How to Incorporate the Legacy Conversation into Other Fundraising Conversations and Appeals

Life & Legacy™ Webinar

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STRATEGIES

Goals

- Define integrated ask
- Explore asking for legacy in fundraising conversations and appeals
- Consider the benefits and challenges of this approach
- Determine the right conditions for using this approach
- Model how to make the ask

Defining Integrated Ask

- Soliciting an annual and other gift for a capital campaign, cash endowment campaign and/or legacy initiative at the same time
- Also called a
  - Comprehensive ask
  - Blended ask
  - Layered ask

Benefits for Your Organization

- RELATIONAL FUNDRAISING
- EFFICIENT AND SAVES TIME
- COMPELLING CASE FOR TODAY AND TOMORROW
- PRIORITIZATION
- TIE IMPACT OF CURRENT GIVING TO ENDOWMENT/FUTURE
- STRENGTHENS RELATIONSHIPS, BUILDING STRONGER, MORE COMMITTED DONORS
- LONG-TERM COMMITMENT ANCHORS GIVING

Benefits to Annual

- Strengthens donor commitment
- Strengthens giving
- Average annual giving to nonprofit if have a bequest around $4,490 vs. $2,043
- Prioritizes stewardship - once someone makes a legacy gift, treat as major donor

Benefits to Your Donors

- Stewards
- Presents charitable opportunities
- Introduces options to achieve their goals
- May encourage financial and estate planning
- May cause prioritization of their philanthropic priorities

Asking for Legacy with Other Written Fundraising Appeals

- If can highlight legacy:
  - Share stories/profiles of legacy donors
  - Outline benefits of legacy to donor and benefits of legacy to organization
  - Demonstrate impact of legacy giving to organization
  - Suggest easy ways to make a legacy commitment
  - Provide opportunity to get more information
- If can't highlight legacy:
  - Consider a P.S. to learn more about how to make our organization part of your legacy

Asking for Legacy at Fundraising Events or Programs

- At virtual galas for annual or operating, have a donor share why they left a legacy as a way of planting the seed for future conversations with donors.

Challenges of Personal Integrated Asks

- Staff and volunteers are anxious about doing it
  - Feel unprepared for the conversation
  - Fear of offending
  - Fear of hinting at death
  - Not enough practice
- Requires
  - Having all the “rights” lined up
  - Patience to see conversations to completion
  - Careful, meticulous documentation and systems

The Right Mindset

- ***You can do it!***
- Few people opt for technical gifts - 70% of planned gifts are simple bequests
- Get over it - people are not offended by legacy or cash endowment asks
- Yes, avoid the “D” word
- Stories and conversation open the door

The Right Conditions

- Donors give where they are involved
- Look at long-term donors (not necessarily biggest)
- Best prospects are loyal, consistent & committed donors
- **Don't**
  - Just focus on individuals with high net worth
  - Focus all your attention on people who have made a major gift to you
  - Assume donors who give smaller amounts can't give a larger amount
  - Just focus on those who are 80+ years old

The Right Conditions

- The ask and conversation for each donor depends on his/her relationship with your organization, the organizational representative AND the donor's stage of life.
- Younger donors (40-50s) may not have the resources to make larger annual or outright gifts but are prime for certain legacy gifts e.g. bequests, life insurance, etc.
- 55+ are more responsive to effective legacy giving marketing. Empty nester/early retirees may be the best candidates for charitable annuities.
- Donors by a certain age (83) have their estates planned so the focus is not on bequests.

