

PHILANTHROPY

Women, Estate Planning, and Philanthropy: Re-Defining What's Possible



Betty-Anne Howard,
Financial Planner, Author and Speaker

As a Financial Planner, I know that estate planning (if understood at all) is often perceived as being something that only rich people do. The women I meet often don't relate to this term.

And many women also don't see themselves as philanthropists. This is a word, like estate planning, that we find it difficult to identify with. Lending a helping hand, yes! Helping out others in need, of course, that's what we do. But still, we don't see ourselves as philanthropists.

Before I was a Financial Planner, I used to teach the Psychology of Women at St. Lawrence College in Kingston. I know the words we use – like “estate planning” and “philanthropy” - inform our worldview. So the problem we have when trying to demystify the financial arena is that if we are using words that women can't relate, then we're missing a tremendous opportunity for women to share and pass on their values to the next generation.

Estate planning and philanthropy may not seem relatable or achievable to many women, and yet it is, and it can also be so much more. Planning out how you're going to transfer the wealth you have gives you power. You can leave a donation in your Will to your favourite charity for example, and make a bigger difference than you probably thought possible...not to mention the many tax benefits involved.

“You've got to take the first step towards a goal that seems unachievable and have the integrity and courage to believe you will reach it one day. We all have immense courage. Every one of us is capable of extraordinary things.”

~ Diana Beresford-Kroeger,

To Speak For The Trees: My Life's Journey from Ancient Celtic Wisdom to a Healing Vision of the Forest

Another way to think about estate planning

I love the above quote as it says so much in so few words. It mirrors, for many of us, our journey as we courageously set out to make a difference in our world and the lives of others.

Would you call this estate planning? Of course not, because most of us don't even know what those words mean. But estate planning can open the door to achieving extraordinary things.

Estate planning and philanthropy require a mindset shift

One definition, shared by author Sharon Hartung, says estate planning is all about “creating a deliberate and thoughtful strategy for transferring wealth. Deliberate and thoughtful because you have considered the options, determined the pros and cons, set a budget, accessed the costs, reviewed the tax implications, understood the risks, and engaged appropriate professional help.”

Although this definition begins to clarify the estate planning process, I believe

there is still something missing. We could benefit from inviting our love for the communities, values, or causes we hold dear into our hearts to be a part of the process, to shift our mindset around what estate planning and philanthropy really mean.

What we have the power to achieve

Women have always made a difference in the lives of others, and have been socialized to do so. As we gain more independence and control over our finances (did you know that women will likely inherit twice in their lifetimes?) we have more interest and desire to make meaningful decisions about our estates.

The language we speak in the financial world can be intimidating, and act as a barrier to helping you make informed decisions about your money, and what will bring you joy in your life. Most of us are not aware of our choices. That's why accessible and practical information is so important to the estate and legacy planning process.

I regularly have discussions with women

about how best to pass their wealth on to their families, while redirecting some of their wealth to their favorite charities rather than unknowingly giving it to the Canada Revenue Agency (CRA). If you had a choice, who would you rather see inherit a portion of your wealth – the CRA, or your favorite charities that are having an impact on the causes you care about most?

Having these conversations is the cornerstone to re-defining estate planning and making it accessible, understandable, and full of the kind of love, language, and leadership that will make a difference in the future.

Betty-Anne Howard is a philanthropic financial planner, award-winning speaker and author, and co-founder of Athena

Wealth and Legacy Solutions. For over 20 years, Betty-Anne has been guiding women, couples and families to realize their financial dreams. She takes a holistic approach to financial planning and helps her clients treat financial planning as a natural extension of life planning.

This article was originally posted by Will Power at www.willpower.ca