

FAMILY PHILANTHROPY: GIVING CHARITY TOGETHER

A great way to engage multiple generations in philanthropy, share values, and learn from one another is to provide a modest amount of philanthropic money to your children or grandchildren and invite them to collaborate with you in making decisions about charitable giving. This process will teach them about philanthropy and expose them to the values of their parents, grandparents, and even, through discussion and stories, their great-grandparents.

Your family values and a mission statement or guidelines that you create should be at the center of the conversation, and the charities selected should match these principles. Every family member making grants from the fund should choose one charity to present to the group.

Getting Started

- Hold a family discussion in which each member talks about the basic values they want to promote through their charitable giving.
- Present or craft a family mission statement to guide current and future charitable giving for your family. Review it together every year and adjust it as your family sees fit.
- Showcase your personal giving trends and values by talking about why you support your favorite causes.

Ideas

- Allocate a specific amount for each child or grandchild to grant to charities of their choice.
- Choose charities that align with your family's mission statement.
- Encourage family members to increase the impact of their grantmaking by joining with other family members, or with others outside the family, to support a charity.
- Ask each family member to prepare a presentation about the charity they are choosing to support and share it with everyone at a family gathering before checks are cut.
- Create a positive atmosphere in which all charity choices are applauded, with a healthy discussion of the impact of various causes.
- When grants are made, individuals can choose whether they want to give in their own name, give anonymously, or make the gift in honor or in memory of someone they care about.
- Encourage family members to volunteer for charities that mean a lot to them.
- Share thank-you notes from the charities with the entire family.

Projected Outcomes

- Starting with everyone's own interests leads to deeper commitment to each charity.
- Amazing and meaningful conversations can arise from learning about each family member's charity of choice, and you may learn about causes you didn't even know existed.
- Involving the younger generation can build practical competencies such as leadership, teamwork, investment management, facilitation skills, and social awareness.
- Most importantly, this is an opportunity for family members to learn more about each other and share values and experiences across generations.