



The Role of Advisors in Generosity

At Sound Stewardship, a faith-based financial planning firm guided by biblical principles, partners and wealth advisors Matt Syverson and Jonathan Harrison share a passion for serving others and making a meaningful impact on their clients' lives.

Matt and Jonathan's team takes an active, ongoing role in shaping generosity in clients, as they believe that without generosity, financial planning does not work. Their team does not treat generosity as a single conversation. It is instead woven throughout their relationships with clients. Rather than a prescriptive approach, it is designed to guide each client down a unique path. "The typical advisor approach is to get together with clients maybe once per year only to talk about investments. That is boring even for us," Matt says. "We get beyond that by saying, 'Okay, how are we going to harvest these gains for the Kingdom?'"

When meeting a prospective client for the first time, they will ask the million-dollar question: "If you were given one million dollars today, what organizations would you give it to, and what causes would you support?" The client's response tells them a lot: how important generosity is to them, where they are at in their journey, and the perspective of their faith. The team uses this information to begin forming their relationship and determining the best way to serve the client.

One of the reasons advisors may fail to talk about generosity is if they are only paid on the assets under their management. To them, generosity may represent giving some of that away. As foundations like The Signatry allow advisors to manage those assets, it removes this barrier for advisors and allows donors to give how they prefer. "Sharing about generosity with clients is great in theory, but you have to be able to implement it," explains Matt. "If someone wants to have their donor advised fund managed from dollar one, The Signatry is one of the best options. They have a lot of the features that other foundations do not."

Creative Strategies

As they dig into the generosity conversation, they find there are particular charitable opportunities clients regularly do not consider, such as incorporating giving in estate planning. Many people default to assume it will be splitting their estate evenly until their advisor asks, "have you ever considered leaving some to a donor advised fund?" In Matt and Jonathan's experience, once they ask, almost all clients think it is a good idea, and compare it to adopting their favorite charities as other heirs in their plan. Using a donor advised fund as a beneficiary in the estate plan makes facilitating this much easier. It is all about offering small nudges to help clients do more with the resources God has entrusted to them.

For clients who are struggling or who are aspirational givers but do not yet know where they want to be with their generosity, the tax route is an easy way to get them started. In their experience at Sound Stewardship, Matt and Jonathan describe how many of their conversations may start with taxes, but as people open up, they guide the conversation into topics of passion, legacy, and eternity. Often times, a client may end up sharing something they have never told anyone else due to the social barriers in their everyday lives when talking about money. Starting a conversation with taxes can allow advisors to break through these barriers and connect with clients on deeper levels.

While charitable planning and tax bunching strategies can present significant savings for clients through a donor advised fund, The Signatry also supports advisors in practical ways. "We get one receipt and do not have to worry about getting audited," says Matt. "We can rest assured that any charities a client is giving to is legitimate and aligns with their faith because The Signatry has done their due diligence."

Living the Value of Generosity

Sound Stewardship is making a difference in the lives of their clients, but they practice generosity as a firm as well. The organization had its best year to date in 2019 and decided to give their extra profit away through a donor advised fund with The Signatry. Rather than deciding where to give by themselves, they allowed every member of the team to give a portion of the money away to a cause they are passionate about. After the gifts were distributed, everyone came back to share with the firm and celebrate their impact.

Not only does this empower the Sound Stewardship team to impact the causes they love, it also helps them to better serve their clients. Matt and Jonathan believe you can only take clients as far as you have gone yourself. "If there are advisors who do not know what to do about giving in their own lives, if they do not have a church, if they do not know how to go deeper, they are not going to do that for the client," says Matt.

It all goes to reinforce the idea that generosity allows us to connect with other people, which is central to financial advising. Sound Stewardship is a testament that generosity benefits everyone, including donors and advisors. When generosity is a part of the donor-advisor relationship, both parties get to participate in making a difference in the world. The donor gets to see their passions and resources making an impact, and advisors get to support them while creating a meaningful, lasting relationship.

Take Your Next Steps

Sound Stewardship's story illustrates the difference generosity can make in our vocations and personal lives. To empower your practice with tools, resources, and support for generosity solutions, visit thesignatry.com/advisors, or contact us at info@thesignatry.com to get started.

For more information, visit www.thesignatry.com.