

L5A: Video Transcript - The Life Journey of Aspirational Giving (Accumulation)

Donor Fundamentals Course

The Aspirational Philanthropist Learning Program

Welcome back to the Fundamentals Course. In this lesson we will be discussing Key # 2 – the Life Journey of Aspirational Giving. Thus far in this program, you have been introduced to the course, learning program, your guides, the roots of your giving, and that this course is an appreciation and celebration of you and all you have to offer your family and the world. We also know that to become a better donor we will need to purposely align your personal strengths and your passions or causes with your purpose (goals). Most people want to first ensure they care for their family and then give to important, meaningful causes. We've covered Key # 1— Your Giving Wheelhouse — that includes the four gifts we all carry with us. These four gifts are our time, talents, treasure, and the most overlooked gift we each carry with us — trust; our trusted relationships.

For Key # 2, we will talk about your life journey. Because of the amount of material, this lesson will be divided into 3 separate videos and transcripts; one for each of the 3 phases you see here. This first video will cover

accumulation, the 2nd video will be about #2 Opportunity, and the 3rd video will be on #3 Distribution.

To begin, let's take a step back and take a look at this bell curve. You see, we are all on a journey ... the road if you will ... of life, from our birth to our death. From an individual, donor- giving perspective, I call it the *Life Journey of Aspirational Giving*. Broadly speaking from a 10,000 foot level, let's take a look at this life journey we are all traveling. We will then dig deeper and look more closely at the stages of the journey. In particular, we will look at the gifts in the giving wheelhouse during this life journey, recognize their importance, and see how the wheelhouse of gifts change over time.

Before we dive in, let me first explain a little bit about the origin of the Life Journey of Aspirational Giving. In my previous professional practice helping people prepare for, transition into, and navigate a successful retirement, I commonly used this bell curve to represent a graphical depiction of the accumulation of financial savings and then their distribution over time.

Several years ago, I read the book ***The Longevity Economy: Unlocking the World's Fastest-Growing, Most Misunderstood Market*** by Dr.

Joseph F Coughlin. Dr. Coughlin is the founder and director of the

Massachusetts Institute of Technology's aging lab. It is a multidisciplinary research program created to understand the behavior of the 50+ population, the role of technology in their lives, and the tremendous opportunity for innovation to improve the quality of life for older adults and their families. After reading Dr. Coughlin's book, and based on my experience in working with my caring and generous clients, I recognized that this bell curve is not only a representation of the accumulation and distribution of financial assets but also depicts the unique gifts we all carry with us in our Giving Wheelhouse... We as donors, wanting to do all we can for family and our causes are aspiring philanthropists... and .. we carry with us our unique gifts for giving. So, let's take a closer look at the Life Journey.

Let's look at the layout of the Life *Journey of Aspirational Giving*. We have our age along the bottom; from birth to death. There are three stages to the curve relating to our life journey: #1 is accumulation, #2 is opportunity, and #3 is distribution. Let's take a deeper dive into each of these phases beginning with accumulation.

Accumulation is between birth and ends approximately age 55; with an ending that varies depending on each individual's life journey. During this

accumulation phase, our life is centered on the development of self, family, and career. Focus is on obtaining a formal education, typically through the first 25 years of life. It is a time of learning and developing both platonic and love relationships. We learn about all those relationships, gain experience and wisdom from them. Some are good and some not so good. We gain experiences from our travel, our family, our work — all through which we grow in maturity. We develop skills and talents during this accumulation on both a professional and personal level. It is during this accumulation phase when we discover and further develop our abilities and our talents. We also recognize the power of “difference” as we age and zero in our interests and passions. We gain life experience during this accumulation phase, experiencing differences, and our experiences ... both good and bad... result in finding what we like, what we don't like, and we gain the experience, maturity, and wisdom to discern the difference between what we like and don't like.

Let me use an example to illustrate the power of "experiencing difference."
Let's say you graduate from college and go to work for a boss who has differences from how you were raised and from your early life beliefs. With this first boss, you find out that there are some things that you really "like"

about their leadership or management style. But you also recognize that there are some things you do not like, so you consciously begin to recognize the importance of discernment of what you like and don't like. Then you experience another boss in another job with a different personality. You, once again recognize some things you like and some things you don't like. You accumulate numerous experiences in all facets of your life... from your family, career, neighbors, travel, the world, and everything else. As you experience a multitude of differences over time, you become much better...gaining life wisdom, if you will... at understanding what you like and what you don't like and what is really important and what is not important.

During this first phase of accumulation, it is also (hopefully!) a period of financial wealth accumulation. You have learned the importance of accumulating financial savings both for emergencies and for your later years. Over the years, you also develop financial values and attitudes from your life experience during this accumulation phase.

Also, during this period, you have learned some hard personal, life, and work-related lessons. There are times of ecstatic joy, stressful challenges, utter despair, and heart-wrenching disappointments. Your first role models

and life guides are your parents and other adults, such as teachers and coaches. There are some experiences you never want to repeat, some you would like to repeat, and some may reinforce an existing attitude or previous experience.

It is during this phase that you accumulate and develop three of the four wheelhouse gifts: talents, trust, and treasure. Treasure includes income, your financial savings, possibly business value, real estate, and other financial resources that contribute to a growing net worth. You are accumulating your relationships — your family, social, professional, and community. You accumulate ... and hopefully, wisely retain ... your trusted relationships. You may want ensure trusted, close relationships don't wither away by being pro-active in retaining contact with those people who are close to you. Life is a give and take, and so are relationships!

I mentioned we are hopefully accumulating three of the four wheelhouse gifts. You notice I didn't mention time. During the accumulation phase, we have little "free time." To state and affirm the obvious, we don't have excessive "free time" because we are doing one of two things with our time — we are either "*spending*" our time or "*investing*" our time. Each of us chooses how to use our allocated, very precious time here on this earth.

For many, they "invest" their time during this phase by accumulating the other three gifts in their wheelhouse. They invest their time to increase their income, earning potential, and their financial wealth. They are building their talents in the form of education and skill-sets. They may be investing their time in building a professional practice, a business, or professional skills. And lastly, they are (hopefully) investing their time in developing and cultivating trusted relationships with family, close friends, and within their profession and community.

With all this said, "free time" is minimal during accumulation. What free time we have during this period is many times spent on personal recreation for maintaining physical, spiritual, mental, and emotional health! It is important to discern how you use your allotted time here in on earth... are you spending it wisely?.. Are you wasting time on frivolous items?.. or... Are you investing your time to accumulate the gifts for giving in your wheelhouse; or are you spending it on your physical, spiritual, mental, and emotional health? So that is the accumulation phase