



Troxell Financial Uses Fund for Unique, Organized Philanthropy

This article appeared in The State Journal-Register on October 27, 2019.

Like many businesses, and especially those rooted and invested locally, Troxell Financial finds ways to give back.

For Kevin Crumly, president of the wealth management company, philanthropy isn't done just because it's tradition – there's an ethical obligation to actively improve and enrich the community around them.

TROXELL
FINANCIAL

“Our firm is celebrating our 25th year of doing business in Springfield and it is important to us to show our gratitude by contributing back to the community that has helped us prosper,” Crumly said. “It is the right thing to do.”

There are plenty of avenues to give back and plenty of worthy causes in Springfield and the surrounding areas. When Crumly joined the Community Foundation board in 2010, he saw the potential of philanthropy through a donor-advised fund by managing it in a planned way.



Kevin Crumly

While many donor-advised funds are established by local families, Crumly saw how that model of philanthropy could work for a business as well. Troxell Financial can make tax-deductible contributions to its fund when able, and then it's available when the company would like to make a grant. Shortly after seeing the possibilities with a donor-advised fund, Crumly established the Troxell Financial Advisors Fund.

“One of the reasons we established it is the administrative efficiency of a donor-advised fund,” Crumly said. “Another is our belief that the Community Foundation is a great source of knowledge of those in need.”

Troxell Financial has been active by granting out to organizations that make an impact, those they are familiar with and the great work being done. But they also take advantage of opportunities through the Community Foundation as well, including the Community Grants Program. For the program, any nonprofit located in Sangamon and surrounding counties can submit an application for any pressing need the organization has.

The Community Foundation then organizes the applications and makes sure organizations meet needed criteria before Troxell Financial reviews the submitted proposals. There's also a chance to collaborate with other funds as well. For Troxell, the Community Grants Program is an organized way to be more informed of the needs in the community, some of which they might not have known before.

“The program is a great source of information about charities in need of assistance in our community that we would probably not been aware of otherwise,” Crumly said.

For any business, there are long-term goals of sustainability. Crumly also had that long-term view in mind when creating the donor-advised fund. It’s a way to show younger colleagues the importance of community involvement as well as how that can be accomplished financially.

For nearly a decade, Crumly has seen how effective and impactful their donor-advised fund can be. And with the endowment model helping ensure charitable funds are given to the community in perpetuity, this will just be the first decade of many where Troxell Financial helps the community through its fund.

“A donor-advised fund is truly an efficient way for your firm to involve the people of your organization in philanthropy,” Crumly said, “while providing much-needed resources to the community in which the foundation serves.”

To learn more about donor-advised funds, please contact the Community Foundation at 217.789.4431 or visit us at CFL.org.