

Ep #04: Signature Generosity with Elizabeth Burdette



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Crystal Cooper

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Welcome to Net Worthwhile, Do More with Your Wealth, a podcast designed to explore financial topics from a broader perspective than just the numbers. We'll look at the emotional impact of financial decisions and how you can use your wealth to live a great life. Thank you for tuning in.

Crystal Cooper: Thanks again for joining us on Net Worthwhile by Signature FD. I am sitting here with Elizabeth Burdette. She's our director of client engagement for Signature Generosity. Thanks for joining us, Elizabeth.

Elizabeth Burdette: Thank you, Crystal. Good morning. Glad to be here.

Crystal Cooper: Good morning. And now tell us a little bit about Signature Generosity. How do they work with the clients of Signature FD, and how do they work in the grand scheme of signature FD?

Elizabeth Burdette: Sure. So as people may or may not know, within the firm we have different initiatives, so we have different groups that advisors lead that focus on specific client constituencies and interest groups, and that helps us provide a level of service and addressing specific needs of clients that differentiates us from other firms. So Signature Generosity is one of those initiatives. And we are centered around helping our clients make plans to be generous and to give back to their community, and we really support both advisors and clients in that pursuit.

So the advisors are the ones with the relationship with clients. So we provide the tools to advisors to facilitate those conversations and inspire clients to start thinking about ways to give. And then we're also, obviously, a resource to the clients directly as well, through

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programming, events, communications, and then all kinds of tools to help those conversations, both for the client individually, and for their entire family to have those conversations about how do we want to give, where do we want to give, what's our timeline, what's our budget? And that's something that I think really sets us apart as a firm, and it ties really nicely into the net worthwhile message of the firm because the whole goal and vision of us as a team at Signature FD is helping clients do more with their wealth. And we think that giving is a huge part of that.

So a lot of Net Worthwhile is talking about doing more with your wealth now. So not just saving for the future, saving for the future, saving for the future, but how can you actually leverage your resources to live ... This sounds cliché, but live your very best life today.

Crystal Cooper: Yeah.

Elizabeth Burdette: And studies have shown that people who give back and give really thoughtfully are happier, they're healthier, their families are happier, they feel like their life has more purpose. And so tying that all into an overall financial plan, we think, creates a much more meaningful experience for the client.

Crystal Cooper: Well this word thoughtful is kind of what strikes me, right? So Net Worthwhile, really part of what it's anchored in is intentional. Right? And so you're being very intentional into the why behind the what. So we're not just here check-marking what we're doing for your financial blueprint, we are very intentional behind everything, including like why are you paying that Netflix bill?

Elizabeth Burdette: Right.

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Crystal Cooper: Like how does that tie back to the overall grand scheme of what you want for your life? So what I'm picking up from you is sort of this intentional generosity is that, tell me a little bit about what that means and that's why someone would practice that.

Elizabeth Burdette: Absolutely. So I think you've hit the nail on the head. So let's face it, there's a lot going on in the world. There's a lot of need out there, and there's a lot of places and opportunities to give probably more now than ever. Some of that is the actual sheer number of things where there's need, but a lot of that is also social media and media in general. It can be really overwhelming. And one response can be to just write a check here, write a check there, write a check here, and really never engage with the places and organizations and people that you're giving to. Of course, another response can be shutting down and saying, "I'm totally overwhelmed."

Crystal Cooper: Yep.

Elizabeth Burdette: And there's actually a great middle ground there to be much more, as you said, thoughtful and intentional with giving as opposed to transactional. So I like to think about intentional giving as giving where your heart is as opposed to I feel obligated to give here or I feel pressured to give or I even feel scared about something so I'm going to give. Giving should be a joyful exercise and a joyful experience. And I believe, and I think that anecdotally and scientifically it's worn out, that when you give to something that you are personally connected to and that you have engaged with specifically, the impact you can have as a donor and then the impact that that has on the recipient is exponentially greater than mailing off a check or clicking a button online to something you've never

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really encountered. So it's when you really align your passions and what resonates with you as an individual or as a family with your resources, that that's where the magic happens.

Crystal Cooper: Yeah. And I think the other thing that I'm hearing is you could end up with give burnout if you're just-

Elizabeth Burdette: Exactly. We call it donor fatigue.

