

Imposter or Professional? Grasping Planned Giving



“ By keeping the focus on building rapport, credibility and trusting relationships with donors, you have the most important ingredients to helping donors realize their philanthropic goals.

I remember sitting at my first planned giving conference over twenty years ago, feeling overwhelmed and clenching my teeth. The thoughts running through my head included, “Oh my gosh, did I take the wrong job? How am I ever going to learn all there is to know about tax benefits and implications of a charitable lead trust? Am I capable of helping people fulfill their philanthropic missions and how do I guide them through the planned giving process?” Too often, these are common feelings among those taking on new roles as planned giving officers.

The majority of my fundraising career was spent as a frontline philanthropy officer focused on major and planned giving. Today, as a consultant working with philanthropy officers, it’s easy for me to be empathetic with their challenges, reflecting on my early years of struggling to grasp all the concepts of major and planned giving. From technical know-how that surrounds planned giving vehicles to tax benefits and how they complement charitable estate planning, it can all be very overwhelming. I was so insecure with my lack of knowledge that I felt like an imposter in my own job. I assume many of you have felt, or still feel, that same uncomfortable uneasiness.

Fast forward to present day. My years of experience have shown me the basic concepts and strategies of planned giving are quite simple. By keeping the focus on building rapport, credibility and trusting relationships with donors, you have the most important ingredients



“ First and foremost, gift officers should master the art of storytelling.

to help donors realize their philanthropic goals. With your help and guidance, you can be effective in not only giving them a perpetual and impactful legacy but also matching their passions with your most important priorities.

I am not suggesting that all situations will be simple, but the majority of them can be with the proper training and tools. Yes, there will be an occasional complex gift situation that could fall outside of your wheelhouse; however, by incorporating the same focus on building rapport and trusting relationships with financial advisors, tax experts and other planned giving professionals, the wealth of your expertise resources can address the more complex requests.

I'm often asked by others what makes someone good at closing planned gifts. My answer is quite simply having all the elements that make up a successful philanthropy officer with a few added caveats. Let's dig a little deeper.

1 BUILD RAPPORT & TRUST

First and foremost, gift officers should master the art of storytelling. The ability to humanize planned giving concepts is by sharing stories of how other donors have accomplished their philanthropic goals and the impact their gifts have had to areas near and dear to them. People love and can relate to stories. It's a far better way to communicate than telling people what to do and how to do it. It's imperative to lead with the why, explain the how and correlate it to passion and impact. I've seen potential donors walk away from a planned giving conversation because they couldn't grasp the concept, didn't feel the connection and lost sight of what they wanted to accomplish in the first place.

2 ASK THE RIGHT QUESTIONS

Having a natural curiosity and the listening skills to uncover opportunity, donor passion and giving capacity is just the beginning. Understanding their ultimate goals for their family and for the organization is vital. It's no secret the average person, and even those who have wealth, hold just 1-3% of his/her total assets in cash, leaving a remaining 97% of assets with a potential tax burden at some point during or after his/her lifetime. Successful philanthropy officers need to have a basic working knowledge of the strategies and tools to implement donors' goals. You must know, or have a resource who knows, how donors can give non-cash assets outright through securities, Donor Advised Funds and Qualified Charitable Distributions from retirement plan assets. You must know or resource the tax rules and benefits of donations. Helping donors make gifts that cost them less can result in larger gifts and establish the philanthropy officer as a trusted partner.

3 UTILIZE EXPERTS

Successful planned giving often requires a team effort—internally and externally—those who can support and help facilitate the philanthropy officer's efforts in bringing together a donor, trusted advisor and other colleagues. With the tremendous amount of tax reform over the last two decades, professional advisors have played an increasing role in charitable gift planning on their client's behalf and should absolutely be encouraged by philanthropy officers to have a seat at the table. They can bring a better understanding of a donor's financial situation and can provide assurances on how the gift will impact their tax situation. Don't leave them out.

4 EXERCISE PATIENCE

Unlike annual and major giving, the life cycle of a legacy gift, such as a bequest, can take many months and even years to come full circle. In fact, the largest bequest commitments I secured throughout my fundraising career took anywhere from six months to three years to come to fruition. It requires the philanthropy team to practice extreme patience while cultivating authentic relationships. Understanding these decisions don't come lightly and may require estate planning with advisors, the process to decide the financial needs of heirs and creating the vision for the impact their gift will make takes time.

While over the last two decades I became quite versed in planned giving, I never had to master all the technical aspects and tax advantages to be a successful professional. What was beyond me was resolved through resources I had aligned. Simply put, philanthropy officers should focus on building rapport and trust with donors, knowing enough to recognize opportunities, asking the right questions and leaning on the expertise of others to better serve their donors' and the organizations' missions. Become the professional, and not necessarily the expert, and send the imposter syndrome on its way.

About the Author: [James Gold](#) is a Principal Consultant with Accordant.

You can reach him at James@AccordantHealth.com.