

## **Philanthropy under 50? Jewish Community Foundation of San Diego Reaches Youth Through Innovative Programs**

The so-called silver tsunami – where 10,000 Baby Boomers turn 65 every day - is affecting American society in myriad ways, from healthcare to housing to transportation to emerging technologies. It is also having a profound effect on the transfer of wealth.

As millions of older Americans approach retirement, they are preparing to transfer \$6 trillion in assets – mostly to younger family members -- over the next three decades, representing the largest wealth transfer in U.S. history.

Worldwide, where the older population is also growing at an unprecedented rate, the transfer of wealth is likewise hitting record highs. According to a 2016 report<sup>1</sup> by Wealth-X and NFP, ultra-high net worth (UHNW) individuals across the globe will transfer \$30 trillion between generations over the next 30 years.

The unprecedented magnitude of this transfer will make many millennials and Gen Xers millionaires overnight, putting large sums of money in the hands of young people who may not be well prepared for this level of financial management of charitable giving.

This turn-of-events represents both a challenge and an opportunity for the philanthropy community as they seek to educate a new -- and atypically younger generation -- of Americans about the importance of charitable giving.

### **Jewish Community Foundation of San Diego (JCF) Engages Youth**

Jewish Community Foundation President and CEO Beth Sirull, who joined the organization in March, said engaging youth is one of The Foundation's major goals going forward, particularly in light of the large wealth transfer beginning to unfold. "It's important for JCF to get involved to help train that younger generation to ensure we maintain a vibrant philanthropic community in San Diego," she said. "If you look around, much of what makes San Diego such a wonderful and prosperous city wouldn't be here without philanthropy."

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<sup>1</sup> The *Wealth-X and NFP Family Wealth Transfers Report*, 2016. Available for download at [www.wealthx.com](http://www.wealthx.com)

In addition to helping our community, Sirull noted that young people can derive many benefits from getting involved in philanthropy. “Philanthropy is very satisfying. The younger you start the sooner you will know that great feeling of giving,” she said.

It can also be helpful to a young person’s career by enabling networking with others, she said. “If I’m 30 years old, it’s a wonderful opportunity to get involved in the community and a tremendous learning and leadership development opportunity. Young people can serve on nonprofit boards or be volunteer leaders on specific initiatives that enhance their skills.”

As part of its effort to involve more young people, JCF is developing new multi-generational programs aimed at encouraging millennials (those roughly ages 18-33) and Gen Xers (those ages 34-49) to consider philanthropic giving earlier in life. This includes developing new products and services that leverage current trends in philanthropy including opportunities for donors to get more personally involved in the nonprofits they support, and to not only make grants that support social change but also to invest their philanthropic dollars for social impact.

The practice of investing capital for positive social and environmental impact alongside financial return is known as impact investing. In designing educational programs for this population, Sirull said JCF will incorporate impact investing, demonstrating that philanthropy can be a way of granting dollars as well investing dollars to address almost any social or environmental challenge.

“JCF recognizes that the younger generation is keenly aware of social issues,” Sirull said. “They care strongly and have a fresh perspective on how they want to make a difference in the world.”

Sirull’s observation was mirrored in <sup>2</sup>The 2016 U.S. Trust Study of High Net Worth Philanthropy, which found that younger donors are more likely to be driven by issues in their charitable giving than older donors. While older wealthy donors cited issues as a factor in their charitable giving, they gave more weight to the type or profile of an organization than younger donors in directing their philanthropic dollars, according to the survey.

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<sup>2</sup> *The 2016 U.S. Trust Study of High Net Worth Philanthropy*

[http://www.ustrust.com/ust/pages/philanthropy.aspx?cm\\_mmc=GWIM-USTrust--Google-PS--philanthropy--NB%20Philanthropy%20Phrase%20-%20Philanthropy%20Phrase&gclid=EAlaIqobChMli5TD1e3P1QIVUVx-Ch1iVw3xEAYASAAEgLTtvD\\_BwE&gclsrc=aw.ds](http://www.ustrust.com/ust/pages/philanthropy.aspx?cm_mmc=GWIM-USTrust--Google-PS--philanthropy--NB%20Philanthropy%20Phrase%20-%20Philanthropy%20Phrase&gclid=EAlaIqobChMli5TD1e3P1QIVUVx-Ch1iVw3xEAYASAAEgLTtvD_BwE&gclsrc=aw.ds)

This concern for social issues was recently reflected in activity by the Jewish Teen Foundation, an innovative JCF program that provides Jewish high school students an opportunity to learn about community needs and nonprofit organizations. The program is nationally recognized as a model for teaching young people about philanthropy.

The 2016-17 Jewish Teen Foundation aimed to invest in organizations improving mental health treatment for teens as well as individuals affiliated with the military. In fact, group members recently presented \$20,000 they had raised to five nonprofits in San Diego and Israel. Several of these nonprofits offer youth development programs to help teens facing substance abuse and other issues.

Taylor Lucas, 28, a Foundation donor, fondly remembers participating in the Jewish Teen Foundation, while a high school student at the San Diego Jewish Academy. He believes that starting philanthropy early helps to develop a lifelong concern for helping others. "I feel it's never too early to get involved with philanthropy," said Lucas, whose involvement dates to age five, when he began helping his grandmother with her volunteer work for the MS Walk, AIDS Walk, San Diego Zoo and other nonprofits.

"There are always people in need, always large portions of the population who can use your help," he said. "I think the earlier you instill these values of giving the more likely it is that it will last."

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