Crystal Cooper: Yes. Because there is so much need in the world, and you do need to align it with something that I hear you guys say all the time makes your heart break.

Elizabeth Burdette: Yes.

Crystal Cooper: Because everybody's heartbreak is different. And so if you're doing that, then you will be ... You'll feel that joy and that, as we say, net worthwhile, that living your best life because you are giving to something that truly means something to you.

Elizabeth Burdette: Exactly. I mean, you can talk about it different ways, what makes your heart break, what keeps you up at night or what gets you up in the morning. So for everybody that's going to be different and it can be based on past experiences, your cultural heritage, your family history, maybe just the community that you live in. You see a need. But again, when you connect with something personally and it's yours and it's something that resonates with you, it could be animals for one person, it could be the environment for another, it could be access to higher education for another person, but something that you resonate with and that connects with your skillset and your background, that's where you can dig in deeper, and it's not just writing a check. It's I know this organization, I

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know this need, I know these people or this place, and this is what matters to me.

The other benefit of being intentional and having a plan and being thoughtful is you set up boundaries, and just like everything in life, and in relationships and everything else, boundaries are very healthy. And boundaries allow you to say yes, but they also allow you to say no. So going back to this concept of there's so much need in the world, it can be incredibly overwhelming every time you look at your phone or go online or turn on the TV, but when you're intentional and you've identified the thing, as you said, that breaks your heart or gets you out of bed in the morning, you can say no to the other things and you can say yes to the thing that for you really matters, and you're actually going to move the needle more as a donor than you would if you're writing. Like I said, if you're kind of doing this checkbook philanthropy where you're here and you're there and you're kind of all over the place once, just like anything in life, when you focus on something and you have a plan, you move the needle.

Crystal Cooper: Yep. So let, let's talk about that a little bit. Moving the needle and checkbook philanthropy, right? It begs the question, time or money, what are you supposed to do?

Elizabeth Burdette: So that's a great question. I actually don't think that there's a silver bullet answer for that. I think that we believe at Signature Generosity that everyone has something to give. No matter where you are in your life stage, whether you're in your 20s and you're just starting your first job and you're living paycheck to paycheck, or you are retired and for the very first time you're kind of looking around going, "What am I going to do with my life?" No matter where you are, you've got something to

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give. And that could be financial and many times it is, but oftentimes it's your time. It's your network of people that you know, it's other resources in your life.

Do you know how to cook? Could you cook for your neighbor? Do you have a vacation home that you could let somebody borrow who is recovering from an illness. I mean these are real examples of people. That's all generosity. Now, having said that, I do believe that where your money goes, your heart goes often as well. And we see that a lot with just our financial planning clients. So time and money are both incredibly important, and I would say to an individual or a family, look at what you are holding onto more tightly. So are you ... I'm going to use the word stingy or you stingier with your money or your time? And whichever one you've identified, which one do you hold more closely, that might be the one that you need to open up and give more. Because that's actually where your heart is.

Like if you're holding your money and you're holding so tight to it, look at that. Think about that. Same thing with your time. If you're writing big checks but you just ... You don't have any inclination to get involved personally, just look at that. Think about that. Because that actually may be the opportunity for a breakthrough in generosity for you.

Crystal Cooper: What we've fundamentally ... At Signature FD we believe that wealth is not just your portfolio.

Elizabeth Burdette: Exactly.

Crystal Cooper: It is your time, it is your money, it is your energy, it is your resources, it is what you have to give. It could literally be

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helping someone get somewhere because they don't have a car.

Elizabeth Burdette: Exactly.

Crystal Cooper: I mean, there's many ways to be generous.

Elizabeth Burdette: Exactly. Exactly. Exactly. So, time and money I would say are both incredibly important. Generally speaking, people hold their money tighter, and so it's just not going to be true for everybody. But I would say in most cases, money, when you've released that money through generosity, I think it's a little bit ... Can be a little bit more transformational for people because it's just something that, for whatever reason, as a society, we have a scarcity mindset and we're afraid to let go of that. And again, studies have shown and anecdotally it's true, the more you give, the more you receive. It's cliché, but it's cliché for a reason.

