# Family giving with the philanthropy toolkit

**By Perpetual Private Insights**

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Philanthropy can be a powerful tool for bringing a family together.

The Philanthropy Toolkit – developed by Perpetual and the team at Stanford University's Centre on Philanthropy and Civil Society (Stanford PACS) - has a whole section (see Section

Three) on family philanthropy. Working with your children or grandchildren - and perhaps with the help of an adviser - the toolkit guides you through family philanthropy so that it becomes a deeply meaningful family activity as well as a powerful way to help change the world.

## Passing on more than money

Let's look at the ways that engaging in philanthropy with your family works for everyone's benefit.

By getting involved in your philanthropy, your children or grandchildren learn about the social issues that matter to you. They learn how philanthropy addresses those social issues and how it works in the real world. Perhaps most importantly, they learn that individuals and families working together can create positive change.

Caitriona Fay discusses how philanthropy helps you pass on your values as well as your money. And how the new Philanthropy Toolkit makes it all easier to do.

## Bonding over turkey – and philanthropy

Nicholas Lipscombe, a Partner in the Perpetual Family Office team in Sydney, works closely with successful families on all their financial planning issues. “I've seen a number of families where philanthropy forms a stronger bond. There are families I've been working with who discuss their plan for next year’s philanthropy over their Christmas dinner. Typically, philanthropy is started by the parents. But over time you find the younger generation gets heavily involved – and start to shape the way it unfolds.

Perpetual's work with Stanford and other philanthropy experts in the US suggest this pattern is quite common. Today's younger generation have a slightly different perspective when it comes to their philanthropy.

Firstly, they are highly focused on impact. They want to know the money or time they're giving to a cause is creating change. They’re also seeking personal involvement – whether that’s through volunteering, lobbying or fund-raising.

Next-gen philanthropists are very interested in ways they can more effectively scope, assess and choose the not for profits they support. They're very keen to track their overall philanthropic effort to make sure they're having maximum impact.

## Frank and open discussions

In any family, there will be disputes around a range of issues. Similarly, discussions about philanthropy can become disagreements - about causes, budgets, organisations and the

various roles each family member has.

Some might worry that these ‘discussions’ make family philanthropy difficult. However, experts suggests that robust debate, disagreement and eventual harmony on important issues like philanthropy can be a powerful force for good within the family unit.

The secret is finding a way to get all views on the table. And to find a way to structure these conversations so that everyone feels they've bought in to any agreed solution.

## The Philanthropy Toolkit and your family

The new Philanthropy Toolkit is designed to do all these things. It provides a structured approach for family debates and decisions about philanthropy. Via interactive tools like checklists and discussion guides it helps all members of a family engage in a whole range of key philanthropic debates:

- How to identify the values that drive your giving
- How to assess the NFPs you might want to support
- How to track your giving
- How to ensure the organisations you choose are living up to their promises.

Just as importantly, the toolkit has been designed by Perpetual and Stanford to be used by families themselves or in consultation with a trusted adviser (like a financial adviser). Those trusted advisers can bring impartiality and expertise to family debates about philanthropy, ensuring that the decisions unite the family – and make a difference.

## Putting family philanthropy into action

So how do you use the toolkit to practice family philanthropy most effectively?

- Go to Section Three for a whole range of tools focused on family philanthropy
- Talk to your existing adviser about using the Philanthropy Toolkit to optimise your approach to family philanthropy.
- Reach out to Perpetual via the contact form below. We’ll put you in touch with a Perpetual adviser who’s been trained to use the toolkit with families just like yours.

### Want your copy?

Click on the button below for your free copy of the Perpetual/Stanford Philanthropy Toolkit.

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# Want guidance on making your philanthropy more effective and rewarding?

Get in touch with our philanthropy specialists via 1800 631 381, philanthropy@perpetual.com.au or by submitting the form below.

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