Philanthropy Should Be a Family Affair

When you choose to include your family and heirs in your decision to support a charitable institution, planned giving can be a rewarding family activity. Teaching your family to give can be one of the most rewarding and challenging activities you will ever do as a parent or grandparent. It will be a lasting exercise that your heirs will admire and want to emulate, and it can be a sustaining and meaningful gift to the charity you’ve chosen to support.

Start by considering three questions that will help your family explore the reasons for giving and how they can experience rewarding gratification in return.

1 Why would my family want to support a particular charity?
Start with your research. Make certain you know the financial health of your chosen charity. Teaching your family to give only makes sense when a charitable institution is truly deserving, but also fiscally responsible. Being stewards of the community requires thoughtful consideration.

2 What’s important to you as a family?
Have a discussion on which institutions deserve your support and why? Perhaps you have a family business that touches the arts, ecology or health services arena. Perhaps you’ve enjoyed attending performances as a family, or one of your family members has served on a board of a charitable organization.

Perhaps you want to have naming opportunities in memory of a loved one.

3 Should you include your wealth advisor in your plans?
Your family should consider all the ramifications of planned giving when making their decisions about philanthropy. After you have consensus within the family on which charity to support and how you want to benefit that charity, discuss your goals with your wealth advisor, who can be instrumental in creating a structured giving platform that extends your generosity beyond your lifetime.

Even if your wealth advisor has established a good game plan for your charitable gift, your plans need to be implemented correctly. You should understand what could happen to your gift in the future and get a clear explanation of what could impact it in the years ahead.

In addition, make certain your spouse and adult children and grandchildren, as well as your wealth advisor, accountant and attorney have a copy of your final charitable giving plans.

By teaching your family to give, you are ensuring that an organization can expand its mission for the community and the next generation, enriching lives along the way and establishing a strong moral compass for the future.

About BMO Private Bank, a Part of BMO Financial Group
BMO Private Bank offers a comprehensive range of wealth management services that include investment advisory, trust, banking and financial planning to meet the financial needs of high net worth clients. Through integrated teams of experienced financial professionals, BMO Private Bank helps its clients realize their financial and lifestyle goals with solutions that are custom tailored and delivered with the highest level of personalized service.

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MISSION STATEMENT
The Kravis Center’s mission is to enhance the quality of life in Palm Beach County by:
1. Presenting a diverse schedule of national and international artists and companies of the highest quality.
2. Offering comprehensive arts education programs.
3. Providing a Palm Beach County home for local and regional arts organizations in which to showcase their work.
4. Providing economic catalyst and community leadership in West Palm Beach, supporting efforts to increase travel and tourism in Palm Beach County.

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Annual Persson Society Luncheon Honors Donors to the Kravis Center’s Permanently Restricted Endowment Fund

Held on March 5 in the Center’s Gimelstob Ballroom, the annual Helen K. Persson Society luncheon honored Society members for their support of the Center with a current or deferred gift to the Permanently Restricted Endowment fund. The luncheon featured a presentation by Bernstein Global Wealth Management, event sponsors for the sixth consecutive year.

Judith Mitchell, Chief Executive Officer of the Kravis Center, extended a warm welcome to the 170 guests, many of whom would later attend the matinee performance of Sister Act. “We are here to celebrate the generosity of Society members,” Ms. Mitchell said, “and to honor the vision of Helen K. Persson who so firmly believed in the importance of a well-funded endowment that she lent her name to establish the Society in 2008 to inspire others to make a provision for the Kravis Center in their estate plan.”

Mrs. Persson was a Life Trustee, who served as a member of the Board of Directors from 1992 to 2007.

In his remarks, Founding Board Chair and Chair of the Center’s endowment effort, Alexander Dreyfoos thanked Society members and had the distinct pleasure of announcing that the recent $5 million gift from the estate of Helen K. Persson brings the value of the Center’s Permanently Restricted Endowment fund to $17.3 million. “Helen was one of our most loyal supporters,” Dreyfoos said, “and she played an invaluable role in the growth and development of the Kravis Center.” Mr. Dreyfoos also shared with the audience that the permanent endowment plays a critical role in keeping the Center fiscally sound. He encouraged support for the endowment by saying, “I am confident that more of you will join the Society in coming years. You will find that letting us know that you really want to do something long-term to support the endowment is an easy process.”

