

BEHAVIORAL FINANCE



The Spirit of Giving

By: Judith Gordon

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I have found that among its other benefits, giving liberates the soul of the giver.

— Maya Angelou

While the holiday season is generally a popular time for people to give thanks for the many gifts that they have in their life, it is also a time for gifting to one another. A Harvard University study concluded that when we give a gift, our brains release dopamine, a natural “feel-good” substance associated with pleasure and feelings of happiness.¹ Essentially, we are also giving a gift to ourselves when we give to others.

Mindful giving allows us to consider what we know of the recipient and to think about what that person might like to receive. Perhaps without conscious decision, through the gifting process, we are evaluating the role of the people in our lives and the ways in which we interact with them. The gifting process can sometimes be a bit complex given that we usually do not want anything to go wrong with a gift when we really care about someone. A myriad of questions or concerns in deciding upon a gift come to mind. For example, what if the gift doesn’t suit the person or they don’t like it? If possible, let those worries go, and focus on the ways we convey our love language.

While 2022 may be remembered as the year when the COVID-19 pandemic waned from our daily thoughts, inflation ran high, and financial markets were volatile, perhaps 2022 can also be the time to bring mindfulness to our holiday giving and to think outside the box for gifting opportunities.

The following are a few different types of gifts to consider:

Gift of Legacy and Values

Sharing family values and life lessons is a meaningful gift. Family values are the traditions and customs passed down from generation to generation that pertain to a family’s culture, beliefs, attitudes, and ideals, and they are what make each family unique. Values may be related to religion, holiday traditions, hopes and dreams for future generations, and how time with family is spent. These values can give one’s children guidance for living a good life.

Sharing values and what matters most to you can be done by writing an ethical will² for family members or a legacy letter to your children. Ethical wills can also be a good place to include instructions for distributing personal property that has little financial value such as family photographs, recipes, knickknacks, or clothing. Many people share such a letter with their family while they are still living.

1 <https://news.harvard.edu/gazette/story/2008/04/money-spent-on-others-can-buy-happiness/>

2 For more information about ethical wills, visit <http://life-legacies.com/ethicalwills> or <https://www.everplans.com/articles/how-to-write-an-ethical-will>

Gift of Time and Knowledge



The greatest gift you can give someone is your time, because when you give your time, you are giving a portion of your life that you will never get back.

— Unknown

The one gift that may be more valuable than anything you can buy and will always be remembered is the gift of your time and knowledge. A truly fabulous gift to anyone on your list is your “presence.” Providing babysitting services, helping a relative with a household repair, running an errand, walking a dog for a friend who is sick, or, if one is able, answering technology questions are often some of the most appreciated things you can do. Even if you do not do something for someone, just spending time together, or going for a walk and talk, or making a meal together may create a lasting memory that could not otherwise be bought.

If you find yourself with extra time on your hands, consider offering some of it to those you do not know. Opportunities abound for those who are interested. Serving meals to the less fortunate or volunteering at a nonprofit whose services are of interest can make a lasting impact.

Your knowledge is also a powerful gift that is worthy of sharing. Being a supportive colleague or mentor or writing about what you know can be invaluable to others. It can be empowering to put your thoughts out there for the world to read and can also help deepen your own understanding of information. Sharing information often invites conversation and provides an opportunity for everyone to learn even more about the topic.

Gift of Making Connections



The most important things in life are the connections we make with others.

— Tom Ford

The important moments in life often begin with an introduction. Helping others form connections that move beyond mere pleasantries may lead to genuine long-term personal or business relationships. Thinking about who you want to connect for a mutual benefit can be a great gift to all concerned and a way to express gratitude to the people in our lives. The exciting part of making a connection is that you can never be certain what will happen next. In other words, connections may take you to a place that may have been otherwise unimaginable.

Seeing connections as gifts also provides you an opportunity to initiate conversation and strengthen relationships of your own. Connections are most often mutually beneficial, allowing you to share your knowledge but also gain from another person’s perspective of the situation. Collaboration with others is often the key to success.

Giving Mindfully

When giving, it is often said, “It’s the thought that counts.” Taking a mindful approach to gift giving is more about the kindness and energy behind the gift rather than the gift itself. While there is nothing wrong with giving material things as gifts, other types of gifts may be just what the other person needs at a particular time. This holiday season, mindful giving may be a present that was purchased or made, or perhaps giving instead the gift of sharing values, knowledge, time, or volunteering and helping others.

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