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THE 2016 U.S. TRUST® STUDY OF

# High Net Worth Philanthropy

CHARITABLE PRACTICES AND PREFERENCES OF WEALTHY HOUSEHOLDS

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OCTOBER 2016



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U.S. TRUST   
Bank of America Corporation

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LILLY FAMILY SCHOOL OF PHILANTHROPY

## A collaboration between U.S. Trust and the Indiana University Lilly Family School of Philanthropy

This study is a continuation of the 2006, 2008, 2010, 2012 Bank of America Study of High Net Worth Philanthropy and 2014 U.S. Trust® Study of High Net Worth Philanthropy research series.



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# Introduction

The 2016 U.S. Trust® Study of High Net Worth Philanthropy examines the giving patterns, priorities, and attitudes of America's wealthiest households for the year 2015. This study is the sixth in a series of biennial studies, researched and written by the Indiana University Lilly Family School of Philanthropy in partnership with U.S. Trust. All of these studies provide valuable information about high net worth giving across multiple dimensions that can be used by nonprofit professionals, charitable advisors, donors, and others interested in philanthropy and the nonprofit sector.

To inform longitudinal tracking of high net worth philanthropic activity, many areas analyzed in this study — giving patterns, perceptions, motivations, decision-making, strategies, values, traditions, volunteering, and demographic dimensions — build on those examined in the previous studies in this series. In addition, the current study presents new areas of research to gain a broader understanding of the giving patterns of America's high net worth households. Some of the new research themes include donors' contributions to political candidates, campaigns, and committees, beliefs about restricted and unrestricted gifts, perspectives on ways to achieve social impact, and volunteer preferences.

This study series has set the benchmark for research on the giving practices of high net worth households. The 2016 U.S. Trust® Study of High Net Worth Philanthropy is based on a nationally representative random sample of 1,435 wealthy donors, including, for the first time, deeper analysis based on age, gender, sexual orientation and race. The study is based on a survey of U.S. households with a net worth of \$1 million or more (excluding the value of their primary home) and/or an annual household income of \$200,000 or more. Average income and wealth levels of the participants in the study exceeded these threshold levels; the average income and wealth levels of study respondents was approximately \$331,156 and \$16.8 million, respectively.

Thanks to recent advances in survey research technology, including enhanced internet-based survey methods and sampling techniques, for the first time this year, the study provides a deeper analysis based on age, gender, sexual orientation, and race. This expanded methodology enables further exploration of the philanthropic trends, strategies, and behaviors among the high net worth population.

Subgroup findings presented throughout the report reveal statistically significant differences between the highlighted group and members of the relevant reference group (e.g., younger individuals {age 50 and younger} compared to older individuals {over 50 years of age}, women compared to men, LGBT individuals compared to non-LGBT individuals, and African American, Asian/Pacific Islander, or Hispanic/Latino individuals compared to White/Caucasian individuals).



## Overview

The 2016 U.S. Trust® Study of High Net Worth Philanthropy reveals consistent trends in the giving and volunteering behaviors of high net worth individuals and households from previous years, as well as departures from past trends. Most (91.0 percent) high net worth households gave to charity in 2015, and nearly half (49.7 percent) of high net worth individuals volunteered their time. On average, high net worth households gave \$25,509 to charity in 2015. By comparison, households in the general population gave \$2,124 dollars in 2015.

An important finding is that a majority of high net worth households base their giving decisions upon their personal values (76.4 percent), as compared, for example, to others' values, obligations, etc. In terms of giving their time, 38.5 percent of high net worth volunteers are also motivated by personal values or beliefs.

High net worth donors and volunteers have similar motivations for their charitable giving and volunteering. A majority of donors (94.3 percent) typically give when they believe their gift can make a difference. Likewise, nearly half of volunteers indicate that believing they can make a difference is one of their top three motivations for volunteering.

While high net worth donors continue to be impact driven (94.3 percent), an even higher percentage of these donors are driven to give because they believe in the missions of recipient organizations (97.2 percent).

The plurality of wealthy donors in our sample think of themselves as novices concerning charitable giving (48.9 percent), while 47.1 percent believe they are knowledgeable about the subject and 4.1 percent rate themselves as experts. High net worth donors' assessment of their level of knowledge about charitable giving is reflective of other donor practices and experiences. Among those donors who identify as experts, the majority (61.8 percent) monitor or evaluate the impact of their charitable giving, more than a third (37.1 percent) consult an advisor about their charitable giving, and two-thirds (66.1 percent) currently use or plan to establish a giving vehicle.

In addition to level of knowledge—novice, knowledgeable, and expert—being associated with sound giving practices, knowledge level is also associated with personal fulfillment from charitable giving and higher giving levels. All donors (100.0 percent) who identify as experts experience personal fulfillment from charitable giving, compared to 95.6 percent of those who identify as knowledgeable, and 82.3 percent of those donors who identify as novices. And on average, those who identify themselves as novice give \$3,303 as compared to those who identify as knowledgeable (\$8,285) or expert (\$14,322).

Although not as many high net worth individuals volunteer (49.7 percent) as give to charitable organizations (91.0 percent), volunteering has an impact on charitable giving. The majority of high net worth volunteers (84.3 percent) give to at least some of the organizations with which they volunteer, and a majority of volunteers (69.2 percent) give to most or all of the non-profit organizations for which they volunteer.

In addition to giving their time and resources to charitable causes and organizations, nearly a quarter (24.4 percent) of high net worth households give to political candidates, campaigns, and committees. More than half of these donors (56.3 percent) make their contributions as a way to exercise their voices and nearly half (49.3 percent) said that they contribute to political campaigns to influence electoral outcomes. Among the 75.6 percent of those who have not already donated nor planned to donate to a political campaign during the current 2016 election season, 46.7 percent did not/will not because they believe their contributions will have little impact compared to corporate contributions or that their contributions will not make a difference (30.5 percent).

Finally, when considering various institutions and their ability to solve complex societal and global problems, high net worth individuals have the most confidence in themselves and other individuals (87.2 percent) and non-profit organizations (86.6 percent) to solve societal problems, demonstrating that the majority of high net worth donors continue to believe in the power of voluntary action.

## Reading the Report

This report is divided into nine main sections as described below.

Section 1 is the introduction, which includes an overview of the study and information on how to read the report.

Section 2 presents charitable giving levels, information on subsector giving, an analysis of high net worth donors' use of restricted and unrestricted giving, and a look at future charitable giving levels and factors that may affect them.

Section 3 discusses high net worth donors' charitable giving knowledge and decision-making strategies, including areas in which they would like to become more knowledgeable, donor profiles based upon charitable giving knowledge, usage of strategies and/or budgets for giving, reasons for stopping giving to an organization, and the use of giving vehicles.

Section 4 looks at whether and how high net worth individuals involve their families in their charitable giving.

Section 5 focuses on high net worth volunteering. This section presents information on levels of volunteerism, how volunteering impacts high net worth individuals' giving decisions, volunteer preferences and behaviors, and a look at future volunteer levels.

Section 6 describes motivations for charitable giving and volunteering, the role of personal values in high net worth giving, and personal fulfillment from philanthropy.

Section 7 assesses high net worth individuals' beliefs about creating impact in society. This section explores perceptions of impact, monitoring giving, participation in impact investing, and the perceived impact of gift size.

Section 8 presents a series of findings about tax considerations, making contributions to political candidates, campaigns, or committees, top policy concerns for high net worth individuals, and confidence in societal institutions to effect social change.

Finally, the last section of the report, Section 9, provides a demographic summary of respondents and explains this study's methodology.

The Appendix offers a specific set of findings related to high net worth philanthropy within four subgroups: age, gender, sexual orientation, and race. The section explores how these socio-demographic characteristics influence charitable giving and volunteering behaviors.

### A note on terms used in this report

In some cases, respondents were asked to describe the giving behaviors of their household. These questions relate most often to how much households gave, the types of organizations to which they gave, and decision-making within households. In other instances, respondents were asked to report on their own individual giving behaviors and not on those of the household. These questions refer most often to giving behaviors related to strategy, motivations, fulfillment, volunteerism, and public policy.

In most instances, the figures presented throughout this report display the percentage of respondents selecting each specific answer choice from the survey questions. In other instances, data are in terms of dollar amounts or numerical amounts. The survey questions used for this study are provided, when applicable, below the figure heading within each figure. Data for years prior to the 2015 report are also presented throughout this report. When dollar amounts are presented for prior years, these amounts are adjusted for inflation to 2015 dollars.

The current and prior reports can be found at [www.ustrust.com/philanthropy](http://www.ustrust.com/philanthropy) and [www.philanthropy.iupui](http://www.philanthropy.iupui).



## 2. Charitable Giving Levels, Subsector Giving, Restricted and Unrestricted Giving, and Future Charitable Giving Levels

This section opens the report with a discussion of charitable giving levels, including a comparison between high net worth and general population giving levels, over time giving among high net worth households, the number of charitable organizations to which high net worth households give, and reasons why a small percentage of high net worth households do not give to charity.

Additionally, this section looks at giving to charitable subsectors, average giving amounts, and giving to affinity causes or organizations.

Within this section, a subsection looks at high net worth households' use of and beliefs concerning restricted and unrestricted giving. Information is presented on whether high net worth households' largest gifts were restricted or unrestricted, whether high net worth households generally prefer restricted or unrestricted giving, and whether high net worth households participate in endowments or capital campaigns.

The section concludes with a discussion of future charitable giving levels.

# Charitable Giving Levels

## Percentage of High Net Worth and General Population Households Who Give to Charity

The vast majority of high net worth households give to charity. In 2015, 91.0 percent of high net worth households gave to charity, compared with 58.8 percent of the general population (in 2012).

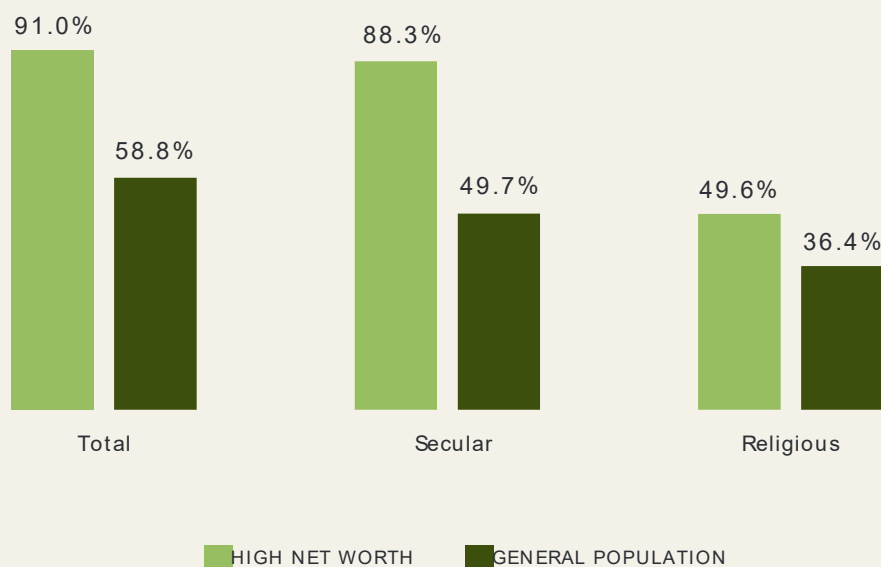
The gap in giving to secular charities was even larger: 88.3 percent of high net worth households gave, compared to only 49.7 percent of the general population.

About half of high net worth households gave (49.6 percent) to religious service or development, compared to a third of general population households (36.4 percent).

In 2015, did you or your household make a donation to any of these causes? Please INCLUDE personal gifts AND gifts from your family foundation, donor-advised fund, trust or other charitable giving vehicles.

FIGURE 1

HIGH NET WORTH HOUSEHOLDS REPORTING GIVING TO CHARITY IN 2015,  
COMPARED WITH THE PERCENTAGE OF THE U.S. GENERAL POPULATION  
REPORTING GIVING IN 2012\*



\* Source for the U.S. general population is the 2013 Philanthropy Panel Study on giving in 2012, the latest year data is available on average giving by American households, available at <https://philanthropy.iupui.edu/research/index.html>.

## Reasons Why High Net Worth Individuals Do Not Give to Charity

Only 9.0 percent of high net worth households did not give to charity in 2015. Of those households, the main reason for not giving to charity was to prioritize the family's financial needs (54.7 percent). However, a quarter (25.4 percent) of wealthy individuals were not sure why they had not given to charity in 2015, while slightly fewer chose not to give because they lacked a connection to an organization (22.9 percent) or indicated that they did not want to give to charity (21.6 percent).

There are a variety of reasons people do not give to charity. Please read through the list below and select all that apply to you in 2015.

Figure 2

### REASONS WHY HIGH NET WORTH INDIVIDUALS DO NOT GIVE TO CHARITY



The percentages in this figure are calculated only among those households that did not give at all in 2015.

