

MURRAY NEILSON

CFP, CLU, CHFC, FEA

business development

Nicola Wealth, Vancouver, BC

41 years in profession, 8 years in charitable planning

"Binding the client relationship"

Murray thinks that people who give away money are happier people. "I think it is generosity of spirit, and I think that people that are not generous in spirit are not as happy as people who are." When he speaks with well-off clients he finds that for many, "giving is not even on their radar screen."

He finds way to introduce the conversation after he shows clients their projected wealth at life expectancy. Then he talks about disbursement: "I would say in this size of an estate there is going to be a fairly hefty tax bill on your death, so the money can only go 3 places: to your family, to your government and taxes, or to a charity." He proceeds to connect tax vehicles, getting involved philanthropically, and helping to change the world. "A lot of people haven't made that connection. I have lots of clients who don't really have an interest in charity but because we've shown them the tax benefits, over time they get quite excited about it. Then they start having a soft spot in their heart for the charity."

While clients often worry that their money might not be spent wisely when they donate to charities, Murray points to the impact created by the use of charitable donations. He uses his own giving as a role model for his clients. "I have some goals about how much I want to give away each year, and I talk to clients about the impact of these funds in the community. Someone might think that a big donation is \$500, I want them to know that it should be \$5,000 or maybe it should be \$20,000 or maybe \$100,000, or maybe even a million dollars."

He finds that these conversations bind his client relationships tighter and increases the value he provides as an advisor. In addition, he finds that some philanthropic solutions help to bind families closer to each other. Murray illustrates this with an example: "We suggested my client take some of her money and put it into our foundation, and appoint her kids as trustees to talk about the distribution of that money. This is a great way at keeping the kids linked together in harmony with a common cause and a common purpose, and a way of the money not being directly placed in their hands - by having it go to charities to make the world a better place."

