

Making an Impact

Giving Back Looking Forward

Knowing the stages of giving can help when making charitable donations, whether you're giving \$10 or \$10 million.

By Erin Peterson

"Each generation supports the generation to come. Just as we were trained as young lawyers, we must return the favor for the next group. It's about paying it forward." – Bob McLeod '92

Bob Collins '65, an estate planning lawyer at Lindquist & Vennum and an adjunct faculty member at William Mitchell, has spent years encouraging grads to give back. Still, he knows that finding recent law school grads who are eager to send big donations to their alma mater are about as common as recent law school grads who are eager to hear Uncle Louie reel off his latest batch of lawyer jokes: remarkably rare.

"Law school graduates today often have big debts, so they're thinking about survival, not about charitable contributions," Collins says.

Attitudes toward giving (unlike Uncle Louie's knee slappers) evolve over time. Like a seed, charitable contributions often start small, but can grow much larger with the right nurturing. Knowing the stages of giving can help people understand not only where they are now, but also how they can consider moving forward in the future, whether it's a gift for \$10 or \$10 million.

In the first few years after graduation, says Collins, just getting into a habit of giving is key. Like daily exercise, making it a practice to give even small amounts can make a big difference over time. "A gift of even a few dollars is important—not necessarily because of the dollar amount, but because of the charitable intent," says Collins.

As years go by, the checks may swell to a few hundred or a few thousand dollars. No longer saddled with law school debts, alumni may have a bit of extra cash to share each year. More important, says Collins, they begin to more fully understand the value of the education they received at William Mitchell—for many it has led to engaging work, a comfortable lifestyle, and wide-ranging opportunities.

"The major impetus [for giving] becomes gratitude," he says. "It's gratitude for the opportunity to be a lawyer and gratitude for what the school has provided."

When alumni move into their later years, many will want to move beyond their annual gifts. They'll look to the most important institutions in their lives with the hope of creating a legacy. They often hope to create something that will serve to help preserve the values they believe are important, says Bob McLeod '92, a lawyer at Lindquist & Vennum and an adjunct faculty member teaching Estate and Trust Law.

A legacy gift—usually created by designating funding from an IRA, a will, or life insurance policy—can help achieve that goal. "When you're no longer raising your kids, you finally have a chance to look back and reward those who rewarded you," he says. "Maybe they want to help current students through a scholarship endowment, or maybe they want to name a wing of a building."

Though such gifts can seem complicated, they can be as simple as changing the beneficiary on an account or will. Structured appropriately, a gift may end up having significant tax benefits as well.

While large gifts are often highlighted, you don't have to be a Rockefeller to create a gift that can make a lasting impact on William Mitchell and its students for years to come. The importance of giving comes not with a specific gift or a certain dollar amount, but the understanding of the importance of stewardship. "Each generation supports the generation to come," says McLeod. "Just as we were trained as young lawyers, we must return the favor for the next group. It's about paying it forward." ✕

