Professional Advisors Resource

Talking about charitable giving

The Role of the Professional Advisor

The professional advisor plays a important role in helping the client create and realize a personal philanthropic vision.

Helping a client realize a philanthropic vision provides an opportunity for professional advisors to do what they do best – identify creative solutions that help their clients solve problems and achieve specific objectives.

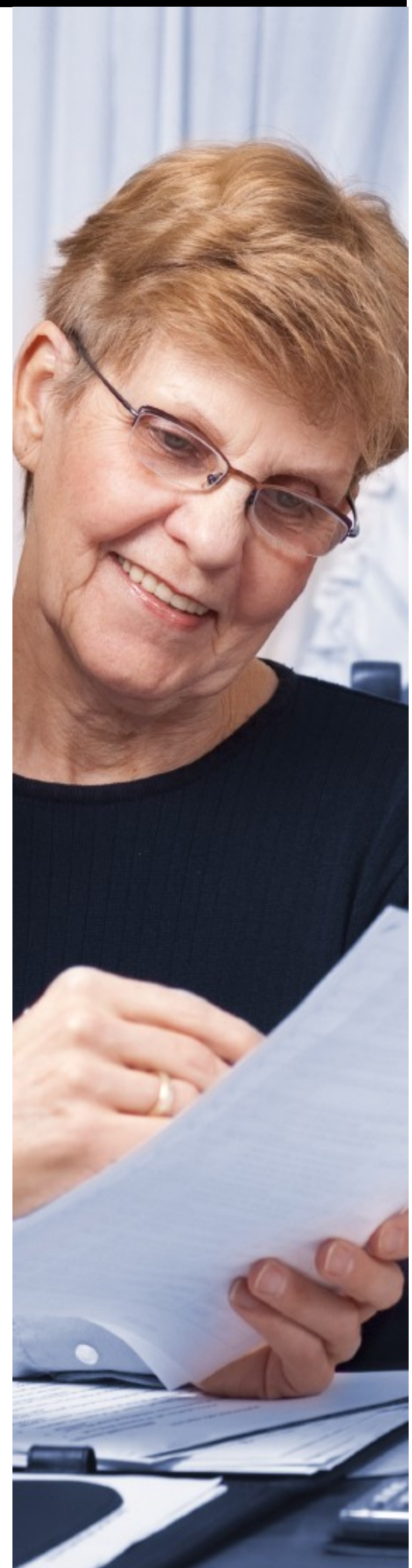
When the professional advisor displays the full range of charitable planning options available to a client, the philanthropist locked inside that client will have a chance to emerge.

Professional advisors are sometimes reluctant to discuss charitable gift planning with their clients because they equate this area of planning with soliciting the client for a charitable gift. Some professional advisors feel uncomfortable talking about charitable giving unless the client raises the subject first. <u>This dilemma is resolved as soon as charitable gift planning is viewed as a critical piece of the overall planning process.</u>

Taking an active approach can build deeper, richer client relationships, enhance client loyalty, and strengthen the perception of better service. It often helps position the advisor and the firm as community-minded. Indeed, as the “business” of philanthropy grows in Canada, if an advisor fails to relate charitable gift planning opportunities to the client, a competitor will be sure to do so, and the advisor may inadvertently lose a valued client over time.

We believe that earning a reputation in the community as the lawyer, accountant, financial advisor, trust officer or broker who cares about charitable gift planning is well worth pursuing. The advisor is doing his her job thoroughly by making these recommendations, and good public relations for the advisor and the firm is often the unanticipated reward.

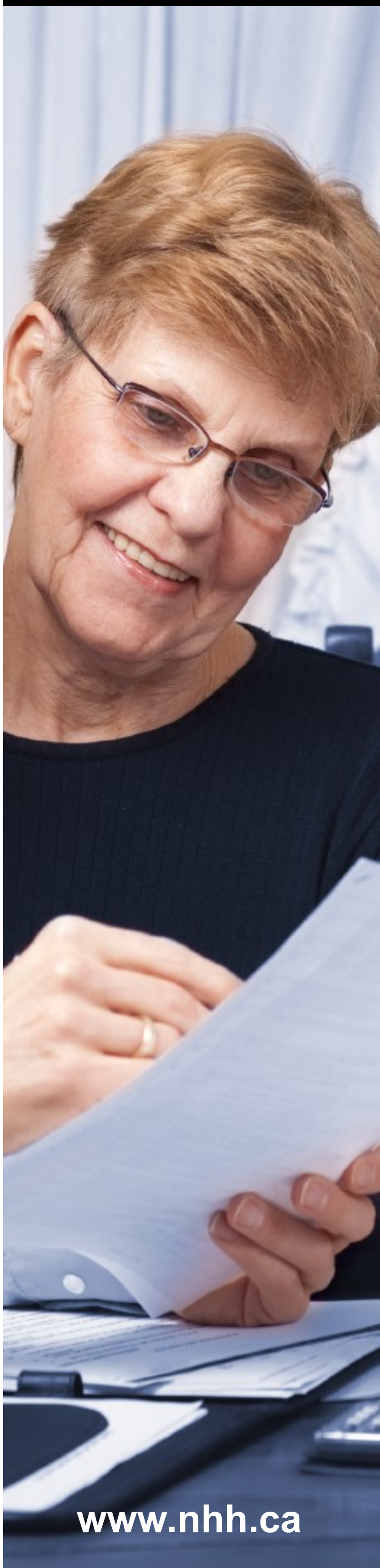
If a client decides to create a private foundation, establish an endowed fund or otherwise fund a gift to charity, someone must review the tax implications, draft the appropriate documents and ensure that the plan is well considered.



www.nhh.ca

Professional Advisors Resource

Talking about charitable giving



The Role of the Professional Advisor Continued ...

Where a broker or financial advisor recommends an appropriate planning strategy, it may easily generate more assets for management and/or the need for additional life insurance. **Helping a client add value to his/her planning can also enhance the value of an advisor's practice.**

As a professional advisor, we believe it is important that you be knowledgeable about the many ways charitable gift planning options can help solve everyday tax and financial planning problems while adding value to the client's family and the community.

The strategies presented in these Professional Advisors Resources are only
intended to illustrate how charitable gift planning can work for clients in a variety of situations. We encourage you to contact a local charity, such as the Northumberland Hills Hospital Foundation, for more specific information of interest to your clients.

For more information contact:
Heather Norris
Personal Gifts Officer
Northumberland Hills Hospital Foundation
905-372-6811, ext. 3065
hnorris@nhh.ca

Source: Adapted from a document originally prepared by The Niagara Community Foundation , Huronia Communities Foundation and Community Foundations of Canada. Used with permission.
Additional copies are available at www.nhh.ca.