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When a well-recognized person embraces a cause, the public pays greater attention to the issue. "It's not uncommon for entertainers to support medical causes that have impacted them and their families," says Rick Flynn, Esq., principal of Rothstein Kass certified public accountants and head of the Family Office Group. "With careful advance planning, a public presence can be leveraged into a high degree of public awareness for the specific disease."

SHINE A LIGHT

Similarly, when high-profile individuals achieve a certain level of success they frequently choose to give back to the people and the neighborhoods that helped them. "Generosity can often be rewarded with substantial tax benefits when the right legal structure is in place," says Flynn. "We take an inte-

grated approach toward helping our clients align their personal, financial and business matters with their philanthropic priorities."

In light of Americans' insatiable appetite for entertainment news, many celebrities are viewed through a distorted lens that simply associates them with their television character or their sports franchise. Altruistic activities can help add depth and complexity to an individual's image. This "halo effect" can mitigate damage caused by critical press coverage or an unfortunate incident. A celebrity's charitable acts can shift attention to the philanthropic cause, ultimately delivering long-term benefits to the people who need it most.

"There's no question that the combination of health and wealth can make for some appreciative individuals," remarks Flynn. "And facilitating the gift-giving process for my clients can be both emotionally fulfilling and financially astute."

Hannah Shaw Grove and Russ Alan Prince are private wealth specialists and the co-authors of numerous books and publications for high-net-worth investors and their advisors.

LEAVING A LEGACY

The twin benefits of charitable giving are well known—the cause receives much needed assistance and the donor sees a tax benefit. But philanthropic endeavors can offer other advantages to high-profile individuals too.

BY HANNAH SHAW GROVE AND RUSS ALAN PRINCE




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