



# SUCCESSION PLANNING

When you decide to give as a family, consider how you want your giving legacy to continue over time. You may want your family's giving legacy to continue over one or multiple generations or over a defined period of years. Understanding the intentions of the founding members and having discussions within your family will ensure that family members' intentions are understood and carried out in future generations.

## LIFETIME INTERGENERATIONAL GIVING

In some families, different generations have already been practicing philanthropy together - either formally or informally. Even in informal situations, people may have an idea where values and interests intersect and where they do not. When setting up a family fund, the process may feel more formal than some want or expect. However, families can retain their values and make sure that family meetings and decisions reflect the priorities of everyone involved.

## LIFETIME DISCUSSIONS

These families have the benefit of the founding members imparting their intent, values, etc. directly to their descendants, although the majority of the philanthropic work will be carried out by the descendants as the founding members' legacy. Documenting the conversations around the establishment of the family foundation—vision, values, family history—helps descendants deal with potential conflict and indecision later. By bringing family members together now, founders can experience the satisfaction of family philanthropy as well as the security of establishing their legacy.

## SUCCESSION WITHOUT LIFETIME FAMILY EXPERIENCE

In some situations, descendants inherit charitable assets without the experience of giving together as a family. The level of philanthropic experience, knowledge of the founders' intent, and interest in continuing this legacy may vary among the descendants. Founding documents describing participation requirements, intent, values, and vision are crucial for establishing direction and cohesion among descendants. These documents may be scrutinized and referred to repeatedly, so clarity and inspiration (in the voice of the founders) are important.

## HOW WE CAN HELP YOU

- Convene meetings and facilitate discussion among family members. Conversations have the potential to jump from serious to joyful to uncomfortable very quickly. We can help navigate these jumps with tact to stay focused on productive dialogue.
- Formalize processes and meetings that might have been ad hoc in the past.
- Document and archive family conversations and decisions.
- Assure founding members that their intent will be carried out.
- Review historical giving patterns to help descendants understand how charitable assets were used during founders' lifetimes.
- Provide research on the considerations of sunseting the fund versus perpetuity
- Create a donor advised fund to assess how the giving guidelines will work for all family members in practice and adapt them to best align with the founders' interest, before committing larger contributions to into charitable accounts.



Omaha Community  
Foundation

**Let good grow.**

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