

How to Engage Professionals Advisors

BY VINCE FRAUMENI

We need to start a planned giving committee. And you need to put Mr. Super Star the financial advisor on your committee. All of his clients are wealthy, and they should be giving to our charity!”

Such words, often from well-meaning board members, are enough to make a PGO shake in fear and trepidation. Fortunately, there are more ways to involve professional advisors with your agency than simply having them serve on a quarterly committee meeting.

When I began my planned giving career, I didn't know the difference between a will and a trust. I had never heard of a remainder or a lead trust. However, I did have the benefit of meeting a local CPA and an estate-planning attorney who loved my charity. I could call on them for assistance. It did not matter what I did or did not know. I could find answers from these two most valuable resources.

What mattered most was getting out of the office and meeting with people. Here are four strategies that can help you build a successful planned giving program.

Relationships and Referrals

The PGO must first determine what role an advisor can play with the agency. Clearly the best role is for an advisor to recommend to his or her clients that they consider including your charitable organization in their estate plans. In order to do this, you need to make a concentrated effort to identify advisors and develop relationships with them.

The process of developing relationships is a two-way street. It includes learning about the advisors' services and educating them about your charity. It also includes making your organization's facilities, programs, and leaders available to both the advisors and their clients. Believe it or not, many clients ask their advisors for referrals when the advisor suggests charitable bequests to them.

Speaking of referrals, it is not unusual for a PGO to be asked by a donor for a referral to an estate-planning attorney or a CPA. Get out of the office and meet some. Develop relationships, and identify those attorneys in whom you feel enough confidence to make a referral if asked.

A PGO should always have the names of at least three well-respected attorneys, accountants, and trust officers whom they can refer donors to when asked. Always instruct the donor to contact all names on the referral list and provide a list of questions that they should ask about the advisor. Using this approach, the PGO is providing a service to help the donor make a good selection.

Other Professionals

In addition to other professional advisors, find a successful real estate agent connected in some way with a network of agents throughout the country. This relationship can help solve issues such as evaluating real estate both in and out of state, getting appraisals, and listing donated property for sale anywhere in the country.

And don't forget: If you receive a gift of real estate, give the listing to the broker. Similarly, if a broker brings a gift of real estate to your organization, give that broker the listing. To do otherwise can eliminate the potential of future gifts.

Recognition

Find ways to recognize your network of professional advisors. For example, ask them to be presenting speakers on related topics at donor prospect seminars or lunches. At least once a year, host a luncheon or reception to thank those advisors who have helped to establish new gifts or bequests to your organization. Include those attorneys, trustees, and trust officers who are processing current bequest distributions to your agency. In many instances, they made the gifts possible.

These are just a few tips to help you build a network of support rather than a committee that meets regularly to talk and learn . . . and may not be called into action very often. Develop your network by identifying your needs, building relationships, giving something back to the advisors, and by thanking them publicly.

This article is reprinted from the December 2008 issue of *Planned Giving Mentor*, Copyright © 2008. All rights reserved. For information about *PGMentor*, visit www.pgmentor.com.