



# Take the next step in your philanthropy and make an impact in your community

by Terri Bradford Eason

**The end of the year** is a time when people reflect on their values and experiences, plan for their futures, and give back to the people and causes they care about. As 2022 comes to a close and we look ahead to 2023, I have two questions for you: what changes do you want to see in the world, and what actions are you taking to realize them? My advice is to start local and focus on the values and issues that are important to you and your community. The definition of philanthropy is a love of humanity. Whether you are giving your time, talent or treasure, philanthropy is inherently a social endeavor and an act of community.

The theme of this issue of The Black Professional Magazine is diversity, equity and inclusion, three values that are vital to a healthy and prosperous community. In my role at the Cleveland Foundation, I see firsthand the ways that philanthropists are advancing diversity, equity and inclusion through their giving, grantmaking, volunteering and more. I am a firm believer in the power of philanthropy to drive change, but it requires action on the part of individual philanthropists.

As a regular contributor to this magazine over the past year, I've shared my thoughts and insights on a number of topics related to the field of philanthropy – intergenerational giving; charitable strategies for small businesses; and the environmental, social and governance (ESG) framework in philanthropy – just to name a few. I hope you have found these articles useful or learned something new. Now, it's time to put that learning into action.

Today, I'll share a few best practices that can help you take the next step in your philanthropy:

1.) **Start where you are.** You may think you need a large sum of money to be philanthropic, but that's simply not the case. Being philanthropic starts with your values and vision. You can take action now by defining your charitable values and vision. When the time is right, you'll be prepared to give where it matters most to you. Your philanthropic approach might also depend on your stage of life. A young professional who is just starting to build their savings might prefer to volunteer their time at an organization that matters to them instead of making a big cash gift. On the other hand, an older adult with a retirement account might benefit from making a qualified charitable distribution directly to a nonprofit organization to avoid tax penalties.

2.) **Make it personal.** There is no one "right way" way to give back – each person's approach to philanthropy is different. Some people prefer to leave money to charity in their will, while others like to give actively throughout their lifetime. The causes you support are also personal. Whether you want to support education, arts and culture, workforce development, the environment, racial equity and justice, or something else entirely, there are a number of outstanding organizations here in Greater Cleveland working in these areas. There are also a number of community funds, like the Say Yes to Education Scholarship Fund, where your contribution can support a number of different organizations and recipients over time.

In addition to charitable gifts, it's also possible to align your investments with your personal values. You should ask your financial advisor about opportunities for socially responsible investing. Many donors opt into socially responsible investment pools or racial equity investment pools, both of which offer customized ESG frameworks that screen investments for certain social criteria.

3.) **Be strategic.** Giving back is a selfless act, but you can do it in a way that achieves multiple goals – a win-win! For example, small businesses that give back to their community can raise their visibility among future customers or employees while strengthening their brand reputation. Someone who receives a windfall can use the extra money to contribute to a donor advised fund (DAF), receiving an immediate tax advantage while enjoying the flexibility to make grants from the fund at a later time. DAFs are especially useful during volatile economic conditions, allowing fund holders to contribute when their finances are strong and use the accumulated funds to continue their charitable giving during a bear market, inflation or other difficult economic conditions. It can pay to work closely with your lawyer or financial planner when exploring your charitable giving options to find an approach that works best for you.

4.) **Focus on relationships.** Philanthropy can be even more rewarding and impactful when you involve your family, friends and other people around you. Donor advised funds offer opportunities to name a family or friend as a donor advisor or successor. You can also invite your friends, family and broader network to make contributions to your donor advised fund as a gift or to mark a special occasion.

Recognizing the transformative power of relationships, the Cleveland Foundation recently launched a new program, Friends of the African American Philanthropy Committee (AAPC), which brings together people who want to support the AAPC by attending events, advocating for and promoting the AAPC among their networks, and volunteering or fundraising in support of the AAPC. Friends of the AAPC also provides special onramps for prospective donors to establish a fund at the foundation without the required minimum contribution that traditionally applies.

As you reflect on your philanthropic goals and options and prepare to act in 2023, reach out to our team at the Cleveland Foundation or other organizations that are ready to help you take your next step.

---

*Terri Bradford Eason is the Senior Director, Advancement Equity Initiatives at The Cleveland Foundation*



WHO WILL BE THE NEXT  
BLACK PROFESSIONAL OF  
THE YEAR?

ACCEPTING NOMINATIONS UNTIL JANUARY 31, 2023



BLACK PROFESSIONALS  
ASSOCIATION CHARITABLE  
FOUNDATION



Download an application today