

ENDOWMENT AND LEGACY PROGRAMS FOR SMALLER ORGANIZATIONS

**A DISCUSSION LED BY
WAYNE BRYAN & ANGELA CASSETTE
MUSIC THEATRE WICHITA**

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ENDOWMENT AND LEGACY GIFTS

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

LEGACY GIVING

- 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

SUCSESSES

- 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

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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