## Percentage of High Net Worth Households Who Give to Charity, 2007-2015

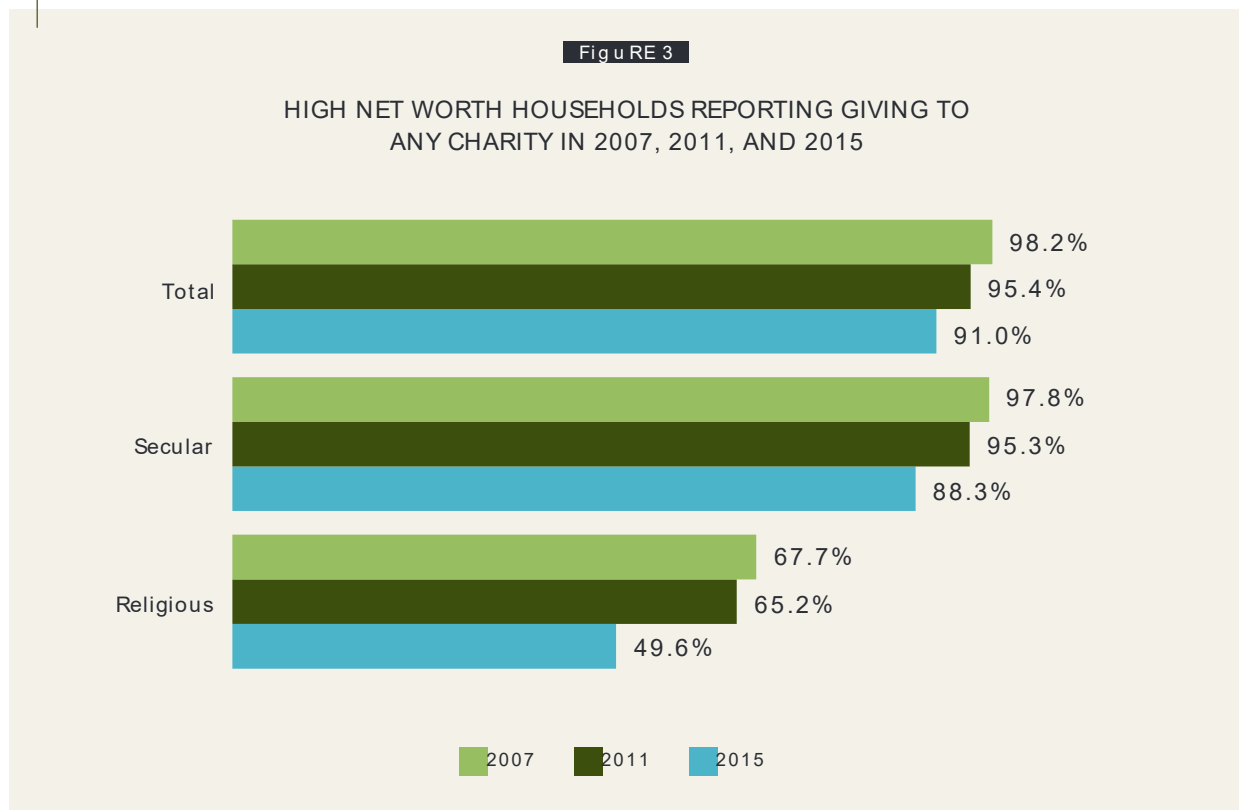
The change in overall giving rates between earlier years (98.2 percent in 2007; 95.4 percent in 2011) and 2015 (91.0 percent) among high net worth households may be attributable to various factors.

First, methodological changes in the administration of the 2016 study (including a more diverse and representative sample of HNW donors) likely contributed to this change, especially the inclusion of younger wealthy households. Baby Boomers and individuals older than Baby Boomers (i.e., individuals over 50 years of age) are significantly more likely to give to charity, compared to individuals younger than Boomers (i.e., individuals age 50 and under). Had our sample composition and methodology remained the same as in previous years, we believe the giving level would have been similar to the 2014 study.

To learn more about the demographics of the 2016 U.S. Trust® Study of High Net Worth Philanthropy, please see Section 9: Demographics Summary and Methodology.

Moreover, in general, Americans are less likely to be associated with a religious denomination and are also less likely to attend religious services today than they were in the past.<sup>1</sup> As giving to congregations tends to be linked closely with religious attendance patterns, declines in attendance negatively impact overall giving to religious organizations.

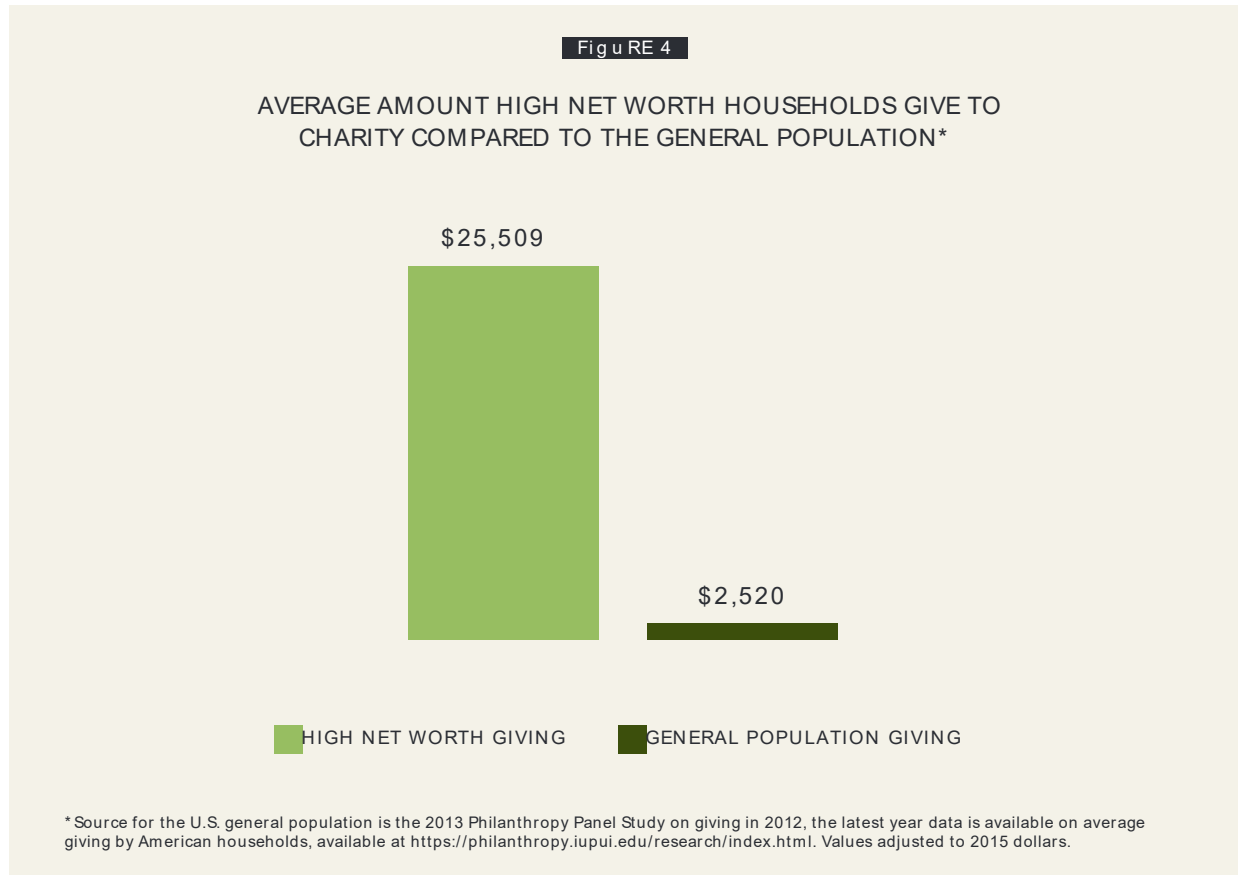
Did you give to charity in 2015?



<sup>1</sup>Pew Research Center, May 12, 2015, "America's Changing Religious Landscape."

## Average Amount High Net Worth Households Give to Charity Compared to the General Population

In 2015, on average, the total amount given to charity by high net worth households was ten times more than the amount given to charity by households in the general population.



## Number of Charitable Organizations to Which High Net Worth Households Give

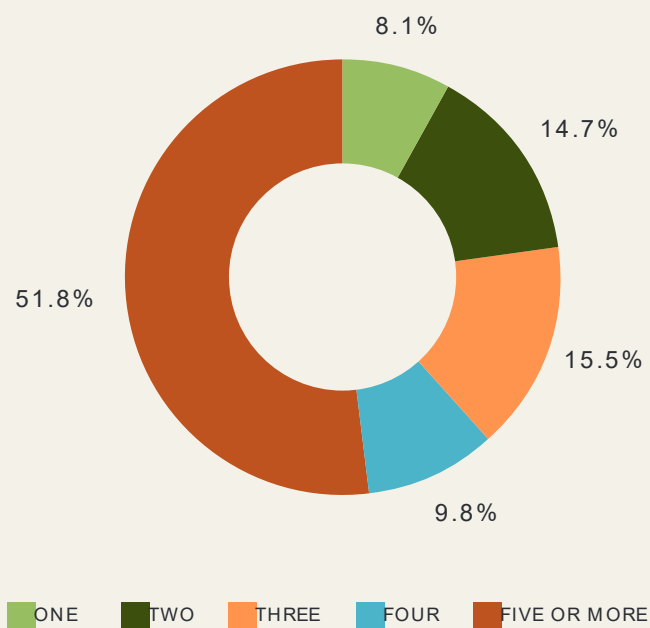
Among high net worth households that gave to charity in 2015, the majority gave to five or more organizations (51.8 percent). Much smaller percentages of these households gave to three organizations (15.5 percent) or two organizations (14.7 percent). A higher percentage of wealthy individuals gave to four organizations (9.8 percent) as compared to only one organization (8.1 percent).

On average, wealthy donors gave to eight different nonprofit organizations last year. However, this number varied notably based on a donor's age. Donors older than Baby Boomers (i.e., over the age of 70) gave to an average of 11 organizations, Baby Boomers (i.e., between 51-70 years) gave to seven, whereas younger donors (age 50 and under) gave to five.

I gave to \_\_ organizations in 2015.

Figure 5

### HIGH NET WORTH INDIVIDUAL GIVING BY NUMBER OF ORGANIZATIONS\*



\* The percentages in this figure were calculated only among households who gave in 2015.



# Giving to Charitable Subsectors

## High Net Worth Giving by Charitable Category

In 2015, a majority of high net worth households directed their donations to groups providing basic needs (63 percent). Additionally, high net worth households frequently gave to religious organizations (49.6 percent) and health organizations (40.2 percent).

African Americans were significantly more likely to give to religious causes.

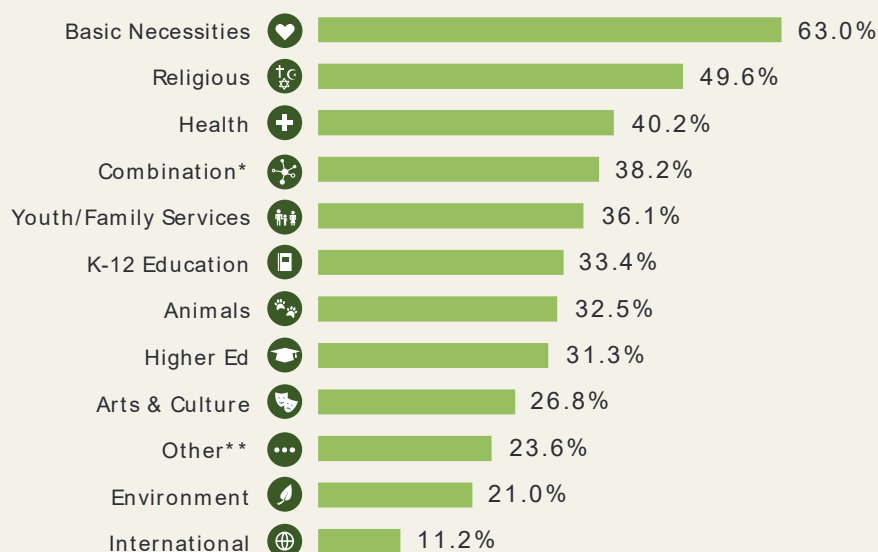
In 2015, 44.6 percent of high net worth households gave to education; more specifically, 33.4 percent gave to K-12 education and 31.3 percent gave to higher education.

Considering K-12 education, women and younger donors were more likely to give to this subsector. Looking at giving to higher education, African Americans were more likely to give to this subsector.

In 2015, did you or your household make a donation to any of these causes? Please include personal gifts and gifts from your family foundation, donor-advised fund, trust or other charitable giving vehicle.

