

Bridging the Gaps in Multi-generational Family Philanthropy

Differing views within families is nothing new. For generations, common topics of disagreement have included popular culture, politics, religion, parenting—and money. How benevolent families share money, whether agreeably or disagreeably, is a topic all its own. Modern day realities affecting families include: up to four generations living simultaneously; longer lifespans; more willingness to discuss family finances; differing social views; and the desire of older generations to set a good philanthropic example while retaining some control of assets built over many years.



According to figures cited in a May 2023 [New York Times article](#) (subscription required), total U.S. family wealth of \$38 trillion in 1989 more than tripled to \$140 trillion in 2022, with Baby Boomers and Generation X holding 90% of that. By 2045, older Americans will pass down a projected \$84 trillion to Millennial and Gen X heirs, with \$16 trillion transferring by 2033.

As an advisor, you help your clients achieve their goals for their estate plans, financial plans, and charitable objectives. As you work with your multi-generational philanthropic clients, you have no doubt noticed that even a subject as uplifting as philanthropy can lead to lively discussions and sometimes even disagreements. To fulfill your role, you will need to [navigate](#) conversations about charitable priorities when not everyone is on the same page.

You can also lean on the LVCF—and we encourage you to do so! Community foundations occupy a unique position in the midst of the unprecedented wealth transfer now underway: that of arbiter, guide and even peacemaker among benevolent multi-generation families. In addition to understanding the needs of the community, the nonprofits and programs that are addressing those needs, and the ins and outs of the tax vehicles best suited for your clients to help meet those needs, our team is also deeply experienced in facilitating productive dialogue among people who bring valuable, diverse viewpoints to the table.

As a secure, convenient, and trusted partner to help a family invest wealth in charitable causes, LVCF can help you work with your philanthropic clients in a variety of ways:

- The community foundation team focuses on listening to understand the cross-generational and intra-generational values of a family.
- We ask a lot of questions about what causes matter to your clients and the origins of those preferences, both historically and now.
- When possible, we pair community foundation staff with family members to align according to personality and generation to foster more intimate, empathetic, and meaningful discussions.
- Our team seeks to understand a family's values, and then we research and suggest potential grantee organizations or causes if the family is seeking input. We also deeply research nonprofits that the family is already supporting.
- LVCF offers to educate the various generations about the tactical opportunities including donor-advised funds, field-of-interest funds, unrestricted funds, designated funds, and anonymous giving, among others.
- Our team is happy to develop options for multi-cause allocations that peacefully meet the needs of all involved.
- For geographically dispersed generations, our team offers to meet at agreeable intervals, even digitally, to understand a family's current and changing views.

LVCF is here for you and the philanthropic families you serve. As the needs, capabilities and opinions around wealth expand, the Community Foundation can be a facilitator of conversations, connection, and contributions among well-intended but independently-minded families and help you carry out your professional responsibilities.

CASE IN POINT...

A Wealth Advisor who Gives Back with the Community Foundation

Michael J. Fischer, CLU, ChFC, CASL, President & CEO of Client 1st Financial believes in putting his community and his clients first. He follows this philosophy through his work at Client 1st Financial and through his donor advised fund at the Community Foundation.

Michael has been a Lehigh Valley local his whole life, growing up in Lower Macungie Township and graduating from Emmaus High School. He attended college at Penn State and moved back to the Lehigh Valley after graduating; he currently lives in Weisenberg Township of Western Lehigh County.

Michael founded Client 1st Financial, located in Fogelsville, in 2011, and has been working in the financial services industry for the past 33 years. Client 1st Financial works in business and personal financial planning, investments, and insurance.



Throughout his time in the Lehigh Valley, Michael has involved himself in the community in many ways. He is currently a member of the Kutztown Lions and the Lehigh Valley Chamber of Commerce, a social member of the Greater Lehigh Valley Auto Dealers' Association, and serves as the treasurer of the board of New Bethany Ministries. In addition to his volunteer work with nonprofits, Michael enjoys gardening, riding his bike, and hiking along the Appalachian Trail.



“My mantra at Client 1st Financial has always been to give back. We put our clients first and we put our community first, and the Lehigh Valley Community Foundation fits that philosophy.” - Michael Fischer

“What I enjoy about being involved with these nonprofit organizations and volunteering is the impact that these nonprofit organizations have on our community in a positive way,” said Michael.

A colleague of Michael's first introduced him to the Lehigh Valley Community Foundation. He had a goal to give back to the community and was told that the Community Foundation could help him achieve that goal and connect him with different organizations he would positively impact.

Michael started a donor-advised fund with the Community Foundation. At first, he was interested in giving back in the areas of education, the arts and humanities, and the environment. To better his impact, Michael later switched his focus to one area, which was helping those in need.

“I give to our community because I feel it's the right thing to do and I'm proud that I have the financial resources to be able to make a positive impact to our community,” he explained.



Client 1st Foundation Fund has provided grants to dozens of nonprofits since 2012. The photo above is from a visit to New Bethany Ministries in Bethlehem, Pa. to present a check and drop-off donated food and supplies for the food pantry.