The philanthropic journey is distinctly personal. People approach philanthropy in many different ways. Some may think of it as something they will do when they reach a milestone, such as retiring from a career or achieving a certain level of economic success. Some may give to charities when asked or seek out organizations that align with a personal passion. Some believe charity begins at home, focusing their resources and energy on their families, friends, and communities. Whatever your approach, giving time, treasure, and talent makes you a philanthropist.

This Wealth Planning Update explores ways to engage your family while sharing your values.
Philanthropic values

There is a lot of talk about values these days—how to identify them, how to incorporate them into your life, and how to pass on your values to your family. Values can also be defined as principles—the overarching themes you want to embrace and exemplify in your life, the principles you stand for. But what is the genesis of values? Where do they come from, and do they change over time? In the book on the generation gap in the workplace, When Generations Collide, Lynne C. Lancaster and David Stillman explain, “The events and conditions each of us experiences during our formative years determine who we are and how we see the world.” ¹ For example, people who grew up during the Great Depression are more apt to save. These so-called Traditionalists typically trust institutions and want to focus on the good work of charities and solve problems in a practical way. People who grew up during the 1960s are more likely to be optimistic and idealistic. In contrast to the Traditionalists, Baby Boomers tend not to trust institutions and want to be more active in their philanthropy—through direct volunteering, focusing on passions, or measuring the impact of their financial gifts. The children and grandchildren of the Traditionalists and Baby Boomers—Generation Xers, Millennials, and Generation Zers—hold different attitudes about the world based on milestone events that occurred while growing up. Put simply, when you were born influences your philanthropic values.

Imagine sitting around the dinner table with your family and asking this question: Which charitable organizations should we as a family support this year? What do you think would be the response? By asking the question, you are opening the door to the possibility of a deeper connection with your family, as philanthropy unites families across generations through sharing values, stories, and life lessons.

Ideas to spark conversations between generations about philanthropic values

Relating to loved ones through values fosters connection. Here are some ideas to assist you in making those connections:

1. **Determine your family’s philanthropic values:** The Private Bank has created a list of philanthropic values (What Are Your Philanthropic Values?) that helps clients review their past charitable giving in light of their values. One way to use this worksheet is to hand it out to loved ones, have everyone select their values, and then review it as a family. Picking out the values with the most consensus could be a way to decide on where to focus future family philanthropy. Feel free to reach out to your Relationship Manager for a copy.

2. **Give a gift to them that’s not for them:** Another way to spark a conversation about philanthropic values is to give each family member $50 along with the caveat they can do whatever they want with it as long as they do not use it for themselves. At the next family gathering, go around the table and ask everyone what they did with the $50 and why. Some may have donated to a charitable organization, while others may have given it away to people they see in need.

3. **Look at how your family has engaged you in philanthropy:** As you review your values, recognize that your children and grandchildren have engaged you in philanthropy whether you know it or not. How many bags of popcorn or boxes of cookies have you bought over the years? How about magazine subscriptions, cards, and wrapping paper? Your children and grandchildren have pulled you into philanthropy to support organizations, schools, and teams you might not otherwise support. Ask yourself, “Why?” Perhaps you saw their passion for the organization and wanted to
encourage them, or maybe you felt obligated. Remind your children and grandchildren of their philanthropic endeavors, and encourage them to articulate why they wanted to help the organization, what impact they felt they had on the organization, and how it made them think or feel afterward.

4. **Teach philanthropic virtues with a giving assignment:** Grandparents may find that philanthropy is a way to connect with their grandchildren. In the book *The Cycle of the Gift*, authors James E. Hughes Jr., Susan Massenzio, and Keith Whitaker suggest using philanthropy as a way to interact directly with grandchildren in a serious endeavor. The authors suggest grandparents take a role in teaching grandchildren the values of gratitude and stewardship, such as creating a family fund in which each grandchild has the opportunity to give to an organization or cause meaningful to them. This works for parents, too. Clients have established donor-advised funds specifically as family giving pools. Each family member is asked to apply for a grant to give to an organization or cause. The application process requires careful research into the organization. At a subsequent family meeting, each child gives a report as to why the possible grantee is worthy of the gift. Not only does this process encourage the sharing of individual values, it also puts into action values the family itself wants to embody as its legacy.

**Summary**

In a time of diminishing connections, philanthropy can be a way to unite families across generations. The first step is discovering your values and encouraging your family members to discover their own. By doing so, you open the door to the possibility of creating both a more meaningful connection within your family and an impactful legacy for your family and the world through the sharing of values, stories, and life lessons.

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