



PGC

October 2020

Eye on Philanthropy at Planned Giving Council

of Palm Beach County

Message from the President.

Welcome to the 2020-2021 season of Planned Giving Council of Palm Beach County! During these uncertain times, we are grateful for you and your support as we navigate the new ways of meeting and helping one another. I would like to take this opportunity to thank Lisa Huertas and the entire PGCPBC Board for their work over the summer to set up a stellar calendar of speakers and topics for our members. We may be meeting virtually for now, but the silver lining is that we are able to bring in top-notch speakers from around the country that we might not have had access to otherwise.



I would also like to thank our loyal sponsors for their financial support of our important mission, "to further the education of our members, the professional community and the general public in the field of charitable giving." We still have some sponsorships available so let us know if you are interested.

We look forward to the time when we can safely meet in person.

Regards,

Laurie M. Carney, MPA'89, CAP®
Senior Director of Development & Outreach
FAU/Dorothy F. Schmidt College of Arts and Letters

Congratulations to...

Margaret May Damen!

2020 Hall of Fame Inductee
 National Association of Charitable Gift Planners



September 8, 2020 Virtual Meeting

Speaker: Michael Kenyon, President and CEO,
National Association of Charitable Gift Planners,
Indianapolis, IN
Topic: "Advocating for the Future of Gift Planning" – Michael presented up-to-date information on the advocacy efforts of CGP and the nonprofit sector for a healthy legislative and ethical environment for charitable giving.



SAVE THE DATES

2020 - 21 Meeting Calendar

All meetings take place at The Embassy Suites Hotel,
 1601 Belvedere Road, WPB - Breakfast & Meeting 7:45 - 9:30 am

All Zoom Conference Meetings will begin at 8:30 a.m.

November 10, 2020

Via Zoom Conferencing

Speaker: Ted Simpson, Senior Wealth Planning Strategist,
Wells Fargo, Palm Beach, FL
Topic: "End of Year Planning"

December 2020

EVENING HOLIDAY PARTY

Location: TBD

Time: TBD

January 12, 2021

Speaker: Russell James, J.D., Ph.D., CFP®,
Professor of Charitable Financial Planning at Texas Tech
University, Lubbock, TX

Topic: "Charitable Planning Strategies in a Pandemic"

February 9, 2021

Speaker: TBD

Topic: "Heckerling Update from a Philanthropic Perspective"

March 9, 2021 - Annual Meeting

Speaker: Caroline W. Hodkinson, Director of
Philanthropic Advisory, Bessemer Trust, New York, NY
Topic: TBD

April 13, 2021

Speaker: TBD

Topic: TBD

May 11, 2021

Joint Meeting with AFPPBC

Speaker: Kris Doura, NPC Financial, Miami, FL
Topic: "Client Conversations on Legacy Planning"

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 us on our website,

www.PalmBeachPlannedGiving.org



Visit to view job postings, calendars, photo galleries and much more! Also, remember that we will post your job openings free of charge on our website."

THE how

NextGen Donor Advised Funds

If the Miller family* had a coat of arms, the word “Philanthropy” would be prominently displayed. Jack Miller, now in his late 70s, learned the importance of giving back to the community from his father and mother and passed that concept forward to his daughter, Louise, as she grew up. Years later, Louise’s teenaged son, Craig, also began indicating interest in following in the family’s footsteps. Periodically, he would suggest causes and charities that he felt were worth supporting.

*All names have been changed for privacy.

Intergenerational interaction is often difficult to develop and sustain in these busy times. Recognizing this, Jack relished the opportunity to discuss the concept of philanthropy and the pros and cons of particular charities with his grandson and daughter. Jack has long had a Donor Advised Fund (DAF) with Morgan Stanley GIFT, and he began to let Craig advocate for grants from that fund to particular qualifying not-for-profits. A DAF is a charitable giving instrument administered by a public charity — such as Morgan Stanley GIFT — as a way to manage donations on behalf of individuals, families and organizations. With a minimum contribution of \$25,000, an individual like Jack can create a DAF and then recommend to Morgan Stanley GIFT specific charities that should receive grants from the DAF account. During a recent meeting with his Morgan Stanley Financial Advisor, Jack mentioned Craig’s growing interest in philanthropy. The Morgan Stanley Financial Advisor suggested a relatively new tool that might offer the perfect opportunity to nurture that interest in giving while strengthening communication between the generations. He said the new offering helps to integrate the next generation into financial discussions and decision-making connected to family giving, while also furthering a family’s legacy. Then, he went on to explain that it operates like a traditional DAF but with a low \$5,000 initial minimum contribution, while incurring no additional fees or expenses. As he listened to his Financial Advisor, Jack realized that an enticing element of this new instrument was that he would be allowed as a Morgan Stanley GIFT donor to open a NextGen DAF account for Craig, even though his grandson was only 15 years of

