Five Family Philanthropy Tips

The following are tips offered by Sarah Harrison at a recent session on Family Philanthropy.

1. Talk about your family, your goals, and how you want to work together.

Ways to implement this practice:
• Ask yourself probing questions
• Discuss issues about family money and family philanthropy with younger generations
• Involve your children and grandchildren in financial education and philanthropic activities

2. Create a plan for philanthropy.

Ways to implement this practice:
• Articulate your philanthropic goals as a family

3. Demonstrate that philanthropy is more than just giving money.

Ways to implement this practice:
• Acknowledge the importance of seeing and experiencing what you support
• Organize site visits, volunteering, and/or group projects that family members participate in together

4. Follow-up with your grantees and your family members.

Ways to implement this practice:
• Clearly explain your expectations
• Create a timeline and make sure everyone is aware of it
• Ask for input along the way so that your plan represents a shared vision

5. Celebrate your accomplishments!

Ways to implement this practice:
• Make sure you have systems in place to measure your accomplishments
• Request a final report for significant projects and ask the organization “what’s next?”
• Ask your family members what they learned
• Discuss and record the “lessons learned” for future reference

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