Playbook: Your Guide to Life & Money

# Philanthropy & Legacy: Making Your Mark

**What Is Covered in This Chapter:**

- The impact of the individual donor in modern-day philanthropy
- Ways that a philanthropic mission statement can help guide your giving strategy
- Strategies for contributing your time, talent, and treasure effectively
- Designing a philanthropic portfolio that reflects your mission
- Young philanthropists who are challenging the status quo

**What mark do you want to leave on the world?** What are the values that drive you? What matters most? Whether it's your time, talent, or treasure, giving back can be one of life's greatest rewards. Philanthropy can be a valuable tool for change, helping put your wealth to work, and therefore it should be approached as a practice that requires dedication and a well-thought-out strategy. By creating a mission statement, getting involved in areas you are most passionate about, and using your personal and professional strengths to make a difference, philanthropy can become a win-win proposition that helps transform the lives of others, as well as your own.



# 21st-Century Philanthropy

While the basic concept of philanthropy hasn't changed much since John D. Rockefeller and Andrew Carnegie established the first large-scale private foundations in the early 1900s, the channels and vehicles young donors have access to today have changed dramatically.

Philanthropy is being democratized and the individual donor has never been more empowered to make a difference. With just $25, you can make a micro-donation to a smallholder farmer in Peru, help cover upfront costs to build a girls' school in Pakistan, or invest in a diversified portfolio of nonprofits, microfinance institutions, and social enterprises. You can also help support a cause without spending any money at all. Millions of people around the world are joining campaigns like DoSomething.org or volunteering to earn a ticket to Global Citizen Festival to help give back to their communities.

Today, we are no longer dependent on large institutions to drive positive social change, nor do we have to wait until we are white-haired and wealthy to start giving back. There are countless opportunities to use your resources—money, time, networks, expertise, and perhaps even social influence—to affect social change. The key is identifying the opportunities that are most aligned with your personal goals.

***The Gift That Keeps on Giving***

*According to a study by Harvard Business School Professor Michael Norton, the act of giving or spending money for the benefit of others is more likely to boost your happiness levels than when you spend for the benefit of yourself. Whether they are conscious of it or not, Millennials seem to be clued into this secret to happy living.*

**84%**

***FACT:***
*of Gen Zers support nonprofits, charities or causes in some way.*[1]

While yesterday's philanthropist was comfortable giving support, many young philanthropists today are eager to be an active part of the solution.

# Why You Give: Creating Your Philanthropic Mission Statement

*Make it count.* One of the hardest parts about practicing smart philanthropy is staying focused. There are many worthy causes, but you will be most impactful when you hone in on the issues you truly care about. When passion and philanthropy align, the act of giving becomes more than a gesture or transaction—it becomes a reflection of who you are and the world you hope to create.

Creating a philanthropic mission statement can help you clarify the impact you want to have, while also making it easier to say "no" to causes that do not directly advance your personal philanthropic goals. Use the following questions to start exploring what is most important to you and why.

#### FAMILY BACKGROUND AND VALUES

- What are some of the lessons you have learned from friends and family about money and philanthropy? How have these lessons impacted your approach to giving today?
- What personal or professional opportunities did you feel most grateful for growing up?

#### PROFESSIONAL & PERSONAL DEVELOPMENT

- What are some of your unique talents, gifts, and skills?
- What energizes you to get out of bed in the morning?
- What schools, institutions or relationships have had a significant impact on you?
- How have certain challenges or setbacks influenced or changed your perspective on things?
- Are there any particular books, experiences, or trips that have inspired you to give back?
- What are some of the beliefs, values or attitudes that guide your decisions and lifestyle?

#### PERSPECTIVES ON WEALTH

- Excluding your family, who or what has influenced your ideas about wealth?
- What are your greatest joys that arise from having access to financial resources?
- What qualities or circumstances do you believe account for your success in accumulating wealth?

#### YOUR LEGACY

- Describe the causes that you care most about. What are your reasons for supporting these organizations?
- Do you want to focus on a particular geography?
- How much and how often do you want to give?
- Imagine your 80th birthday celebration. What would you like a dear friend or family member to say about you in his or her toast?

When thinking through these questions, do you notice any recurring patterns? Are there any themes that stand out? Use your responses to help craft a single-sentence mission statement that highlights the cause you want to focus on and how you hope to use the resources at your disposal to make an impact.

**Here are some examples to provide inspiration:**

*"My mission is to substantially reduce the number of dogs and cats that are euthanized in my city by supporting the most efficient no-kill adoption centers and promoting spay and neuter programs."*

*"My mission is to make a difference in the health and well-being of others and to stop child obesity by sharing my personal experiences and knowledge about living with diabetes."*

*"My mission is to improve the lives of disadvantaged children by opening doors of opportunity through mentoring and education."*

Having a clear vision and focusing on measurable results can help you make the most of your philanthropic efforts.

