

Non-profits, money pros join to help hike giving Groups, tax experts to launch large-scale effort to tap baby boomers.

By Denise Wolf BJ contributor
June 6, 2003

A study sponsored by the National Council on Planned Giving has calculated that only 5.71 percent of U.S. households surveyed planned a charitable request. A few years back, it was determined that 82 percent of the nation's wealthiest households left nothing to charity.

Today, the baby boomers who have made their money in the last 40 years are fast approaching retirement age. As such, they are fine-tuning their estate plans and drafting wills to leave those hard-earned dollars behind.

But to whom?

Noted economists John J. Havens and Paul G. Schervish, in a study done on behalf of the Social Welfare Research Institute at Boston College, estimate the sum aging boomers will transfer to the next generation between now and 2052 could top \$41 trillion.

In addition, they say, another \$11 trillion is expected to be left to charitable organizations.

As president of the Treasure Coast Planned Giving Council, James Campo is spearheading an effort to make certain that Treasure Coast not-for-profits get their share. And, he's not alone.

With a watchful eye and a hopeful heart focused on the anticipated charitable dollars, an increasing number of not-for-profit organizations along with financial planners, accountants and attorneys have joined forces to help achieve that goal.

Big push for donating

As the local grass-roots version of a national awareness building campaign called Leave A Legacy, the 60-plus members of the local council are poised to kick off what Campo terms an "air and ground war" to get potential donors started thinking about charitable giving.

The campaign, which includes both educational/informational and advertising components, has adopted the theme encouraging potential donors to, "Make a difference in the lives that follow."

So far, a speaker's bureau has taken to the field to educate and inform donors, development directors at area not-for-profits and estate planners as well as attorneys and financial advisers.

"If people knew more about the tax advantages of giving, it would help," said Stuart attorney Doyle Richardson, one of the council's speakers. Richardson, who has developed a specialty as a family wealth counselor, says that many people don't realize that the government gives them a choice. He uses the term "social capital" to describe the allowances provided by the nation's tax laws.

"With proper planning, individuals can direct their social capital to charitable causes or they can pay it in taxes to the

IRS," said Richardson. "But I can guarantee they won't get even get a thank-you note from the IRS."

An advertising campaign, scheduled to air this fall, hopes to loosen both hearts and purse strings of "social capital" with the picture of tiny infant feet and a headline that reads: "Your values are passed from generation to generation."

Motives of those involved vary widely: some donors hope for tax advantages; some who've found success simply want to give back; and some professionals are hoping to get a slice of the very large pie. Most involved, however, agree that the outcome will be beneficial for all involved — regardless of motive.

"It's a win/win for the community, it's a win for the not-for-profits, it's a win for the actual donors and it's a win for the professionals who help service this community," said Campo, a certified financial planner and president of Campo Insurance & Investments in Stuart.

In Vero Beach, Chuck Still, the president of the Indian River Planned Giving Council, thinks the trend toward giving is on the horizon, but says his organization is being somewhat less aggressive in terms of their involvement in the Leave A Legacy movement.

"We have produced some brochures and press releases in the past and are working on a booklet for lawyers and estate planners now," said Still, who also serves as executive director of the Riverside Theater.

But, he admits, they've been rather slack in their efforts. "Indian River is a very philanthropic community, he said. "It's a very well-educated community and there are a lot of estate planners and lawyers who have a lot of knowledge in this area."

Pro-active approach

Campo says getting professionals involved is a delicate job. "There are two schools of planning: one is tax planning; and the other is more touchy feely and based on personal values," he said. Regardless of their approach, he stresses that it's important to be pro-active.

Robin Hicks-Connors, incoming president of the Treasure Coast giving council, thinks that there are those in the financial community who believe that making the suggestion for a charitable contribution involves stepping outside of their bounds.

But Hicks-Connors contends that, especially in a seasonal community such as the Treasure Coast, it's critical that not-for-profits and others to step up to the plate and make a case for keeping at least a portion of the dollars here.