

Changing Careers: From Finance to Philanthropy

In the stock market, timing is everything. When Wall Street trader Kip Schaefer was accepted into the NYU-SCPS Heyman Center master's program in fundraising, his timing couldn't have been better. Schaefer envisioned fundraising as something he might do a decade down the road. But 18 months later, when the market crashed and his firm folded suddenly, Schaefer was ready to step into a new career.

By 2006, Schaefer had worked at Bear Stearns for 10 years, rising to a managing director-principal. Schaefer, now 34, wanted to complement his Wall Street career by furthering his education. Business school seemed redundant; he had trained new M.B.A.'s at the firm. Meanwhile, he had become interested in philanthropy. "I wasn't looking to change careers," Schaefer recalls. "I was looking to gain knowledge and get involved in nonprofits at the board of directors level."

NYU's reputation made it a good place to start, Schaefer says. An NYU-SCPS information session inspired him to apply for the program. He was unsure whether it would meet his expectations, but within a week he was sold on the program, which would let him blend his background in finance with his interest in nonprofits.

When the market plunged and JPMorgan agreed to buy out Bear Stearns in March 2008, Schaefer was asked to stay on as a short-term transition employee. The father of two small children, with a third on the way, was suddenly in the job market.

Through a network of contacts he made at the Heyman Center, Schaefer secured an informational interview with Eileen Heisman, president and chief executive officer of the National Philanthropic Trust (NPT). A few months later, Schaefer accepted a newly created position as NPT's director of institutional business development. He completed his master's in December 2008 and started at NPT in February 2009.

"As Naomi Levine expressed in one of her classes, you can work your tail off and build up a pile of cash, but if you don't do anything meaningful, what's the purpose of that?" Schaefer says. Today, he acts as a liaison between charities and donors, educating financial advisors about donor-advised funds, the country's fastestgrowing charitable vehicle.

Changing careers isn't easy, Schaefer notes, but NYU-SCPS offered a supportive atmosphere. "What's most important is listening to your inner call about the kind of impact you want to make in the world."



Heyman Center alum
KipSchaefer.