# How You Give: Time, Talent, and Treasure

*Once you know* what you want to accomplish, it's time to think about how you want to do it. There are three main approaches when it comes to giving: time, talent, and treasure.

## Time & Talent

As a volunteer, you can give away your time and talent. One of the advantages of volunteering is that it can allow you to see the direct result of your contribution. When you donate a dollar to charity, you may not always see how that dollar is put to work, but through volunteering, you can witness your impact on people and organizations first hand. Sharing your time and talent with organizations you care about can also be a great way to connect with like-minded peers and gain practical insight into the nuts and bolts of how a nonprofit works.

**PRO TIP**

**Once you have identified an organization you might want to support with your time, expertise, or money, set up a site visit and go talk to the team in person. It's like online dating: Someone could look perfect and say all the right things on his or her profile, but then you go and meet for a drink and an hour later walk away grateful that it was only an hour. It's all about finding the right fit.**

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**61%**

***FACT:***
*Young people prefer time-based giving over financial contributions. 61% of Gen Z volunteers value direct engagement over monetary donations.[2]*

### WINNING PLAYS Make the Most of Your Volunteering[3]

**1. Pinpoint what's important for you.**
Know your passion and find an organization to channel it for real impact.

**2. Consider what skills you can harness.**
Take advantage of your unique skill-set to make real change.

**3. Bring your life goals to your giving.**
Use volunteering as an opportunity to build toward career and life goals.

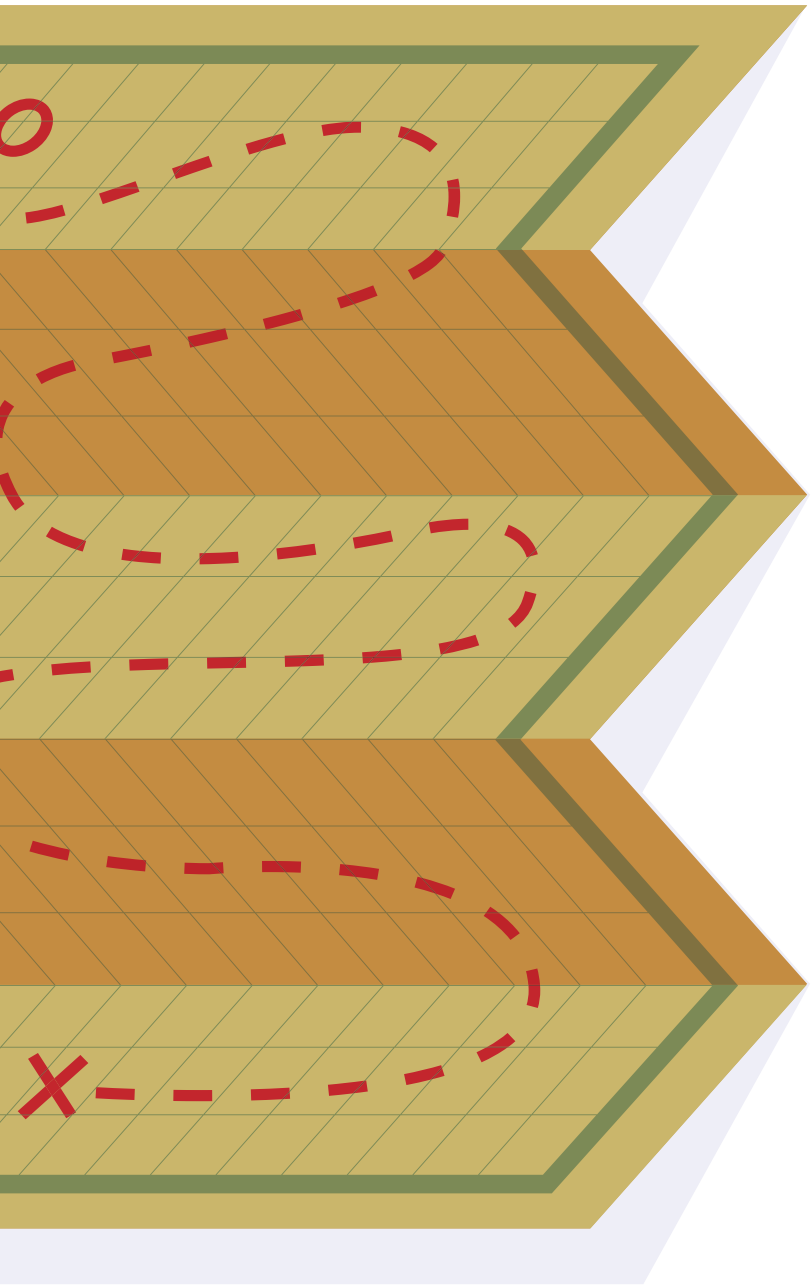
**4. Don't overdo it.**
Only commit what you can, so you can give your best without finding yourself overwhelmed.

