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## INVOLVING THE NEXT GENERATION IN FAMILY PHILANTHROPY: A CRUCIAL ASPECT OF ESTATE PLANNING

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### Involving the Next Generation in Family Philanthropy: A Crucial Aspect of Estate Planning

Family philanthropy is a multigenerational legacy that fosters a culture of giving and social responsibility within families. Involving the next generation in family philanthropy is more than a noble endeavor; it is a strategic component of estate planning that ensures the longevity and impact of philanthropic efforts. By integrating younger family members into the philanthropic process, families can preserve their legacy, instill values of generosity, and adapt to evolving societal needs. In today's article, we shall discuss the importance of including the next generation in family philanthropy and offer practical ways for incorporating this into estate planning.

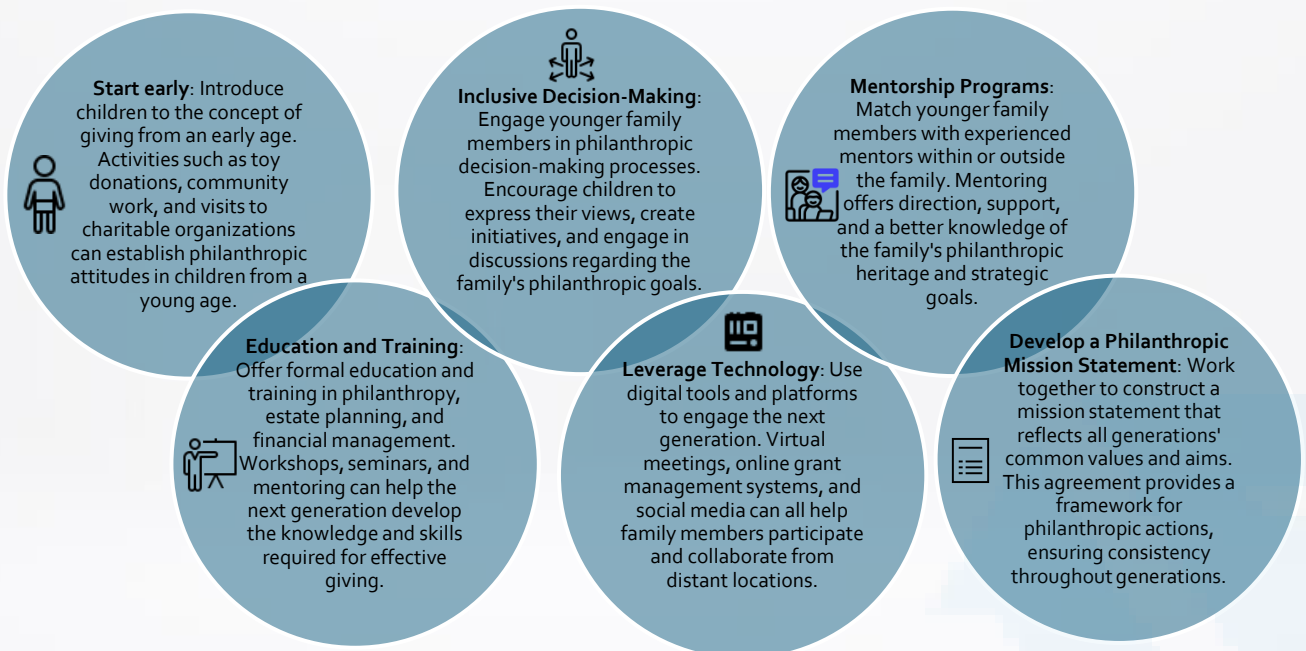
## The Importance of Next Generation Involvement

Involving the next generation in family philanthropy is not just a noble idea but a practical necessity. Here are several reasons why their participation is essential:

1. **Continuity of Philanthropic Vision:** The family's philanthropic vision and values are perpetuated by engaging the next generation. It links future stewards with established goals and missions, resulting in a seamless transfer.
2. **Education and Value Transmission:** Involving the young members of a family in charitable activities helps them learn about social issues, financial responsibility, and the importance of donating. It also promotes family values and ethics while instilling a sense of purpose and identity.
3. **Innovation and Adaptability:** The next generation provides new insights, inventive ideas, and a technologically aware approach to giving. Their engagement may result in more effective and current solutions to societal problems, ensuring that the family's humanitarian initiatives stay relevant and influential.
4. **Improve Family Bonds:** Working together on philanthropic projects promotes communication, teamwork, and a shared sense of accomplishment, which strengthens family unity.

## Steps for Involving the Next Generation in Family Philanthropy.

To successfully involve the next generation in family philanthropy, the following practical steps should be considered:





## Integrating Philanthropy and Estate Planning

The integration of philanthropy into estate planning is essential for creating a legacy. Below are some methods to ensure this integration:

1. **Incorporate Charitable Trusts:** Create charity trusts as part of your estate planning strategy. These trusts can provide continued assistance to certain causes while providing tax advantages. Involve future generations in the management and decision-making processes of these trusts.
2. **Set-up Donor Advised Funds (DAFs):** It allows family members to recommend gifts to charity organizations over time. This adaptable giving vehicle can be an effective method to engage the next generation in philanthropy.
3. **Family Foundations:** Establish or maintain a family foundation to provide a formal platform for charitable activity. Engage younger family members in the foundation's governance and operations, assuring their active involvement and leadership.
4. **Legacy Letters and Ethical Wills:** Create legacy letters or ethical wills outlining your charitable vision, principles, and goals for future generations. These personal papers can inspire and lead the following generation's charity efforts.
5. **Regular Family Meetings:** Schedule regular family meetings to address charity and estate planning. Use these gatherings to go over goals, assess progress, and involve the entire family in strategic decisions.

### Conclusion:

Involving the next generation in family philanthropy is an important part of estate planning. It ensures the sustainability of charity endeavors, promotes education and innovation, develops family ties, and maximizes the impact of donating. Families can create a lasting charitable legacy that spans generations by intentionally engaging younger family members, benefiting both the family and society. While you can tackle estate planning on your own, an estate planner can be invaluable in navigating you through this complex process.

### References:

[Engaging the Next Generation for Effective Family Philanthropy](#), Family Firm Institute, accessed 16th July 2024

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[Next Generation Philanthropy: Where To Start](#), The Philanthropic Initiative, accessed 17th July 2024

[Estate Planning: Strategies for Philanthropy](#), Lawson Kroeker Investment Management, accessed 17th July 2024

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