L5C: Video Transcript - The Life Journey of Aspirational Giving (Distribution)

Donor Fundamentals Course

Let's look at the third stage - the distribution phase of the Life Journey. Once again, the age range varies depending on your life journey. The age span is approximately from the early 70s up until death and settlement.

Do you recall how I noted earlier in lesson 4 that our great gift of time is either “spent” or “invested”? Well, the same use of time applies to this last stage of distribution. This stage is a time for reflection on life’s meaning. It is a time to review your life… Was your life well-lived and was it a life of significance that made a difference? This distribution stage is a time when you ponder your personal legacy, including perpetuation of personal and family values through your shared stories and lessons learned. As a possible paradigm shift in thinking, may I suggest that “spending” your time during the distribution phase as actually a time to “invest” in assuring the success of succeeding generations. This time “investment” may be with your children, grandchildren, and other family members as you share family activities, memories, and stories of lessons learned. In addition, your time

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during this distribution phase can be invested in organizing, documenting, and capturing personal and family values, memories, stories, and lessons learned through written or digital recording. The distribution stage is a period of spirituality, reflection, and action to recognize and perpetuate your meaningful beliefs, values, and causes to create meaningful non-financial legacies.

Also, the distribution stage is also a time for further refining and ensuring your intended financial legacy - how you pass on your financial assets. This brings me to our need to re-define and re-interpret this distribution phase of life. Currently, this phase is often associated with an often-used single word. This word is “estate” … that is used in the typical phrases “estate planning”, estate documents”, estate settlement”, “estate attorney” and others. I suggest we, as donors… as aspirational philanthropists… strike this word from our common vocabulary and replace the word with another to convey the positive impact of our lives during our brief time here on earth. Let me explain:

Based on my 25 years of professional experience in “estate planning” helping clients and their families, I found that most people in their opportunity or distribution stages associate the word “estate” with the

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concept of death & dying and with negative, avoidance connotations. The association by clients of the word "estate" with death and addressing our own mortality and the impact on our families is not a pleasant thought by any means. Face it, for many people, the word "estate" and it's association with death and dying may be very debilitating & de-motivating; resulting in avoidance and procrastination. While the word phrases "estate", "estate planning", "estate attorney", and "estate documents" are commonly used amongst academia, attorneys, professional advisors, the media, and others, the meaning of the word often times flashes a "***Don't Go There!***" sign and any action is avoided by clients. The word "estate" may be part of the routine language of attorneys, the media, and other professionals but not for individual donors.

Since this course and the program is donor-focused, let's transform the perception from one's mortality to an attitude of appreciating and celebrating your life – a life well lived of significance, positive impact, and goodness. The positive, appreciative, life-giving replacement word that will used in this course and the remainder of the program is "Legacy".

"Legacy", "Legacy planning", "legacy attorney" and "legacy settlement" convey a much more celebratory, positive impact that reflects the good we

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have done for family and causes. It provides us with an aspiration to reach higher, to strive to make a difference, and impart transformations for good. If we are to become more effective donors, it is important to adopt this attitudinal change, incorporate “legacy” in our language, and serve as an advocate for promoting legacy planning and all the goodness it conveys. This attitudinal shift provides the motivation and perspective to engage more comfortably in meaningful conversations and an aspiration to give back and make a difference. We strive to become more effective donors… givers of self.. beyond one’s self. Please remember Õthat this course and program is all about you, the individual giver; the Donor. It is about who you are, your wheelhouse gifts, and conveys a deep appreciation for all the good you do for your family and the causes that are important to you.

We will all leave multiple legacies and your legacies, both financial and non-financial. What you do - or don’t do -will either be a positive or negative experience for your loved ones. In any case, these legacies… the positive, life-giving significance of a life well-lived… are created through the collaborative engagement of your inner and outer circles of influence; as well as others. It is important to review your legacy plans…both financial and non-financial…to make sure your well-thought-out legacy legal

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documents are in place. Also, to supplement your legal documents, the distribution stage is also the time period to be certain that your more personal affairs are organized and your loved ones know your intentions and directions.

So, there you have it — the Life Journey of Aspirational Giving. In summary, it is a journey of three distinct phases: an accumulation phase, an opportunity phase, and the distribution phase. In the accumulation phase, we are accumulating our talents, our trusted relationships, our treasure (our financial resources), and we are thoughtful, caring stewards of our fourth gift – our precious time – to spend and invest wisely. We are building trust relationships with family, building our talents, earning an education, and increasing our income and financial savings. In the opportunity phase, a period in which our wheelhouse of the talents, trust, and treasure gifts are “full”, we look forward to having the time freedom and flexibility to choose those activities that most appeal to us. It is also the time - if we are fortunate to have good health – to give and do more. Lastly, there is the distribution phase where we distribute our time, talents, treasure, and time in the form of shared stories, talents, and both financial and nonfinancial treasures as we mentor, set the example for, and pass on

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pass on both our financial and non-financial legacy to children, grandchildren, and society. That wraps us Key #2 - the Life Journey of Aspirational Giving.

At this time, please proceed to the self-quiz and then complete the student exercise.

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