

Because TPP gifts are usually hard-to-value assets, the donor has to file IRS Form 8283 if the gifts are over \$500 and must have the asset appraised if the value is over \$5,000. If IRS Form 8283 is filed and the donee organization disposes of the asset within two years (by sale or gift to another charity), then the organization must file IRS Form 8282 (the so-called "tattle-tale" form) to report on the disposition.

— Cary Tamura

Giving Collectibles

A donor offers a collection of figurines with a value of \$50,000 to \$75,000. Do you say thanks, but it does not fit with the mission of XYZ organization?

A caller tells you he's spent a lifetime collecting old fabric dating back hundreds of years. Would you tell him your social service agency needs money to buy clothes for the homeless and send him on his way?

Can collectibles lead to completed planned gifts? The answer is yes, collectibles are worth the effort no matter the type of organization. Donors receive a charitable deduction, as with other planned gifts, for all or part of the fair market value of the price of the collectible at the time of donation.

Collectibles can be given outright, or a donor may prefer a combination of gift/sale where the donor gifts a percent of the collectible's value and the organization purchases the remaining percent either at market value or at a reduced rate. Collectibles can be used to fund gift annuities and trusts.

Best Advice

I've worked extensively with gifting collectibles, and the best advice I can give is never assume it's not worth your time. I once spent over an hour listening to an unimaginable story of international intrigue, smuggling, escaping Nazi Germany, and theft of an object worth more than \$20 million. The donor offered to gift the object to a museum if I could help recover the item.

My first response: This sounds like a movie script, and it's too good to be true. Weeks later I reviewed the documentation and spoke with diplomats and concluded this wasn't a wild goose chase. I made some calls and helped them get in touch with a Washington office that assisted further. Had I ignored the story and not taken time to investigate, I

would have lost a \$15-\$20 million-dollar charitable gift.

Hidden Assets

Collectibles include art, books, furniture, jewelry, antiques, and other tangible property. As the saying goes, there is a buyer/collector for everything. Collectibles are hidden assets that can yield large and notable gifts.

Many planned giving officers pass over collectibles and disregard utilizing them in gift strategies because PGOs believe it is a type of asset of interest and use only to museums and other collection-oriented organizations. Some museums even ignore offers of items which do not fit their collection area.

General guidelines:

- ◆ Listen to all inquiries and analyze a donor's goals;
- ◆ Don't be skeptical or quick to dismiss the donor. Further discussions may result in declining a gift, but the process lends itself to donor cultivation;
- ◆ Learn about the donor's interests and connection to the organization;
- ◆ Look for fresh options. Offers of one gift type can lead to gifts of preferred assets;
- ◆ If the collectible is truly undesirable, either assist them in finding the right organization (and a thank-you may come in cash or stock), or consider taking the collectible and selling it.

— Karen Jackson

Why I Love Planned Giving

In 1984, as a newly hired college administrator, I found myself smack dab in the middle of an aggressive capital campaign. The campaign was off to a dangerously slow start when a wonderfully fascinating retired couple walked into my office with a stock certificate worth \$104,000. They happily announced that they would like to exchange the stock certificate for a gift annuity.

Two-Fold Reaction

Being relatively new to the development field, I had two immediate thoughts after this encounter:

First, I must figure out how to get more gifts in this size range to happen! At that time we were doing annual fund appeals, phone campaigns, and presi-

dent's council programs. I figured it would take an awfully long time to raise the kind of support that these people had just given with one stock certificate.

My second thought was that I wanted to know these people better. They ultimately became our alumni capital campaign co-chairpersons and what transpired in my interactions with them during the next three years changed my professional life.

Great Stories

I came to realize that I was fascinated by, and drawn to, a generation of people twice removed from my own. The stories they could tell based on the experiences they had were extraordinary.

*I wanted to know
these people better.*

In my planned giving career, I've heard firsthand what Nazi concentration camps were like, a myriad of different ways to survive the Great Depression, and even how to remove an arrow from your shoulder if you happened to have been shot by an Indian in the late 1800s.

Close Friends

During the past 20 years, gift annuity donors have become some of my closest friends. I love delivering checks to them every 90 days, and I am disappointed when they choose to have their payments set up for automatic deposit. The wisdom, insight, and humor retired Americans have imparted to me over the years have made me a better husband, dad, and citizen. The person I am today has been largely shaped by the interactions I've had with donors in my planned giving career.

Simply put, I love this age demographic! I can't think of a more rewarding way to spend my life than helping an extraordinary group of people do extraordinary things for the communities they care so much about — and sometimes solving tax and family planning problems in the process. They truly are America's greatest generation!

The topic "why I love planned giving" conjures up so many nostalgic memories and re-affirms all over again why there are so very few career choices as deeply rewarding as being a planned giving officer.

— Gene Christian