

## Responsibility accompanies wealth.

# Sharing a Spectrum of Legacies

BY HOWARD EPSTEIN AND MARK WEBER

*In 2012, the Omaha CAP® Study Group Program was launched by Mark Weber with the help of The Omaha Community Foundation. The goal of the program is “to make Omaha a more generous community.” The Chartered Advisor in Philanthropy (CAP®) designation is an online program offered by The American College of Financial Services (King of Prussia, Pennsylvania). Once students enroll with The American College they may then become part of the study group. The Omaha Study Group is an invitation-only group of professionals from four disciplines: law, accounting, financial services, and gift planning. Classes are limited to 12-14 participants. Students meet for 15 two-hour sessions between May and December. By December 2021, we anticipate about 130 students will have participated in the Omaha CAP® Study Group and earned their CAP® designation.*

*Based on a recent 10-year survey, graduates of the Omaha CAP® Study Group estimate they have facilitated billions of dollars of charitable gifts. Graduates of the Omaha program are automatically part of the Omaha CAP® Alumni Group. Howard Epstein is the current president of the Omaha CAP® Advisory Board. In this article, Epstein interviews Mark Weber on his soon-to-be released book, “A Spectrum of Legacies,” inspired by his Omaha CAP® Study Group Program experience.*

### Epstein: What inspired you to write a book?

**Weber:** I didn’t set out to write a book. After facilitating the Omaha CAP® Study Group for the first four years, I found I had accumulated a drawer full of notes. Some notes were for upcoming classes, some for particular clients, and the rest for my own family. I began to organize them with the vague idea of preparing a white paper or pamphlet graduates of the Omaha CAP® program could share with their clients/donors to initiate conversations around philanthropy. Too often, advisors would complete the CAP® program inspired to help their clients incorporate charitable giving into their traditional planning, only to be discouraged when

they couldn’t adequately convey the message to their clients. I wanted to provide a tool for advisors to give clients and donors, written in laymen’s terms, that would motivate the reader to understand and accept the responsibility that comes with wealth. Ultimately, this became a book. “The Legacy Spectrum” was released in 2017. Based on some of the wonderful feedback I received from readers across the country I realized I had struck a chord. It was this feedback that inspired me to write “A Spectrum of Legacies.” Eventually I will phase out the first book and only offer “A Spectrum of Legacies.”



Howard Epstein



Mark Weber

### Epstein: What are the major points you hope to convey to the reader in “A Spectrum of Legacies”?

**Weber:** Probably the single most important message I want the reader to take away from the book is that responsibility accompanies wealth. Wealth is power and it should be used wisely. I also posit and address three thought-provoking questions that I repeatedly saw clients struggle with over my career. These were: 1) How much is enough? 2) How much should I leave my children? and 3) What will my legacy be? While the answer to each of these questions is intensely personal, the reader is provided a methodology to address each question. Worksheets are made available for spouses to work together to mutually agree on their answers.

I refer to “default” planning frequently. By this I mean traditional estate planning. Namely, when the first spouse dies, the surviving spouse receives all of the property. When the second spouse dies, the remainder of the estate passes equally to the children. As a result of the dramatic increase in net worth of the top 10 percent over the last decade, the amount of future inheritances has ballooned well beyond the wealth

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## Form a personal board of advisors.

### LEGACIES *continued from Page 6*

holders' initial expectations. Unfortunately, wealth holders have done little to prepare their children to receive these out-sized inheritances.

Studies show that using this "default" planning results in a nearly 70 percent failure rate in wealth transitions from one generation to another. Failure is defined as removal of the assets, involuntarily, from the control of the beneficiaries. The antidote to these transition failures is increasing trust and communication within the family. This can be done by increased communication, verbal and written, holding regular family meetings, and giving together. The book is peppered with stories of families that have incorporated these techniques to raise children who will be prepared to be good stewards of their inheritance. The book is intended to motivate wealth holders to stop simply "dumping" inheritances on their heirs with no direction and to take responsibility for preparing them to receive large sums of money.

