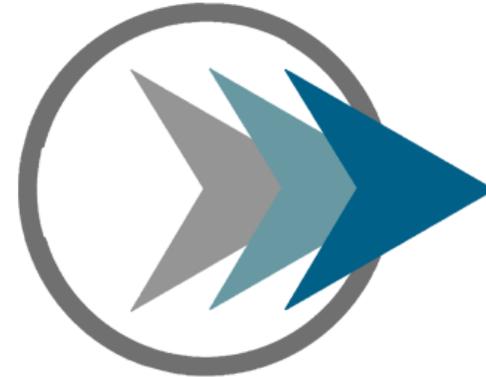


Making the Legacy Ask!

May 27, 2021

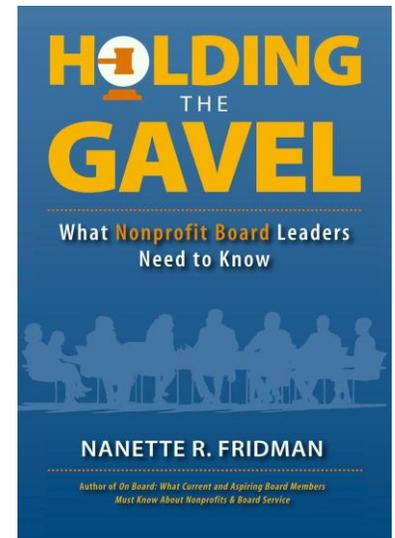
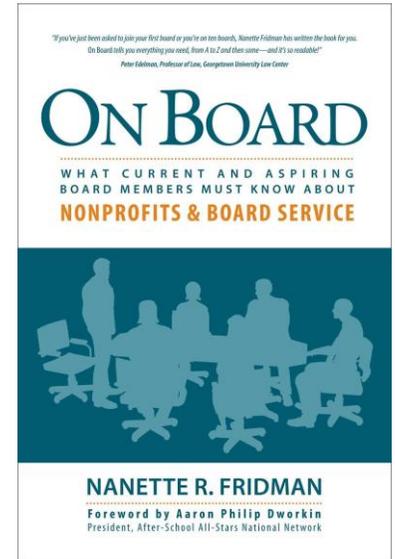


F R I D M A N

STRATEGIES

About Our Presenter, Nanette Fridman

- President of Fridman Strategies, Inc.
- 25+ years of experience with nonprofits as a volunteer, professional consultant & coach
- National speaker, trainer and facilitator
- Author of two books, *On Board* and *Holding the Gavel*
- BA, Tufts University
- MPP, Georgetown University Public Policy Institute
- JD, Georgetown University Law Center
- Harry S. Truman Scholar



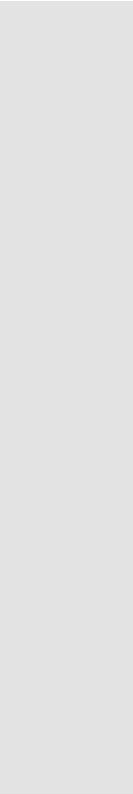
Warm Up

- In the chat, please share. . .
- Your name
- Your organization and location
- One word that comes to mind when you hear “making the legacy ask”



"I found a fruitful world, because my ancestors planted it for me. Likewise, I am planting for my children."