**5. Giving together is better.**
Volunteering as a group is a great way to bond while giving back.

**6. Follow your heart.**
Make your contribution count by bringing your whole self to volunteering.

## Treasure

Giving away your treasure can get a little more complicated than giving away your time and talent. One of the most common strategies is donating directly to a charity, but there are plenty of other approaches to consider. Speak to your Financial Advisor about the pros and cons of each approach and how you can incorporate giving into your broader financial plan.



**1. Direct donation**

Legally, a nonprofit organization conducts business for the benefit of the general public without private ownership and without a profit motive. Nonprofits that are operated for charitable purposes under 501(c)(3) are eligible for tax-exempt status. The government rewards people who give to charity by allowing them to deduct the amount donated from their taxable income at the end of the year subject to certain limitations.

Remember that you can be most effective as a philanthropist when you are thoughtful about your giving strategy. Before making a direct donation, ask yourself the following questions:

- Should I provide my charity of choice with guidelines on how to use the donated funds or do I trust the charity to make this call?
- Would it be more efficient to concentrate my giving to fewer organizations?
- Would a matching or challenge gift amplify my contribution? Would it create an unnecessary administrative burden for the nonprofit?
- Is it better to make a substantial, one-time gift to a charitable organization or cause, or stretch my gift out over time?

**Example:**

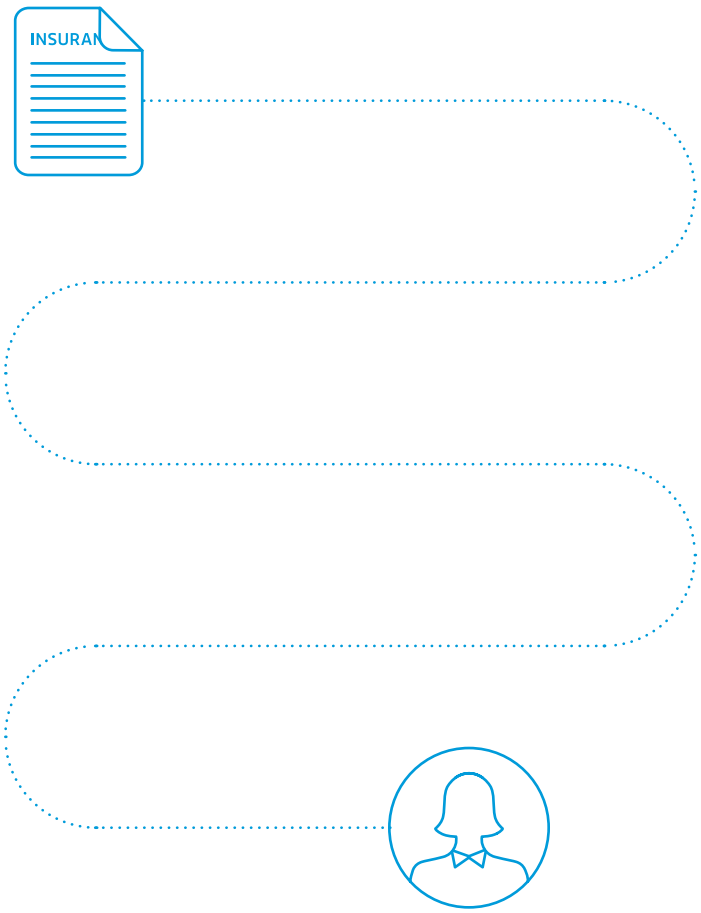
A gift to a qualified charitable organization may provide valuable income tax benefits. Under current law, taxpayers who do not itemize deductions may still be eligible for an above-the-line deduction of up to $1,000 for single filers and $2,000 for married couples filing jointly for cash contributions to qualifying public charities. This allows many donors to receive a tax benefit for their charitable giving even if they claim the standard deduction. Taxpayers who itemize deductions may also be able to deduct charitable contributions, so long as their charitable contributions exceed 0.5% of adjusted gross income (AGI).

