



Smart Money

Community Foundation News for Advisors

A PUBLICATION OF THE CENTRAL NEW YORK COMMUNITY FOUNDATION



Summer 2016

Annual Continuing Education Seminar

Stupid Charitable Tricks: Planning Mistakes I Have Seen

Continuing Education for Professional Advisors
Presented by:

Ramsay H. Slugg, Managing Director, Wealth Strategist at U.S. Trust, Bank of America Private Wealth Management.

October 25, 2016
7:30 am-10:00 am

Crowne Plaza Syracuse,
701 E Genesee Street,
Syracuse, NY 13210

2 hours of continuing education credit are approved for the following:

- Certified Financial Planners (CFP)*

2 hours of continuing education credit are pending for the following:

- Continuing Legal Education (CLE) - Difficulty of the course is appropriate for both newly admitted and experienced attorneys.
- Life & Health Insurance Certification (CE)
- Continuing Professional Education for CPAs (CPE)

*A certificate of attendance will also be provided for PACE reporting for ChFC® and for other self-reported continuing education such as CWS® designations.

Register at
cnycf.org/PAevents

Three Pivotal Questions for your Clients

Asking good questions is the best way to get good answers. In fact, some questions are pivotal and change the direction of a relationship going forward. Following are three pivotal questions to ask if you want to be a resource for your clients on incorporating charity into their financial or estate plan. You can ask your clients:

Do you have charities that you support on an annual basis?

- o You may already know this based on your history and interactions with the client. If you prepare or review their tax return, you may be able to tell from their itemized charitable deductions.
- o If they say “yes”, ask questions like “What do you like about that charity?” or “What is the story behind your support for that charity?” and then listen.
- o They may even be looking forward to spending more time volunteering for this charity in retirement. Learn how they interact with the charity now and what their plans are for the future.

Do you want to include any of these charities in your financial or estate plans?

- o You can start by sharing the short video at www.5forcny.org that explains how leaving a portion of their estate to the organizations they care about could make a large difference in Central New York.
- o Next, you could explain how they can continue their annual support of a charity in perpetuity by contributing enough to endow that gift. For example, if the client gives \$1,000 a year to their favorite charity, a gift of about \$25,000 from their estate could create an endowed fund that could produce at least that amount each year, forever.
- o If a client is concerned about income in retirement, a gift could be made now that creates an income stream in retirement for the client and leaves a lump sum to their charity of choice when they pass away.

If we could shift tax dollars to charitable dollars in your planning, would you be interested in exploring that?

- o Who wouldn't want that? From your charitable client's perspective, you may be the best advisor ever!
- o In nearly every case, the income tax and estate tax charitable deductions triggered by a charitable gift will save money. Every dollar donated to a qualifying nonprofit is one less that goes to the government. It's that simple.
- o The Community Foundation can discuss client situations with you and prepare illustrations for you to share with your client. These illustrations clearly demonstrate the tax savings created by a current or planned gift.

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Where the Smart Money Gives.

Contact Us

Our development team is available to assist you with the information and tools that help your clients achieve their charitable goals.

Thomas Griffith, ChFC®, CAP®

Director of Gift Planning

315.883.5544

TGriffith@cnycf.org

Peter Dunn, JD

President & CEO

315.883.5530

PDunn@cnycf.org

431 EAST FAYETTE STREET, SUITE 100, SYRACUSE, NY 13202 • 315.422.9538 • INFO@CNYCF.ORG • CNYCF.ORG



431 EAST FAYETTE STREET
SUITE 100
SYRACUSE, NEW YORK
13202

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Three Pivotal Questions for your Clients

Once you have this discussion with your client, you can count on us as a deliverables team member for you. We can work with your clients to create their legacy plan. We strive to help individuals who care about this community to be remembered by it. Your clients can work with us using guided writing exercises and values-based discussions to document their personal giving story and wishes for the future use of their charitable legacy fund. The Community Foundation has been fulfilling the charitable wishes of people in our community since 1927. Your clients will know that even 100 years after they are gone, their gift will be actively achieving their goals and their story will live on.

Legacy planning can be much more than a simple bequest. There are a variety of techniques available for your clients who want to provide for loved ones, reduce taxes, and support worthy causes. We will work with you and your client to find the gift that achieves their goals.

To learn more about our charitable planning conversations, legacy planning, and ways we can work with you and your clients, go to www.5forcny.org or contact Tom Griffith, Director of Gift Planning at tgriffith@cnycf.org.