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Family Questionnaire

Developing Your Personal
Family Financial Philosophy

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Family Questionnaire

Developing Your Personal Family Financial Philosophy

This questionnaire is designed to help you and your family think about your wealth and some of the issues surrounding it. How do you really feel about your wealth? How will it affect your children? Can your family deal with it after you're gone? Are they trained? Will you allow the government to control and distribute your social capital or can you leave that to your family? What kind of impact can your money have on society?

The questionnaire serves merely as a guide and is by no means all inclusive. It can guide the development of your family's thinking about wealth and serve as a guide to your family's advisors.

The time it will take to complete this questionnaire is probably less than you would spend planning a family vacation, but it can provide the basis for one of the most important aspects of your life: *the way in which your wealth is passed from one generation to the next and the significant impact it can have on your family, as well as society.*

Find a quiet spot and write your answers to the following questions:

1. How was your family's wealth acquired? _____

2. What has been done to preserve your wealth? _____

3A. How did you learn what money means and who were the primary influences that shaped your thinking about money? _____

3B. What did you learn from them? _____

4. What responsibilities or obligations do you feel for others because of your wealth? _____

5A. Do you give your children cash or other assets? _____

5B. Why and what do you expect or hope for from them as a result of receiving your gifts?

6. Do you think money should be used as an incentive to encourage development of character, responsibility, life and work skills and traits . . . if so, how? _____

7. What do you see as the dangers, if any, of how and how much you give to your heirs?

8. How would you feel if your heirs disagreed with a decision that limited their inheritance? _____

9A. Is there now, or is there potential for, resentment or lack of trust and cooperation among family members? _____

9B. Is your wealth an important part of the "glue" or the "dynamic" that creates family unity? _____

10. Do you have concerns that your heirs' self-images may be based on materialistic values? _____

11A. As a family unit, do you understand and agree on basic family values? Overall, Yes
 Mostly, Yes Somewhat, Yes Not usually Overall, No

11B. How would you express the basic family values on which you agree? _____

11C. On what values do you disagree? _____

12A. What are your heirs level of preparation to manage the assets they will inherit? _____

12B. What are your heirs' interest in managing the family's wealth or a family business? _____

13. What are your goals relative to your heirs? (*What do you really want for them?*) _____

14. Under our present tax system, heirs of significant estates will probably receive less than half (50%) of the previous generation's family wealth. Is that enough or too much? _____

15A. If taxes were not an issue, how would you divide your estate between your heirs and charity?

15B. Why? _____

16. What are your future needs for annual spendable income to support your lifestyle, exclusive of gifts and taxes? _____

17. Does your current estate plan achieve a zero estate tax? Yes No What estate plan?

18A. Some people feel an obligation to contribute toward the general well being of society through the payment of taxes. Others feel that these dollars would be put to better use if given to charity. Still others would like to leave all their wealth to their heirs. How do you feel about this issue? _____

18B. How do your heirs feel about the same issue? _____

18C. Just to put a fine point on this, and given that there are three possible beneficiaries of your estate: your heirs, the federal and state governments, and charity; complete the table below.

<i>Recipient</i>	<i>Current Plan</i>	<i>I/We Want</i>	<i>Heirs Will Approve</i>
Government	<i>percent</i>	<i>percent</i>	<i>percent</i>
Heirs	<i>percent</i>	<i>percent</i>	<i>percent</i>
Charity	<i>percent</i>	<i>percent</i>	<i>percent</i>

19A. As a family, do you have a history of charitable giving and volunteerism? Yes No

19B. Do you feel good about your contributions to the community? Yes No

19C. Do you believe your efforts made a difference? Yes No Comments on any parts of question 19: _____

20. Which of your past gifts have given you the most satisfaction and why? _____

21. Which of your past gifts have given you the least satisfaction and why? _____

22A. Have you created a family mission statement or family charitable philosophy to guide you, your family, and advisors relative to your giving? Yes and it is written Yes, but it is informal and not written No

22B. If your answer to 22A was yes, please attach the written statements or summarize here: _____

23A. Do you involve your children or other family members in your charitable giving decisions?

