



Smart Money

Community Foundation News for Advisors

A PUBLICATION OF THE CENTRAL NEW YORK COMMUNITY FOUNDATION



Spring 2017

Annual Continuing Education Seminar

Practical Charitable Planning: Advantages of Incorporating Charitable Plans into Overall Planning
Continuing Education for Professional Advisors.

Presented by:

Pamela Jones Davidson, J.D., President of Davidson Gift Design, a consulting firm specializing in gift planning, planned giving program design and implementation and training.

October 19, 2017

7:30 am-10:00 am

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

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

- Certified Financial Planners (CFP)*
- 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.

Honoring Client Relationships and Retaining Assets

by *Kenneth J. Entenmann*

Kenneth J. Entenmann, CFA® is Senior Vice President, Director of Trust Services and Chief Investment Officer at NBT Bank and a former board member of the Community Foundation. In the article below, Ken discusses his experience serving his clients using the Financial Advisors Program at the Community Foundation.

In 2015, new clients of mine received a financial windfall that required a complete overhaul of their financial plan. The windfall occurred late in the calendar year, so we had limited time to address the many issues they faced. I was left with less time than is preferable to build the trust that usually comes with a long-term relationship. I focused on getting the clients comfortable with thinking of me as the quarterback for the other professionals that needed to be involved. One of the many groups of professionals that I coordinated with was the Community Foundation. Through its *Financial Advisors Program*, it was able to facilitate the couple's charitable planning quickly and in a way that allowed me to stay involved and increased their confidence in the process.

I was aware of the *Financial Advisors Program* from my time as a Community Foundation board member. This program is designed to honor relationships between donors and their financial advisors. Rather than the Community Foundation investing donated assets in its main investment pool, an account is created for the Community Foundation with the donor's financial advisor. This account complies with the Community Foundation's Investment Policy Statement (IPS) but is managed separately by the client's financial advisor. Using this type of account allowed me to honor my clients' wishes to utilize me as the quarterback for their overall plan. It also kept the money in a local donor-advised fund that afforded them a tax deduction in the year that they experienced the windfall.

The donor-advised fund was very easy to set up. We created an investment account for the Community Foundation at NBT according to the requirements clearly outlined in their IPS. One meeting and the work was done. Since the establishment of this fund, my clients' choice to utilize the Community Foundation has been affirmed; they have been a great resource for my clients, who are now using the fund to provide gifts to local charities they love. Ultimately, this fund may not have been created had it not been for the ability to use the *Financial Advisors Program*.

Here is a summary of the program, so that you can assess how it may be useful to you.

- **Requirements:** This program is only for accounts over \$500,000 where the donor requests the ongoing involvement of a financial advisor or firm.
- **Advisor Benefits:** Advisors can stay involved in the charitable asset management of their clients on behalf of the Community Foundation, which deepens client engagement. Such a charitable plan can often lead to next generation family engagement as well.

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Contact Us

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

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- **Non-managed Assets:** Clients can gift assets to that are beyond their investment account holdings, such as real estate, closely-held business interests, personal property and art. The Community Foundation's capacity and expertise creates broader opportunities for fulfilling a client's plan for giving.
- **Philanthropic Services:** Advisors participating in this program can broaden what they offer to clients by connecting them to the Community Foundation – adding value to their investment services and client relationships.

Clients who might use this program include those that are planning to sell a private company or have high capital gains tax exposure, are contemplating life transitions, have no children or are involved in estate planning decisions, or desire to create endowments benefiting multiple nonprofit organizations.

I encourage you to connect your charitable clients with the Community Foundation. To learn more about charitable giving with your clients, go to www.cnycf.org/Advisor or contact Tom Griffith, director of gift planning, at tgriffith@cnycf.org.