Figure 6

### HIGH NET WORTH HOUSEHOLDS REPORTING GIVING TO CHARITABLE CATEGORIES



\* Combined organizations include United Way, United Jewish Appeal, Catholic Charities, and community foundations, among others.

\*\* Organizations in the "Other" category include LGBT organizations, veterans affairs, and neighborhood associations, among others.

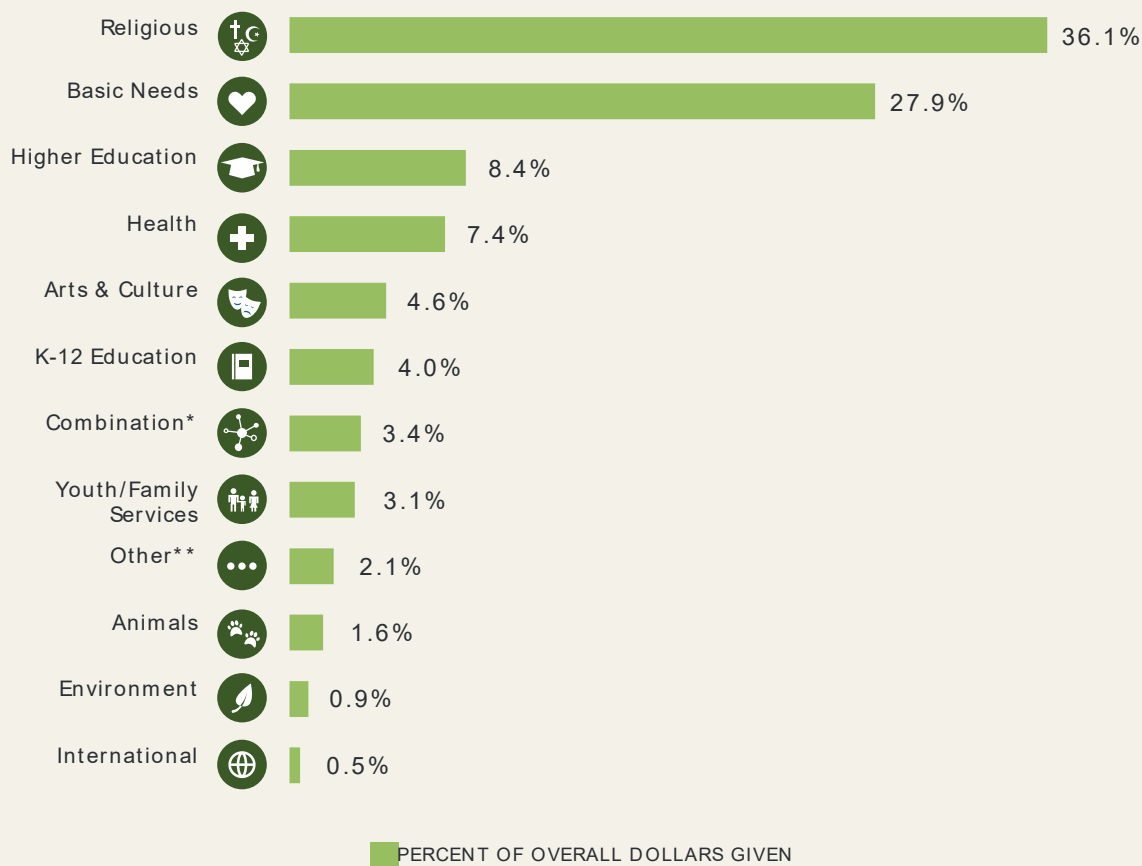
## Distribution of High Net Worth Dollars by Charitable Category

For the first time in the study series, in 2015, religious organizations received the highest share of high net worth charitable dollars (36.1 percent). This shift in the top category was likely caused by two variables. First, the average income and wealth levels of households in this year's study were lower than in previous years. Households with lower levels of wealth and income are generally more likely to give to religious organizations. Additionally, two large gifts to religious organizations in 2015 were recorded, pushing the giving category to the top in this year's study. 27.9 percent of high net worth dollars went to basic needs organizations. Combining K-12 education (4.0 percent) and higher education (8.4 percent), education overall received the third-highest share of high net worth charitable dollars (12.4 percent).

In 2015, did you or your household make a donation to any of these causes? Please INCLUDE personal gifts AND gifts from your family foundation, donor-advised fund, trust or other charitable giving vehicles (in dollars).

Figure 7

### DISTRIBUTION OF HIGH NET WORTH DOLLARS BY CHARITABLE CATEGORY



\* Combined organizations include United Way, United Jewish Appeal, Catholic Charities, and community foundations, among others.

\*\* Organizations in the "Other" category include LGBT organizations, veterans affairs, and neighborhood associations, among others.

## High Net Worth Giving to Affinity Causes or Organizations

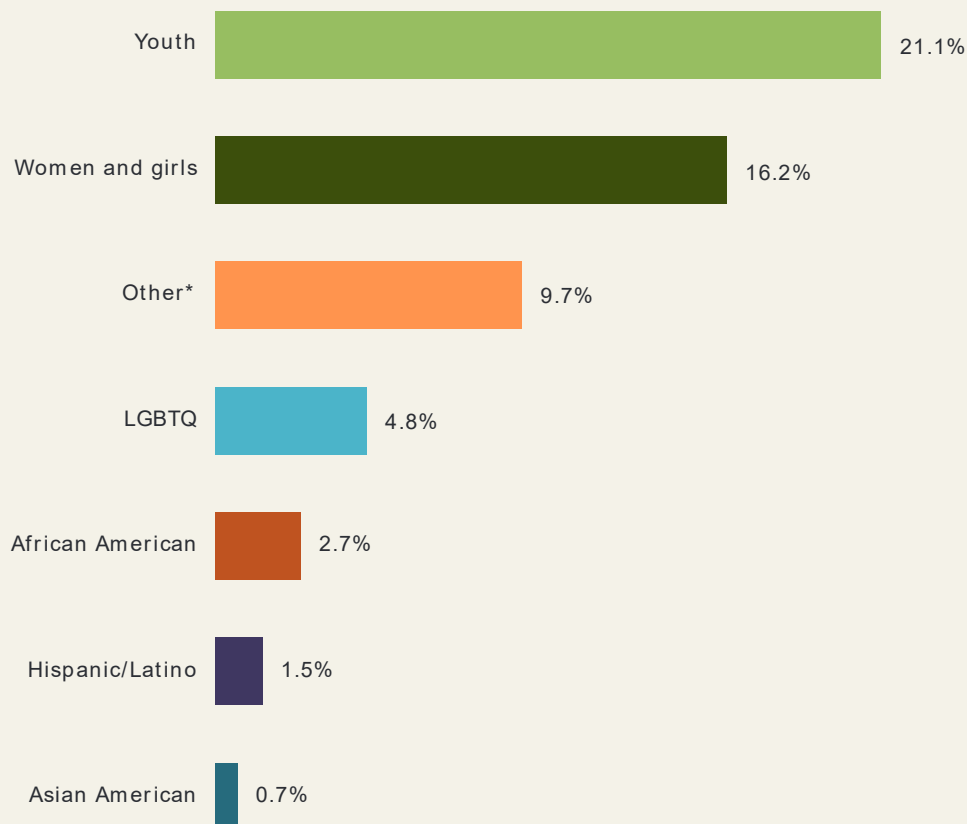
In addition to explaining their giving to charitable subsectors, high net worth individuals also indicated whether they had given to an affinity cause or organization in 2015. More than one in five (21.1 percent) wealthy individuals gave to youth causes and/or organizations, while 16.2 percent gave to women and girls' causes and/or organizations.

African Americans and women were more likely to give to women and girls' causes and/or organizations.

Did you donate to any of the following causes or organizations in 2015?

Figure 8

### PERCENTAGES OF HIGH NET WORTH DONOR WHO GIVE TO AFFINITY CAUSES OR ORGANIZATIONS\*



\* Some of the "other" affinity organizations and/or causes that donors mentioned giving to include veterans' groups, religious organizations, political organizations, AARP, and American Indian/Native American causes.

# Restricted and Unrestricted Giving

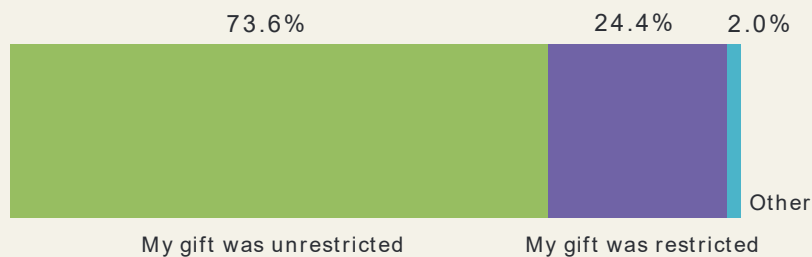
## Purposes of High Net Worth Households' Largest Gifts

For the 2015 study of high net worth households' charitable behaviors, participants were asked to detail whether their largest gifts were for restricted or unrestricted purposes. Restricted gifts are made to support a specific project, program, or funding campaign, whereas unrestricted gifts are granted to fund the overall operations of the organization and can be used at the organization's discretion. The majority of high net worth donors made their largest donations unrestricted – nearly 73.6 percent.

Was your largest gift in 2015 restricted or unrestricted?

Figure 9

### OBJECTIVES OF LARGEST GIFTS MADE IN 2015



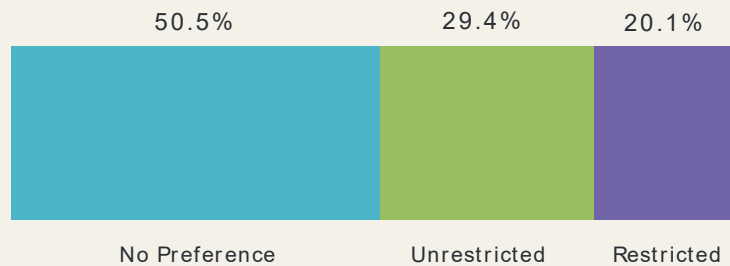
## High Net Worth Donors' Preference for Restricted and Unrestricted Giving

In 2015, 29.4 percent of high net worth donors preferred unrestricted giving (e.g., to fund the general operations of an organization or undesignated funding) compared to 20.1 percent of high net worth donors who preferred restricted giving (e.g., to support a specific project, program, or funding campaign, or to honor the memory of an individual). However, the majority (50.5 percent) of wealthy donors indicated no preference for one type of giving over the other.

In general, do you prefer restricted or unrestricted gifts?

FIGURE 10

### HIGH NET WORTH DONORS' PREFERENCES FOR RESTRICTED OR UNRESTRICTED GIVING



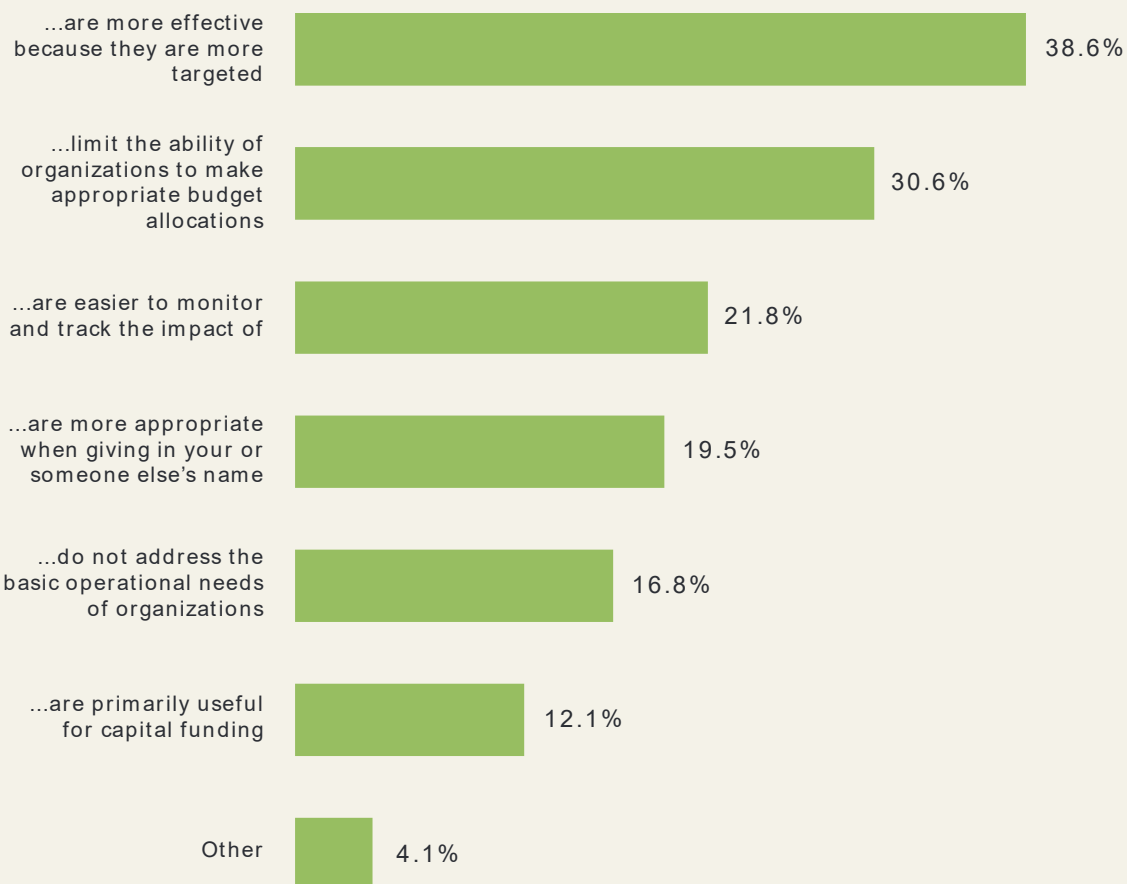
## High Net Worth Donors' Beliefs Regarding Restricted and Unrestricted Giving

When asked what they believed about restricted giving, a third (38.6 percent) of high net worth donors indicated that restricted giving is more effective than unrestricted giving because it is more targeted. However, nearly as many (30.6 percent) wealthy donors felt that restricted gifts limited the ability of organizations to make appropriate budget allocations.

