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Giving Guide: How to Set Your Family's Philanthropy Strategy

Giving together is a great way for families to share their interests and values while making a positive impact in the community. Involving children in giving — even at very modest levels — shares the joy of giving and teaches importance of becoming contributing and involved members of their communities.

As parents (and children) age and grandkids arrive, it's important to set family priorities for philanthropy to ensure the legacy continues.

At the Community Foundation of Tampa Bay, we believe there should be family plans for strategic philanthropy. It's wise to involve children in the process of defining the philanthropic strategy, as they'll be responsible for carrying forward the family legacy and sharing the family's giving philosophy with their children.

A 21/64 Certified Advisor, which is an advisor with specialized training to help multiple generations effectively work, give and serve together, can help. These advisors facilitate family meetings, engage family members in the discussions and advise on strategies with the most benefit for the community and for the family.

Every family is on a different philanthropic journey, but most of the family meetings include common themes. Family discussions often include the following types of topics:

- 1) The giving vehicle. The Community Foundation of Tampa Bay works with families to establish and grow charitable giving funds or foundations, manage the grantmaking process and maintain proper records.
- 2) Historical perspective. Family members review the nonprofit organizations that previously received grants or gifts, and discuss the trends. Together, we discuss the granting history and discuss the opportunity for past funding priorities to continue.
- 3) Governance. Families should discuss and determine how decisions will be made and put the parameters into a "Group Agreement." It's helpful for each family member to understand the decision-making process and have input on the frequency of meetings.
- 4) Mission statement. Each family should have its own mission statement for its fund or foundation. This mission statement will outline charitable areas of interest and guide their grantmaking criteria.
- 5) Evaluation. The family is creating a philanthropic strategy to have a positive impact on the community. It's important to discuss how impact will be measured as grants are being made.
- 6) Long-term goals. Most families have deep and wide-ranging discussions about their family's values, and discover aspects of their family's past that shaped those values. These family stories often tie to future grantmaking opportunities, and are helpful in setting a long-term vision and goals.

Many families undertake a series of meetings to discuss these topics in great detail and have deep discussions about the values that are most important to them. After the fund or foundation is set up, most families meet once per year to review grants and address any other official business.

With a family plan for strategic philanthropy, it's easy to give for maximum effect. Your family's grants and gifts make a real difference in the areas that you and your family feel are critically important to our community.

Sheila Kinman, CAP® is the Senior Vice President of Philanthropy at the Community Foundation of Tampa Bay where she helps donors design and fulfill their charitable giving goals. She is a 21/64 Certified Advisor and a Chartered Advisor in Philanthropy (CAP®), a designation that provides knowledge for guiding charitable individuals, businesses and foundations. Contact the Community Foundation of Tampa Bay for help with your charitable giving.