FREEWILL PARTNER TRAINING

Planned Giving Conversations (103)

Planned Giving Certificate

Our optional certificate program is offered to FreeWill partners at no cost

Complete these requirements to receive a Certificate of Completion and an invitation to add the accomplishment to your LinkedIn profile

- Planned Giving Basics (101)
- Planned Giving Marketing (102)
- Planned Giving Conversations (103)
- Planned Giving Solutions (104)
- Planned Giving Stewardship (105)
- Final online quiz

Eligible for 5.0 CFRE continuing education credits

Agenda

01 Prospect identification, including cues to listen for

02 Preparing for the conversation

03 Introducing planned giving to the donor

04 Tips for effective follow up after the visit

05 Resources & next steps

01 Prospect identification, including cues to listen for

Cast a wide net with marketing outreach...

Send cultivation emails to the largest audience possible to identify more leads and secure more gifts

Ensure planned giving information and your FreeWill tools are easy to find on your organization’s website

Integrate educational planned giving messages on multiple platforms

Leverage donor surveys – ask your *full audience* about planned giving interest/intent and whether they have already included your nonprofit in their plan

...but narrow the list for conversations

Behaviorally, strong planned giving prospects display:

- Interest
- Longevity of giving/engagement
- Frequency of giving
- Recency of giving
- Higher than average cumulative giving
- Desire to fund specific programs
- Volunteerism, event attendance, alumni status, etc.
- Willingness to talk to you

...but narrow the list for conversations

Demographically, planned gift prospects:

- Can be anyone age 18+
  At FreeWill:
  - 18-24 are most likely to include a bequest
  - 25-44 are the 2nd largest share of will makers
  - 45-64 are the largest share of will makers, and second most likely to include a bequest
  - 65+ commit the largest gifts
- Are slightly more likely to be female
- Are more likely to be childless or have adult children
- Are more likely to be single, divorced, or widowed
- Have completed some higher education levels
- Capacity (if you have wealth screening data)

Learn more in FreeWill's [2023 Planned Giving Report]

Key groups to evaluate/target

- Longtime members
- Loyal annual fund donors
- Major donors
- Program-specific donors
- “In memory” donors
- Volunteers
- Current and former staff/Board
- Alumni (if applicable)
- Those who’ve received services from your org, and their families

Apply additional behavior and demographic filters to find top prospects:

→ *annual fund donor* **+** *8 gifts in the last 10 years* **+** *age > 55*
→ *alumnus* **+** *supports performing arts* **+** *indicated PG interest*
→ *longtime volunteer* **+** *widowed* **+** *lifetime giving > $5K*
→ *longevity donor* **+** *childless* **+** *wealth screening indicates capacity*

A qualified portfolio includes contact information

Are you missing phone numbers or emails for your prospects?

- Advocate for using a third-party vendor to do an email and phone append
- Ask donors to self-report their email in surveys, etc.
- Invite donors to review and update their contact information each time they give; highlight fields that are missing
- Use public records or social media
- For more ideas, check out Veritus Group's Guide to Phone & Email Lookups

Keep your ears open

- *I'm deeply committed to the work of your organization – I just wish I had more money in my budget / I can't make a large cash gift / I'm concerned I'll outlive my assets*
- *I come from modest means / I've always been a saver*
- *Maintaining my lifestyle is very important to me – I believe in having access to resources for a rainy day*
- *My children/grandchildren are grown and don't need my financial support as much as they did in the past*
    - *My youngest got married last year*
    - *My son finished law school last winter*
    - *My granddaughter is a rising senior at XX University*

Keep your ears open

- *I don't get to use my vacation home*
- *My children don't want my home/beach house/ property*
- *We hope to celebrate my mom's 97th birthday next spring*
- *Now that I'm retired, I want to focus more on the things that bring me joy*
- *I'm really pleased with how my stock portfolio/ retirement account is doing*
- *I'm gratified to be able to support my favorite charities through my DAF*
- *I've been meaning to create/update my estate plan*

02 Preparing for the conversation

Before the meeting

It's essential to prepare and have a meeting intention

Thoroughly review your prospect's giving history and known programmatic interests, including notes from past visits

Create an outline for you conversation, leaving room for open dialogue

Suggested goals for the visit:

- Frame planned gifts as common, easy to establish, and impactful (esp. with a free tool like FreeWill!)
- Help the prospect understand different gift options
- Suggest clear next steps to create their plan and establish their gift
- Learn something about the donor

Be prepared

Be ready to answer common donor questions

- What are the most common planned gift types?
- What is the process to establish the gift?
- Can I change my gift intention in the future?
- Does this gift cost me anything now?
- Can I use stock/real estate/IRA to fund this gift?
- I want to make an impact, but I also need income now. Is that possible?
- Can I direct my gift to a specific program?
- Can I make my gift in memory/honor of someone?
- Can my gift commitment be anonymous?

