



Legacy Wealth Management
Group of Las Vegas

Explore...

How you can incorporate charitable giving into your plans throughout your life, from early career to retirement.

As we get older and have more discretionary income, our ability to donate to charity increases. And while personal values, beliefs and interest in a particular issue area are the primary motivators for giving, donors can also benefit from strategically planning their philanthropy within the context of their overall financial and tax circumstances.

Charitable giving is something in which any age group can participate. Below are some tips and strategies for incorporating charitable giving into your plans at various stages of your life.

20s–30s:

DISCOVER AND EXPERIMENT

In your 20s and 30s, while financial priorities may shift due to starting careers and families, you can still embrace charitable giving through:

- **Volunteering:** Offer your skills and time to nonprofits to discover your passions and support local or global causes.
- **Small, Consistent Donations:** Establish a charitable budget by donating a percentage of your income regularly, regardless of the amount, to cultivate a habit of giving.
- **Strategic Giving:** Consider giving appreciated stock for tax efficiency and inquire about employer matching gift policies to maximize your contributions.



40s–50s:

FOCUS AND FORMALIZE

In your 40s and 50s, you can formalize your charitable giving to maximize your impact and involve your family:

- **Increase Your Impact:** As earning potential rises, increase charitable contributions using frameworks established earlier, such as a percentage of income.
- **Involve Your Family:** Teach children about giving and incorporate charitable giving into estate planning to instill empathy and responsibility.
- **Strategic Giving:** Utilize donor-advised funds or direct gifts of appreciated stock for tax efficiency and potentially defer gifts through estate plans, retirement plans, or life insurance policies.

60s AND OLDER:

LEGACY AND LEADERSHIP

In your 60s and beyond, focus on giving your time and mentoring the next generation while using strategic financial options for philanthropy:

- **Give Time Over Money:** Leverage your free time in retirement by volunteering, serving on boards, or helping with fundraising campaigns to benefit nonprofits.
- **Mentor the Next Generation:** Share your charitable journey with children



and grandchildren, guiding them to pursue their own charitable interests and values.

- Strategic Giving: Utilize estate planning, donor-advised funds, and advanced charitable trusts for tax efficiency and to continue your family's philanthropic legacy. Consider qualified charitable distributions (QCDs) from a taxable IRA for donors aged 70 1/2 and older.

Final Thoughts

Charitable giving is a deeply personal journey that evolves alongside us throughout our lives. Individuals at any age can engage in philanthropy, and the earlier you start, the more habitual and natural giving to charity becomes, whether it is giving of time or dollars. By adapting your strategies to your changing capabilities and insights, you ensure that your contributions make a meaningful impact.

Remember, the most important aspect of philanthropy is not the amount you give, but the thoughtfulness and intention behind your actions. Each decade offers unique opportunities to contribute to the world in a way that is both rewarding and reflective of our journey through life.

Speak with your financial advisor today about your charitable giving values and goals.

Source

¹ ["Giving With Purpose: How Affluent Households Contributed in 2022."](#) Bank of America, Accessed March 27, 2024.

The information contained herein is for educational purposes only and is not intended to be advice tailored to any particular person or situation. We encourage you to speak with a qualified professional regarding your financial scenario and current applicable laws and rules.



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