TURN MYTHS INTO GIFTS · SHATTER 10 PARADIGMS TO POWER UP YOUR LEGACY GIVING

Greg Lassonde, CFRE

1 IT'S NOT YOU, IT'S ME

Planned giving is by far the most common label used to describe the work we do. It's mostly about us, the staff and volunteers. Not so across English-speaking borders. In Canada and England the phrase *legacy giving* is used. Why? It's a "you" phrase: You, the donor, are leaving a legacy. With all the talk in recent years about donor-centric fund development — the "you" approach — isn't it time you focus your efforts on your donors? And the best way to do that is by being "you-centric" rather than "me-centric."

2 PLANNED GIFTS AND BEQUESTS

Historically many organizations have coveted and overemphasized irrevocable gifts because they can be recorded as assets. Bequest commitments have been undervalued because they can't be booked. So you see and hear the funny phrase "planned gifts and bequests" in articles and workshops. Abandon this confusing phrase and focus on the range of legacy giving opportunities, including bequests, beneficiary designations, life-income arrangements, and more. These capture the broadest categories roughly in order of popularity. And while you're at it, talk with your supporters about these gifts starting with the easier and free or less-expensive in execution, and only moving on to more difficult and costly ones as needed.

3 PUTTING EXPERTS ON A PEDESTAL

It's not about being the expert, it's about knowing where to go when you don't have the answer. Even the most qualified among us lack immediate answers and must obtain information through other resources. When a supporter asks a question and we don't know the answer, the correct response is always, "I don't know but I'll get back to you by tomorrow." This inspires confidence in your supporters, and allows us to learn, so we can pass our newfound knowledge on to others.

4 THAT'S NOT MY JOB

Nonprofits should follow the lead of the higher education sector and make one-on-one legacy asks. Also, rather than automatically referring a supporter to the person wearing the legacy or gift planning hat, encourage those who have a relationship with the supporter, staff (even those outside the development office) and volunteers, to make the legacy ask directly. This approach effectively leverages the time and results of legacy staff. A legacy giving committee made up of volunteers will bring in leads and gifts from those you likely don't know or don't have time to reach.

5 IT’S ALL ABOUT SUPPORTERS

Many organizations focus on past donors, especially major donors. Yet for the majority of organizations, donors who have not been major givers make the majority of legacy gifts, both in frequency and dollars. Those unable to make a major gift during life can easily do so through their estates. You should define prospects more broadly right from the start: legacy gifts come from long-term supporters with a “heart connection” to the charity. Great legacy prospects are easily found within your organization’s database. Longevity is usually the most important element. An essential step towards broadening your pool of prospects is improving how your organization collects data (like tracking basic volunteer information, when started, how frequently they volunteer, etc.).

6 MAKE LEGACY ASKS

While legacy giving uses marketing and communications as a platform for program visibility and to generate qualified leads, direct one-on-one legacy asks should, over time, become the primary means of obtaining leads and gifts. Get out there and ask.

7 WHOM DO YOU ASK AND HOW?

This bears repeating. In the new paradigm of legacy giving, the personal legacy ask is not only important, it is essential. Legacy asks should be made to identified suspects who should be approached in a thoughtful, coordinated effort. To learn more about the differences between prospects and suspects, and the best ways to build and cultivate a suspect list, please see this extended whitepaper. All ten of these points, and especially #7, are developed much more fully there.

8 IRREVOCABLE - NOTHING ELSE MATTERS

Our field hasn’t yet developed universal measurements for effectively evaluating key successes in legacy giving. Historically there has been too much emphasis on irrevocable gifts. The following metrics are the most important: an ever-expanding suspect base, a qualified lead pool with substantial annual growth, and a steady increase annually in the total number of new gift commitments. You know you’ve arrived when legacy giving is seen as an organizational priority, not a development office responsibility.

9 THE ROLE OF A COMMITTEE

In the new paradigm of legacy giving the role of a committee has evolved away from primarily involving professional advisors. Committee membership requires one’s own legacy commitment and a willingness to solicit others through one-on-one legacy asks. Members help identify suspects, cultivate, and solicit them. The committee also helps with stewardship, program planning, and evaluation. You need to adequately staff the effort in order for the committee to succeed. This includes providing scripts and letter templates, and tracking activity. Regular contact and coaching are crucial to helping members gain and maintain momentum, otherwise this type of committee becomes a “make-work” effort yielding disappointing results.

10 WE ARE LEGACY GIVING

Locally and nationally our gift planning professional organizations have moved away from larger numbers of professional advisors to becoming mostly made up of nonprofit members. Let’s catch up with this evolved reality and create a new model that operates more like local AFP and other fund development continuing education groups. Let’s provide better support for the 90% of gift planners who work less than 10% of their time in legacy giving. Make the focus broader with fewer technical sessions. Move away from the formal estate planning council model from which we arose. Have less costly luncheons and dinners. More on education, less on food.