I believe that RESTRICTED gifts...

Figure 11

### HIGH NET WORTH DONORS' BELIEFS ABOUT RESTRICTED GIVING

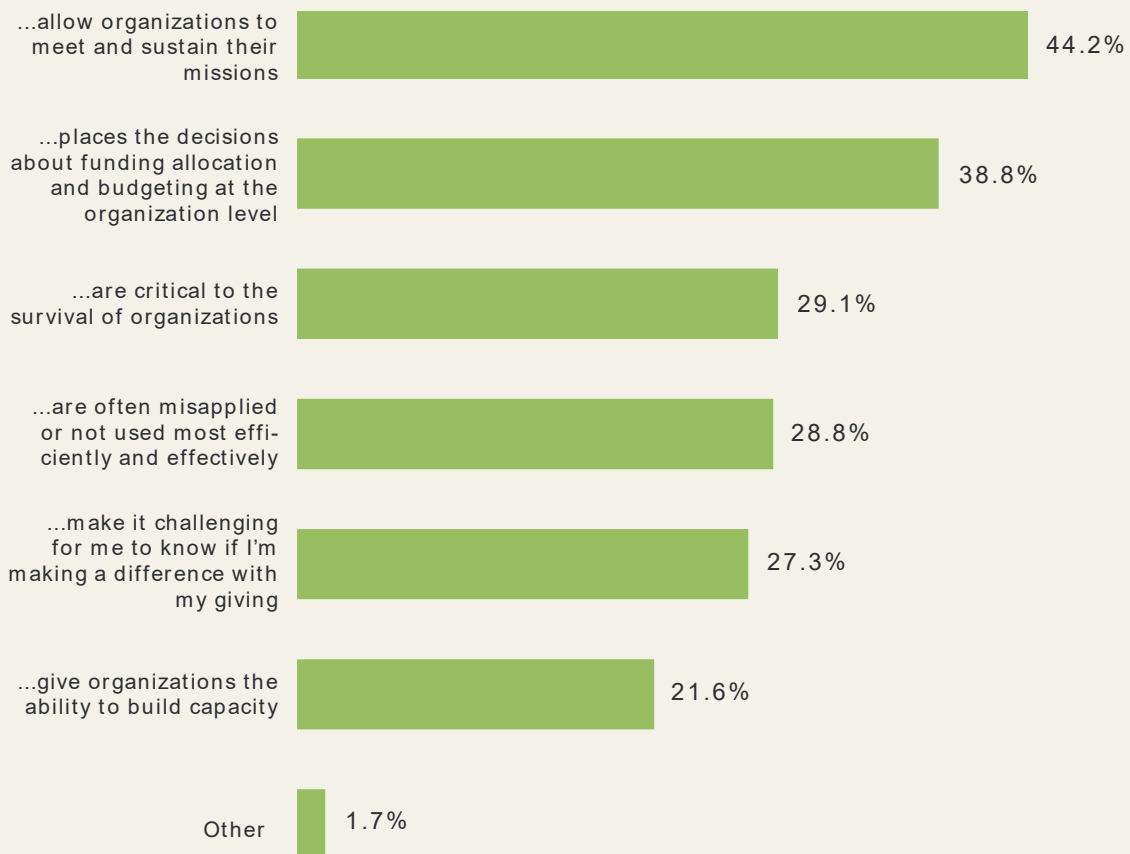


When asked what they believed about unrestricted giving, sizeable minority groups thought this type of giving allowed organizations to meet and sustain their missions (44.2 percent) and properly placed the decisions about funding allocation and budgeting at the organizational level (38.8 percent). Nearly three in ten high net worth donors (29.1 percent) believed unrestricted giving was critical to the survival of organizations.

I believe that UNRESTRICTED gifts...

Figure 12

### HIGH NET WORTH DONORS' BELIEFS ABOUT UNRESTRICTED GIVING



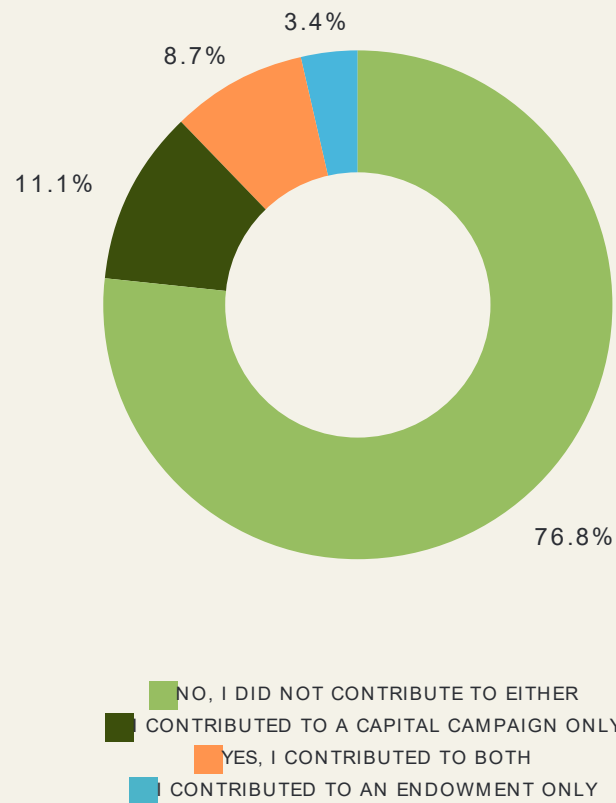
## High Net Worth Donors' Contribution to Endowments and Capital Campaigns

In addition to evaluating whether wealthy individuals' largest gifts were restricted or unrestricted, high net worth households were surveyed on their contributions to endowment or capital campaigns. The great majority (76.8 percent) reported donating to neither capital nor endowment campaigns. Only 11.1 percent of high net worth individuals indicated they contributed only to a capital campaign, and 8.7 percent indicated they donated to both a capital and endowment campaign.

In 2015, did you contribute to an endowment or capital campaign?

Figure 13

### PERCENTAGES OF HIGH NET WORTH DONORS WHO PARTICIPATE IN ENDOWMENTS AND CAPITAL CAMPAIGNS





# Future High Net Worth Charitable Giving Levels

## Future Giving Levels

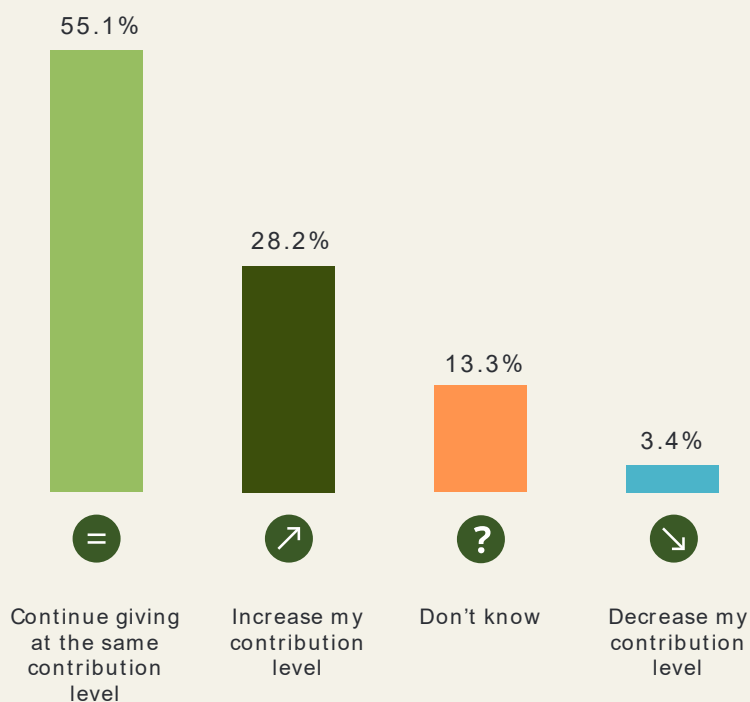
When asked about their future giving plans, the majority of high net worth donors reported that they intend to continue giving at the same contribution level over the next three years (55.1 percent). However, a sizeable fraction plan to increase their contribution level (28.2 percent). Very few wealthy donors plan to decrease their contribution level over the next three years (3.4 percent).

African Americans, women, and younger individuals are significantly more likely to plan to increase their giving in the next three years.

Relative to my charitable giving in the past, in the next three years, I plan to:

FIGURE 14

### CHARITABLE GIVING FORECAST FOR THE NEXT THREE YEARS AMONG HIGH NET WORTH HOUSEHOLDS



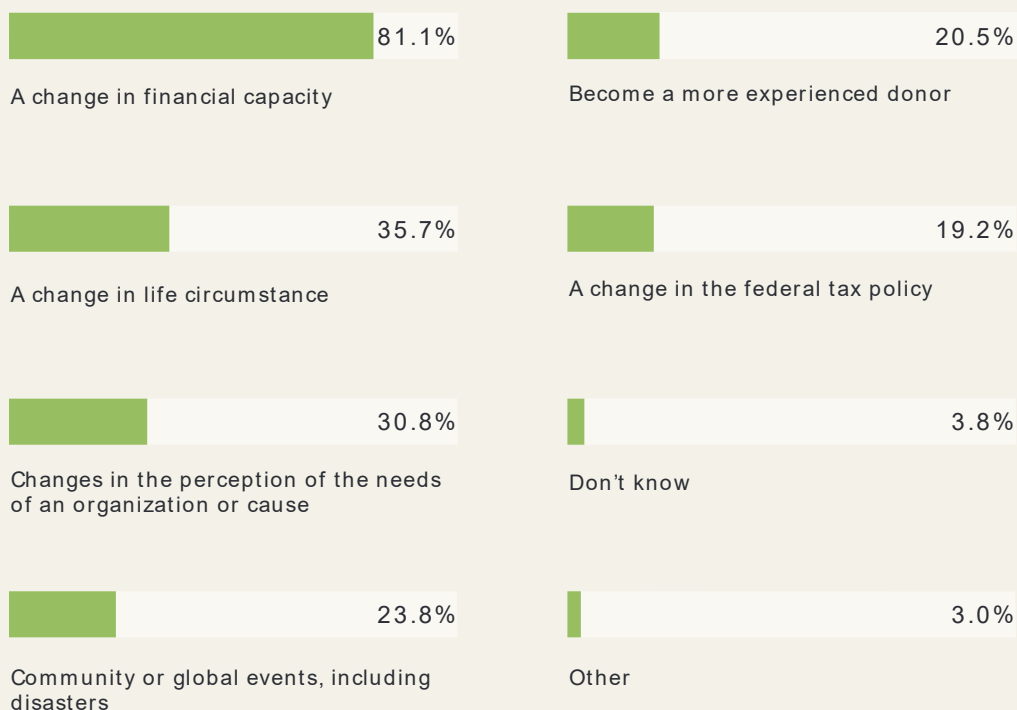
## Factors That Influence Future Charitable Giving

Predicted changes in high net worth donors' charitable giving depends primarily on personal factors. 81.1 percent of wealthy donors who expected to either increase or decrease their charitable giving over the next three years explained that this change was due to financial capacity. Smaller percentages attributed the change to life circumstances (35.7 percent) or changes in the perception of the needs of organizations (30.8 percent).

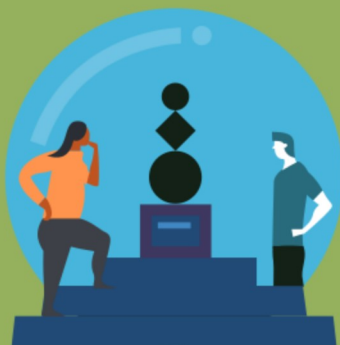
Which factors may contribute to that change?

