

PROFESSIONAL CHAMPIONS
OF PHILANTHROPY

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26 years in profession, 16 years in charitable planning

**“Philanthropy is rapidly
changing the sector”**

While Brenda does not necessarily believe everyone is a philanthropist, she does feel that professional advisors have an obligation to initiate philanthropic conversations, and that this is especially true for the wealth and tax planning accountant. “I don’t just see the sliver of wealth that’s being managed by the investment and money managers. And my legal colleagues say to me that they can only plan about what they know, since clients aren’t always forthcoming about everything they own. Accountants have the advantage of seeing the big picture. I do think there is a responsibility associated with providing philanthropic services as a part of that larger plan, as opposed to just answering questions should they happen to come up.”

When asked about trends in the financial industry, Brenda points to the significant change in the way that the post-war baby boomers are planning to distribute assets. “There is just so much wealth that has been accumulated and they are not wanting to transfer such a large portion of their wealth to their heirs. They are not denying their heirs participation in a part of their estates, but they are unwilling to give all of that wealth to their families, and want to mitigate the issues that come along with passing along a tremendous amount of wealth to a small nucleus of people. And they want their wealth to have a direct and positive impact on society. So it is not unusual anymore to have a significant part of an estate pass to charity rather than primarily to the family inheritors.”

In her practice, some clients are also realizing they have more than enough wealth to last them their lifetime, so they are increasingly comfortable directing their gifts during their lifetime in addition to when they pass. “It’s no longer an exclusive discussion about testamentary charitable giving, it is also about lifetime giving as well. That’s an obvious shift in the past few years.”

Brenda has witnessed other changes. “Philanthropy is no longer just a discussion that happens in December, around the kitchen table, about what charities to give to, with or without the next generation present. It has gone to a higher level.” She has seen the financial services sector respond to these changes as clients demand more specialized services. “We’ve seen an evolution in the wealth investment sector where financial institutions have undertaken to create their own philanthropic vehicles in the form of private foundations in order to accommodate their clients’ desire to extract their wealth and give it to charity. So there is real sense of ‘Hey, let us get into the business of philanthropy’. There is a whole industry that is being built around philanthropy.”