03 Introducing planned giving to the donor

How to talk to donors about planned giving

1. Be a human
2. Avoid technical language or jargon
3. Don't mention death
4. Share the benefits of having a plan in place
5. Emphasize the long-term impact of planned gifts
6. Use social proof
7. Offer resources to create a will or trust – "it's easier than you may think!"
8. Remind donors their planned gift can pay tribute to a loved one and/or fund a specific program

We have questions, they have answers

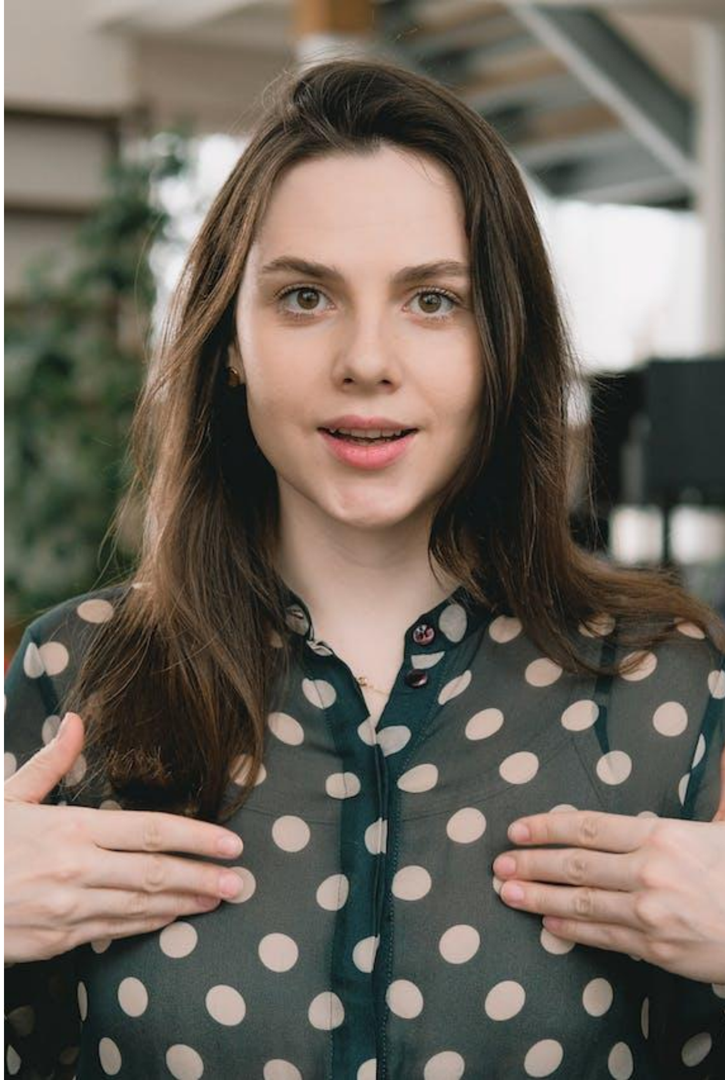
Planned giving success is directly linked to having great donor conversations

- Great conversations include open-ended questions
- Open-ended questions encourage full, meaningful answers that offer insight into the prospect's knowledge/feelings
- Insight reveals clues about the prospect's needs, desires, and motivation to give
- Understanding their motivation allows you to introduce planned giving in the right way

Practice beforehand – don't let the visit be the first time you say these words out loud!

Open-ended question starters

- Why...
- How...
- What...
- Describe...
- Please share...
- Tell me about...
- I would love to know...
- I'd like to ask you about...
- Could you remind me...
- What would you say if I asked...
- What do you think about...
- How do you feel about...
- What would it take for you to...
- Can you elaborate a little more about...