FIGURE 15

### FACTORS OF CHANGE IDENTIFIED AMONG HIGH NET WORTH HOUSEHOLDS PROJECTING A CHANGE IN GIVING FOR THE FUTURE\*



\* The percentages in this figure are calculated only among those who said they would increase or decrease their future charitable giving.



### 3. Charitable Giving Knowledge, Decision-Making Strategies, and Use of Giving Vehicles

This section of the report explores high net worth donors' knowledge regarding charitable giving and decision-making strategies for making charitable gifts.

The section begins by looking at how high net worth individuals rate themselves in terms of their charitable giving knowledge. This is followed by a presentation of donor profiles based on charitable giving knowledge levels. Challenges to charitable giving are discussed as are areas high net worth individuals would like to learn more about and sources of charitable giving advice utilized by high net worth individuals.

After the discussion of donor knowledge, information regarding donor decision-making strategies is presented. How high net worth households make charitable giving decisions, whether they have strategies of budgets for their charitable giving, what drives donors' giving decisions, and how they choose causes or organizations to donate to are some of the questions explored here.

The section concludes with an in depth look at high net worth donors' use of giving vehicles. Specifically addressed are the sources of high net worth charitable giving, high net worth utilization of giving vehicles, and whether high net worth individuals give consistently from their giving vehicle and other sources.

# Charitable Giving Knowledge

## Level of Charitable Giving Knowledge

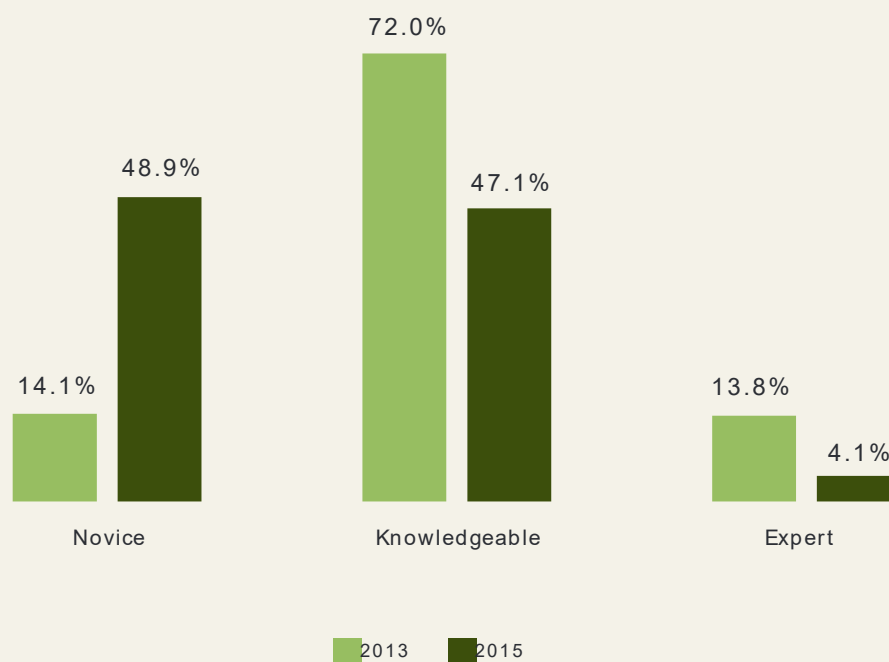
A sizeable share of high net worth households rated themselves as either novices (48.9 percent) or knowledgeable (47.1 percent) in charitable giving, for the year 2015. A smaller percentage rated themselves as experts (4.1 percent). These figures are a departure from 2013 when the majority (72.0 percent) of high net worth households rated themselves as knowledgeable. Part of the explanation for this shift is likely due to the addition of younger high net worth households in this study. Please see the Appendix on specific subgroup findings for more information.

African Americans and Hispanics/Latinos rate themselves as more knowledgeable about charitable giving and philanthropy.

Generally speaking, how would you rate your level of knowledge about charitable giving and philanthropy?

FIGURE 16

### HIGH NET WORTH DONORS REPORTING LEVELS OF CHARITABLE GIVING KNOWLEDGE IN 2013 AND 2015



## High Net Worth Donor Profile by Level of Charitable Giving Knowledge

The monitoring of charitable gifts is closely related with increasing levels of charitable knowledge. Of those who classified themselves as “novice,” only 10.1 percent monitored their giving, compared to 30.2 percent of those who rated themselves as “knowledgeable” and 61.8 percent of those “expert” donors.

As high net worth households' knowledge level increased, so too did confidence in the impact of their giving: 31.3 percent of “novice” households believed that their giving had an impact, compared to 53.0 percent of “knowledgeable” households and 80.3 percent of “expert” households.

The likelihood of consulting with an advisor also tends to be linked with donors' levels of knowledge: 16.7 percent of “novice” households consulted with an advisor, compared to 29.5 percent of “knowledgeable” households and 37.1 percent of “expert” households.

High net worth households' likelihood of using or planning to use a giving vehicle increases with level of knowledge as well. Those who rate themselves as “expert” are most likely to use or plan to use a giving vehicle (66.1 percent), compared to 35.1 percent of “knowledgeable” households and only 13.4 percent of “novices.”

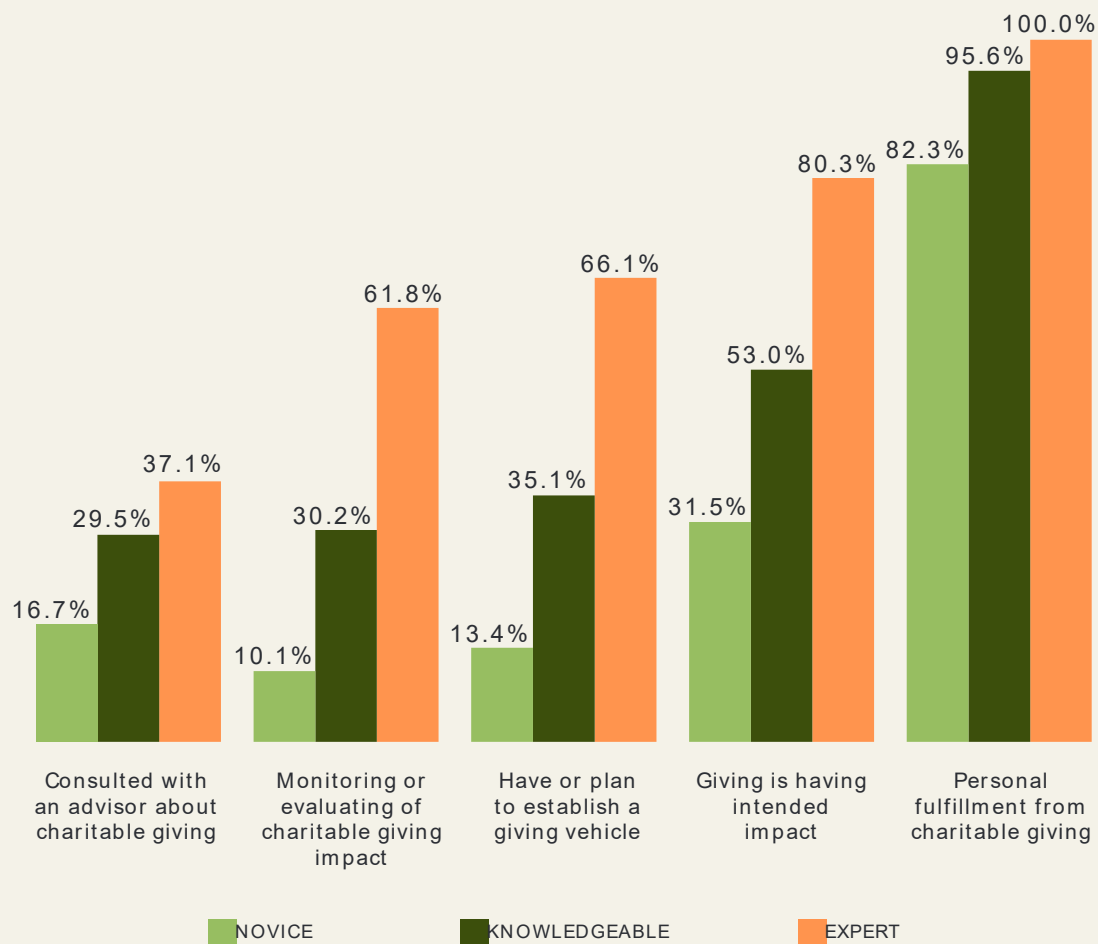
Within each level of knowledge, most donors reported deriving personal fulfillment from charitable giving. However, as reported knowledge increased, the share of donors who reported fulfillment also increased. A greater percentage of those who rated themselves as “expert” (100.0 percent) or “knowledgeable” (95.6 percent) reported that their charitable giving was very or completely personally fulfilling, compared to those who rated themselves as “novice” (82.3 percent). Those who rated themselves as “novice” were most likely to report that their charitable giving was not very or not at all personally fulfilling (17.7 percent), compared to those who considered themselves “knowledgeable” (4.4 percent) or “expert” (0.0 percent).

## High Net Worth Giving Levels by Knowledge Profile

Giving amounts are also correlated with charitable giving knowledge. On average, individuals who classify themselves as “novice” give \$3,303, those who classify themselves as “knowledgeable” give \$8,285, and those who classify themselves as “expert” give \$14,322.\*

FIGURE 17

HIGH NET WORTH DONORS' CHARITABLE GIVING KNOWLEDGE LEVEL BY PERSONAL FULFILLMENT FROM CHARITABLE GIVING, BELIEVING GIVING IS HAVING INTENDED IMPACT, CONSULTING WITH AN ADVISOR, USE OF GIVING VEHICLE, AND MONITORING OR EVALUATING OF CHARITABLE GIVING IMPACT\*



\* Average giving amounts are calculated excluding ultra-high net worth households (those with a wealth level greater than \$20 million) because our data is only able to provide an aggregate value for giving by these households, not individual giving values. We cannot use an aggregate value when looking at individual characteristics, such as knowledge level.

FIGURE 18

AVERAGE AMOUNT GIVEN TO CHARITY BY HIGH NET WORTH DONORS'  
CHARITABLE GIVING KNOWLEDGE LEVEL \*



\* Average giving amounts are calculated excluding ultra-high net worth households (those with a wealth level greater than \$20 million) because our data is only able to provide an aggregate value for giving by these households, not individual giving values. We cannot use an aggregate value when looking at individual characteristics, such as knowledge level.

## High Net Worth Donors' Perceived Challenges to Their Charitable Giving

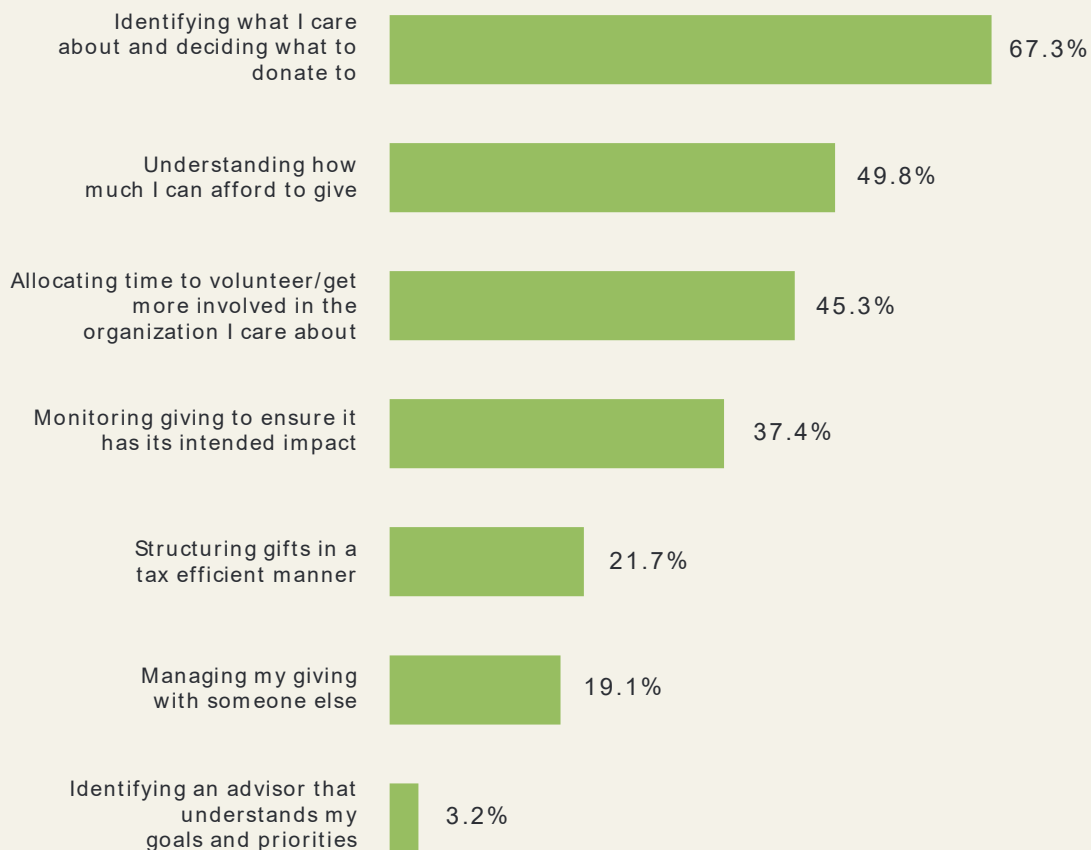
Wealthy donors reported their top challenges to charitable giving were identifying what they cared about and deciding where to donate (67.3 percent). Two other important challenges were understanding how much they can afford to give (49.8 percent) and allocating time to volunteer with the organizations they care about (45.3 percent).

