

L5B: Video Transcript - The Life Journey of Aspirational Giving (Opportunity)

Donor Fundamentals Course

The Aspirational Philanthropist Learning Program

Let's look at the second stage: opportunity. Opportunity is typically the age span of between 55 and 75 years old. Dr. Coughlin highlights the concept of “opportunity” in his book on the longevity economy. Having served people who are retiring in this opportunity zone, I've come to recognize their characteristics as they prepare for, transition into, or navigate “retirement”. At this point in life - the opportunity stage - your wheelhouse should be chock-full of your accumulated trusted relationships, your talents and skillsets, and your accumulated treasure which is commonly reflected in your net worth. You are hopefully at the point in your life when you have flexibility and time freedom. Many of us relish and strive for time freedom. With time freedom, the traditional concept of “retirement” becomes an archaic term. I invite you to look up the definition of “retirement” and suggest the term “transition” is much more descriptive. These days, with time freedom and the resulting life-style flexibility, we typically make life adjustments to transition from one life chapter to another life chapter. We

gain the time freedom to use our time as we choose. It is often time for a second career “act” or – for some – a third or even fourth act on this stage; the life journey of aspirational giving.

Many times – but not all – I have found the primary challenge in preparing for and transitioning into “retirement” does not regard financial readiness.

Many people may be financially secure - not rich by any means - but financially very comfortable. The challenge then becomes one of this transition into the unknown - what their schedule is going to look like.

During their working years with family and career, they may have had a very structured day and week. What I discovered in serving clients is there is a uncertainty about the next chapter of their life - "retirement" - since it is, for many, such a significant lifestyle change. I very often shared with my clients that three things are needed as you transition during this period of opportunity. You need to have a **purpose** to your life and a purpose to your day — the reason the get up in the morning. You have to **structure** your day. And the last thing that is needed in this period of opportunity is **social engagement** — how will you socially engage with others?

Hopefully, as you transition into the opportunity stage you have also accumulated financial savings – your “nest egg” to ensure your financial

security in your later years. You may have a 401(k), IRA, or a pension. As Dr. Coughlin has shared, with longer, healthier lifespans, we have the opportunity for other pursuits. That's why this is called the opportunity phase, If you are fortunate enough to have good health, time freedom and flexibility, and have accumulated trusting relationships and sufficient treasure for financial security, you recognize that this stage truly is a stage of opportunity.

This opportunity stage is also the period of peak motivation time for giving. The peak motivation is derived from the research documented in his book *Gerotranscendence: A Developmental Theory of Positive Aging* by Dr. Lars Tornstam. Tornstam is a Swedish sociologist who explores a new theory in gerontology called gerotranscendence. In his well-documented research, his theory of gerotranscendence depicts our growing need to give as we age – it increases as we get older. It is typically in this opportunity phase that we have the greatest desire to give back, mentor the younger generation, and think about how we can make this world a better place. The theory reflects some overlooked developmental changes that are related to increased life satisfaction as described by individuals in his research.

Hence, if you look at this phase in the context of the overall Life Journey of Aspirational Giving, it is an opportunity to make a tremendous impact. It is the peak motivation for giving by donors. It is an opportunity to align your purpose (goals) with your passion and personal strengths that will be reflected in your giving to family and charity. So, this is a prime opportunity for donors to make a difference, to give back, express their thanks for their well-lived lives, and to impart wisdom and legacy to succeeding generations. It is the alignment of their inherent need to give with their purpose, passion, and personal strengths that are all enhanced with time freedom and resulting flexibility. What an opportunity to make a difference! If we can help people at this stage of life...no matter what their life position or status... by awakening their giving spirit and unleashing their giving potential, we can leverage the power of each individual donor to transform and make major impacts for positive, life-enhancing transformations. We can better the lives of others, improve the environment, and fundamentally “do more good”! Wow!... That is the opportunity stage of the Life Journey of Aspirational Giving!