Be authentic, interested, and interesting

Three broad categories offer a nearly endless supply of conversation topics to choose from:

ABOUT THEM

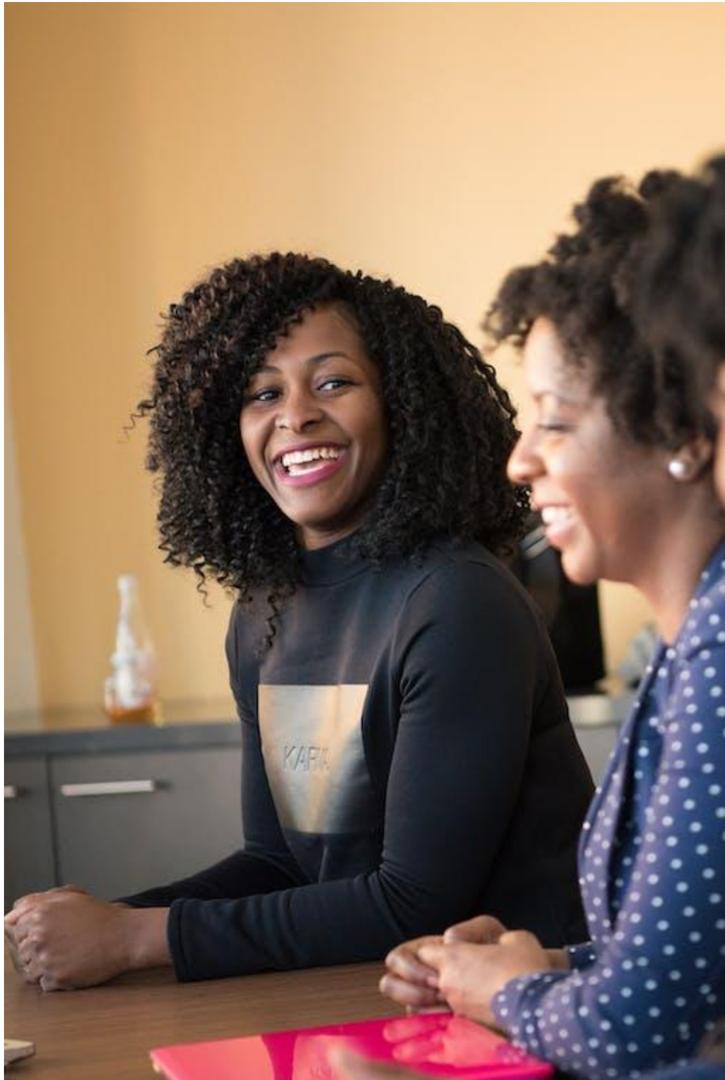
- Their life, and life changes
- People they know

ABOUT YOU

- Strategic priorities
- Special initiatives

ABOUT OTHER

- Current events
- Tools & tax law changes



About them: Start with the end in mind

How and why	Example
To engage a prospect in conversation and encourage exchange	• *What a fabulous picture of your family! Tell more more about them?* • *You've mentioned a lot of travel – what is your favorite destination of those you've visited?* • *How did you first become involved with our org?*
To learn more about their wants, needs, challenges, etc.	• *Please share the story of your most gratifying giving experience and what made it special.* • *What is your greatest hope as a philanthropist?*
To education them about the problems/ challenges for which you have a solution	• *What kind of impact do you hope to ultimately leave in our work to [mission language]?* • *What is your vision for how you and your family can impact the problem we 're working to solve?* • *What more can you tell me about the tax challenges you referenced earlier?*
To build trust by demonstrating authentic care and concern	• *If you don't mind me asking, what do you fear the most when you think about the future?* • *What is your dearest wish in terms of your legacy with our org?* • *How do you hope to be remembered?*

About them: Take cues from life changes

Significant life changes	Focus questions with care and empathy
Family births, deaths, marriages	*Tell me more about your mother and her legacy.*
Job changes, promotions, retirements	*How do you think this promotion will impact your retirement timeline?*
Business sales and interests	*What would it take for you to consider making charity a beneficiary before you sell your business?*
Kids/Grandkids graduating from college	*What are your long-term financial plans now that Kiana is graduating from college?*
Cash windfalls	*How does this gift from Uncle Kyle change your plans for the future?*
Sales of real estate or other assets	*I should probably know this, but have we ever shared the benefits of giving real estate to charity?*
Establishment of a family foundation/DAF	*Can you tell me more about your family's legacy and decision to start a DAF?*
Tax law changes	*How do you think the latest tax law changes will impact you?*

About them: Zero in on the goal

Many people don't mind if you ask them if they have a will

They may *want* to reveal that they have remembered your organization in their plan

Try this:

- *Many of our supporters have joined our Legacy Society as a way to show their commitment to our organization. Do you have a will?*
- [If yes] *Great, may I send you info on how to join the Legacy Society, and the benefits of membership?*
- [If no] *Ah, okay. May I send you information on how you can easily make an estate plan, as well as how to join the Legacy Society?*

About them: Do you know...?

