



## Annual Continuing Education Seminar

### Charitable Remainder Trusts: Best Practices and Case Studies

*Continuing Education for Professional Advisors*  
Presented by:

**Philip L. Burke, Esq.** Partner and Chair of Woods Oviatt Gilman's Family Wealth and Estate Planning Department

**October 23, 2018**

**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](http://cnycf.org/PAevents).

## What Your Estate Planning Clients Wish You Were Asking

by *Thomas Griffith*

Nearly 75% of high net worth individuals consider charity to be an important consideration in their financial and estate planning, according to a survey conducted in 2013 by U.S. Trust. This sounds like good news for charities, but the data also highlights a breakdown in action by professional advisors that can derail these good intentions. Only about half of poll respondents reported having charitable conversations with their advisors, leaving a large margin of high net worth clients with an important goal that their advisors are not helping them to meet.

Sometimes charity is overlooked during planning because clients and advisors have to overcome both factual and psychological stumbling blocks.

### What keeps advisors from having this important conversation?

- **A Focus on the Technical.** Sometimes even in long-term client relationships, the advisor has not had many conversations about the client's values and charitable interests. Some advisors focus more on the technical aspects of the planning, making it hard to move into a more values-based discussion.
- **Lack of Knowledge.** Some advisors lack extensive training on charitable planning techniques. Others may have learned about charitable planning at some point, but have not used their knowledge frequently enough in practice to be comfortable starting that conversation now.
- **Hesitation to Engage Others.** Charitable planning often requires advisors to engage with the whole family rather than just their client. This may concern some advisors seeking to have clear boundaries around who they represent in those interactions.

### What concerns make it difficult for your clients?

- **Fears of the Unknown.** Some clients fear they might outlive their money, causing them to hesitate in taking action. Others worry they will leave their heirs with less than they intend. In reality, when done properly, charitable gifts can be included in an estate plan without a significant (or any) reduction to what is received by heirs.
- **Loss of Control.** Clients sometimes have uncertainty about the nonprofits they want to support. They do not want to choose to support an organization and then be unable to change it if their interests change.
- **Family Complexity.** Each client has a unique family dynamic. This can sometime lead to difficulty holding a fruitful conversation with families about giving.

Family wealth and legacy planning, in the words of Tom Rogerson from Wilmington Trust, requires an integrated approach that allows a client to protect and grow their money, prepares money for their family and prepares their family for money. Philanthropy is a key factor for success in this work, since it provides a way for the family to connect around their values and work together to achieve impact.

To get started with your clients, we recommend beginning with discernment conversations to understand what is important to them. From there, you can share best practices for incorporating charity into their plans, which helps to address their concerns about longevity, cost, control, nonprofit uncertainty and tax benefits.

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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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As philanthropic advisors, the Community Foundation can be your partner for these charitable planning conversations. We offer the opportunity to meet together with you and your client or to meet with them separately. Our consultations begin with discernment questions to identify the donors' giving needs, document their story and structure a giving plan that fits their unique characteristics.

When desired, we can also facilitate family meetings. These gatherings often result in multiple generations coming together to connect to their family's core values. Through a series of exercises, we assist family members in identifying and documenting those values and how they connect to their life experiences. In addition, we examine the charitable tools best fit for their needs and ways they can give together as a family.

**To learn more about our charitable giving services or to request a meeting, please contact me, Tom Griffith, director of gift planning, at [tgriffith@cnycf.org](mailto:tgriffith@cnycf.org) or 315-883-5544.**