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## NEWS

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# How to Leave a Legacy of Stewardship and Financial Responsibility

## *Don Patrick Suggests Methods for Lending a Helping Hand while Instilling Valuable Lessons*

ATLANTA, GA (December 8, 2009) — According to a comprehensive study of retirement attitudes published by Ameriprise Financial — 61 percent of respondents with financially dependent children said their number one financial priority was helping their children become more financially savvy. As a financial advisor, Don Patrick of Integrated Financial Group can attest that there's plenty of work to do in that area.

“Some of my clients feel eternally responsible for digging their children out of financial holes. Others worry that, after they are gone, their children will find it difficult to support charitable causes, even though they watched their parents contribute regularly for years,” says Patrick.

To help children of any age, learn the value of a dollar and to cultivate a philanthropic spirit Patrick recommends two innovative ideas designed to teach responsibility and instill stewardship.

### **Establish a Family Bank.**

Understandably, requests for loans by family and friends are becoming increasingly more common, and for most it's difficult to say no. But consistently doling out the cash to loved ones can put an individual's own financial security at risk and serving as a financial crutch doesn't solve the borrower's money management problems either.

One idea is to create a family bank — actually a savings or brokerage account with a set amount of money set aside for the purpose of loaning to loved ones. Benefactors enlist all individuals qualified to apply for loans to serve on the Board of Directors. The board establishes guidelines and terms as well as decides who receives a loan.

“The beauty is that the Family Bank takes mom and dad out of the financial assistance equation,” says Patrick. “There is a set amount of money to loan, which helps avoid jeopardizing their own financial situation, and the emotional turmoil associated with deciding whether or not to make a loan is off their shoulders.”

Additionally, by putting everything in writing, loans are more likely repaid ensuring money is there for future loan requests. Re-payment plans or charging a low interest rate may help teach borrowers some financial responsibility and may also have tax benefits for the loaners.

This concept is the basis for Virgin Money, a “social lending company” designed to give friends and family a more structured way to lend or borrow money with each other. As the website states, the company provides a “simple way to structure social loans, as well as a support system that helps keep friendships exactly as they should be—friendly.” To find out more about why and how to configure a family loan — including handy tips and tools visit <http://www.virginmoneyus.com/>.

### **Start a Family Foundation.**

Just as continually bailing children out of financial trouble doesn't teach financial responsibility, simply watching their parents write a check to charity does little to teach philanthropy. “Raising civic-minded children requires engaging them in charitable work,” says Patrick. “We're doing better about involving our kids in collections and fundraisers, but they also need to learn how to choose a worthy organization and assess that their contributions are making a difference.”

Patrick suggests a new twist on family giving by creating an informal family foundation. Set aside a certain dollar amount to be used for charitable contributions then form a Board comprised of all family members to research and decide which organizations to support. Even very young children can conduct age-appropriate research and make a brief presentation to the family on a charity's merits. “Older children learn valuable skills such as how to read an annual report or how to establish disbursement policies,” says Patrick.

The giving circle is another idea gaining in popularity. It is a means for extended family and friends to informally pool their resources to leverage the impact of their charitable contributions. Importantly, a giving

circle also often implies that members connect meaningfully with the communities and causes they care about by volunteering their time.

“I hope more families take time during the holidays to discuss where they’d like to make a difference in the coming year, and find a way to do it together” says Patrick.

### **About Don Patrick and Integrated Financial Group**

Don Patrick, Managing Director of Integrated Financial Group in Atlanta, Georgia, has been serving clients as a financial advisor for over 26 years. Patrick earned his MBA from the University of Southern California. Undergraduate studies were completed at Loyola University Los Angeles in the areas of finance and economics. He served as a pilot in the U.S. Air Force, graduating first in his class. He is also a member of the Financial Planning Association, the nation’s largest organization of professionals dedicated to championing the financial planning process. He has completed additional studies and passed a rigorous certification examination and is authorized to use the CFP® mark of distinction. Integrated Financial Group, an independent financial planning consortium of advisors, delivers practical, effective financial solutions aimed at addressing the long-term financial planning needs of their clients.

For five years listeners in south Florida relied on Patrick to deliver sound, accurate financial advice as co-host of a radio talk program. He taught financial planning at Georgia State, North Metro Technical College and Gwinnett Technical College. Listed in Who’s Who of Investment Management Consultants, Patrick recently authored a book titled *Keep Your Nest Egg from Cracking – What You Need to Know*. He is also a regular contributor to numerous financial trade and consumer publications, including Wall Street Journal, Kiplinger’s Retirement Report, New York Daily News, Investment News and Research magazine. Learn more at [www.integrated-financial-group.com](http://www.integrated-financial-group.com).

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