#### **Epstein: How do you envision gift planners using your book?**

**Weber:** Based on feedback I received on how gift planners used "The Legacy Spectrum," I anticipate it will be similar for "A Spectrum of Legacies." Individual books were sent to select donors to initiate the conversation to transition them from annual donors to major donors. Others used the book to broach the discussion on legacy planning and leaving an ultimate gift. I hope gift planners will highlight excerpts of the book that portray families incorporating charitable giving as a means to pass on family values to future generations. I anticipate nonprofit boards giving their boards of directors copies with personal notes. An organization kicking off a planned giving campaign might find it a nice gift and icebreaker for their primary donors. Those nonprofits that have professional advisor councils might make a gift of the book to committee members to energize them to talk to their clients about giving. The book is intentionally

an "easy read." Gift planners can give a donor the entire book or just copy and send select stories or excerpts. Similarly, worksheets or sample letters can be sent with a personal note. The book provides an easy way to jump-start conversations that otherwise might take months or years to initiate. The website will have free worksheets and sample letters the reader can download and modify to meet their individual needs.

#### **Epstein: In both of your books you devote considerable attention to collaboration among advisors.**

**Why is that and what role do you see the charitable gift planner playing?**

**Weber:** You are correct. I do make a point of encouraging the reader to reimagine how he/she uses professional advisors. All of us tend to use our professional advisors as "fire fighters." We only call them when we have a "fire" and we want them to put it out. In our younger years, this may work fine. However, it is my experience it does not work as well for those in their retirement years. As we age, we begin to lose control and power. We gradually become more dependent on others. Our sphere of influence shrinks. In short, our world becomes smaller. We become more fearful. We turn inward. Our decision making may not be as sound as it once was.

I encourage those in their 60s, 70s and 80s to form their own personal board of advisors. The members typically start with an attorney, accountant, and a financial planner. The makeup of the board may differ based on individual circumstances. I encourage this board to meet as a group with the client at least annually. By meeting as a team, everyone receives the same information and can openly discuss opportunities and challenges they see on the horizon. The client will no longer get conflicting recommendations from different advisors. There will be fewer "fires" as the advisor team anticipates and addresses them before they become a problem. The client's confidence is maintained.

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## Age 65 and over is the target demographic.

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They are more likely to live their remaining years in a state of abundance.

The bulk of charitable gifts made in our country are made by those age 65 and older. This is the target demographic of many gift planners that focus on major and planned gifts. Clients contemplating a large gift or bequest typically check with their tax advisors to make certain the gift they are considering makes good tax-sense. Unfortunately, a major gift, years in the making, can be squashed by a simple comment from a tax advisor: "You won't be able to utilize the entire deduction this year." Had a gift planner been in the room with the client's professional advisors, they could have easily proposed an alternate approach and still achieved the goals of both the donor and nonprofit. For example, spread the gift out over a few years or make smaller current gifts with a larger bequest, etc. The gift planner needs to ask the donor to be invited to a meeting with the tax advisors. When everyone is in the same room, they can confirm the client's intentions and mutually develop a strategy to accomplish them.

I am beginning to see some gift planners expand their role of soliciting for a single organization to become more of a charitable consultant for the donor. They help the donor craft their own charitable giving plan based on the donor's personal values. This is encouraging. Rather than view giving as a "zero sum" game, the gift planner is "expanding the pie" and benefiting not just his own organization but the community in general. In Omaha, we are starting to see those gift planners who are CAP® graduates take this more expansive role as consultant and solicitor. It bodes well for our community.

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### **Epstein: Earlier you mentioned your intention in writing a book was to help advisors introduce charitable giving to their clients. How do you feel that has worked out in Omaha?**

*Weber:* It has certainly exceeded any expectation I may have had! Each of the last 10 years has seen 12-13 advisors and gift planners earn the CAP® designation. Attendance in our classes consistently exceed 85 percent. Some years we have a waiting list to get in. As reported above, advisors estimate since enrolling in the CAP® study group program, they have helped their clients facilitate billions of dollars of gifts and bequests.

Advisors who complete the CAP® study group program seek each other out to work together to help their clients achieve their financial and charitable goals. The networking between CAP® graduates has been an unexpected surprise. Some meet regularly over lunch or coffee. Others have begun informal "teams" to work together whenever possible. Next year our advisory board intends to encourage even more of this with quarterly "lunch and learns" with CAP® graduates and their guests.

