ENDOWMENT AND LEGACY PROGRAMS FOR SMALLER ORGANIZATIONS

A DISCUSSION LED BY WAYNE BRYAN & ANGELA CASSETTE MUSIC THEATRE WICHITA
In the next hour, we will:

- Speak a little about why Endowment and Legacy giving is important for smaller organizations
- Use Music Theatre Wichita as a case study – we’ll share what we have learned and are learning
- Open up for discussion
Many potential donors enter their senior years being cautious with their money, and are able to make their most significant gift (in terms of size) in their estate.

Typical demographics: 60+ female, unmarried (never or widowed), empty nester, above average income, long-term giving habit, under the radar with non-profits.

Volunteers have a high propensity to give as part of their estate if reached.

Many major donors have passions not shared by their children.

Most “best practice” literature you read about legacy giving – the first step is “hire staff”!!
STEPS TO CREATING A LEGACY/ENDOWMENT PROGRAM

- Review past Endowment campaigns and major gifts.

- Make the case – why now?

- Create a multi-year action plan.
MTWICHITA’S PAST ENDOWMENT CAMPAIGN

SUCCESSES
- Raised nearly $2 million
- Planted seeds for future major gifts
- Resulting stability led to greater success with annual funding

SHORTCOMINGS
- No stewardship plan put in place at time of campaign
- CRM tools changed, but campaign gifts not put in to new CRM
WHAT (IF ANY) CORRECTIVE STEPS NEED TO BE TAKEN?

MTWichita discovered:

- Records needed to be updated
- A handful of donors had not been appropriately recognized for their Endowment gift
- Many donors had not been updated on the performance of the Endowment
WHAT (IF ANY) CORRECTIVE STEPS NEED TO BE TAKEN?

- Lots of record cleaning!
- Meetings with individual donors whose gifts weren’t being appropriately recognized
- Letter to all past Endowment givers; just a thank you and an update
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WHY ENDOWMENT AND LEGACY GIVING NOW?

- We aren’t in a state of crisis
- Many of our most loyal audience members at an age to think about legacy giving
- We are thinking a lot about our messaging
- Government and corporate funding insecure
- We see future expense increases and funding decreases
- Fits our current staff and board skills/interests
STEPS TO CREATING A LEGACY/ENDOWMENT PROGRAM

- Review past Endowment campaigns and major gifts.
- Make the case – why now?
- Create a multi-year action plan.
ACTION PLAN – WHAT CAN I DO NOW?

- Create a named Legacy society
- Advertise your Legacy society in your playbill
- Craft Legacy language for your website
- Talk to Board members and major supporters about the need to build your Endowment
- Create rack cards explaining Endowment and Legacy giving (or other simple marketing tools)
ACTION PLAN – WHAT CAN I DO NOW?

- Include information in your season ticket mailings or annual fundraising pieces

- Host a reception for lawyers and estate planners

- Have a low-cost, low-commitment, highly "special" way to thank Legacy givers

- Talk to volunteers about Legacy giving