Promoting Intergenerational Philanthropy With

age. Jack’s Financial Advisor went on to explain that with the supervision of parents or a named guardian, any young man or woman having not yet reached the age of majority still could recommend grants for the charities of his or her choice. Then, there would be flexibility to replenish or increase the balance of the NextGen DAF account at any time, with additional contributions of \$1,000 or more. Jack became convinced that Craig would become ever more involved in philanthropy if he were allowed to have his own DAF at his present, impressionable age. It would also present even more opportunity for three generations of Millers to sit down at the same table for meaningful conversation. Jack enthusiastically seeded a NextGen DAF account and named it the Craig Miller Fund. As a result, in consultation with his family, Craig has recommended grants to a number of charities he is passionate about and has discovered new organizations aligned with his charitable interests. While the Miller family has a long history of philanthropy through Morgan Stanley GIFT, such a tradition is not necessary for creation of a NextGen DAF. With a minimum donation of \$5,000, any Morgan Stanley GIFT donor can open such an account to begin or further a young person’s interest in giving back to the community. Creating the possibility for greater meaningful interaction deserves careful consideration of itself, but this simple philanthropic move also might be just the thing to enhance a family’s legacy. It starts with a call to your Morgan Stanley Financial Advisor or Private Wealth Advisor.

The Morgan Stanley Global Impact Funding Trust, Inc. (MS GIFT) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that sponsors a donor advised fund program. MS Global Impact Funding Trust (MS GIFT) is a donor advised fund. Back office administration is provided by RenPSG, an unaffiliated charitable gift Administrator.

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THE



PGC

why

KEEPING INFORMED ABOUT STRESS ON THE SOCIAL SECTOR

Peter Drucker once wrote, “Only the social sector, that is, the nongovernmental, nonprofit organization, can create what we now need, communities for citizens.” Charitable giving is an essential component of American society. In 2019, for example, total giving by individuals (including bequests), foundations, and corporations reached nearly \$450 billion, according to **Giving USA 2020: The Annual Report on Philanthropy for the Year 2019**, released this summer.

by Kati Erickson,
Community Foundation for
Palm Beach and Martin
Counties

Unfortunately, COVID-19 is taking its toll on nonprofit organizations and philanthropic institutions. In a **report** recently released by Deloitte's Monitor Institute, the writers offer their predictions for how charities will fare, depending on how the pandemic--and our response to it--play out. Early evidence shows total 2020 giving will decline significantly.



According to the **Chronicle of Philanthropy**, giving declined six percent during the first quarter of 2020, translating to \$5 billion in lost revenue to nonprofit organizations.

One of the most important ways you can help your clients support the charities they care about is to do everything you can to keep clients informed about the increasing challenges faced by the social sector. We

encourage you to reach out to the team at the Community Foundation for Palm Beach and Martin Counties to answer questions and provide resources to share with your clients to help them help the causes they love.

Thank You to Our 2020-21 Sponsors

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Sponsor list as of October 1, 2020

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Membership Minute

Calling All Colleagues!

Do you know a colleague that could benefit from our meaningful meetings? Would your organization or someone that you know be interested in sponsoring a meeting? If so, please reach out to invite them to join Planned Giving Council. We would like to continue to grow our organization even though this is a challenging year. For more information contact

Sherry Schattie at

Admin@PalmBeachPlannedGiving.org
(561-818-3158) or **Dimitri Chimerakis** at
Dimitri.Chimerakis@MorganStanley.com.

October 13, 2020 Virtual Meeting



Speaker: Tom Pauloski, National Managing Director - Wealth Strategies, Bernstein, Chicago, IL

Topic: "Donating Do's and Don'ts: Putting Generosity to the Test" - In a compendium of advanced charitable planning case studies, Tom Pauloski, explored how goal-based, quantitative planning can enhance charitable and personal wealth. Cases included (i) how to develop a public charity's investment and spending policies; (ii) when to use—and when to avoid—charitable remainder trusts (CRTs); (iii) whether designating a CRT as beneficiary of an individual retirement account (IRA) might be superior to designating a family member directly; and (iv) how charitable lead annuity trusts (CLATs) should be structured in a challenging capital market environment. Tom used sophisticated wealth forecasting software to highlight key findings.

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