

# Discover Another Approach to a Family Foundation

Private and family foundations are using community foundations to achieve their charitable goals



**Private and family foundations are a popular option for today's donor, and for some donors they are the right option.** However, the *Wall Street Journal* reported that there is an increasing trend of private foundations moving their fund to local community foundations.

There are good reasons to do this. We handle the management of investments and all administrative aspects OR you can keep your assets with your trusted professional advisor and/or attorney and we work with them. You can remain involved as an advisor to the fund so that you retain the satisfying part of giving.

**Q. Why would I choose the Community Foundation of North Central Massachusetts (CFNCM) to manage my private/family foundation?**

The president of the Foundation Center, which recently surveyed family foundations, said "As these young foundations face transition in leadership from the first to the second generations, questions about sustainability, family capacity or commitment, donor intent, and foundation impact may lead them to consider their options."

**Q. What are the benefits of having a private/family foundation at the CFNCM?**

There are a number of benefits.

1. The first is that you don't have to file a 990 to the IRS every year. You become a part of us so you are included in our 990 tax form.
2. CFNCM takes over the management of investments and all administrative aspects of giving.
3. Directors remain involved as donor advisors to the fund so that they retain the satisfying part of giving.
4. Many set up a fund with us to take advantage of our grant staff, programs, study trends, and make grants that address critically important needs

**Q. Can my foundation remain at the financial institution where it's held?**

Yes, we can work with your financial institution if you prefer to have your funds remain with them and we can process your distributions and all the state and federal reporting requirements.

**The Community Foundation of North Central**

**Massachusetts** is a nonprofit organization dedicated to helping our donors make a positive impact on their community. One of the key strengths of the Foundation is **SAFEGUARDING** donors' gifts and preserving their charitable intent. Maintaining a private foundation can be a never-ending ordeal. If you have a private foundation, we have a better answer. Working with the Community Foundation of North Central Massachusetts, you can enjoy the benefits of having a foundation without all the aggravation. You supply the passion and ideas. The community foundation supplies the expertise and infrastructure.



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There's so much more we'd like you to know about how your Community Foundation can help you achieve your charitable goals. We welcome the opportunity to work with you. Contact Linda Mack, Vice President for Development and Donor Services, 978.345.8383, ext., 321 or [lmack@cfncm.org](mailto:lmack@cfncm.org).