Younger individuals and women are significantly more likely to indicate that allocating time to volunteer/get more involved with organizations they care about is challenging.

Please check the top three challenges to your charitable giving.

FIGURE 19

### CHALLENGES TO HIGH NET WORTH DONORS' CHARITABLE GIVING





## Learning More About Charitable Giving

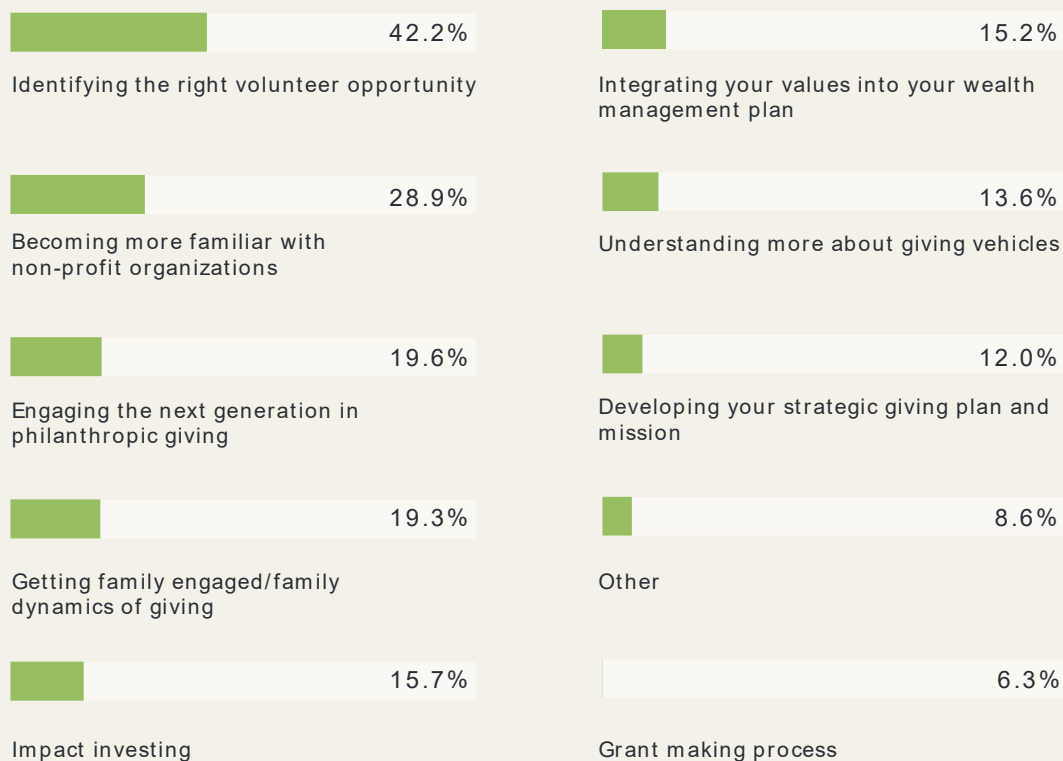
Among high net worth households, 93.8 percent indicated that they would like to be more knowledgeable about at least one aspect of charitable giving, with the highest share interested in learning how to identify the right volunteer opportunity (42.2 percent) and becoming more familiar with nonprofits and how the organizations serve their constituents' needs (28.9 percent).

Younger individuals were significantly more likely to express interest in learning more about how to identify the right volunteer opportunity.

About which of the following aspects of charitable giving are you interested in becoming more knowledgeable?

Figure 20

### HIGH NET WORTH DONORS REPORTING ASPECTS OF CHARITABLE GIVING ABOUT WHICH THEY WOULD LIKE TO BE MORE KNOWLEDGEABLE



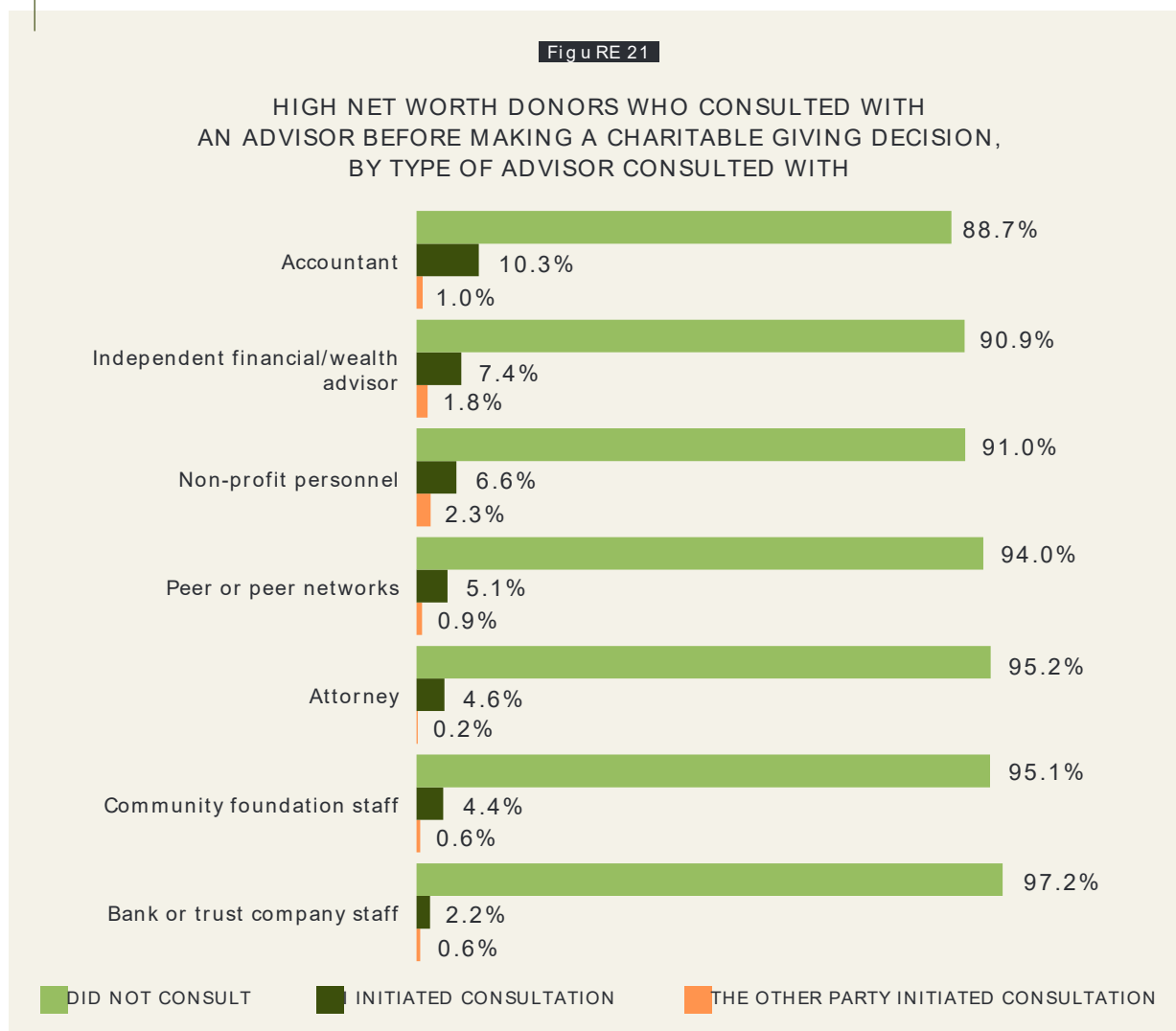
## Source of Charitable Giving Advice for High Net Worth Donors

In 2015, 23.1 percent of high net worth individuals consulted with at least one advisor regarding their charitable giving. 19.6 percent of high net worth individuals initiated the conversation with an advisor, while 5.3 percent were approached by an advisor. A small percentage of wealthy individuals (1.8 percent) both approached and were approached by an advisor.

Although few high net worth donors reported receiving services or advice related to their charitable giving, if they were to receive such advice, it most often came from an accountant (11.3 percent) or independent financial/wealth advisor (9.1 percent).

African Americans, LGBT individuals, and women were significantly more likely to have received services or advice from an independent financial/wealth advisor related to their charitable giving. African Americans and LGBT individuals were also significantly more likely to have discussed their charitable giving with non-profit personnel.

Have you received any of the following services or advice related to your charitable giving from these types of advisors?



# Decision-Making Strategies

## How High Net Worth Households Make Charitable Giving Decisions

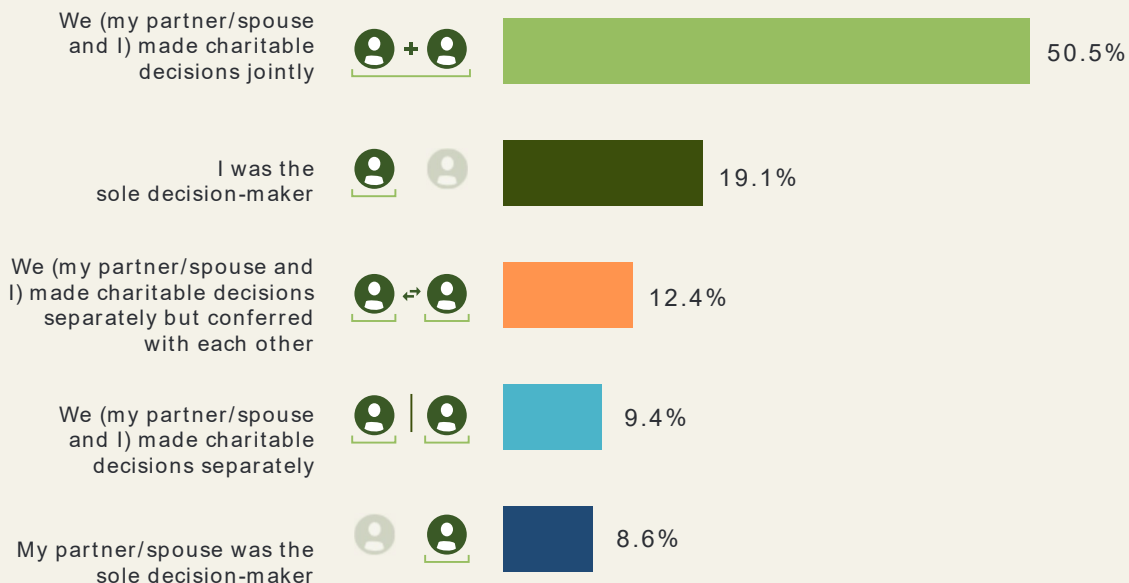
The highest proportion of all married/partnered wealthy households (50.5 percent) made charitable decisions jointly in 2015. More married/partnered high net worth households reported having a sole decision-maker with respect to charitable gifts (19.1 percent) than the share who reported making decisions separately but conferring with each other (12.4 percent). The smallest percentage of wealthy households indicated that their spouse/partner was the sole decision-maker (8.6 percent).

Younger individuals were significantly more likely to make decisions independent of their partners/spouses. Women participate in 89 percent of all high net worth household philanthropic decisions, either with their spouse/partner or as the sole decision-maker.

Thinking about your overall giving in 2015, how were charitable decisions typically made?