-Talmud, Taanit 23a



Goals

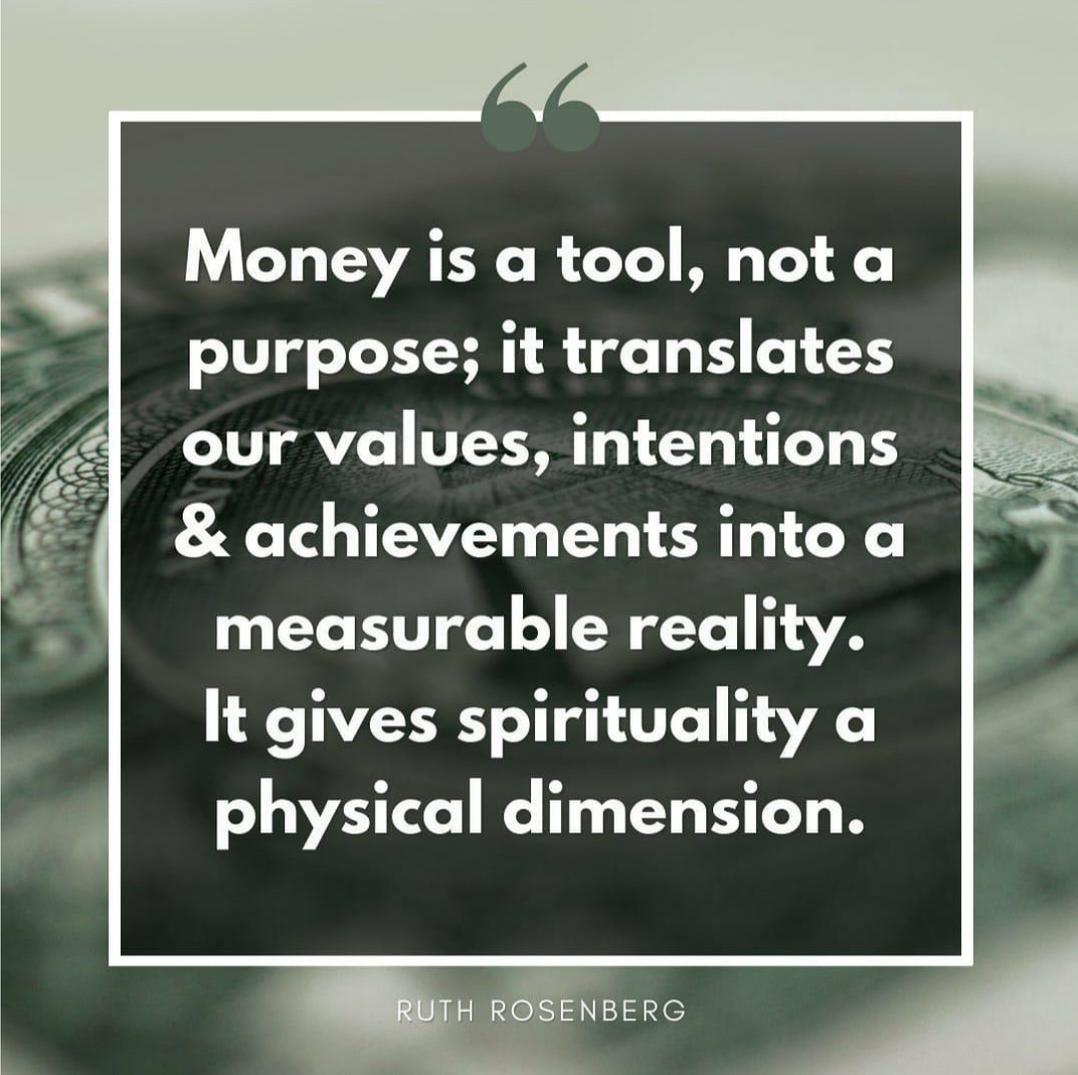
- Define and explore motivations for legacy giving
- Outline the steps of the ask
- Discuss the key elements of a legacy conversation
- Practice making the ask!

What is a Legacy Gift?

- Gift made after the donor's lifetime
 - Bequest of cash or assets
 - Retirement account(s), named beneficiary
 - Life Insurance, named beneficiary
 - Estate planning vehicle

What Motivates Legacy Giving?

- Desire to have an impact and affect something the donor cares about
- Support an organization and its mission
- Demonstrate commitment to being Jewish
- Desire to live the values instilled by parents and grandparents and/or they want their children and grandchildren to live
- Commemorate or honor loved ones
- Give back
- Recognition
- Being part of a group of people with similar values and commitment



“

Money is a tool, not a purpose; it translates our values, intentions & achievements into a measurable reality. It gives spirituality a physical dimension.

RUTH ROSENBERG

The Steps of Asking

1. **Identify** right people
2. Gather **information** about their connection to your organization
3. **Set the appointment**
4. **Conversation**
 - Thank for past support
 - Listen, observe and pay attention to their story
 - Invite them to partner with you to fulfill their philanthropic desires and ensure your organization continues to exist for future generations
 - Thank them no matter what their response
5. **Follow-up**
 - Report out
 - Thank you note
 - Schedule next step

1. Identify Potential Legacy Donors

- **ANY donor can be a legacy donor – Don't focus only on high-net-worth individuals or major donors**
- Most loyal donors are the best prospects – look at long term & consistent donors (not necessarily the biggest)
- Donors give where they are involved – look at who have a demonstrated commitment and engagement with your organization
- Opportunity for donors who can't make a large gift now

1. Identify Potential Legacy Donors

- **ANY donor of ANY age can be a legacy donor – Don't focus only on older donors.**
- 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.