How to Make an Integrated Ask

- Know your donor!
- Invite donor into conversation about their support for your organization
- Right time, right person, right solicitor
- Right strategy, right words and stories, right next steps

Create the Right Strategy

- What are the goals?
  - Learn what motivates the donor. Listen!
  - Ensure continued support for annual giving
  - Discuss the future and how your organization needs to invest in capital and/or financial sustainability
  - Set the table regarding legacy giving
  - Create distinctive opportunities for support. Be creative too!
  - Open the door to a future conversation
  - Begin stewardship
- While annual usually takes 1-2 meetings, the deferred gift make take 3-4 or more

Create the Right Strategy

- With an integrated conversation, ask for the annual, capital and/or outright endowment first and once the donor responds, move to the legacy conversation
- Always end the conversation with a time when you can follow up on the legacy ask if they need more time to think about it or more information
- Always be thinking about the right next step!

The Right Stories

Stories motivate more than data because connect emotionally

Get to know your donor's story through questions and conversation

Tell your organization's story by focusing on an individual

The Right Words

- THANK YOU! We are so appreciative for your loyal on-going support!
- Talk about their interests.
- What was the most impactful Jewish experience you had growing up?
- When did you make your first gift to the organization?
- Why did you make that gift?
- Which element of our mission/program is most important to you?
- What are our organization's greatest challenges over the next 5-10 years? What are our greatest opportunities?
- Would you consider partnering with us to address those challenges and take advantage of the opportunities?
- What do you want to be known for?

The Right Words

- Men think about legacy gifts in relation to their personal history and legacy
- Women tend to see relationships as their legacy so may want to introduce the concept of honoring a family member with a legacy tribute gift
  - Do you have a family member who has benefited from the work of our organization (or would appreciate a gift to the organization)?

Making the Layered Ask

- Make your specific ask and let donors know what their funds will allow your organization to do
  - Annual – Why should I support your mission?
  - Capital – What you need to do *more* of your mission?
  - Outright Endowment – Why do I need to sustain your mission?
- Make your deferred ask – How is your organization part of the donor’s legacy?
- Discuss why each is crucial
- Answer questions (or takes notes to get them answered)
- Listen for clues
- Set a time to follow-up

Report Out

- Exact words/details from your conversation
- Any areas of interest the donor shared
- If you planted an idea for a particular deferred or other planned gift, note that
- Questions asked and any that need more information to answer
- Clues given
- Next Steps

The Right Next Steps

- Thank you!
- Follow-up if the donor has asked for more information about a program or legacy giving or anything!
- If the donor asked you to provide them more technical information beyond bequests, life insurance and retirement accounts, refer them to your Federation/Community Foundation staff
- If the donor has indicated the timing is not good, schedule the right time to revisit
- Calendar to share updates relevant to their interests and next stewardship steps

Follow-Up

Thank	Ensure thank you for the visit and gift
Calendar	Calendar the right next step
Steward	Practice good stewardship – adding to the regular calendar while the prospects are in the ask cycle, if prudent
Remember	Remember, revocable gifts can be changed!

The Annual and Legacy Ask Demonstration

Donor: Janet Levinson

- **The Story:** Janet is a steady donor giving $500 a year for the last 5 years. She is a founding board member, and she has been an honorary board member since her children graduated 25 years ago, although she does not attend board meetings or events regularly. She is a generous annual donor but research shows that her maximum gift is $5,000. She is 70 years old so a legacy conversation is appropriate. She has given to her grandchildren's Jewish camp's legacy program. She has not been asked yet for a legacy gift by your organization.

- **The Asker's Assignment:** You and Janet are meeting face to face and have already been schmoozing for 15 minutes, catching up on her family and what is going on with her. You have two minutes to transition to the "ask" and increase her annual support from $500 to $1,000. Then share information about your legacy initiative and ask her to join you in making a legacy commitment to your organization. Your goal is to increase her annual gift and to have her consider a legacy gift. You have a letter of intent with you. Be sure to set a time to follow up with her if a commitment is not secured during this meeting.

