



3 Key Questions To Help You Choose a Charity

By Jeanne Goussev

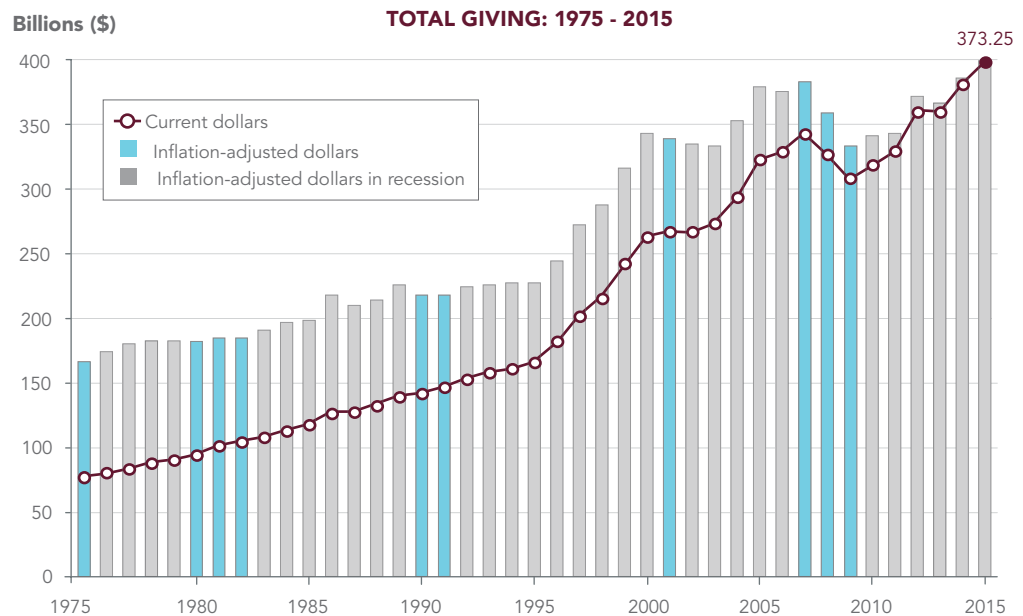


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Jeanne leads LNWM's fiduciary team and collaborates with other attorneys, accountants and estate planners to make sure her clients' planning is appropriate and effective, and LNWM's strategies are up-to-date and working as intended.

A lot of charitable giving happens in a mad rush at year-end, for many good reasons. But wouldn't it be great to start earlier in the year, with a plan in mind for how you and your family can give in a more deliberate and possibly more impactful way to the causes you care about? That way, each year's efforts can build on the year before, developing purpose and legacy that can continue for generations.

Since there are more than 1.5 million non-profit organizations in the U.S., how do you begin to develop a deliberate charitable plan? You might start by asking yourself a few basic questions. The answers can be great guides as to when, where and how to direct your efforts.



Source of Data: Giving USA Foundation.

Ready to get started? Here are three questions to ask yourself (and your family) to help align your values with your contributions.

#1. What Do I (We) Value?

People give in many ways. Some choose to support organizations that are part of their social lives, be it in the arts, music or civic interaction. Others tackle human services issues, like homelessness, education, or medical care. Still others look beyond the U.S., to address global challenges like climate change, world health, or poverty in the developing world.



Whatever approach you take, you'll have a greater impact — as well as personal enjoyment and fulfillment — if you support an issue that (1) you feel a personal passion for; (2) think you can have an impact on the outcomes; and (3) have a curiosity about. For most people, the choice to give is not driven by a tax deduction, but more by a sense that a difference can be made, that a non-profit's work can bring that about, and that their dollars can help that work to occur.

#2. Am I a Buyer or a Builder?

Philanthropists can be categorized as (mostly) "buyer" or "builder." Buyers like to know that good is being done with their dollars today. They're more likely to support established charitable organizations with clearly defined goals and success meeting those goals. Builders, on the other hand, feel rewarded when their dollars contribute to innovation and the implementation of new ideas toward a better tomorrow. This makes builders more likely to support either a new organization or a different direction at an existing entity.

In other words, "buy"-type philanthropy asks an organization to do more of what it's already doing, while "build" philanthropy sets out the challenge to create something new. Buy philanthropists tend to favor stability; build philanthropists appreciate that risk and uncertainty are part of the deal. Figuring out your philanthropic style will help you make better and longer-lasting charitable giving decisions.

#3. Can I (We) Make Giving a Community Endeavor?

People prosper when communities prosper, and everyone defines community in their own way. For some, it's family. For others, it's those who share a common cause. Some think community is defined by geography, such as a neighborhood or city, while others think on a global scale. Within each of these communities lies a lot of knowledge and insight that you can tap to strengthen your philanthropic decision-making.

The beginning of the year is a great time for communities to come together to discuss values and goals, be it around the dinner table or at a retreat. Family members from different generations can share the principles that have kept them thriving through the years and what will keep them doing so in the future. Cause-based communities can plan for how they'll continue to advance their missions. Neighbors can come together to talk about what will make their community an even better place to live.

START EARLY. Well ahead of the year-end holiday season, don't forget the reason for giving. Look beyond the potential year-end tax deduction and explore how your philanthropic efforts fit into your life. Now's the perfect time to start philanthropic planning and to open new doors to the future.



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ABOUT THE AUTHOR

Jeanne Goussev is managing director of fiduciary services at Laird Norton Wealth Management. Bringing to her work nearly two decades of experience in trusts and wealth planning, Jeanne oversees LNWM's fiduciary team and manages our largest trust relationships. She is frequently sought out for her expertise on a wide variety of estate, philanthropic and tax planning matters. She is passionate about working at LNWM and the alignment between advising multiple generations within families on behalf of a firm that has been family owned for nearly 50 years.

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