For taxpayers who itemize and receive a charitable deduction, the resulting tax savings reduce the actual cost of a gift. For example, if Sarah is in the 24% federal income tax bracket, the actual cost of a $100 charitable contribution is only $76 ($100 less the $24 tax savings). As Sarah's income tax bracket increases, the real cost of her charitable gift decreases, making charitable giving even more attractive for those in higher tax brackets. The actual cost of a $100 contribution for a person in the 10% tax bracket is $90. If Sarah were in the 37% tax bracket, the actual cost would be only $63. Not only can she afford to give more, but she also receives greater tax savings from her charitable contributions.

Whether you take advantage of the above-the-line deduction or itemize your deductions, charitable giving can be a meaningful way to support causes you care about while potentially reducing your tax burden. Because the tax benefits of charitable gifts depend on factors such as filing status, income level, AGI, and the amount and type of property donated, you should consult with your tax advisor regarding your specific situation.

**2. Designating a charity as a life insurance beneficiary**
Another way to share your treasure is to designate a charity as a beneficiary on your life insurance policy. This is relatively easy to do, and you have the right to revoke the gift at any time by simply changing the policy's beneficiary. While this type of giving may provide an estate tax deduction, you will not receive an income tax deduction.

> **Example:**
> Sarah owns a life insurance policy. She is unmarried and doesn't have any siblings, so she decides to make her favorite charity the beneficiary. Sarah is comforted by the fact that, should anything happen to her, her charity would receive her life insurance payout.




**3. Charitable Trusts**
There are two main types of charitable trusts: Charitable Remainder Trusts and Charitable Lead Trusts. Below you can see the power of how charitable trusts work.

#### CHARITABLE REMAINDER TRUSTS (CRTS)

CRTs allow you to give money to both a non-charitable beneficiary (such as yourself) and a charity you care about. They are designed to make payments to you or your designated beneficiaries first, before transferring the remaining funds to a charity when the trust is terminated.

> **Example:**
> Joe is 65 and getting ready to retire. He anticipates that his annual living costs during retirement will be about $80,000. While Joe and his wife are passionate about giving back to their community, they also want to supplement their retirement income with a lifetime income stream so they can buy a second home in the mountains and take vacations. Joe creates a $1 million CRT with a fixed annual payout of 8% for his lifetime and the lifetime of his wife so that he and his wife can receive $80,000 a year for as long as one of them is still alive. After they both pass, the remaining money in the trust can be given to their local charity of choice.

#### CHARITABLE LEAD TRUSTS (CLTS)

CLTs operate differently than CRTs. CLTs make payments to the charity during the trust term, and the non-charitable beneficiaries are paid when the trust terminates. This trust is often funded with assets that you may not currently need, but that you want to ultimately pass to the non-charitable beneficiaries.

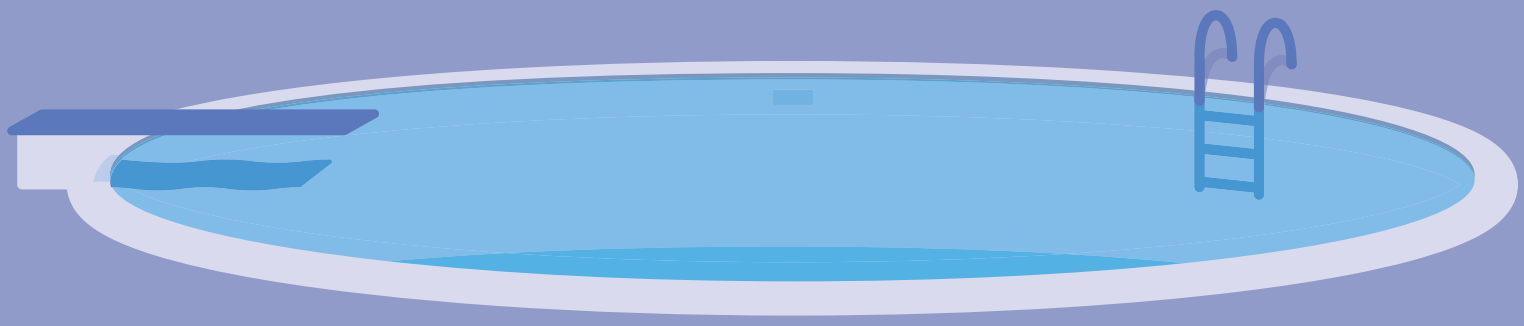
> **Example:**
> Susan is a 75-year-old widow with two children. She wants to pass on a portion of her wealth to her children, but she is wary of the high gift tax rate she would incur if she were to gift a large amount to them directly. Instead, she establishes a $1 million CLT and names her two children as remainder beneficiaries. The CLT stipulates that her charity of choice will receive $50,000 a year for 15 years. At the end of the 15-year term, the assets remaining in the trust would then be payable equally to her two children. This not only allows Susan to fulfill her late husband's philanthropic wishes, but it also may reduce the amount of federal gift tax she could incur on the gift of the remainder interest to the children.

