

Tucson Lifestyle

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Giving Guide



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Giving Through Your **Lifetime**

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As a holistic financial planner, a significant aspect of my job deals with planning for the most effective and impactful ways to invest in our community. My goal is to encourage you to consider charitable giving as part of your long-term plan. Many of our early discussions may revolve around achieving personal goals, supporting schooling for loved ones or creating memorable family vacations. Once we've established how to fund your goals, we'll encourage you to think deeply about the broader impact you can make: How can you improve the world?

This is a question that resonates with me not only as an advisor but as a human who cares deeply about a brighter future. I believe in fostering a culture of lifelong philanthropy, as it is through collective action that we can have the most impact. Let's look at how to weave philanthropy into every stage of life.

The Foundation in Your 30s and 40s

In your 30s and 40s, you will establish the foundation of your life, but there still will be much to come personally, professionally and financially. This is an ideal time to introduce charitable giving as a lifelong practice, not only for your benefit but also for your children's growth and understanding. Here are some steps I recommend to foster philanthropy with your kids.

Open Conversations: Engage your children in open discussions about how you can collectively make the world a better place. Although their perspective may be limited, their hearts are big and they can identify issues that need attention. Encourage them to share their thoughts and feelings about making a positive impact on the world. Much to my daughter's disappointment, for instance, we can't adopt every single cat at the shelter, but we talk about how a gift of

blankets to the Humane Society helps the cats and the organization.

Giving Time: At home, my wife and I talk about how there is more to give than money. We can give our most precious resource — time. Sometimes, giving money might not be what’s needed. As a family we discuss whether time or money should be donated and why. Giving time allows my daughters to feel empowered and connected to the causes they care about. My wife and I want them to understand the importance of giving back and being invested in the causes they support.

Make it Real: To make giving more understandable for my daughters, when new birthday or holiday gifts come in, my wife and I strive to have our daughters pick an old toy of theirs to donate. This has provided fun and surprisingly deep conversations around the role things play in our lives and how we think of others.

Turning to Philanthropy in Midlife

As you move through midlife, you’ve likely accumulated experiences, witnessed successes and failures and gained valuable wisdom. Embracing philanthropy during this time can infuse new meaning and purpose into your life’s journey. Rather than succumbing to predictability, consider the transformative potential of philanthropy as a way to navigate this stage. Here’s how you can weave philanthropy into the fabric of midlife.

Financial Challenges and

Opportunities: At this stage, as your income likely increases, you may encounter new financial challenges, such as funding college tuition. It’s important to tailor your charitable giving to align with your evolving financial situation. Exploring options like Donor-Advised Funds and Charitable Remainder Trusts can be effective strategies for optimizing your philanthropic contributions. The former allows you to contribute to a fund and recommend grants to charities over time, and the latter provides income to you or your beneficiaries with the remainder going to charity.

Volunteer and Join Boards: Despite the demands of midlife, you may have the opportunity to get more involved in charitable activities. Consider joining a board or volunteering your time. This is a crucial time not only for your personal growth but also for your children, who still will be learning from your example. They need to see that it’s



possible to have a passion for life and make a difference, no matter your age.

Leaving a Legacy: As you accumulate wealth and experience, midlife is an ideal time to consider how you can leave a legacy through your charitable giving. Consider creating a structured charitable giving plan, such as establishing a Donor-Advised Fund or endowing scholarships, to ensure that your contributions continue benefiting causes you care about well into the future.

Making a Lasting Impact Later in Life

Later in life, you may find the opportunity to make your most significant impact through charitable giving. Having accumulated wisdom, resources and time, you can give back generously, leaving a legacy for future generations. Here’s how to make the most of this stage.

Estate Planning: As you transition into later life, it’s essential to consider your charitable giving into your estate planning. Consult with your financial advisor, estate planning attorney and CPA, to seamlessly integrate your philanthropic goals into your overall financial plan.

Donor Education: Invest in donor education to ensure that your charitable contributions are strategic and impactful. Stay informed about the evolving needs of the causes you support and the best practices for charitable giving.

Collaborate with Family: Involve your family in your philanthropic efforts through regular family meetings. These gatherings provide a platform to collectively decide

on charitable initiatives, fostering shared values and ensuring a lasting charitable legacy. Encourage open discussions, share the impact of your giving, and pass on the values that drive your philanthropy to future generations. By engaging your family in the decision-making process, you strengthen family bonds and create a sense of shared responsibility for making a positive impact on the community.

Living Your Own Philanthropic Life

Although the above are ways you could be philanthropic at various stages of life, it’s important to remember there is no one-size-fits-all approach. As you navigate your financial journey, I encourage you to carve out money and time for philanthropy along the way. Do you have an opportunity to join a board before midlife? If it makes sense, join. Don’t have kids? You can use the aforementioned ideas with nieces and nephews. Can you make a large gift sooner than expected? Do it now so you can see the impact for years to come.

Charitable giving is not a seasonal activity; it’s a lifelong journey that evolves. By involving your children and continuing your commitment to philanthropy, you can leave a positive mark on the world. With help from professionals, you can continue improving the world and making a difference in the lives of others. Whether you’re just starting or well into your later years, your charitable giving can leave a lasting impact and shape a better future for all.