

## RESEARCH

**Financial Advisers Less Confident as Philanthropic Advisers**

Many financial advisers admit they are not comfortable with their knowledge of charitable giving, according to new research.

According to the white paper *Opportunities and Obstacles: The Role of Financial Advisers in Charitable Planning and Decision Making*, developed by Schwab Charitable of San Francisco and New York-based Penton Media Inc., almost 80 percent of advisers said they discussed charitable giving with their clients, but 37 percent indicated they had doubts about their level of philanthropic expertise.

Another concern advisers have is whether or not they should bring up the issue of charitable giving with their clients. Forty percent of advisers said they felt a sense of "awkwardness" or "inappropriateness" when having a discussion about philanthropy. One in 10 said charitable giving was "too personal and values-based," while 8 percent said they were concerned that it might offend their clients. Just 3 percent said that they didn't get paid enough to discuss philanthropic issues.

Despite these concerns, nearly 70 percent of advisers initiated a conversation about charitable giving with their clients. Twenty-two percent said their clients didn't expect to receive advice on charitable giving from advisers. Only 5 percent of advisers said they discussed charitable giving options with all of their clients.

When asked what might encourage financial advisers to discuss charitable giving with their clients more frequently than they currently do, nearly half (47 percent) said that if they received more education or training on charitable giving and related tax issues, they would increase charitable-giving discussions. Almost three in 10 said they would be more likely to discuss the issue if they had access to philanthropic experts they felt they could trust.

Overall, the white paper findings indicate that advisers and their firms are charitably minded and perceive an increase in client interest in charitable giving as well. Almost all of the advisers surveyed (98 percent) had assisted a client in making a charitable gift.

In addition, clients continue to expect more and more that advisers will play an increasingly important role in their charitable planning and giving.



Illustration: P. Schickel

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4300 Wilson Blvd.  
Suite 300  
Arlington, VA 22203  
Phone: (800) 666-3863  
Fax: (703) 684-0540  
[www.afpnet.org](http://www.afpnet.org)  
[learning\\_center@afpnet.org](mailto:learning_center@afpnet.org)