

## Working with Financial Advisors

In approaching your community, whether geographic or non-geographic, think about the various contacts in the outside financial world and how they might be able to help you. Most organizations look to the first four or five of these advisors. That is too narrow. Consider financial advisors, such as:

- Trust officers
- Lawyers
- CPAs
- Life insurance agents/CLUs
- Financial planners
- Stock brokers
- Residential real estate brokers/agents
- Commercial real estate brokers
- Investment counsel/money managers
- Casualty insurance agents
- Business succession planners
- Appraisers
- Business brokers
- Private bankers
- Family office companies
- Family CFO companies
- Marketing and communications experts

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In essence, this group of professionals is a market in itself, a leveraged market. Each of them is connected in some way to potential donors. Each of them has some level of control over people and assets, whether simply to make a suggestion or strongly advise.

The typical plan in planned giving is to meet and get to know attorneys, CPAs, financial planners and trust officers. This field is far too narrow and does not begin to cover the many professionals who work with the wealth of individuals or business entities. The list above can be expanded even more. Check out the International Association of Advisors in Philanthropy. They have chapters in many parts of the country.

It's easy to find these varied professionals, but what do you do when you find them? That depends on whether they are already involved in philanthropy or not. If they are, you have less of an educational curve. However, I caution you as to one particular problem I see regularly. Each time I go to an estate planning council meeting or some other networking meetings that are not development or planned giving meetings, I see so many firms advertising that they do "charitable planning" or "philanthropy." I truly wonder about the depth of their knowledge and whether, being cynical, such claims are more chutzpah than knowledge or involvement.

How can you tell the difference? First, I suggest you meet on a one-to-one basis with the above categories of professionals in your community. Meetings do not have to be long or complex. Most networking meetings I attend lately are "coffee/tea" short 30-45 minute get-to-know-you meetings at a Starbucks, Peets, Caribou, Seattle's Best and the thousands of little meeting places all over the country conducive to a relaxed atmosphere. It's a small commitment in terms of time and money.

It's fair game to ask if the person you are meeting is on any nonprofit boards or committees, or has ever worked for a nonprofit. Maybe his or her family has even set up a charitable trust, annuity or foundation. If not, then you can do what a good philanthropic planner would do in ascertaining the motivation to make a gift, even though that is not at all the subject of this meeting. Find out where they went to school, where their children/grandchildren go to school, what sports they enjoy, or if appropriate, what religion they might be. Ask questions the answers to which will indicate they have some involvement in one or more nonprofits. You can develop a relationship with this as a starter.

If a person, on the other hand, professes to be knowledgeable about charitable giving, I suggest you discuss a case (prepared in advance precisely for this reason) or a donor situation (without names, obviously) and ask what that advisor would do? I have done this and, in some instances, I have found some very wise suggestions, and in other cases, the response indicates to me the person does not know "two hoots" about

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the subject matter. Then you have to decide if it's too much of an upward learning curve, or if you really like the person, it may be well worth it.

For example, most of the time when I have met with people from the marketing field, they have little exposure to planned giving. But once I give them a simple case study, say a couple who wants to buy down to a retirement community and avoid all gain on the sale of their residence, while turning it into an income-producing asset, the marketing person finds it fascinating. Some even put it into their own context and suggest ways to market the concept. You may be surprised at the alliances you can make from different fields. You may be even further surprised when one of them suggests a potential prospect.

Look back at the list above. Why are some of these professions on this list? For example, a casualty insurance person will always know the assets of many businesses because every business has insurance of some type for their line of business, for their premises, for loss of income in a disaster and the like. What about a business broker or a business succession planner? Generally, closely-held businesses will need help either with succession planning or for the sale of their business to third parties at some point. Wouldn't it be nice to know someone in that line of business who may be able to introduce you to the business owner *before* any offers are made? If you had been networking with this professional, and one topic of a discussion was a case study on the benefits of selling some or all of the business after contributing to a CRT, the business planner might think to suggest that to a client.

I highly recommend that you go through this entire list and meet with at least one person in each line of business several times to get to know what they do and how they find and work with their clients. Then consider how you may be able to help them as well. You may have a donor wanting to sell a business and be able to refer business to the business broker.

While this sounds time consuming, if you do this at the start of your program, or upon the revitalization of it, you will find over time you have a large set of loyal allies in the community very willing to jump in and help you. Be sure to invite them to functions they may enjoy so they can see what it is your organization actually does.

Remember, these groups are a different type of target market.

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