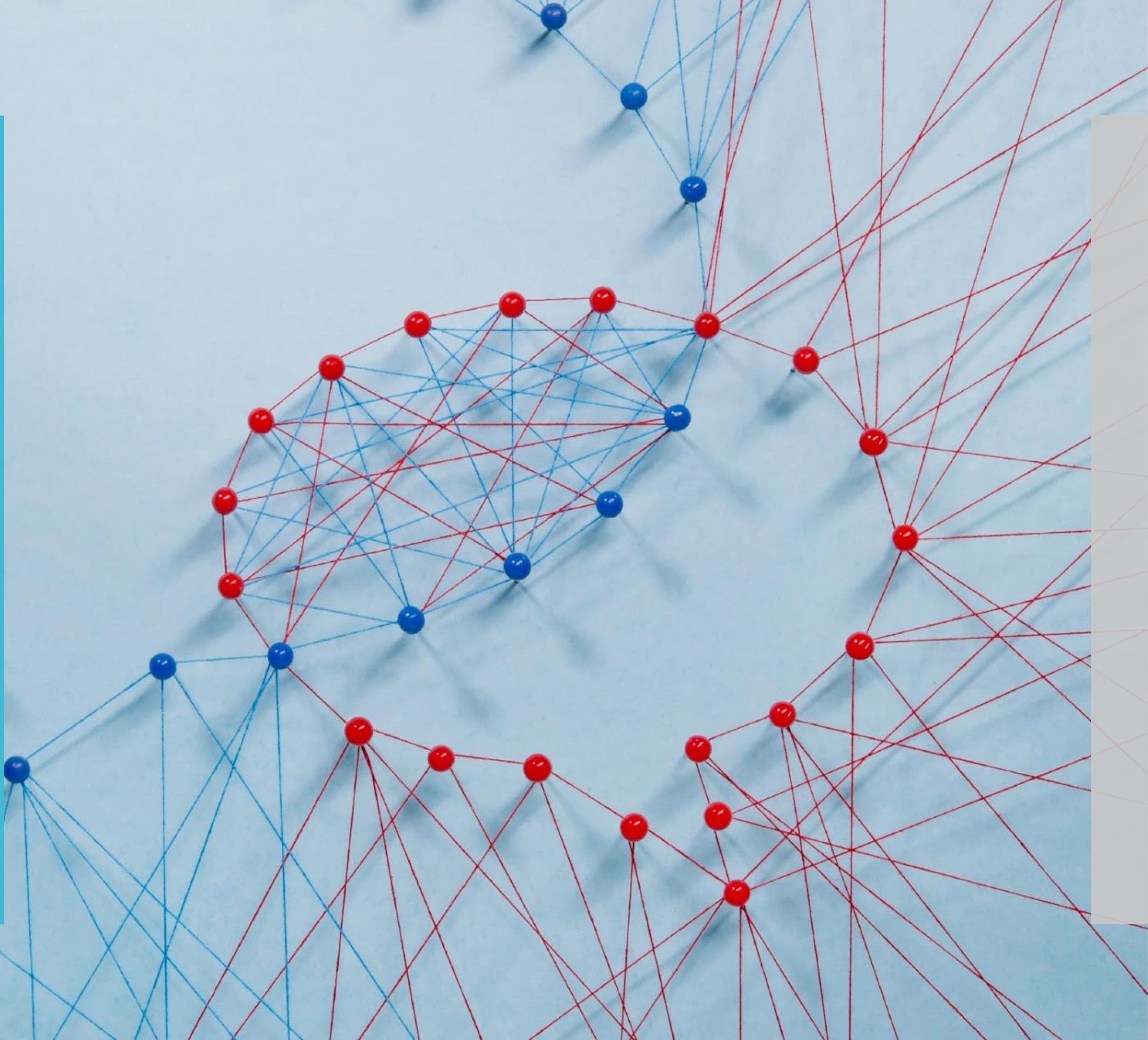
Bring this Exercise to Your Committee

- Practice makes perfect
- Ask
  - How did it feel to be the donor?
  - How did it feel to be the legacy team member?
  - What worked well?
  - What do you take away from this exercise?