**4. Pooled Income Fund (PIF)**
A PIF is a charitable trust established and maintained by a qualifying nonprofit organization, providing a lifetime stream of income to the donor and/or other recipient(s) based on each donor's share of the income earned by the fund. A PIF is similar in many respects to a Charitable Remainder Trust. You may be eligible to take an immediate partial income tax deduction, based on your life expectancy and the anticipated income stream, but income received from the PIF each year is taxable to the recipient. After the death of the income recipient, the balance of the fund is distributed to the charity that maintains the fund.

> **Example:**
> Tom is 53 years old. His daughter is about to start college and he is looking for a way to help increase his annual income. Tom has a stock portfolio that is worth $500,000 and pays a dividend of 3% per year. He purchased these stocks over 20 years ago and is hesitant to sell because he would be required to pay a hefty sum in capital gains tax. Instead, he decides to gift his stocks to a PIF that is being managed on behalf of his alma mater. By gifting his assets to the PIF, he increases his dividend payments to 5% per year and receives a charitable income tax deduction. When Tom dies, the shares he purchased in the PIF will be donated to the school's research initiatives. In the meantime, he can use the additional income to pay for his daughter's college tuition.

**5. Charitable Gift Annuity (CGA)**
A CGA is a contract between you and a qualified charity in which you make a gift to the charity and, in exchange, the charity provides you (or other annuitant(s)) with a lifetime fixed income stream. You can get a potential immediate (partial) tax deduction based on your life expectancy and the anticipated income stream. Generally, CGAs are established by donors who are 65 or older.

> **Example:**
> Jessica and Ben are in their late seventies and are avid collectors of Impressionist art. They don't have children, but are very passionate about music and want to find a way to give back to their local opera house. Jessica and Ben decide to donate one of their paintings, valued at $1 million, to the opera house in exchange for a charitable gift annuity. The couple can receive annual payments of $50,000 and may be entitled to a charitable income tax deduction.





**6. Private Foundation**
A private foundation is a nonprofit organization created with endowments from individuals, families or corporations. Private non-operating foundations are required to give away at least 5% of their net investable assets each year. Typically, members of the donor's family are involved in the leadership of the foundation and serve on the board. Younger family members can sit alongside older family members on the board to gain an appreciation for the family's giving values, mission, and vision as well as participate in the foundation's grantmaking and activities.

**7. Donor-Advised Fund (DAF)**
A donor-advised fund operates similarly to a private foundation but is operated by a public charity instead of the individual donor. The donor recommends the organizations that are to receive grants from the fund, but all administrative duties and taxes are handled by the charity. Unlike private non-operating foundations, DAFs are not required to distribute 5% of their net investable assets each year. Millennial philanthropists may consider a DAF because you can open an account with a much lower starting amount, no start-up costs, and lower ongoing expenses and still have a formal structure to organize your giving and track the results of your generosity. And it provides the opportunity to set aside money for gifting during peak income years so that you can continue to give going forward.



## WINNING PLAYS for Young Philanthropists from Melanie Schnoll Begun

**Start locally.**
Time is your most constrained resource, so start local to help ensure your ability to show up or deliver.

**Align your philanthropic work with your career and professional skills.**
Consider how you can support a nonprofit with your skillset. As a young professional with an entry-level job, a nonprofit environment can give you the opportunity to learn skills that are usually reserved for professionals with more experience.

**Take advantage of available resources.**
If you are still in school, take advantage of available coursework such as classes focused on nonprofits, (social) entrepreneurship and management. Leverage your network and invite friends or family members who work at a nonprofit or sit on a board to coffee. Ask them about their experience and any best practices you can employ.

**Work at a nonprofit.**
If you have summers in which you can afford to forgo a salary, consider working at a nonprofit. Working at a nonprofit can help make you a better philanthropist by providing in-depth exposure to day-to-day operations and nonprofit management.

**Write a public narrative.**
This can be a helpful exercise when you are applying to a Junior Board as a young professional with a limited resume and budget. A good narrative addresses three key perspectives:

- Who you are as an individual
- Who you could be for their organization and the value you could bring
- Who you could be for the community that their organization represents

Today, the lines between nonprofit and for profit are converging. We are seeing the emergence of more commercial ventures that have a philanthropic aim at their core.

