

Key Wealth Institute

# Leaving a Legacy of Giving: How to Involve Your Family in Philanthropy

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In a changing world where financial planning extends beyond personal wealth accumulation, more and more families are embracing philanthropic giving as a core value. But beyond the financial benefits, involving family members in the act of giving can foster deeper connections, personal growth, and a lasting legacy.

Studies have shown that young people who volunteer or donate are more likely to exhibit positive social behaviors, develop strong leadership skills, and experience greater personal satisfaction. For adults, engaging in family philanthropy strengthens family bonds, fosters open communication about values, and provides a sense of purpose beyond individual pursuits. Additionally, it allows families to share resources and amplify their collective impact.

This essay explores developing family giving goals and creating a mission statement for your family's charitable giving goals and the value of incorporating family members of all age groups into the philanthropic journey. We also examine suitable giving options and the importance of assessing the impact of your philanthropy.

## Creating family giving goals and a mission statement

Establishing clear goals and creating a mission statement is crucial to ensuring effective family philanthropy. This provides a roadmap for your giving journey and ensures everyone is aligned with the impact you want to create.

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When developing giving goals, consider outlining specific objectives, such as supporting causes aligned with specific family values (e.g., environmental sustainability, education) or focusing on a particular geographic area. Additionally, you should define desired outcomes, which could involve achieving tangible results, such as providing scholarships to underprivileged students or fostering a sense of social responsibility among younger generations.

Creating a family mission statement acts as a guiding principle. This concise statement captures the essence of your family's values and aspirations regarding philanthropy. It should be clear, concise, and reflect the shared vision for the impact you want to make together.

The family can decide where to give, determine the level of involvement of each family member in the process, and establish ground rules for making these decisions as a group.

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## Involving children of all ages

It's important to select giving options appropriate for each family member's age and comprehension level to ensure a meaningful and engaging experience for all. We have some suggestions for each age range.

### Young children (ages 5 – 12)

Introducing young children to the concept of giving needn't always involve monetary contributions. Age-appropriate options include:

#### **Volunteering**

Participating in family-friendly volunteering opportunities, like organizing a neighborhood clean-up or visiting an animal shelter, allows children to witness the impact of their efforts directly.

#### **Donating toys and clothing**

Encouraging children to donate unwanted toys or clothes to those in need teaches them the importance of sharing and fosters empathy.

#### **Matching donations**

Matching children's donations (even small amounts) demonstrates the power of collective giving and motivates them to contribute.

#### **Charitable piggy banks**

This tangible approach allows children to visually track their contributions and understand the concept of saving for a purpose. You might provide them with as many as three banks – one for spending, one for saving, and one for giving – then suggest they split their allowance between them.



#### **Age-appropriate educational resources**

Utilize books, documentaries, or online resources to introduce children to social issues and different charitable organizations, sparking their curiosity and understanding of the world around them.

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## Teenagers (ages 13 – 18)

Maturing teenagers become more involved in understanding the world and their place in it. Their engagement in philanthropy can take on a more active role with activities such as these:

### **Volunteering with specific causes**

As teenagers become more aware of social issues, they can choose causes that resonate with their personal values and volunteer their time and skills.

### **Youth-led fundraising initiatives**

Encourage teenagers to organize their own fundraising events, such as bake sales, car washes, or online campaigns. This allows them to develop leadership skills, problem-solving abilities, and a sense of ownership over their philanthropic efforts.

### **Researching and selecting charities**

Engaging teenagers in researching potential beneficiaries teaches them critical thinking, fosters awareness of different community needs, and allows them to feel a sense of ownership in the decision-making process.

### **Matching grant programs**

Look for organizations that offer matching grant programs for youth-led initiatives, further amplifying their fundraising efforts and showcasing the power of collaboration.

## Adult children (ages 18+)

As adult children establish their own financial independence, they can become effective contributors to the family's philanthropic journey with activities like these:

### **Family giving circles**

Giving circles foster open communication, encourage diverse perspectives, and deepen the family's commitment to shared values.

### **Donor-advised funds (DAFs)**

These accounts allow families to pool charitable contributions and make grants to qualified charities over time. DAFs offer tax advantages and provide flexibility in choosing beneficiaries.

### **Philanthropic trusts**

Establishing a family foundation or trust can provide long-term, sustainable support for specific causes while offering tax benefits and opportunities for future generations to be involved in the family's giving legacy.

### **Skill-based volunteering**

Encourage adult children to contribute their professional skills to pro bono projects or boards of directors of non-profit organizations, so they can leverage their expertise to directly influence the cause.

### **Legacy planning**

Including charitable giving in estate-planning discussions allows families to establish long-term philanthropic goals and ensure their values continue to be honored across generations.

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These approaches promote collaboration and shared ownership of the family's giving strategy, fostering a sense of shared legacy and purpose.

## Measuring the ripple effect: Assessing impact

Assessing and communicating the impact of your giving efforts is crucial for sustaining family engagement. Consider these methods:

### Track volunteer hours

Quantify the time and effort dedicated to volunteering, showcasing the family's tangible contributions.

### Monitor charitable updates

Follow the work of supported organizations and share success stories with family members, demonstrating the real-world impact of their contributions.

### Evaluate giving strategies

Regularly discuss the effectiveness of your family's philanthropic efforts, allowing for adjustments and improvements based on learnings and feedback.

By actively measuring and communicating impact, families can reinforce the value of their contributions, encouraging continued engagement and fostering a sense of pride in making a positive difference.

## Key takeaways

Involving family members in philanthropic giving offers a multitude of benefits. From fostering compassion and responsibility in young children to empowering teenagers and building a shared legacy with adult children, the journey of giving together creates lasting connections and strengthens family bonds. By incorporating age-appropriate giving vehicles, developing clear goals and a mission statement, and measuring impact, families can embark on a meaningful philanthropic journey.

In a world increasingly focused on individual success, fostering a spirit of generosity within families can be a transformative act. Involving your family in philanthropic giving transcends mere financial contribution; it becomes a shared journey of learning, empathy, and building a legacy of social responsibility.

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For more information, go to [Family Foundation Services](#).

The Key Wealth Institute is a team of highly experienced professionals representing various disciplines within wealth management who are dedicated to delivering timely insights and practical advice. From strategies designed to better manage your wealth, to guidance to help you better understand the world impacting your wealth, Key Wealth Institute provides proactive insights needed to navigate your financial journey.

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