Before You Embark on an Integrated Ask

- Have some news and stories to share about your organization
- Have some examples of what other donors have done
- Some words are better than others – avoid bequest, estate plan or legacy gift. Use "A gift in your will."

Q & A



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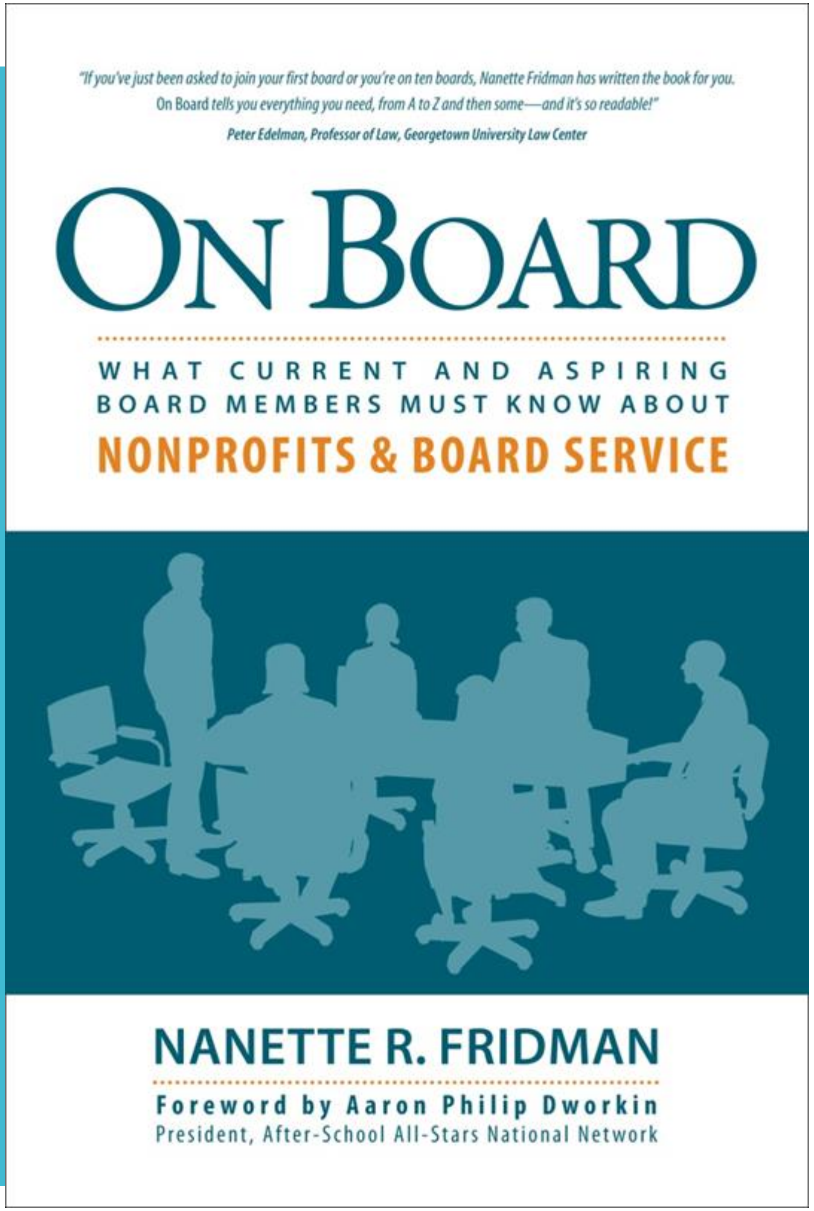
PLAN TO SUCCEED



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Dr. Marc N. Kramer
Executive Director, RAVSAK

"Nanette Fridman insightfully shares her experience with nonprofit boards to help individuals be more intentional, engaged and clear about their roles. Every governance committee should give this book to their new and ongoing board members."

Nancy K. Kaufman,
Chief Executive Officer, NCJW