

F O R Y O U R F I L E S

Be Remembered, Leave a Legacy

Passing the Philanthropic Torch

Tools For Family Giving

Family names, achievements, traditions...the present generation of your family may be well known in the community for its philanthropy, its charitable giving.

How about future generations? Will they remember the good things your family did today?

One of the most important, and enduring, steps you can take is to involve your children in your charitable giving...now.

The question often asked is, "When and how could we bring our next generation into our family's community philanthropy?"

One of the best answers is...by establishing your family's Legacy Fund at the local community foundation.

Your Community Foundation

We at the Kern County Community Foundation can help you plan your family legacy, to set the stage for your family's philanthropic torch to be picked up and carried by future generations of your family.

Important! Start early! No matter how young or old your children may be there are always age-appropriate experiences that can acquaint them with your family's commitment to giving and inspire their own interest in joining in that commitment.

Here Are Some Steps You Might Take

Following these steps should help as you get started with including children or young adults in your giving program.

As you use these tools to make philanthropy part of your family's life, never forget to make the process fun. Your children will learn for themselves how rewarding and relevant it is to their lives. Inclusion, communication and consideration are all keys to productively involving your children in your giving.

Share Your Story

Family stories and traditions are powerful tools for sharing your family's heritage; include children in family conversations about heritage and values. Talk about your personal and family giving traditions.

Teach By Action

Children learn what you live. If the values of generosity and social responsibility are important to you, when you model these values by example, you inspire the young people around you by your actions.

Create Charitable Traditions

One family gives their children an allowance, but required dividing it into thirds: one-third for spending, one-third for savings and one-third for charity. Another family designates the Thanksgiving holiday as the family-reunion-and philanthropy weekend. They make charitable contributions decisions together during the weekend, tying that activity to the celebration of thanks.

Early Lessons

Opportunities abound for introducing children to giving and volunteering beginning in early childhood. Children can appreciate the message of *The Giving Tree* and other books about sharing. They can participate in a volunteer project with you, other family members, or their school. And they can join you on an age-appropriate site visit at a nonprofit organization you support.

Multigenerational

There may be three or more generations in your family ready to be active philanthropists. While you are involving the young people, make it a multigenerational affair. The best teachers will be those older members of your family who paved the way. There is both a healthy tension - and a potential for conflict - any time the younger generation is invited into a position where they reshape what has come before. Young adults and older family members may have different views, interests and political perspectives on giving.

Share Your Mission Statement

Hold a workshop to develop or review your philanthropic and grant making mission. Share the history of your fund and your goals, especially if they have changed. Make the legacy of your gifts come alive.

Make Philanthropy Navigable

Teach young adults how to read nonprofit financial statements. Explain the technical jargon they will encounter and define confusing acronyms.

Expand Their Philanthropic Literacy

Invite someone from the community foundation to share information about the history of American philanthropy, philanthropy in different cultures around the world, and giving philosophies (e.g. engaged, social change, strategic, and venture philanthropy).

Define Their Role

Educate young adults about their role in your family's philanthropy, including the scope of their responsibilities and their decision-making authority.

Include Money Matters

Discuss your philanthropic finances openly. Give young adults a full picture of the scale of giving they are becoming involved in today and over time.

Research Together

Introduce your children to the needs in your community and the challenges and opportunities of philanthropy. Research a range of nonprofit organizations to learn about issues. Bring young adults to meetings and site visits to organizations that vary in scale and approach. Debrief together afterwards.

Expand Their Knowledge

Invite young adults to attend philanthropy conferences, regional gatherings, nonprofit events and other educa-

tional forums. Offer subscriptions to philanthropy and issued-based journals. Share and discuss resource materials and books.

Write It Down

Invite young adults to write personal philanthropic mission statements to explore and articulate their values, experiences and giving goals, and share your own. Generate lists of activities they are interested in becoming involved in and prioritize them together.

Be Time Sensitive

Young adults generally have less control over their schedules than other family members. Make sure they have the information they need to stay current with philanthropic activities, including joining family philanthropic meetings.

Let Them Speak

Do not discount young adults because of age, or if they don't contribute financially to the family fund. Ask questions of them and encourage them to ask questions of you. Listen and respond to their ideas.

Let Them Give

Encourage them to make charitable donations of their own, either independently, or through the family's fund at the community foundation.

Warning! The decision to involve your children in your giving may present both the most complicated and rewarding issues you will face as you deepen your philanthropic commitment.

Based on materials published by the
National Center for Family Philanthropy
and the California Community Foundation.



Kern County

community foundation

PLANNED GIVING

From Your

community foundation™

A Giving Guide For Donors

Professional advisors and their donor clients face the challenge of finding the means of charitable donation that best suites the donor's interests, without sacrificing tax advantage or incurring high administrative costs.

Often this objective is achieved through the advisor's recommendation, give....through the community foundation.

Listed here are some of the methods of achieving the giving objectives.

Types of Funds

- Unrestricted Named Funds
- Field of Interest Funds
- Donor-Advised Funds
- Restricted Purpose Funds
- Supporting Organizations

Gift and Estate Planning Gift Methods

A. Outright Gifts

- Cash and Non-Appreciating Properties
- Appreciated Securities and Real Estate
- Ordinary Income and Short-Term Capital Gain Property
- Bargain Sale

B. Charitable Remainder Gifts

- Charitable Gift Annuities
- Charitable Remainder Trusts
- Charitable Remainder Interest in a Residence or Farm

C. Charitable Lead Trusts

Life Insurance Beneficiary Designation



Kern County
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