# Who You Give To: Do Your Homework

**Design Your Philanthropic Portfolio**
Like any traditional investment portfolio, your goal is to select a mix of philanthropic investments that will help to achieve your mission.

By thinking about your philanthropic commitments in the following three buckets, you can focus your efforts effectively and strategically:

1

**CORE**

The organizations, causes or themes where your primary passions lie

2

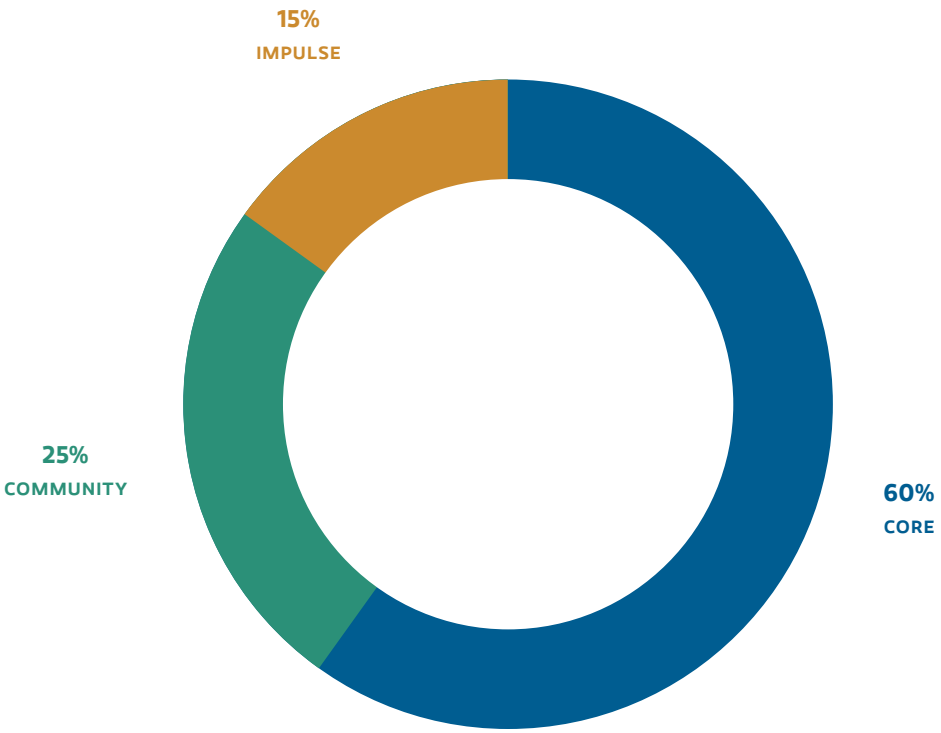
**COMMUNITY GIFTS**

The causes you want to support because of where you live and the networks you're a part of (e.g., your alma mater, the local art museum, a friend's nonprofit, or religious organizations)

3

**IMPULSE GIFTS**

The causes you don't see coming and can't plan for (e.g., disaster relief or fundraising events)




A good benchmark is to try and allocate 60% of your annual giving to the causes you are most passionate about, 25% to community or obligatory gifts, and the remaining 15% to impulse gifts.

**Due Diligence**
Before you make a donation, it's important to perform your due diligence to help manage expectations and hold organizations accountable.

This due diligence checklist can help identify partners of greatest value to you by asking the following:

- ☐ Is the organization's strategy aligned with your objectives and is it pursuing that strategy in a manner that you can support?
- ☐ How does the organization define success and how is it measuring outcomes?
- ☐ Is the organization positioned as a thought leader in its field? Do people respect the organization and its leadership?
- ☐ Does the executive director of the organization have a clear vision and track record of success? Is he or she supported by a strong board and professional staff?
- ☐ Does the organization have a diversified income stream, or are revenue sources highly concentrated?
- ☐ What is the organization's overhead as a percentage of revenues? What about as a percentage of grants?

Consider using the following sources to help you answer the questions on the due diligence checklist:

