

Tips for Legacy Conversations

Call to schedule an appointment:

- **Introduce** yourself and your affiliation with the organization through CYJL.
- Thank them for their support of your organization and request a meeting to share the **difference your organization is making** in the community and to discuss **continuing their commitment**.
- Let them know if someone else will be joining you.
- Your objective is to set a firm date to speak in person, without getting drawn into the legacy conversation itself. The legacy conversation should always be done **face-to-face** if at all possible.

At the actual meeting:

THANK them for meeting you and a *little chitchat*, then ask a question:

- How did you get involved with this organization/in the community; when did you make your first gift?
- Why have you remained a **loyal donor** all this time?
- What is the most **meaningful experience** you have had at this organization?
- What are your **favorite** things about the organization?
- What are your **dreams** for the future of the organization?

FOCUS on the donor:

- **Listen.** You should be doing 30% of the talking and 70% of the listening!
- Try to **understand** their personal commitment to your organization beyond your “good work.”

LISTEN for opportunities:

- Whatever you hear—**accept** it and use to navigate through the rest of the conversation.
- **Focus on their connection** to your organization, not what your organization needs.
- If the donor presents you with an unanticipated situation (upset at organization for some reason, financial challenges), don't get defensive, **work with the information provided**.
- Let them know that their legacy commitment will be coming from the “**What's Left**” part of their estate.

INVITE them to partner with you:

- Why legacy support is **important**.
- Your organization's **vision** for the future.
- Why **you decided** to make your legacy gift.
- **Will you join me** in making a legacy commitment?
- **Be quiet**—allow them time to respond—silence is not the enemy here.

BE PREPARED to respond:

- **Yes** – Great! Thank you so much and review the Letter of Intent form with them. Explain the opportunity to also choose other organizations.
- **Maybe/need more time** – Give them a chance to explain their hesitation. Ask if there is any additional information that would help them. Offer to meet again in a few weeks to follow up.
- **No** – ask them why and depending on the reason, ask if it would be ok to follow up with them in six months or a year.

No matter the outcome, always **THANK THE DONOR**:

- **Send a handwritten note** after the meeting to, again, thank them for having a conversation with you.

Overcoming Objections:

I don't have enough money right now.

- A legacy pledge can be made now and does not require any money at the present time. It is an after-lifetime gift and you can change the commitment, over time, to reflect your changing life circumstances.

I would love to make a large gift, but I want to make sure my children are provided for.

- An estate plan can ensure that your children receive an inheritance at the same time as your personal charitable values are honored. We're talking about **What's Left**, after you've taken care of everything and everyone else for whom you need to provide.

I am not wealthy. Legacy gifts are for the rich.

- A legacy gift can be made by anyone and for any amount. You can designate a small percentage of your estate, a retirement plan, or life insurance policy. And if you need to use the resources you hoped to be able to leave, then so be it.

I don't have any family, so I don't need to think about gift and estate planning.

- State laws will determine what happens to your estate if you don't have a plan in writing. Even if you don't have a family, you should still create an estate plan that reflects the things you care about.

The Simplest Legacy Giving Options

Gifts from your estate:

- **Bequest in your will or trust.**
 - You can make a gift of a percentage of your estate, specific property, or a specific dollar amount.
 - If you have a will, an attorney can help arrange a gift with a simple amendment or codicil.
- **Retirement plan (401(k) or IRA) designation.**
 - You can name one or more charities as after-death beneficiaries of a retirement plan.
 - The most tax-wise option: whereas taxes on retirement plan distributions to heirs can be extremely high (exceeding 70% in some cases), retirement plan distributions to charity incur no taxes.
 - You can specify a percentage, a specific amount, or the remainder of the account.
 - Contact your plan administrator for a Beneficiary Designation form.

Gifts you can give now:

- **Cash directed to an endowment fund**
- **Appreciated, marketable securities**
 - No capital gains tax plus a tax deduction for the fair market value.
- **Life insurance**
 - You can give a new policy or a policy that is no longer needed.
 - Provides a tax deduction for the value of premiums paid to fund the policy.
 - If the charitable organization is the policy owner and beneficiary, instead of paying premiums to the insurance company, you make tax-deductible gifts to us and we pay the premium.
 - Upon the death of the insured, the proceeds will fund your legacy gift.
- **IRA distribution**
 - If you are over 59 ½ you can take a withdrawal from your IRA, contribute it to our Endowment and receive an off-setting charitable tax deduction.

