endorsed a legacy giving program plan?

## Essential Goals

- Understand why legacy giving is important
- Willingness to talk with others about legacy giving
- Commitment to celebrate legacy gifts and the individuals who create them

## Measuring Success

- Annual goal for people you speak with
- Recruitment goal for your legacy donor society
- Legacy giving = organizational priority, not just development office responsibility

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- ✓ Training for staff and board members
- ✓ Free articles and other legacy giving resources
- ✓ Consultative services

For more information:

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