

Matching Impact and Purpose Through Personal Philanthropy Highlights

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On April 1st, the Executive Leadership Committee, in collaboration with BNY Mellon, hosted an event with amiable conversation and networking among senior women professionals, followed by an informative panel discussion about a highly relevant topic affecting people on micro and macro levels: personal philanthropy.

The panel's depth of knowledge inspired an active discussion between the panelists and participants. Our distinguished panelists included Cary Carbonaro (Managing Director & Partner at United Capital Financial Advisors, LLC), Jenna Mulhall-Brereton (Chief Philanthropic Services Officer of National Philanthropic Trust), and Phyllis Costanza (CEO of UBS Optimus Foundation). The discussion was moderated by Lauren Young (Wealth Editor at Reuters). These are the highlights that stood out for us:



(l-r): Co-Chairs Jill Epstein and Regina Huber

- Manage philanthropic gifts and personal budgeting by establishing an annual budget for donations, and give slices throughout the year.
- Most people don't maximize employer matched funding, so a large source of funds remains untapped. Know your employer's policies to optimize matching.



- There's no right way to give, but there is a wrong way. While donations are made with good intentions, the impact of giving can be positive, neutral, or negative. Ensure your gift has the impact you desire vs a negative or intermediate impact by asking yourself "What is the change I want to see?"
- Use resources to evaluate charities such as GuideStar, Charity Watch, Charity Navigator, BBB Wise Giving Alliance. Focusing on a charity's overhead costs may be misleading.
- Increasingly, people donate using multiple vehicles including cash, appreciating assets, Charitable Trusts, Donor Advised Funds, Private Foundations, Collective Giving or Giving Circles, and microfinancing.
- Donation 'bunching' may help reach tax deduction thresholds for the giver, but it's not favorable for charities who prefer more visibility from regular donations around which they build their budgets.
- Studies have shown the power of giving by women driven by women's incomes rising and women's longer life expectancy which results in women increasingly becoming the influencer and director of cash flow in later years.
- Exercise caution with particular web applications with high fees.
- Giving should and can start with children and family.

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