

ACTIVITY REFLECT ON YOUR FAMILY

In this activity, review the questions below and jot down your thoughts.

1. Philanthropic Identity and Values

- How do you think about your philanthropic identity? Is it a continuation of a legacy from your parents or other older family members?
- If your children are grown, what values underlie their philanthropic interests? If they are young, how do you want to engage them in thinking about these issues, if at all?
- What values inform your and your family's giving? Have you written them down—perhaps along the lines of a vision and mission statement? Would you want to involve your family in doing so?
- Do you think about your philanthropy one year at a time, or do you have a vision that takes you well into the future? Either way, how do you feel about the next generation playing a role?
- Are you inclined to spend down your philanthropic assets during your lifetime or to have them administered by others after your death?
- Are you concerned that including your children could subvert their ambition or life paths? Do you feel some hesitations about engaging your children in philanthropy? Have you shared those with them?

2. Involvement of Particular Family Members

- Which family members do you wish to involve and in what ways?
- Will your choices create bad feelings or dissension? If so, how will you handle it?

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It can be helpful to first make a long list of possible candidates and then note those whom you would prioritize.

3. Logistics

- What are your expectations about time investment from family members?
- What are your expectations about the frequency of meetings and decisions?

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4. Communication

- How will you communicate productively with the family members you wish to involve?
- How will you communicate to family members who you do not plan to involve but who might expect to be involved or notified?

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5. Decision-Making

- What are your family members' strengths and weaknesses with respect to the roles you would like them to play?
- Over which decisions do you—as the primary donor—want full discretion?
- Over which decisions do you want others to have full discretion? (For example, some donors provide each of their children with funds to donate as they desire.)
- Which decisions should be made collaboratively? How would you like these collective decisions to be made? (for example, by majority vote?)

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THE STANFORD PACS

GUIDE

TO EFFECTIVE PHILANTHROPY

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