Yes, all the time Yes, usually Yes, sometimes Usually not Never

23B. Regarding your answer to 23A, why or why not? _____

24. When you give to charity, do you usually do so with a specific objective in mind? Usually
 Sometimes Only on rare occasions Never

25. Do you hold charities accountable for how they use your gift dollars and, if so, how? _____

26. Are you most interested in helping: individuals organizations or affecting public policy? Comments: _____

27A. Based on what you know about your family, do you think it is possible to arrive at a consensus about charitable giving? Yes No Not important to me

27B. Even without consensus, should resources be made available for each individual in the family to give as they wish? Yes No Doesn't apply to me

28. Given your commitments, how much time do you have to devote to philanthropy? _____

29. How much direct contact do you want to have with donees? _____

30. To what extent would you like to be involved in the work of exploring/analyzing problems in your community and shaping promising solutions? _____

31A. Have you explored the idea of a family foundation? Yes No

31B. Have you explored the idea of an "advised fund" through a charity or community foundation? Yes No

31C. Have you explored the idea of a permanent endowment to support your favorite charity or charities? Yes No

31D. Based on what you learned or know, now, how do you feel about these ideas? _____

32. What are the things about which you feel passionate or that really interest you? *(There are many major issues facing society, ranging from the arts to children's issues, to civil rights to health and education, to environment, to housing, to hunger. They are all important, but which are the ones to which you would give the highest priority and why?)* _____

33. In order to develop a process that works best, what would be most helpful to you to learn about the things that interest you? (Be as specific as possible).

Research on a specific subject: _____

Site visits to nonprofit organization(s): _____

Background information to read: _____

Visit(s) with expert(s): _____

Other thoughts or comments: _____

Sample Family Financial Philosophy

This document, with a few changes to make it anonymous and no other editing, is one that a couple recently used so that their children and professional advisors could fully understand their values and beliefs regarding the accumulation, preservation, use, and distribution of wealth. It is not all inclusive and should be read more as a sample than a guide.

Our wealth has been accumulated through personal initiative and hard work. It was built on a solid foundation of education. With this combination of resources, we have been able to accumulate a sizable estate. Inherited wealth has not played a role in the accumulation of our wealth.

We have made every effort possible to preserve our wealth through proper investment diversification in equities, real estate, fixed income securities, and collectibles. In addition, we have minimized taxes by taking full advantage of tax deferred investment vehicles as much as possible. We have also worked to preserve family wealth through the development of a proper estate and financial plan, and will continue to monitor that plan in the future.

Regarding the use of wealth, we feel that our first responsibility is to each other and to our financial security and personal lifestyle needs. Above all, we want to assure our financial ability to meet our needs and objectives.

Our second responsibility regarding the use of wealth is to provide our children with the best education possible, through graduate school, if they so choose.

Our third responsibility regarding the use of wealth is to assist our children in educating our future grandchildren to the extent financially possible.

With regard to the distribution of our wealth, we feel no obligation to conserve wealth for the purpose of providing an inheritance. However, to the extent that our wealth is sufficient, it is our intention to leave an inheritance for our children sufficient to provide them with a financial edge, however, not so large as to provide a disincentive for personal achievement. At this time, we feel that an inheritance of \$1,000,000, or less if assets are not sufficient, for each of our two children is adequate. It is our goal that our children not rely on the potential of inherited wealth to attain their financial goals. Rather, they should rely on their own innate abilities and skills.

Next, it is our objective to reduce taxes in favor of charitable gifts wherever and whenever possible, as long as such gifts do not interfere with our ability to meet our personal lifestyle needs, educate our heirs, and provide a minimum inheritance for our children.

To the extent financial resources are sufficient, we would like to begin the process of philanthropy during our lifetime. Also, we would like to design our program of philanthropy to involve our children as much as possible. It is our hope that the process of shared philanthropy will allow the family to maintain its sense of unity as each of our children forges his or her own path in life. Furthermore, it is our intention through our estate plan and estate tax reduction to provide our children with a philanthropic legacy that is under their management, guidance and control.