

The story's a familiar one. Friends of mine visited Key West last year. They loved the artistic community and culture here, “where everyone knows your name.” They're back again this season and want to stay--permanently. They have become emotionally connected to our community and have decided to follow their dream of buying a sailboat and living in the Keys. But they are doing more than following their dream; they are following their heart. Following your heart is key to living a fulfilling life.

When it comes to choosing a place to call home or developing a philanthropic plan to leave a legacy of giving, it's important to follow your heart. Emotional factors are what bind people to a place or a charity. According to a Gallup study of 26 U.S. communities, the emotional glue for attracting and retaining residents is a community's physical beauty, fun places to gather, and its people. There is a significant relationship between people's passion and loyalty for a community and local economic growth. In fact, emotional connection far outweighs economic factors when picking a place to live.

Few people realize the significance of the nonprofit sector and its impact on the economy. The nonprofit sector accounts for up to 5-10% of the nation's and state's economy and generates revenue that exceeds the gross domestic product of all but six foreign countries. It has more civilian employees than the federal government and 50 state governments combined.

The contribution of the nonprofit sector to quality of life may not be appreciated. Although government and business certainly affect quality of life, philanthropy and the nonprofit sector focus on it. The philanthropic sector takes advantage of opportunities that neither government nor business ordinarily address. The benefits derived from the nonprofit sector are more than charity. They include strengthening the social fabric, building community infrastructure, generating additional funding from foundations and federal grants and helping to improve the workforce as volunteers gain skills and job training—all key to the quality of life.

“Philanthropy is not about obligation or elitism; it's an act of citizenship.” Most people require some kind of assistance from or benefit from a nonprofit organization during their life. Each of us has the power to make things better. More than 80 percent of Americans contribute to charity throughout their lifetimes. What better way to support the issues and causes your care about long into the future while making an important difference in our community than to make a contribution from your estate through a bequest?

Bequests are an easy, cost effective way to make an ultimate gift to our community. Charitable gift planning can help you create a philanthropic legacy with organizations that align with your personal beliefs. In the process, you can realize financial, tax and estate planning benefits. Over our lifetimes we usually take care of our assets, but only eight percent of people continue their support to their favorite causes with a charitable bequest. Isn't it sensible to take the same care to decide what happens to your estate through a will to continue to help organizations that are making an important difference in our community while ensuring that loved ones are provided for and estate taxes are mitigated?

Creating a charitable gift plan takes four steps: 1) Define your personal beliefs and values; 2) Create a plan; 3) Determine your giving level; and 4) Implement your strategy. Your values guide your philanthropic choices and looking at which social issues move you and what gifts you have made that mean the most to you will help you define your personal beliefs and values. Asking yourself what your top charitable priorities are and the gifts you love to make will lead to creating a plan. Reviewing your personal financial situation with your financial advisors will help to determine your giving level. The more you can find out about philanthropic opportunities and community needs, the more informed decision you can make in developing a strategy that works for you.

“When it comes to charitable giving, it's important to give to a charity that feels "right" for you -- an organization that is concerned with things that are close to your own heart.” Legacy giving is more than a gift—it’s an investment in our community that will live on forever. It’s a celebration of values and beliefs that last beyond a lifetime. If we all left a legacy in our will, what a huge difference it would make. Our community will only become more healthy and alive as more people participate in charitable giving.