



Establish Your Roots

Just as a company's mission statement defines their values and the motivation behind the work they do, crafting a family mission statement can be an opportunity to highlight your values and goals as a unit. Creating one doesn't have to feel like a formal event, either. Start by picking a time and place to have a family meeting, whether it's an afternoon on your upcoming family vacation or one night at home over your favorite pizza.

Planting the Seed

There are a few different approaches you can take to engage your children and family members in your discussion. Why do you give back? Why have you chosen to support certain causes or organizations? Sharing your personal experiences, stories and perspectives can help spark thoughts and ideas with the younger members of your family.

Another way to get kids excited about philanthropy is by incorporating their interests. Do they love sports or music? Perhaps there's an organization that donates athletic equipment or musical instruments to underprivileged children.

Get to work

There are lots of tools and giving strategies to consider, including a couple that lend themselves nicely to charitable family affairs. One is a donor-advised fund (DAF), which is a charitable giving account that allows you to immediately contribute and reap the tax deductions, while choosing which charities you'd like to contribute to later. It offers you the ability to take your time and involve your family to craft a giving strategy, while the money in the fund can be invested and grow tax-free.

Setting up a private foundation provides smaller benefits as a DAF (and even more control), although at a greater cost and more complex administrative responsibility. If you have older children, utilizing either of these tools can allow you to set up a training ground for the next generation to begin exercising their philanthropy and learn the ins-and-outs of financial stewardship.

Within our families, we share so much – why not also share our goals for charity? Your advisor can help you determine the best course of action for you, your family, and your long-term financial and philanthropic goals.

"Do you have your family's mission statement ready to go? Consider displaying it in a frame or on a small chalkboard where it can be a source of daily encouragement for your charitable clan."

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