Following Mr. Dreyfoos’ remarks, Evan C. Deoul, Senior Managing Director of Bernstein Global Wealth Management introduced Brian Wodar, National Director of Nonprofit Advisory Services for Bernstein Global Wealth Management, who provided timely charitable giving information in his remarks, “Key Considerations for Donors in 2014.”

Continued on page 2

Evan Deoul, Judy Mitchell

Jane Mitchell, Brian Wodar

Alexander and Renate Dreyfoos

Margaret May Damen, Rachel Sommer, Barbara and Irving Reifler
It was my pleasure to greet guests and community leaders, and dedicated and loyal Helen K. Persson Society members at our annual luncheon on March 5. The Society has 121 members who have made a financial commitment to our Permanently Restricted Endowment fund. This was a special day to celebrate and thank Society members for their steadfast investment in our mission beyond their lifetime, and to honor the Society’s namesake for setting a shining example of generosity to the Kravis Center. Mrs. Persson’s invaluable contributions to the cultural fabric of this community, her passion for the arts and for the Kravis Center’s long-term fiscal stability are truly inspirational.

One of the luncheon highlights was a special visual presentation of heartfelt personal messages from several Society members as to why they believe their gifts to the endowment are meaningful and important. Members shared a part of their story as to how the Center has truly changed their lives and those of their families and friends. I invite you to visit the Kravis Center’s official website at kravis.org and go to the “Endowment & Planned Giving” page under the “Ways to Give” tab to read each person’s entire story. As you read the stories, I would encourage you to reflect on what is special about your experiences at the Center and why it is important to you that we continue to present the world-class performances and educational programs that enrich your life and define the cultural community in Palm Beach County. The Kravis Center is “Yours. Truly.” and we would love to hear your story!

It requires a predictable source of income for the Kravis Center to continue our mission-driven activities to enhance the quality of life in Palm Beach County. A strong endowment fund will keep the Center fiscally sound for generations to come. If you have named the Kravis Center as a beneficiary in your estate plan, we would like to hear from you so we can say thank you and invite you to join the Helen K. Persson Society.

We encourage you to consult with your professional advisors or speak with a member of our development staff about the planned and endowment gift opportunities best suited for your family and your philanthropic goals.

We greatly appreciate your thoughtful consideration and continued support.

Judith A. Mitchell
Chief Executive Officer

For more information about the Helen K. Persson Society, please call Margaret May Damen, CFP®, CLU®, ChFC®, CAP®, Planned Giving and Endowment Officer, at 561-651-4230.
It is not often that a second generation gets the opportunity not only to experience, but also to carry on the legacy of one’s parents. In 1999, my parents, Helen and Merrill Bank said, “We have been involved with the Kravis Center since its inception and will continue to support its worthwhile programs. The Center provides so many enriching services to the community with educational opportunities, senior citizen programs and community outreach initiatives that we want to help secure for future generations.” Their dedication, enthusiasm and support for the mission of the Kravis Center has now transferred to the next generation, and I am honored to continue their tradition, through support of the Students & Teachers Arts Resource (S*T*A*R) Series education programs my mother believed were so important in order to connect the lives of young students to the performing arts.

In 1986, my father served as co-chair of the Landmark Campaign to fund and construct the Center for the Performing Arts in Palm Beach County, the original organization spearheading what became the Kravis Center. He served as Board Secretary and Treasurer on the original Board of Directors and co-chair of the Building Advisory Board, and my mother served as a member of the Building Advisory Board. Both are members of the Helen K. Persson Society. I feel a sense of responsibility to ensure the cultural life my parents enjoyed, and that I enjoy today, will continue through current gifts to the annual campaign and by deferred gifts to the endowment fund. There are so many people who helped to build the Kravis Center, and now it is our turn to preserve and sustain the Kravis Center mission for the future.

Penny Bank
Daughter of Merrill and Helen Bank

Achieve a Lasting Legacy

Our new guide *Create a Lasting Tribute for Someone You Love or Admire* can show you how you can achieve a lasting legacy through a memorial or endowment gift. Just fill out and return the enclosed survey for your FREE copy.

Harriet Miller, Ilene Arons
Debra Elmore, Maureen Gardella
Charles Williams, Beth Schwartz