



Legacy Conversations: Objections and Responses

I'm not wealthy.

A legacy gift typically comes from the assets in your estate, rather than your current income. So you don't have to give up anything today.

And we want you to know that the actual amount is not as important as the gift itself. It all depends upon what you want to do.

Everyone counts, and every gift matters.

I'm leaving my estate to my children.

Yes, you must take care of your family first. That is the most important thing. Our Jewish community is like one of your children, too, in that it benefits from your support and would have difficulty surviving without it.

What if you left 98% to your children? Or 95%? You'd still be leaving the vast majority to them.

You could give a percentage of your estate, like 5% or 10%, for *tzedakah*. It may affect your children's share by less than you thought. For example, if you have 3 children and leave 90% to them, each one's share would only go down from 33% to 30%.

My children will continue my tradition of giving for me.

Though you cannot guarantee that your children will support the Jewish community, this gift ensures that your commitment lives on. And even better, it's a reminder to your children of what was important to you. Another beautiful legacy for you to leave to them!

Endowments are for the really wealthy. My estate will be too small to make a difference.

The word "endowment" frightens some people because it is associated with huge foundations like Rockefeller, Kellogg or Ford. Endowment funding for our organization will be created by many gifts of all sizes and is key for our future success.

What's more important is that you make a gift that is meaningful to you and sets an example for others. Together, all of our contributions will make a big difference.

The endowment we are building will give us a reliable source of funding so we can continue building for the future.

These are tough times. I don't think I can afford it.

Yes, I completely understand. Bequests come from your estate – your assets, rather than your income – and asset values go up and down. The question is how we're going to help people in the future, when they need help. You could consider a percentage bequest, like 5%, which would always be in proportion to the value of the rest of your estate.

The community has plenty of donors. I give plenty of money now.

What you do has always made a difference. Others will follow your example and make our future even stronger.

Many of our most loyal donors are in their 70s and 80s and older. After they are no longer with us, the gift disappears, and our synagogue/organization/school has that much less money available to do its important work. It has to put resources into finding new donors rather than into our important programs and services.

Many of our older donors give large gifts, and it is even more difficult to replace these gifts. We are asking all of them to help by planning legacy gifts as well.

I'm one of the largest contributors to the Annual Fund. I always have been. But I understand that to perpetuate my gift requires twenty times my current gift. I can't do that.

I understand. The most important thing as a major contributor is do something that is meaningful to *you*. You're a leader in this community and people look to you to help create a culture of giving. We now would like to create a culture of *legacy* giving. It's important to us to have your name on the list and for you to help set a standard.

It's true that sometimes donors are unable to perpetuate the full amount of their current gift. It's also true that when one gets into the details of estate planning, sometimes it's easier to do than one expects. I'm not an expert, but we'd be happy to have a professional from The Jewish Community Foundation speak with you about some options. Or you can talk to your own estate planner.

How does a bequest help our synagogue/agency/school/Jewish community live on?

Your bequest will become part of the long-term funding that our organization will invest at The Jewish Community Foundation. These funds grow and will help assure that we have resources to draw from in perpetuity.

I am living on a fixed income.

With bequests, you don't give up any money that you need now. But you should also be aware that there are also types of legacy gifts that can provide you with more income now, and the rest of the gift is left to our organization as your legacy gift. This is called a life income plan. I can have someone call you about this if you like.

I have bequests to other charities already.

I am glad to hear that. Most people who make legacy gifts choose to make them to more than one charitable organization. These gifts are a reflection of your values. You should make bequests to the organizations that are most important to you.

What are the ways that I can make a legacy gift?

There are several ways to do this, but the most common is a gift in your will or trust, known as a bequest. There are several other ways as well, and many don't even require an attorney, such as a beneficiary designation in your IRA or 401(k) or other retirement plan. I can have someone call you who can help you figure out what might make sense for you. Or you can speak to your own financial advisor or your attorney.

How will the funds be invested?

The Jewish Community Foundation safeguards invested funds with carefully developed policies. An Investment Committee makes decisions about how to invest donated funds. The committee is comprised of investment-savvy individuals with a passion for our Jewish community.