The community foundation reports that over 80 percent of new accounts opened are a direct result of referrals from professional advisors. Nearly three-fourths of these are from CAP® graduates. The size and frequency of the gifts referred from a CAP® graduate are twice the size of gifts from an advisor who has not gone through the CAP® program. The impact to the community foundation has been significant and demonstrable. So having nearly 130 advisors and gift planners complete the CAP® program has had noticeable effects.

Perhaps most rewarding to me is that advisors are beginning to report that clients are walking into their office with a copy of my book and asking to do "legacy" planning. On several occasions, the client received a copy of the book from a gift planner. Advisors are beginning to be nudged out of the comfort of their traditional estate planning mode and motivated to help the clients incorporate charitable planning strategies to achieve the client's legacy goals. In short, we are beginning



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to “move the needle” in our quest to “make Omaha a more generous community.” The book is beginning to drive demand in our community.

**Epstein: I understand The American College of Financial Services is developing a micro-course around your new book. What can you tell me about that?**

**Weber:** Yes. It is targeted to be completed by Dec. 31, 2021. They are exploring expanding their course offerings to include “micro-courses” to make learning available to a broader population of individuals not necessarily interested in pursuing a degree or designation. President George Nichols is very supportive of the impact the CAP® program can make in communities across the country. As The American College ventures into micro-courses, he suggested they start with my book. It is my understanding that he is so excited about the project that he and his wife have made a generous donation to personally underwrite the development costs so the course can be made available to everyone without regard to their ability to pay. That speaks volumes to his personal values! The course will be used by families and individuals to develop their own legacy plans with the help of their professional advisors. Most importantly to me, is that more people will have access to the book and its teachings. Maybe we can begin to motivate more people and

their advisors in communities around the country to incorporate charitable giving in their planning.

**Epstein: Since you “retired” in 2021 you have written a book, helped launch a micro-course, conducted a survey of Omaha CAP® graduates, and continue to lead the Omaha Study Group program. What’s next for you?**

**Weber:** My wife just rolls her eyes when she hears me tell someone I “retired.” Even though I no longer receive a paycheck, I still keep about the same hours I did when I was “working.” I have been blessed with good health and high energy. What we are doing is important work that can help families in our community and across the country. I have no intention to slow down. This will be my legacy.

In Omaha we are in a unique position with nearly 130 CAP® graduates and more to come. We are gradually changing the culture of professional advisors to include philanthropy as an important component of the planning process rather than simply an afterthought. I believe it can be a model for other communities. Through the book and micro-course, I hope to drive clients/donors to professional advisors to do legacy planning.

While I plan to personally stay actively involved in facilitating CAP® classes, I am beginning to turn this over to a group of CAP® graduates. Also, we have raised enough money to support our “Conversation With CAP®’s” quarterly lunch-and-learn programming for the indefinite future. My goal is to make the CAP® course facilitation and the alumni programs self-supporting beyond me. We have a lot of momentum and I intend to keep it going!

## Community-based promotion of gift planning.

Howard Epstein is the executive director of the Jewish Federation of Omaha Foundation. He earned his B.S. in Business Administration from the University of Nebraska, his J.D. from Creighton University School of Law, and his professional designation as a Chartered Advisor in Philanthropy (CAP®) from the American College. He is currently the chairman of Omaha’s CAP® Advisory Board, a member of the Charitable Gift Planners of Nebraska board of directors, and the Omaha Estate Planning Council. He has worked in and owned two family businesses, and was previously in the private practice of law. [hepstein@jewishomaha.org](mailto:hepstein@jewishomaha.org)

Mark Weber is the author of *A Spectrum of Legacies* (2021) and *The Legacy Spectrum* (2017). He founded the Omaha Chartered Advisor in Philanthropy (CAP) Study Group Program in Omaha, NE in 2012 in partnership with the Omaha Community Foundation. Mark is a past president of the Omaha Estate Planning Council and the Great Plains Federal Tax Institute and a recipient of the Sower Award from the Charitable Gift Planners of Nebraska. Mark earned both his B.A. and J.D. from Creighton University. He earned a M.S. in Financial Services as well as his CAP® designation from The American College. [mark6weber@gmail.com](mailto:mark6weber@gmail.com)

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