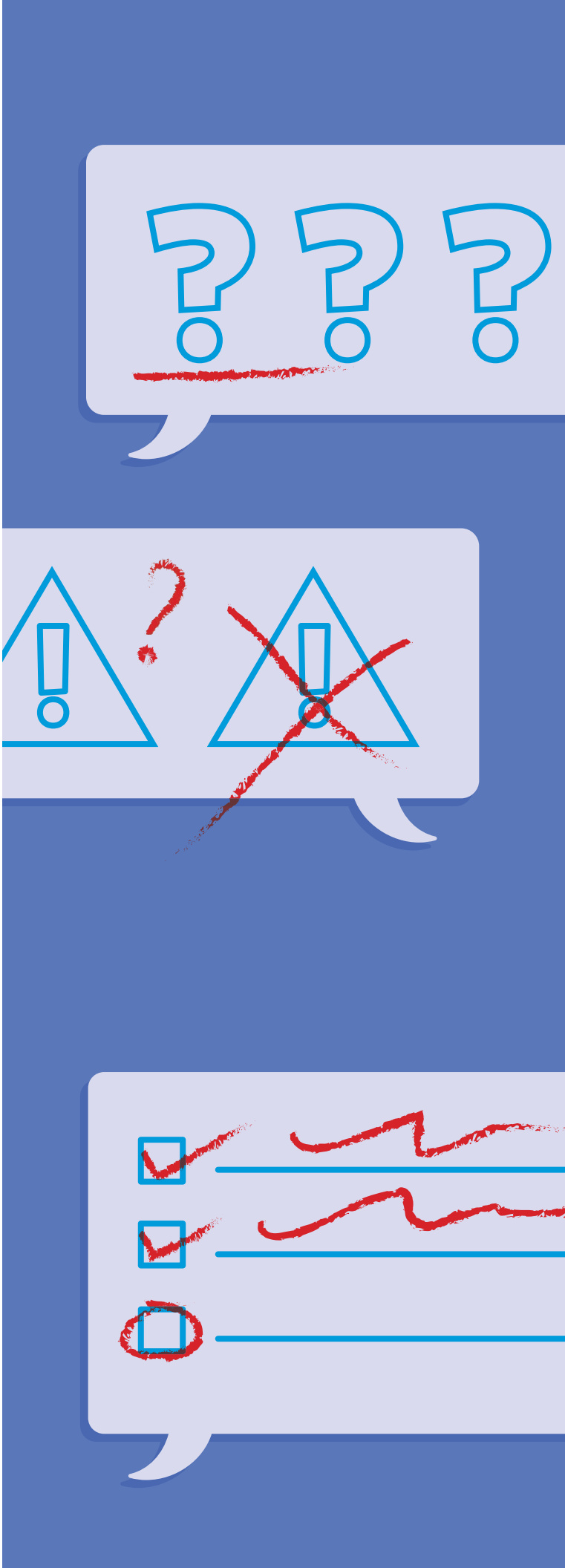
- Nonprofit website
- Nonprofit financial reports
- Recent news or articles on the nonprofit
- Third party evaluators (e.g., GuideStar, Charity Navigator)
- A Philanthropic Advisor

**PRO TIP**

**When asked to support a friend's cause that is outside of your thematic focus or areas of interest, the best strategy is to be honest. Emphasize that you have your own philanthropic mission statement that requires your full focus and dedication.**

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# Family Giving

Philanthropy is often a family affair. It can act as a uniting practice across generations and a valuable tool for teaching children lessons about family values and leaving a legacy.

**Volunteering Together**
Making time to volunteer together can help demonstrate the importance of living your values. This hands-on approach can help your children feel more connected to a cause by experiencing the impact of their work first hand. Many nonprofit organizations, such as Habitat for Humanity and Feeding America, offer opportunities for families to spend quality time together volunteering.

**PRO TIP**

**If you want to get the message across, you have to live, not just speak, your values. If we emphasize to our children how important it is to give back, but never engage in philanthropic activity, our children will come to doubt our words no matter how often or eloquently we deliver the message.**

**Creating a Family Mission Statement**
Creating a philanthropic mission statement as a family can help ensure that your collective giving is guided by a consistent set of values, whether you choose to give through a family foundation, a donor-advised fund or another vehicle. The process of developing a mission statement can also be a great way to give younger family members a voice at the table.

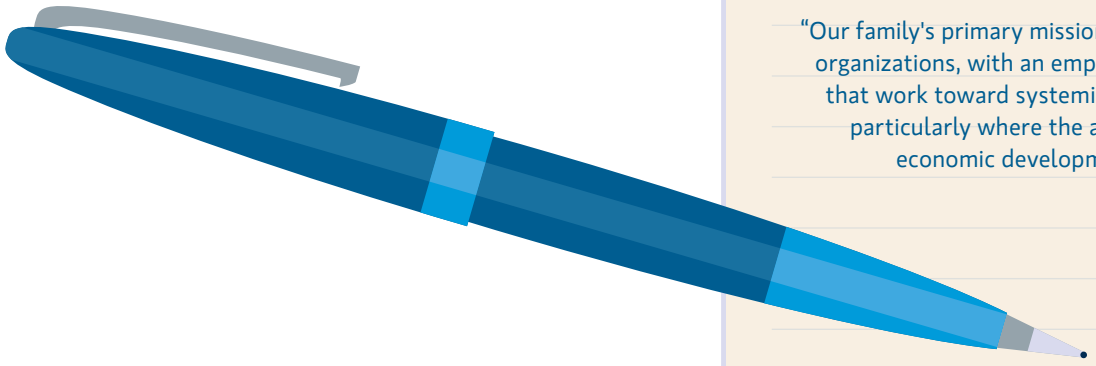
As you go through this exercise, try and focus on your family's common values and goals. Keep in mind that your giving strategy may need to be flexible enough to adapt to changing priorities as your children grow up.

