

# It's Time to Discuss Family Philanthropy



In this holiday season, families are preparing to be together. They'll be catching up on the latest happenings, exchanging ideas, and expressing gratitude for their many blessings.

Perhaps it's a good time to discuss giving back — and passing on blessings received — as a family.

Family philanthropy can help cultivate generosity, connect generations, and pass down values.

As grandparents and parents discuss their own philanthropy, they're also learning about how the next generations approaches philanthropy and what motivates them to give.

As views on philanthropy evolve, it's important for families to have thoughtful discussions about what this means for the future.

At the Catholic Community Foundation of Minnesota (CCF), we often have these discussions as we help families achieve their philanthropic goals. Many choose to open a donor advised fund. These funds are easy to establish and offer flexibility in grantmaking. And members of the next generation can be named as the fund's successors to carry on grantmaking.

Donors who establish this fund through CCF do so to ensure their charitable giving aligns with their Catholic faith now and for years to come.

Through a donor advised fund, you can set guidelines and parameters for giving grants. In this way, you can preserve your faith-based, philanthropic intentions but also allow for creativity and latitude in how your vision will be implemented by your descendants. CCF suggests three ways to minimize the challenges of intergenerational giving — and maximize its benefits.

- **Focus on your Catholic values.** Our Catholic faith is based on values — protecting human dignity, reaching out to the vulnerable and caring for those in need. How we live out these values may evolve over time and across generations, but the core values stay the same.
- **State your intentions.** You can explicitly state your beliefs and objectives in your fund agreement but make room for how these are actualized. We've seen parents include language in their agreement, such as “This fund will support organizations that help people with urgent and unmet needs. We support faith-based organizations, particularly Catholic and Christian. Our giving supports education, parenting, faith development, housing, healthcare, food insecurity and other basic human needs.” Their children will uphold the spirit of the fund but fill in the details of how it's accomplished.
- **Introduce philanthropy at an early age.** Generosity begins at home. From the beginning, children should see the joy that comes from extending a hand. They should feel the responsibility to support the humanitarian needs of the community. Cultivating a culture of giving makes families stronger.

We're on the cusp of the “great wealth transfer.” In the next 20 years, Baby Boomers are expected to transfer \$30 trillion in wealth to younger generations.

This year, as we celebrate together to thank God for our blessings and imagine ways to share them, there's no better time to discuss Catholic-inspired philanthropy.