- *I've been meaning to ask – Do you know Kate Taylor who graduated a year behind you? She's a long-time donor like you, and she recently added a gift to the college to her estate plan. Have you ever considered including a charitable gift in your will or trust?*
- *While preparing for this visit, I noticed that three other supporters in your area recently informed us that the org is in their estate plan. Have we ever asked you to consider including us in your will? What are your thoughts on legacy giving?*

About you: Share your org's vision

About you: Let vision fuel the conversation

Your mission and vision can inspire fruitful discussion

- *You've been a faithful supporter of our Music Van for years, helping us introduce thousands of children to classical music and musical instruments through in-school programs. How would you feel about establishing a gift in your will that would continue inspiring children for years to come?*
- *Your gift made in memory of your late mother really moved me. I understand she was passionate about environmental conservation and first introduced you to the beauty of wild spaces. What would you say if I asked you to consider establishing a gift in your will to honor your mother and support our conservation efforts for generations?*

About you: Let vision fuel the conversation

Your organizational priorities and special initiatives can pique your prospects' interest

- *We've discussed how important a strong endowment is to the long-term survival of the university. Many donors remember the university through a gift in their will or trust, designated specifically for the endowment. How would you feel about doing something similar?*
- *Your enthusiasm and long-term support for this organization is so inspiring. As we enter the final few years of this campaign, our leadership has been imagining the impact a planned gift challenge opportunity might have in allowing us to finish strong. How do you feel about leveraging a planned gift commitment of your own to help us inspire others to follow your example?*

About other: Current events

Tread carefully, but tread – a lot has changed in our world in the past few years

Always be human first

- Lead with care, compassion, and heart
- Don't assume

Stay mission-focused and donor-centered

- Your org needs you, and your donors do too
- Be sure you're hearing what the prospect is saying

"Opportunity" may feel a bit unsuitable depending on the circumstances

- Sobering time laced with real hurt and grief
- The reality of inequity is astounding

About other: Current events

- *It has been a while since we've had a chance to meet face-to-face. How are you and your family doing?*
- *How have the events of the past several years caused you to reflect on your life? Are you spending your time any differently? Have your priorities changed?*
- *Given the challenges present in today's world, what legacy do you hope to leave? How do you want to be remembered?*
- *I read a report that indicated a surge in planned gift commitments during the pandemic as many people revisited their estate plans. Do you have a legal will or trust in place? Have we ever shared the benefits of planned giving with you?*

About other: News stories & research are opportunities to educate & learn about your prospects at the same time

Planned giving is having a moment	● *The Great Wealth Transfer is happening* ● *Around $70 trillion will change hands in the next 2-3 decades* ● *This includes an estimated $10-$12 trillion to charity*
DAFs are making a mark	● *The number of DAFs in the U.S. has grown exponentially in the last five years* ● *In 2021, 22% of individual gifts went to DAFs (vs. 15% to family foundations)*
Donors are showing increased interest in planned giving	● *Marketing response rates have increased (42%) or remained stable (48%)* ● *Highest interest is in charitable giving through wills (62%)* ● *DAFs (54%), and retirement plan beneficiaries (52%)*

About other: Tax law changes can be conversation starters

Review details of:

- Tax Cuts & Jobs Act (2017)
- SECURE Act (2019)
- CARES Act (2020)
- Legacy IRA Act (2022)

..and the SECURE Act 2.0 (2023)

- Raised the age for RMDs to 73 (to 75 for those born in 1960 or after)
- Allowed QCDs to be used to fund CRTs and CGAs ($50,000 limit, revises Legacy IRA Act)
- Indexed the $100,000 annual limit for QCDs for inflation (beginning in 2024)

About other: Tools & tax law changes are good conversation starters

- *I heard there are more than 90 retirement provisions included in the SECURE Act 2.0! It seems that makes retirement planning even more important. Do you work with a financial advisor? How regularly do you check in with them? Have you made significant changes to your retirement plans over the past few years?*
- *Donor-advised funds continue to be on the rise and had a big impact on giving last year. Have you ever considered establishing a DAF? (Or, if existing: Did you make any changes to the nonprofits you directed grants to this year? What motivates your giving the most?)*
- *Did you see that the age for taking RMDs was adjusted to 73 this year? Have you made charitable gifts with your RMDs? Have you thought about how to leverage your IRA for charitable giving, now or in the future?*

Objection handling

- Let the donor know you understand they aren't ready to discuss planned giving at this time
- Ask if it's a topic they'd like to revisit at a future date
- Offer to share literature/resources they can reference when they're ready
- Optional: Ask if they currently have a will or trust in place
    - If yes, ask if they've remembered any of their favorite charities in their plan
    - If no, suggest they consider creating one, as it can bring them and their loved ones peace of mind

Important reminders!