**HERE ARE SOME EXAMPLES OF FAMILY MISSION STATEMENTS:**

"We are very mindful of the fact that our local schools launched the successful careers of multiple generations of our family. Our family foundation's primary mission is to serve our community by improving educational opportunities for disadvantaged children. We provide scholarship grants to deserving, graduating high school students to enable them to attend an accredited university. We also fund specific academic programs and capital needs."

"In light of our experience with two children who grew up with Type 2 diabetes, our family's mission is to make a difference in the health and well-being of children by addressing childhood obesity through education, counseling and medical research."

"Our family's primary mission is to support environmental organizations, with an emphasis on those organizations that work toward systemic change and sustainability, particularly where the areas of environment and economic development come together."



# Junior Boards

As loyal Boomer patrons continue to age, many foundations are struggling to connect with younger donors amidst the competition of technology-enabled giving platforms and social media awareness campaigns. A junior board is a great way for nonprofits to tap into the time, talent, and networks of younger generations, while also cultivating relationships with potential future donors.

For some nonprofit organizations, junior boards exist solely as fundraising entities that host social events and introduce the organization to a new generation of potential donors. Other organizations use their junior boards more broadly for building the organization's base of community service volunteers, to provide access to pro bono skills and services, and to seek advice on programming.

Serving on a junior board for your family foundation or a nonprofit organization can be a win-win proposition. The organization benefits from your support and fresh perspective, but being a junior board member can also offer opportunities for your own professional and personal development. As a junior board member, you can have a front row seat to the highest level of operations. You could gain exposure to everything from board governance to project management and have countless opportunities for hands-on leadership experience.

Joining a junior board can also be a strategic way to grow your network by allowing you to learn from mentors or advisors and build relationships with fellow junior members who share your passion for the cause.

### WINNING PLAYS for Flexing Your Philanthropic Muscles

- Join a junior board
- Volunteer your skills to local nonprofits
- Rally your network to tackle a charitable project together
- Explore local volunteer groups or young donor circles
- Become a mentor at a local Boys & Girls Club
- Join a host committee
- Give back to the institutions that played a big role in your life



It is important to measure philanthropic activity not just in monetary terms, but also by time given.

# Questions for your Financial Advisor

- Can you help me craft a philanthropic mission statement?
- Are there events that I can attend or other ways that I can connect with, and learn from, like-minded young philanthropists?
- Do you have any pre-existing relationships with causes or organizations that align with my philanthropic mission?
- How should I allocate my annual philanthropic budget between core, community and impulse gifts?

# Questions for your Tax Advisor

- What vehicles should I consider for making a charitable gift and what are the pros and cons of each?
- Are there tax implications I should be aware of when planning my gifting strategy?

# Must Reads

## The Promise of a Pencil: How an Ordinary Person Can Create Extraordinary Change

**AUTHOR: ADAM BRAUN**

The *New York Times* bestseller about a young man who built more than 250 schools around the world and the steps for leading a successful and significant life.

## Giving 2.0: Transform Your Giving and Our World

**AUTHOR: LAURA ARRILLAGA-ANDREESSEN**

An inspiring resource for anyone looking to make a difference, offering practical methods for giving time, money and expertise.

## Doing Good Better

**AUTHOR: WILLIAM MACASKILL**

A straightforward guide on charitable giving to help anyone make the largest possible difference in the lives of others.

## The Soul of Money

**AUTHOR: LYNNE TWIST**

A powerful exploration of attitudes toward money—earning it, spending it, and giving it away—and how to use it as a tool to make the world a better place.

Disclosures

This material is intended to stimulate philanthropic ideas and encourage philanthropic giving. There are many other charities and philanthropic endeavors to consider and Morgan Stanley Smith Barney LLC ("Morgan Stanley") encourages you to explore any other options that appeal to you and your family.

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**CITATIONS:**

[1] Blackbaud Institute. Gen Z at the Table. (2024).

[2] Engaging Younger Donors: A Strategic Imperative for Corporate Giving Programs. (2025).

[3] Top Ten Tips for "Serving Sensibly" | SOURCE. (2025).



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