Funds invested with the Foundation have performed well against indices and benchmarks over periods from one year to ten years. We feel confident that they are doing an excellent job for those who instill their trust in the Foundation.

I'm uncomfortable leaving so much money to your organization. Who knows if it will be around in 50 years?

Our organization has been around for many years already. It will continue to grow stronger and more likely to survive as others leave legacy gifts to the organization.

It's true – who knows what's going to happen to anything, anywhere, any time? The key for us is that our mission and our values live on, and you can help. We have to place some trust in our future leaders that they'll do the right thing for the Jewish community. What we are doing now is ensuring that those leaders have resources to work with.

How do I know my wishes will be honored?

We follow the best practices in planned giving and are obligated to honor the original intent of the donor as spelled out in your estate document. If you have specific gift restrictions in mind, you can specify it in your will or trust, or in a gift agreement with us.

My spouse handles my estate planning.

These are the assets you and your spouse have accumulated together over your lifetimes. Do you know what will happen to those assets? Do you know if the causes you care most deeply about are included in your estate plan?

I don't have an estate plan yet.

Now is a great time to get started! I know that it's not easy to face the idea that we won't be here one day, but it's important to deal with this very important piece of business. On the positive side, it's a good feeling to have a plan in place. On the negative side, if you don't have a will the government gets to decide how to distribute your assets.

If you are interested, we can provide you with the names and contact information of three estate planning attorneys.

If you are the do-it-yourself type of person, and your estate is relatively simple, there are other resources available on line and through your local library.

I don't know anything about estate planning or legacy gift planning. It all seems so complicated.

I don't know that much either – that's why there are estate planners. I do know they will set things up to your liking and at your direction. And I know there are many ways to accomplish your desires. Your plan doesn't have to be complicated, just specific to your objectives. We can refer you to estate planning professionals if you like.

The only thing you should know is that it is possible to pass on considerable assets to heirs while leaving something to the community. In the planning process you can end up with a good feeling inside, knowing that you have made a substantial difference for the future of the Jewish people.

I don't have a family, so I don't need to think about gift and estate planning.

If you don't have a will the state will determine how your estate is distributed upon your passing. Even if you don't have a family, isn't it better to be in the driver's seat? You can draw up an estate plan that reflects the things you care most about.

I need to be thinking about my children's /grandchildren's education.

I understand. You should have an estate plan that accounts for that. But along the way, you should know that there are types of legacy gifts that can help with educational expenses, depending upon your assets. (Charitable remainder trusts)

My estate / financial planner hasn't mentioned anything about charitable bequests.

Charitable planning may not have come up in your conversations, but you can share your charitable interests with your advisors and together form a plan that is beneficial to both you and the organizations you care about.

I'm not sure my children will like the idea of legacy giving.

It can be very meaningful to engage your children in the legacy conversation. You can hold a family discussion about how your values have been expressed through giving to the organizations that are important to you—and why you want to leave legacy gifts. Many people are pleasantly surprised by the enthusiasm and admiration children have for their parents' charitable giving decisions.

My estate / financial professional isn't familiar with legacy giving.

There are professionals in the Jewish community who can provide information to your professional, free of charge or obligation. I'll be happy to ask someone from the Jewish Community Foundation to contact them if you'd like.

If you already have an estate plan, it's often simple to add a codicil to your will or an amendment in your trust that designates a portion to the Jewish community. It's even easier to designate our organization as the ultimate beneficiary – or % beneficiary - of your retirement plan. You can do that on your own, without an attorney or financial planner, by simply downloading a form or contacting the institution that holds your retirement accounts.

Adapted from materials from similar programs in San Diego, Jacksonville, East Bay (CA), and Miami, as well as the Harold Grinspoon Foundation and Jewish Federations of North America. For more information contact Karen Secular, Create a Jewish Legacy program coordinator, The Jewish Community Foundation of Greater MetroWest NJ, at 973.929.2918 or ksecular@jfedgmw.org.