



WORKING WITH PROFESSIONAL ADVISORS



The term “Professional Advisors” is a bit of a catch-all. It refers to attorneys, accountants, financial professionals, and planned giving officers – all of the professionals who could help plan for a charitable gift. Professional advisors could provide legal expertise, strategy, technical expertise, giving vehicle recommendations, or they might help facilitate conversations or identify potential partners.

Sometimes the professional advisors work for the donors. They could have a high level of expertise in charitable giving (as an estate-planning attorney), or they may work in an area of practice that deals with significant wealth events (like inheritance or the sale of a business or property) for their clients, as trustees, accountants, real estate attorneys, and wealth managers.

Sometimes the professional advisors work for you – the recipient of a donation. In this case, their job is to provide counsel to you to help ensure as smooth a transaction as possible when receiving a gift and to ensure that the gift is both legal and legally defensible should the need arise. This is often provided by an attorney whose practice area complements the nature of the gift, but could also be provided by an accountant or even an in-house planned giving officer.

Beyond the professional advisors described above, many other professionals could fall into the professional advisor category. This includes business consultants, philanthropic advisors, and sometimes therapists or religious leaders.

Hiring Professional Advisors

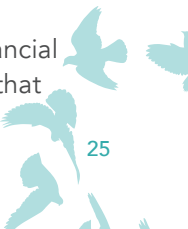
When it comes time to hire a professional advisor or have them available to you for questions, know that there are often a few ways to accomplish it. First, some professional advisors work on a retainer model. That means that for a regular fee or retainer, they will make themselves available to you as needed. Note that within the retainer model, there are different types. What is fairly consistent is that having on-demand or highly technical access to a professional carries the highest premium. Others might work on a project model, where they will assess the scope of services they will provide to you and the timeframe for delivering that scope and supply bid for the entire project’s cost. Still, others work an hourly basis, where they track their specific time spent working for you and bill after services.

When considering hiring a professional advisor, we encourage you to seek an advisor who demonstrates a commitment to ethics. Though professional advisors can work in numerous specialties, many of those specialty areas have professional organizations or certifications that mandate ethical practices such as CAP® (Chartered Advisor in Philanthropy), CFP® (Certified Financial Planner), CPWA® (Certified Private Wealth Advisor), or CPA (Certified Public Accountant), to name a few.

Developing a Network

Networking with professional advisors, particularly those practicing in the local community, can sometimes lead an organization to new prospects. Clients sometimes look to their professional advisors, such as attorneys, accountants, financial planners, and trust officers, to satisfy philanthropic objectives. Many financial advisors actively promote various planned giving instruments to their clients, recognizing that some clients will lose control over a certain percentage of assets at death due to estate tax. With proper lifetime planning, some planned giving instruments can allow individuals to redirect dollars that would otherwise be lost to the government in the form of taxes to their favorite charities, thereby allowing the individual to determine how their hard-earned dollars are spent.

Some organizations formalize their network of financial advisors by creating a planned giving committee that





meets periodically to create gift acceptance policies, review prospect lists, prepare articles for planned giving newsletters, and learn more about the organization's mission. Many professional advisors welcome the opportunity to learn more about an organization's mission, the programs it offers, and the people it serves.

Creating opportunities for advisors to come to an organization's site and observe firsthand the organization and its people as they carry out that mission may leave an indelible mark that may cause advisors to think of the organization when discussing philanthropic alternatives with their clients. Consider offering learning opportunities such as seminars or lunch-and-learns where the topic focuses on charitable giving strategies. Advisors especially appreciate it if continuing education credits are offered at these learning sessions.

Another important partner to include with your professional advisor network is your local community foundation. Community foundations exist to help facilitate charitable giving and connect donors with charitable interests. Community foundations understand the needs of a community or given population, raise funds from the public, and distribute those funds in the form of grants to organizations that meet those needs. Their philanthropic advisors have expertise in complex gifts or can help you connect with the right advisors to meet your needs. You can find some local community foundations on our [Resource List](#).