2. Gather Information

- Donor's involvement with the organization
- Interests
- Connections

3. Set the Appointment

- Introduce yourself and your affiliation with the organization
- Ask how they are doing during this challenging time
- Explain that you would like to meet socially distant in person or virtually by Zoom or phone to thank them for their commitment and to share with them information about a (new) program or important initiative.
- Set up a time and mode
- Ask if they will invite a partner or spouse

Possible Objections

- Not a good time
- No time
- Just tell me now
- No money



4. Conversation

- Learn about the donor. Why does the donor care about your organization? How is your organization part of the donor's legacy?
- Share your story
- Discuss the vitality of legacy gifts to your organization
- Answer questions (or takes notes to get them answered)
- Listen for clues
- While annual usually takes 1-2 meetings, the deferred gift can take more

Warm Up

- THANK YOU! We are so appreciative for your loyal on-going support and your time today.
- Schmooze



"Trust me, Mort—no electronic-communications superhighway, no matter how vast and sophisticated, will ever replace the art of the schmooze."

- What led you to make your first gift to the organization?
- What motivates you to be a loyal donor?
- Which element of our mission/program is most important to you?
- Why have you been such a loyal donor?
- What is the most meaningful experience you had through your involvement?
- Update them on current efforts
- Provide information about your organization's impact. Have an individual impact story and facts and figures.
- Invite them to attend virtual programs or events or talk with others

Understand
the Donor's
Interest

Deepen the Conversation with Open Questions

- What are your dreams for the future of the organization?
- What are our organization's greatest challenges over the next 5-10 years? What are our greatest opportunities?

Share Your Story

- Why are you connected to the organization?
- Why did you decide to make a legacy gift?
- Why is legacy giving important to your organization?
- What is the organization's vision for the future?
- If appropriate, explain the goals of the Life & Legacy program

- 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)?

The Right Words

If the Time is Right, Ask for a Commitment

- Would you consider partnering with us to address our challenges and take advantage of the opportunities?
- Would you join me in making a legacy commitment?
- **SILENCE!!!!!!**

Depending on the Donor's Response

- **YES!** Wonderful. Thank you. Review the Letter of Intent.
- **MAYBE** – Listen to their concerns. Ask if they need any additional information. Set up another time to meet or follow-up.
- **NO** – Ask why and depending on answer, see if you could follow-up in another 6 or 12 months.
- Thank the donor for sharing and their time and consideration OR for their legacy commitment to your organization.

Common Objections

- Objections are expected!
- Focus on maintaining the relationship
- What common objections can you anticipate?

5. Follow-Up

Thank

Ensure thank you for the visit and gift

Report Back

Exact words/details from your conversation
Any areas of interest the donor shared
Make notes

Follow-Up

Provide additional information or answers to questions
If the donor asked you to provide them more technical information beyond bequests, life insurance and retirement accounts, refer them.

Calendar

Calendar the right next step. If the donor has indicated the timing is not good, schedule the right time to revisit.

Steward

Practice good stewardship. Remember, revocable gifts can be changed!

- *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
- It’s about giving donors an opportunity to share their stories
- It’s about doing something significant in life

Tips for the Right Mindset

Conversation Tips

- Active listening (70/30)
- Don't be distracted if virtual
- Body language and eye contact
- Be curious
- Share and find common ground and look for ways to affirm and agree
- Reflect what you heard
- Ask clarifying questions
- Some words are better than others – avoid bequest, estate plan or legacy gift. Use “A gift in your will.”

Practice Makes Perfect! Exercise

- Potential Legacy Donor
- Legacy Asker
- Observer

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. Share information about your legacy initiative and ask her to join you in making a legacy commitment to your organization. Your goal is 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.

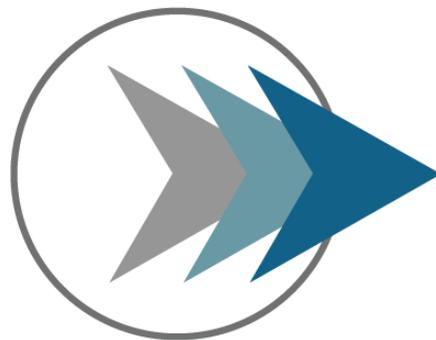
The Legacy Ask Practice

Practice Makes Perfect! Follow-Up Questions

- 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?

A network diagram consisting of numerous small, spherical nodes connected by thin lines. The nodes are colored in two distinct groups: blue and red. The blue nodes are primarily clustered in the upper-left and lower-left areas, while the red nodes are more densely packed in the center and right side. The lines connecting the nodes are also colored to match their respective groups, creating a complex web of connections. The background is a light, pale blue color. A large, solid teal rectangle is positioned on the left side of the image, partially overlapping the network. The text 'Q & A' is written in white, sans-serif font within this teal area. A vertical, semi-transparent white bar is visible on the far right edge of the image.

Q & A



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STRATEGIES

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PLAN TO SUCCEED