

# Charitable Giving

By Douglas G. Goldberg, Esq.

*“No person has ever been honored for what he received.  
Honor is our reward when we give.”*

Calvin Coolidge, former President of the United States

**C**ontrary to popular belief, you don't have to be John D. Rockefeller or Bill Gates to be involved in philanthropy.

Men and women of all ages, races, religions, and financial status give. Whether they give several hundred thousand dollars to a major building project or provide a meal for the elderly lady who lives down the street, doing well by doing good is running rampant in our country.

People are using their time, money and talent for the benefit of others like never before. Philanthropy has flourished in America not just because our tax system encourages it. We live in a culture of entrepreneurs and business people. People that believe leaving great wealth to their children may leave them de-motivated and purposeless. People that despise idleness and who don't look to government first to provide community infrastructure or help to the needy. Our society honors generous givers and rewards those who go above and beyond their normal day-to-day activities to “give something back,” to “leave their mark,” or just because it's the right thing to do.

Since the terrorist attacks of September 11, 2001, our country has witnessed an unprecedented spike in giving. Americans provided literally hundreds of millions of dollars and man-hours to assist with the fallout from that tragic event. I recently viewed a television special on the tenth anniversary of the occasion and discovered that the people who gave of themselves and their resources to help

in that time of great need actually received more than those who were the recipients of the gifts. It appears that this one event has been the catalyst to help us get our collective priorities in order.

For most people, the idea of “giving” revolves around money and tax deductions. And it involves the age-old question, “What's in it for me?” Other people regularly support their church or synagogue. And still others support major public charities such as the Salvation Army or the Red Cross. Although minimizing taxes is important, it should not be the primary goal. The focus ought to be more on the non-tax reasons for planning. Look past your checkbook into where your true passions lie, what matters most in your life. What will help you move from success to significance? Sometimes the goal is finding a cure for a debilitating disease. Other times, helping someone obtain a college education is the objective. Either way, developing a strategy that involves your whole family AND impacts their community for years to come is a highly rewarding way to invest your time.

The great philosopher Aristotle once said, “To give away money is an easy matter and in any man's power. But to decide to whom to give it, and how large, and when, and for what purpose and how, is neither in every man's power nor an easy matter.” True wealth includes heritage, personal and family connections, ties to community as well as money and property. Real value is what you'd be worth if you lost all of your money.

In 2001, I was honored to co-author a

book on charitable giving. Entitled simply, “Giving – Philanthropy for Everyone,” the book was written by 77 of the top financial, legal and charitable giving professionals in the country to help people understand the myriad of complex legal, moral, and ethical issues surrounding a very simple concept — the concept of giving. It's about what, why and how we give. It is easy to read and navigate, in question and answer format and, while not exhaustive on the topic, covers a wide range of strategies like charitable remainder trusts, private foundations, supporting organizations, donor advised funds, and charitable gift annuities. It speaks to the good, the bad and the ugly. It dispels myths and gives real life situations and calculations.

Over the last 10 years, *Giving* has served as an excellent road map for the professional and the layperson alike. It has provided guidance for people to begin to ask the right questions, to make the right decisions regarding their time, their money and their talents, and to timely seek advice from qualified professional advisors. In short, it's still important and relevant. If you would like a copy for your library, contact us as 719-444-0300 and mention LIVING WELL Magazine. We'll see you get a copy at a 25% discount off the publisher's cost.

I read once that “It takes a noble man to plant a seed for a tree that will someday give shade to people he may never meet.” I challenge you to become such a noble man (or woman). Leave your life well-lived.