

Estate Philanthropy Planning

This playbook outlines the process for incorporating philanthropy into an estate plan. It details the strategies for including charitable donations in a will or trust to ensure long-term philanthropic impact.

Step 1: **Assess Values**

Consider which causes or organizations align with your personal values and philanthropic desires. Reflect on the impact you wish to make and identify the causes or sectors (e.g., education, health, the environment) you are most passionate about.

Step 2: **Research Charities**

Research potential charities to ensure they are reputable and align with your philanthropic goals. Look for organizations with proven track records, financial transparency, and aligned missions.

Step 3: **Consult Professionals**

Engage with estate planning attorneys, financial advisors, and tax professionals to understand the legal and financial implications of your philanthropic plans. Discuss different giving vehicles and the potential tax benefits of each.

Step 4: Decide on Vehicles

Choose the appropriate giving vehicles such as bequests, charitable trusts, donor-advised funds, or endowments based on your philanthropic goals and the advice of your professionals.

Step 5: Draft Documents

Work with your attorney to draft the necessary legal documents. This includes updating your will or trust to include specific bequests or creating new documents to establish charitable trusts or endowments.

Step 6: Review and Finalize

Review all drafted documents for accuracy and ensure they reflect your true philanthropic intentions. Make any necessary revisions and then finalize the documents with appropriate legal procedures.

Step 7: Inform Charities

Notify the chosen charities of your intentions. Provide them with any pertinent details they may need to know to anticipate and effectively use the future donations.

Step 8: Communicate with Heirs

Discuss your philanthropic plans with your heirs to prepare them for how these decisions will impact the estate and to share your philanthropic vision.

Step 9: **Update Regularly**

Periodically review and update your estate plan and philanthropic commitments to account for changes in personal circumstances, tax laws, or the missions and effectiveness of the charities.

General Notes

Document Storage

Store your legal documents in a secure but accessible location and ensure relevant parties (executor, attorney, heirs) know how to access them.

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