Figure 22

### HOW DECISIONS ABOUT CHARITABLE GIVING WERE MADE IN THE HOUSEHOLD AMONG MARRIED/PARTNERED HOUSEHOLDS ONLY



## High Net Worth Donors Who Have a Giving Strategy and/or Budget

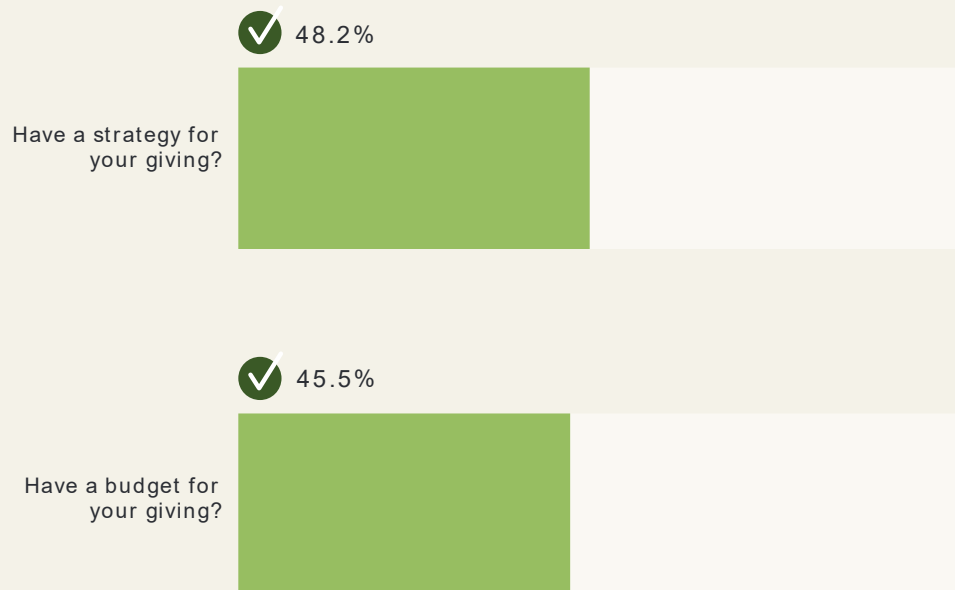
In 2015, about half of high net worth donors indicated that they had a strategy for their giving (48.2 percent) and/or a budget for their giving (45.5 percent).

LGBT individuals were significantly more likely to have a budget for their giving.

In 2015, did you...?

FIGURE 23

### HIGH NET WORTH DONORS REPORTING STRATEGIC APPROACHES TO GIVING



## What Drives High Net Worth Donors' Giving Decisions

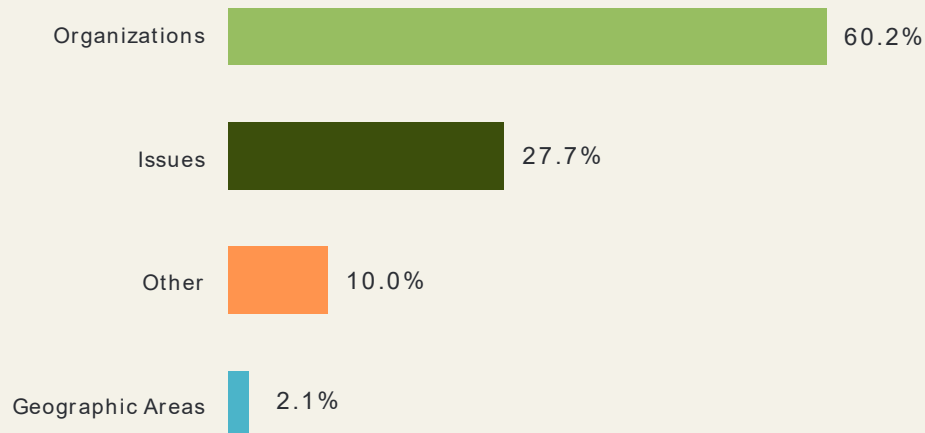
The majority of high net worth donors reported that their giving decisions and strategies are driven by the type or profile of a particular organization (60.2 percent). Slightly more than a quarter indicated that their giving was driven by issues (27.7 percent). A smaller number of wealthy individuals noted that geographic areas drive their giving decisions (2.1 percent). "Other" common drivers of high net worth giving decisions and/or strategies were overwhelming from two categories: (1) individuals' faith, church, or religious affiliation, and (2) individuals' desires to meet the needs of others.

Women, LGBT individuals, and younger individuals were significantly more likely to say that issues drive their giving decisions and strategies.

Which of the following most drives your giving decisions and/or strategies?

Figure 24

### HIGH NET WORTH GIVING FOCUSES



## How High Net Worth Donors Choose a Cause or Organization

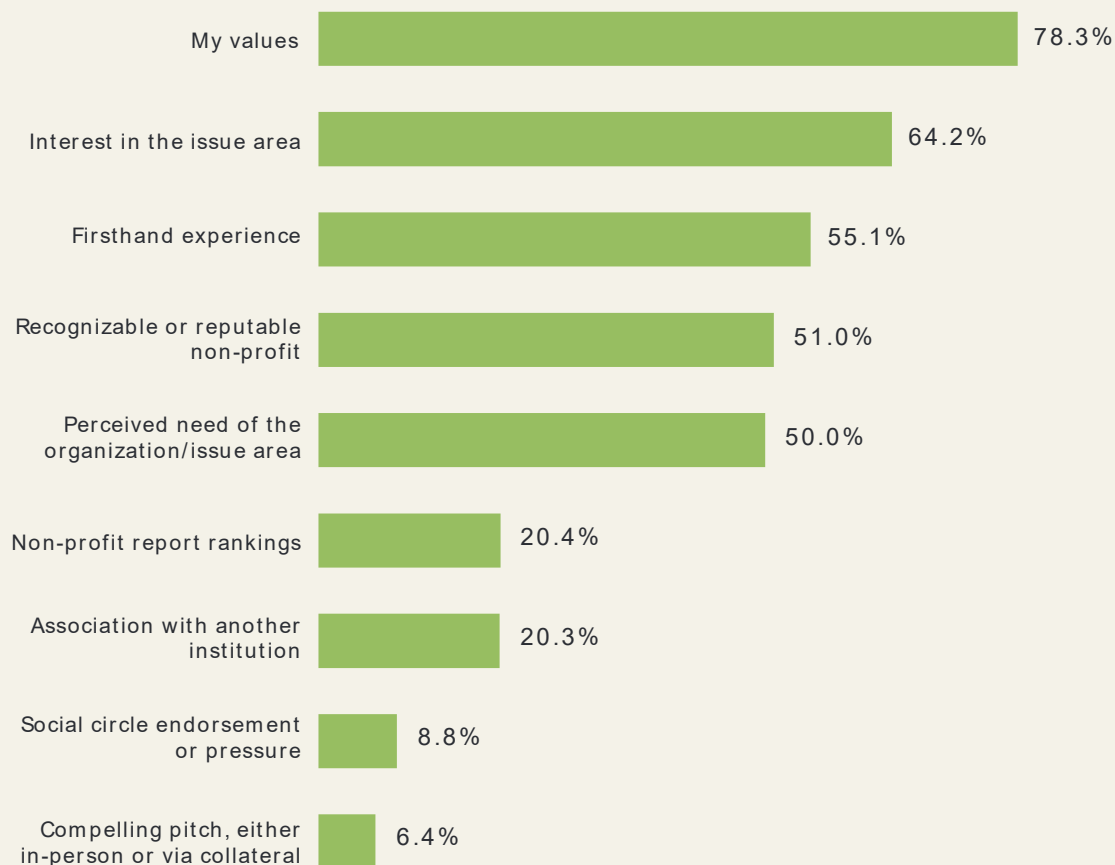
An important finding is that a majority of high net worth individuals draw upon their values when determining which non-profits to support financially (78.3 percent). A sizeable share of wealthy donors also base their giving decisions on being interested in the issue area (64.2 percent), having firsthand experience with the organization (55.1 percent), the recognizability or reputation of the organization (51.0 percent), and the perceived need of the organization or issue area (50.0 percent).

LGBT individuals were significantly more likely to choose a cause or organization based upon their interest in the issue area.

There are many non-profits you could choose to support. When considering the causes/organizations you give to today or would be likely to give to in the future, what led or would lead you to give to those causes/organizations over others?

FIGURE 25

### HOW HIGH NET WORTH DONORS CHOOSE A CAUSE OR ORGANIZATION TO SUPPORT



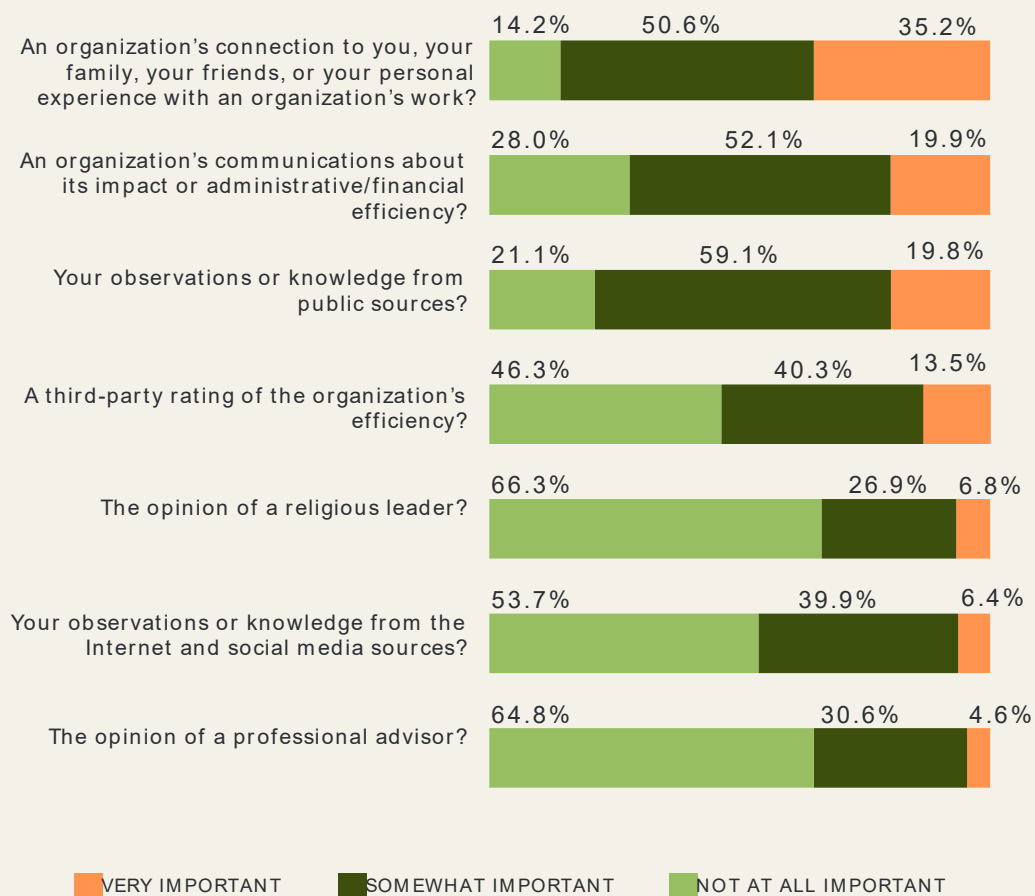
## High Net Worth Donors' Use of Organization-Based Information

When deciding to make a charitable gift, high net worth individuals rely on various sources of information. The donor's connection to the organization is most important. The vast majority (85.8 percent) of high net worth donors indicate that their connection to the recipient organization is very or somewhat important to them when deciding to make a charitable gift. The recipient organization's communications about its social impact also matters to donors. 72.0 percent of high net worth donors indicate that communications about impact made by the organization is very or somewhat important to them. Women were significantly more likely to say that an organization's connection to them, their family, or friends was important in deciding to make a charitable gift. African Americans, Hispanics/Latinos, and women were significantly more likely to indicate that the organization's communications about its impact or administrative/financial efficiency was important. LGBT individuals were significantly more likely to acknowledge the importance of their observations or knowledge from public sources in their charitable gift decision-making process.

When deciding to make a charitable gift, how important to you is the following information about the organization?