One of the things ... I mean I liked what you said about looking at your portfolio more than just money. One thing that we do, the core of what we do, actually, with Signature Generosity for clients is we help them design and build a generosity blueprint. So it's combined of a lot of different things we look at with a client. We look at what your motivations for giving are, because that will actually define and influence the rest of the generosity conversation. We look at your resources. So we have an inventory that we will go through with that client of what do you have to give? And it's five or six things, only one of which is money on that list.

So helping people think outside the box, who do you know that you could get involved? what kind of time do you have? What skills do you have? We also look at your

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values and helping to ensure that those values are aligned with wherever you're giving. And then we also help people identify what they're passionate about. Because one thing that can keep people from engaging in a journey of generosity is, again, that feeling of being overwhelmed. There's so much need and I like animals, but I also like babies and like where do I ... Where should I be focusing my resources and my attention and we help people walk through that as well.

Crystal Cooper: Yeah. And it sounds like to me, that was going to be my very next question is where do you start? Because you likely don't have just one cause that you're interested in. It sounds like, to me, that's something that you could even do as an exercise on your own anyone listening to this podcast now, if they were like, "I do have seven things that I'm really, really interested in, but I don't know where to start." You could start narrowing that down if you guys have this sort of trifecta of the, these concentric circles of time, money, resources, and you could start putting down what you have to give and where your passions lie. I mean, is that correct?

Elizabeth Burdette: Exactly. Exactly. So we just start people ... we have an exercise that we do, we call the world cup of giving, and it's literally a bracket, like the sweet 16 NCAA bracket. For people who really don't know what they're passionate about, we literally just brainstorming, talk to me, talk to me about where you volunteered in the past. Talk to me about things that matter to you. Is there an experience in your life that you're extremely grateful for? Is it your education? Is it the healthcare that you've had access to? Did you visit a foreign country and that really illuminated something for you in your mind? Is it democratic freedoms? Whatever it is, a lot of times just

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starting to get people to think about what are you grateful for, and that can actually trigger a lot of that conversation about then what are you passionate about?

So me, I'll just give a personal example, my husband and I, we were very much all over the map for a long time in our giving. We gave here, we gave there, everything seemed worthy. \$50 here, \$50 there. And my husband participated in a volunteer event at a particular organization here in town that serves homeless teens. He came home and was completely transformed. And then I went and did it, and was completely transformed. So for us it took volunteering at that place and having a personal experience, and then that was kind of it for us.

Crystal Cooper: Yeah.

Elizabeth Burdette: So I always tell people like anything, just start trying things on. If you go somewhere and volunteer and you're just like, "Ah, it didn't really do a whole lot for me." That is fine. There's nothing wrong with that. It doesn't mean that you are wrong, or that organization is not worthy of support. It just means that's not what's resonating with you. So it's kind of twofold. Think about what you're grateful for and what that tells you about in your life, and then also just start trying things. Just get involved, ask questions, ask your friends and neighbors what they are passionate about, and that can sometimes trigger something as well.

Crystal Cooper: I think a personal example for me, I sit on a board of an organization that one way you can think about this is what are the resources you wish you had at one point in time.

Elizabeth Burdette: Exactly.

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Crystal Cooper: When maybe life wasn't so great for you, or on your journey of life are building net worthwhile and if there are organizations that are out there that meet that need, you can be a part of that, or maybe you start it yourself.

Elizabeth Burdette: Exactly, exactly.

Crystal Cooper: I mean, I think just literally the first step is just looking around in your community and and just thinking about, "What is the need that I see and how can I then match that need?" Just like you were saying, those concentric circles, if you envision them, one is your resources, one are the people that you want to effect. And then one is your passions and where do they align? Where do those circles come together in the middle, in a Venn diagram and how can you pinpoint that? And it's not always easy, and just like everything in life worth doing, it can take some time and some introspection, but it's one of the most worthwhile things I think you can do as a human being, is figuring out what can I do, what gifts have I been given that I can then give to others?

Elizabeth Burdette: Love that. Awesome.

Crystal Cooper: Thank you. Thank you so much for joining us today.

Elizabeth Burdette: Thank you. Thank you.

Crystal Cooper: And thank you guys for joining us on Net Worthwhile by signature FD. Please keep tuning in.

Thank you for tuning in to Net Worthwhile, Do More with Your Wealth. If you want to learn more about how to build your own net worthwhile, visit us at www.signaturefd.com.