- Fundraising success requires a plan – prepare and practice on your own or with peers to build comfort and confidence
- Casting a wide net for planned gifts is best for you, your nonprofit, and your donors – bring it up!
- **You do not need to be a technical expert**
- Gift processes and variables are nearly endless – know the basics and reassure donors there are many ways to make a plan that works for them
- **Lead with authentic care and empathy, and concentrate on the conversation – be a great listener**
- Know where to turn for help and expertise
- You can do this! You belong here!

04 Tips for effective follow up

Immediately after the meeting

Learn something new in every encounter

What did you learn about the prospect that you didn't know before this conversation?

Capture key learnings right away in your contact report, CRM, or donor file

Let these discoveries inform your follow-up and the solicitation plan

This might include insights on who should ultimately make the "pitch" and the "ask"

Craft effective follow up

Reach out promptly to thank the donor for their time and suggest next steps

Timing matters

Be warm and genuine, invite their questions, and share your contact info

- Emails and text message make it easy to include links to relevant pages of your website and/or your FreeWill bequest product
- A letter or handwritten note card that arrives a few days later or a phone call/voicemail are also very nice touches

Sample language for a follow up email or letter

Incorporate social proof, “all of your giving” language, and actionable next steps

…Increasingly, [Org Name] supporters are choosing to include gifts to the organization in their wills and trusts. Many are surprised to learn how easy it can be to establish a planned gift that will one day make a profound impact on our mission.

I pass this along in case it’s helpful for any of your charitable giving, so you can create a meaningful legacy with any important causes you support.

If you do not yet have a will or trust in place, please consider using our easy online tool to get started. Through our partnership with FreeWill, you can create your plan in under 30 minutes and at no cost, all from the comfort of home.

If you prefer to work with an attorney to establish your plan, you might choose to document your wishes using FreeWill first, to save time and money.

Your questions are welcome any time. Thank you for your generosity, and your kind consideration.

Give William or Sophie a try!

Need help drafting a thank you email, letter, or note of your own?

- William is our AI-powered writing assistant, available in Partner Portal
- Built on GPT-4 with the best available writing AI
- Combined with research-backed best practices to deliver best-in-class content in no time
- Great for follow-up emails, letters, texts, or any other fundraising-related content
- Faith partners may wish to utilize his faith-based cousin Sophie (sophie.freewill.com)

Craft effective follow up

Notes on texting donors

SMS open rates average 98%, making it a great stewardship tool for nonprofits

Nonprofits are 8x more likely to get a response from a text message than from a voicemail or email

Textology.co or Twilio allow you to send & respond to text messages from any computer, phone, or tablet using email

Be clever, engaging, and brief – having a conversation in real time can make a difference!

If the donor doesn’t respond, reach out through another channel like email or mail and confirm their communication preferences

Craft effective follow up

Notes on calling donors

Call to thank them for their time while the visit is fresh in their mind – this is kind and respectful, and hopefully minimizes any feeling on the donor's part of being "caught off guard" by your call

Time your call wisely – if they're retired, daytime may be best, but if they work, evenings are likely when you'll reach them

According to research from Medium, the best time blocks to call are:

- Sundays from 5–7pm
- Mondays from 8–9pm
- Wednesdays from 8–10am
- Thursdays from 7–9pm

Engage prospects all year round

Aim to engage planned giving prospects in a special way once per quarter (4x/year) to keep them connected to you and your organization

Touchpoints to prioritize:

- Prompt acknowledgment of real-time gifts
- Planned giving outreach (with links to your FreeWill products) at key times of year
- Impact reports
- Invites to cultivation events
- Articles on tax law changes or planned gift vehicles
- “Thinking of you” notes
  - Congratulations on achievements
  - Articles on topics of shared interest
- Offers to visit/chat

05 Resources & next steps

TO EXPLORE:

Resources

- FreeWill's 2023 Planned Giving Report
- How to talk to donors about planned giving
- William – your AI-powered writing assistant in Partner Portal – can help you create agendas and talking points for planned gift cultivation meetings

LOOKING AHEAD:

Next steps

1. Complete the post-training survey
2. Choose 3-5 donors with whom you can discuss planned giving this season, and schedule meetings/calls now – confidence comes with practice, so don't wait!

Thank you!

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