Designing Your Philanthropic Legacy

Crafting a charitable legacy can be both a challenging and a rewarding process. It is a unique opportunity to remember your family and preserve your impact on a cause or community for generations.

The Top Three Questions

The Community Foundation helps families design both the vision and the implementation of their legacies, starting with three core questions:

1. **Where are the communities and/or regions you want to benefit?**
2. **What charities and/or causes should your legacy giving support?**
3. **How long should your philanthropic legacy last?**

With answers to these three questions, the Community Foundation's top priority is to steward your philanthropic legacy and ensure your goals are met.

Capturing Your Values and Goals for Your Legacy

Hundreds of families have worked with the Community Foundation to design legacy funds that best capture their philanthropic intent. The Community Foundation is well-positioned to leverage its institutional knowledge and expertise, to ensure your dollars will continue to have impact on the communities and causes that are most important you.

The Community Foundation's sole responsibility and fiduciary duty is to steward the legacy grantmaking prudently and in-line with your intent—as you've designed it.

Selecting Charities, Causes, or Communities

Families have broad flexibility in specifying the focus and reach of their legacies. One option is to provide a stream of future funding to specific organizations and/or causes. Another option is to create a fund that can adapt to future needs and challenges. The Community Foundation is uniquely capable of stewarding these funds in a way that is faithful to the family's goals, in furtherance of the family's legacy, and responsive to a community's future needs.

Duration of Impact

Many families are interested in designing a legacy that can last in perpetuity and achieve that goal by endowing their legacy fund. Others prefer that their funds exist for a set period of time—10, 20, 50 years – and then sunset. The Community Foundation can help you weigh these choices and design a grantmaking and investment plan that reflects your preferred time horizon for your philanthropic legacy.

Opening a Legacy Fund

Any individual or family may create a legacy fund as part of a will, through a bequest, or through a letter of agreement with the Community Foundation, a nonprofit 501c(3) public charity. The Community Foundation can work with a family's attorney or wealth advisor to design the fund and desired language.

COMMUNITY FOUNDATION OF NEW JERSEY

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