



A LEGACY GIVING INITIATIVE BY

**COMMUNITY
FOUNDATION
OF SINGAPORE**

How to Talk to Your Clients about Legacy Giving

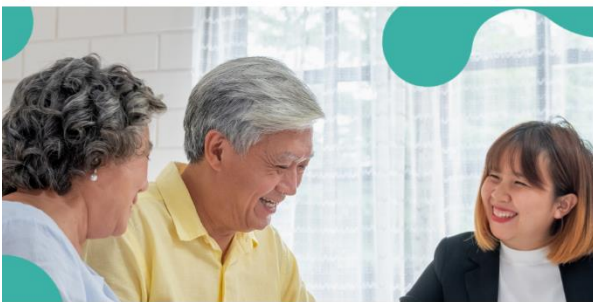
As a professional advisor, you play a crucial role in helping your clients achieve their goals – both financial and personal – by working with them to make holistic plans for their future.

Legacy giving, which allows your clients to extend their philanthropy to future generations, is an essential part of this conversation for both you and your clients.

A survey of 1,100 people in Singapore by The Community Foundation of Singapore (CFS) and the National Volunteer and Philanthropy Centre (NVPC) has shown that while 6 in 10 believe everyone can make a legacy gift, just 1 in 5 feel that they know how to do so.¹

As your client's trusted advisor, you are in a unique position to bridge this knowledge gap – adding value to your services, improving your client relationships, and generating referrals.

Realise your clients' goals for a better future.



As a professional advisor, you are in a prime position to contribute to the greater good.

Key moments to introduce legacy giving

Laying the groundwork for discussions about legacy giving can be easy. Philanthropy can form part of a holistic wealth plan – if you introduce philanthropy advisory in general over time as a service you can provide, you can then bring up legacy giving at the appropriate moment. Here are some key moments where you can introduce the topic of legacy giving.

1. During estate or succession planning

After your client has provided for their family and loved ones, they may wish to set aside a suitable sum for charity.

2. Establishing retirement plans

As your clients prepare to enter a new life stage, they may be open to considering new uses of their time and finances.

3. Celebrating milestones by leaving a legacy

Your clients may also be keen to celebrate milestones such as birthdays or anniversaries in a meaningful way. A legacy gift enables your clients to commemorate these occasions and shape the world beyond their lifetime.

4. Giving in tribute to family or loved ones

Your clients may wish to make a legacy gift in honour of family members or loved ones who have been significant in their lives, or to make a gift in memory of them. Such a gift may be to a cause that has made a difference to both the client and their loved one.

5. At the sale of a business or major asset

After the sale of a business or major asset, your clients may also find that they have the resources available to make a legacy gift.

6. At times of financial windfall

Your clients may wish to turn the good fortune of a financial windfall, such as an inheritance, into a lasting opportunity to affect their community. This is a great moment for memorial giving, in particular.

7. Reallocating assets after changes in beneficiaries

In the event of a change in beneficiaries, your clients may have to reallocate assets within their estate or succession plans. They may discover that they have room for philanthropy in such a scenario.

¹ CFS x NVPC legacy giving survey (June 2020)



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Having the conversation

When talking about legacy giving, you may want to start by asking your client questions to explore their motivations and intentions. These questions could be about your client's values and motivations, preferred causes, family, and their giving itself – we have provided a list of suggested questions for each.

These questions are just a guide, and are meant to encourage your client to make informed decisions and spark serious consideration about their giving. At the same time, these questions are also meant to deepen your relationship with your clients by offering you an insight into their personal beliefs and the causes close to their hearts.

Questions on values and motivations

- What aspects of Singapore would you like to see change or improve in the long term?
- What do you currently like about Singapore and think should stay the same in the long term?
- Do you think you've made a significant impact on Singapore or elsewhere in your lifetime? How so?
- Are there any life experiences that motivated you to pursue the life path you are on now?
- What would you like to get out of your giving? E.g. strengthening family and social relationships, improving communities, influencing the future, repaying life-changing acts of kindness.
- Does the idea of leaving a permanent legacy for the local community resonate with you?
- Would you want to receive recognition for your legacy gift or to give anonymously?

Questions on preferred causes

- What issues in Singapore do you think are most urgent now?
- What issues in Singapore do you think will need long-term solutions?
- What issues in Singapore do you feel strongly about, but would like to know more on?
- Who or what do you want to benefit from your giving? E.g. women, PWDs, animals, the arts.
- Are there any specific charities you would like to support? How did you decide?
- Do you have anyone or any institution important to you that you would like to honour? Why?
- Do you give to or volunteer with charities or non-profits now? Which ones?
- Which charities or non-profits have you given to or volunteered with in the past?

Questions on family

- How does your family make major financial decisions?
- Have you or your family benefited from the generosity of others in the past? How so?
- Do you have family members who feel strongly about supporting particular issues in Singapore?
- Do you feel you have sufficient assets for your next generation at this point?
- What values do you feel you share with other members of your family?
- How do you feel about involving the next generation of your family in your philanthropy?
- What values, messages or traditions would you like to pass on to future generations of your family?
- What improvements in Singapore would you like your children to experience?

Questions on your client's giving

- What type of assets have you donated to charity in the past?
- Do you have any assets in particular that you would like to donate?
- Would you like to receive tax deductions on your giving?
- How involved would you like to be in administering your giving? E.g. vetting charities, selecting trustees, hiring professional staff to manage the gift.
- How would you like to make your legacy gift? E.g. bequest in a will, CPF or insurance nomination.
- When do you want to start your legacy giving? During your lifetime, beyond the measure of your lifetime, or both?

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The Community Foundation of Singapore
6 Eu Tong Sen Street, #04-88
The Central, Singapore 059817
+65 6550 9529
[Get in touch with us](#)