Figure 26

### PERCENTAGE OF HIGH NET WORTH DONORS WHO USE ORGANIZATION-BASED INFORMATION



## Factors High Net Worth Households Consider Important after Making a Charitable Gift

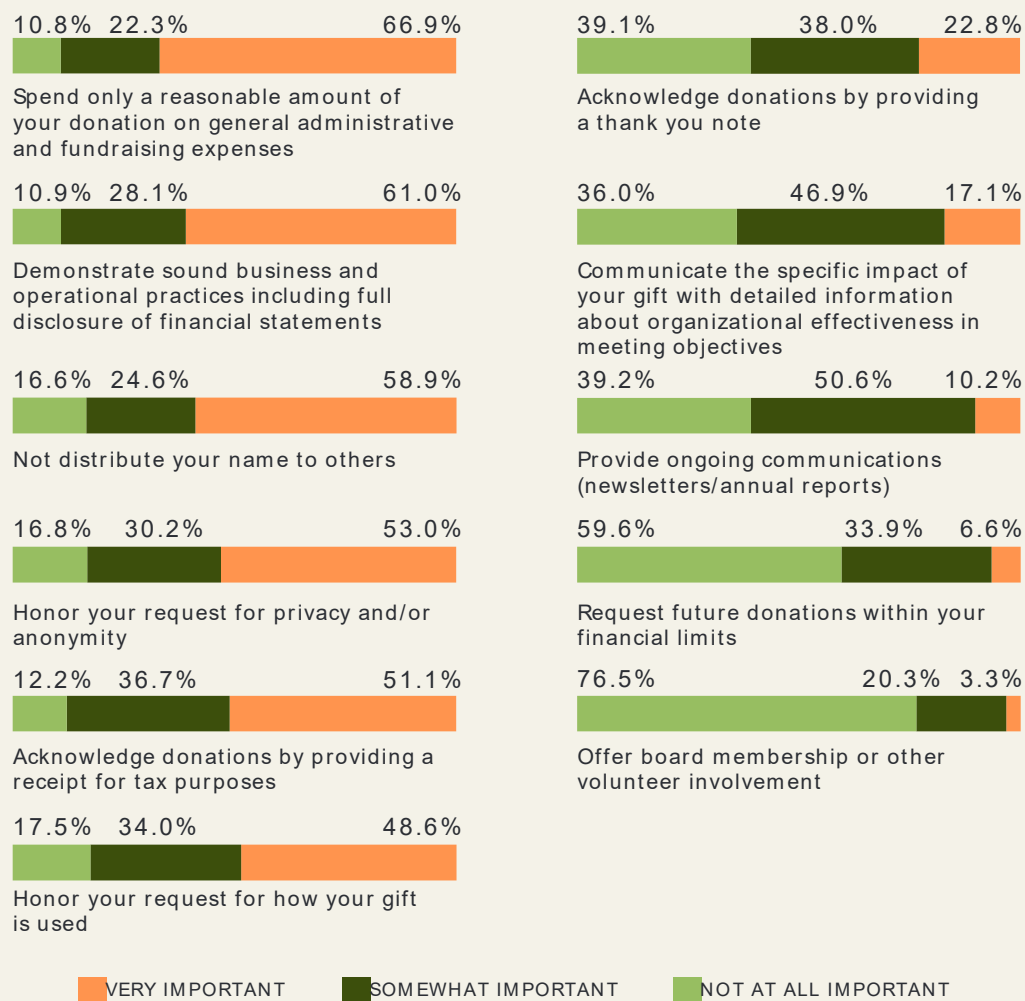
After making a charitable gift, two-thirds (66.9 percent) of high net worth households said it was very important that the organization spend only a reasonable amount of their donation on general administrative and fundraising expenses. A majority of wealthy donors also indicated that it was very important that the organization demonstrate sound business and operational practices (61.0 percent) and not distribute their names to others (58.9 percent).

Women were significantly more likely to value sound business and operational practices including full disclosure.

Now, after you make a gift to an organization, how important is it to you that the organization will:

Figure 27

### FACTORS RANKED AS IMPORTANT TO HIGH NET WORTH HOUSEHOLDS AFTER MAKING A CHARITABLE GIFT





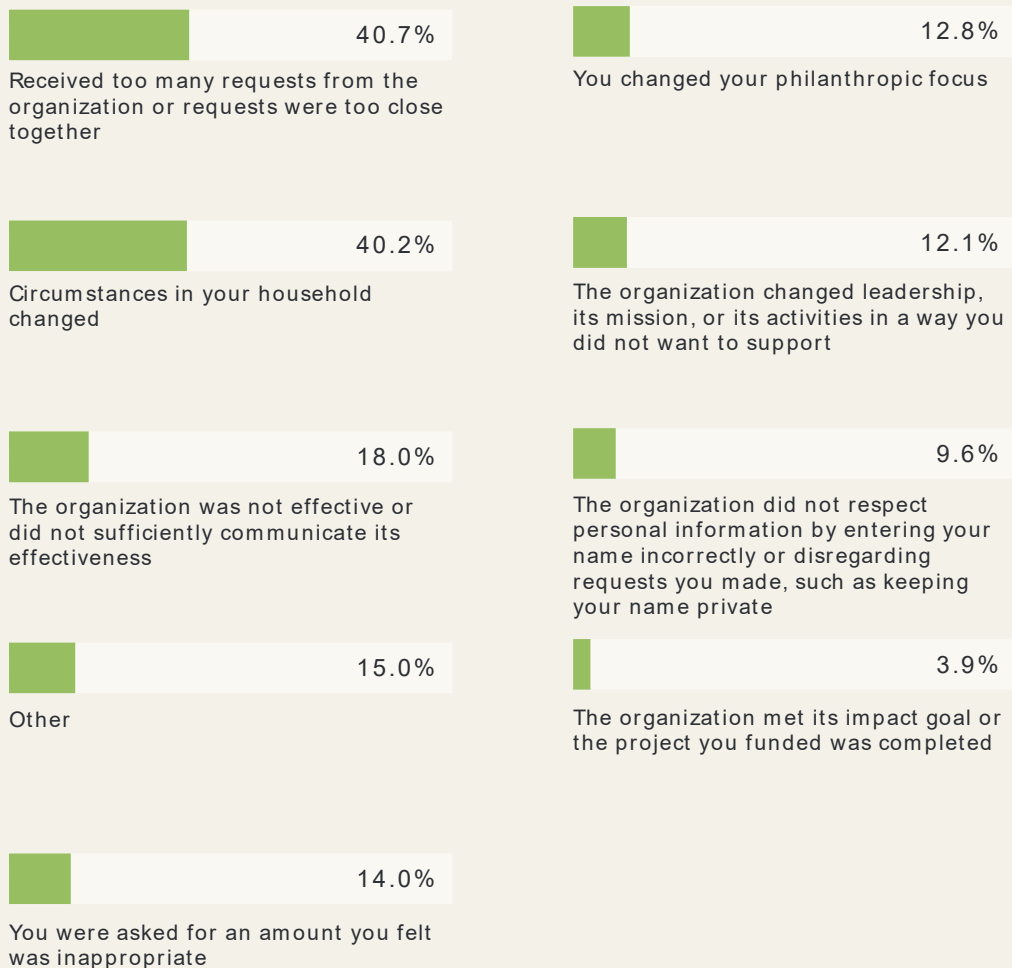
## Why High Net Worth Households Stopped Giving

17.1 percent of high net worth households stopped giving to at least one organization in 2015. The largest percentage (40.7 percent) of wealthy households that stopped giving cited too many requests from the organization or that the requests were too close together. Changing household circumstances was the second most-cited motivation (40.2 percent). Only 3.9 percent of high net worth households said they stopped giving to the organization because it had met its goal or the project they had been funded had been completed.

Thinking about the organization(s) that you stopped giving to, please indicate the reasons why you stopped giving:

FIGURE 28

### REASONS WHY HIGH NET WORTH HOUSEHOLDS STOPPED SUPPORTING AN ORGANIZATION IN 2015 THAT THEY PREVIOUSLY SUPPORTED\*



\* The percentages in this figure are calculated only among those households that stopped giving to at least one organization in 2015.

## How High Net Worth Donors Make Donations

As in previous years, this study sought to understand the methods employed by high net worth households when making charitable donations. In 2015, the majority (86.6 percent) indicated that they gave through a cash or check donation, with nearly half of high net worth households choosing to donate online, or with a credit card through other methods (in person, by mail, or by phone). Indicative of online giving's growing importance, 50.8 percent of wealthy households made a donation through an online portal instead of using a more traditional way, such as over the phone or through mail.

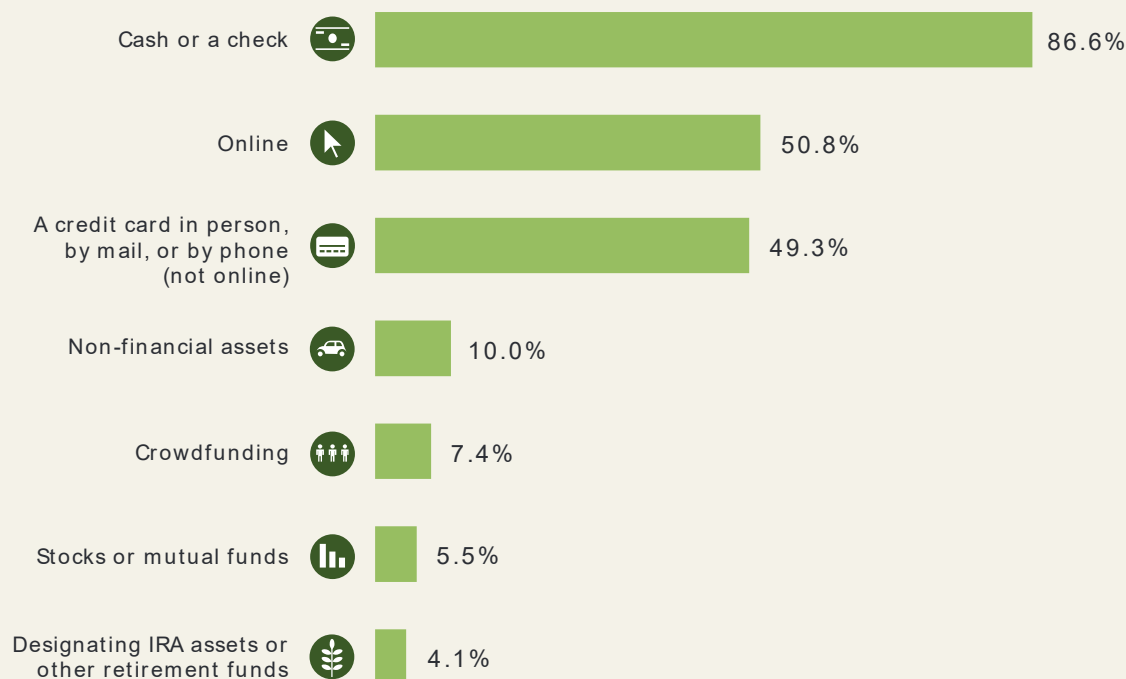
Other giving methods, such as gifts of stocks or IRA assets, were not widely used. Only ten percent of high net worth households gave non-financial assets to charity, and 5.5 percent gifted stocks or mutual funds as donations.

Younger donors were significantly more likely to donate online or through crowdfunding. African Americans, Asian Americans, LGBT individuals, and women were also significantly more likely to give online, and African Americans and women were significantly more likely to give through crowdfunding.

Please indicate which method and form of payment you currently use to make your donations.

Figure 29

### HOW DONORS GIVE



# Use of Giving Vehicles

## High Net Worth Households' Source of Charitable Giving

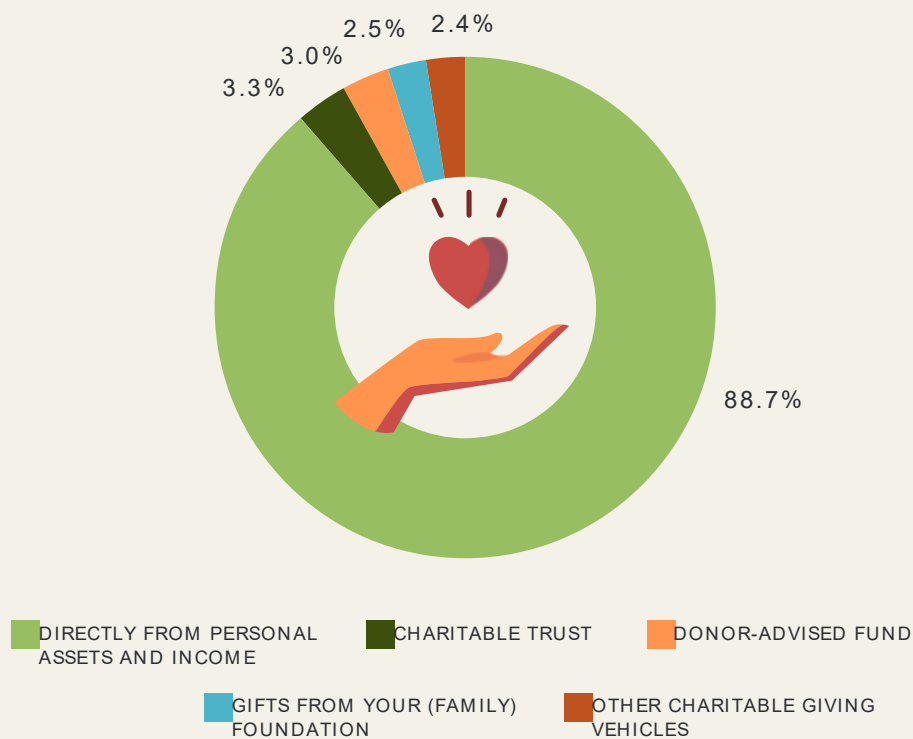
A significant majority, 88.7 percent of high net worth households' charitable giving in 2015 came from their personal assets and income. Only about ten percent of wealthy households' charitable giving came from charitable trusts, donor-advised funds, family foundation gifts, or other charitable giving vehicles.

Younger individuals gave a significantly larger percent of their household charitable giving from a charitable trust, donor-advised fund, or gifts from their family foundation.

In thinking about all the charitable causes to which you donated in 2015, where did your household's charitable giving come from?

Figure 30

### HIGH NET WORTH HOUSEHOLDS' PRIMARY SOURCE OF DONATIONS TO CHARITABLE CAUSES



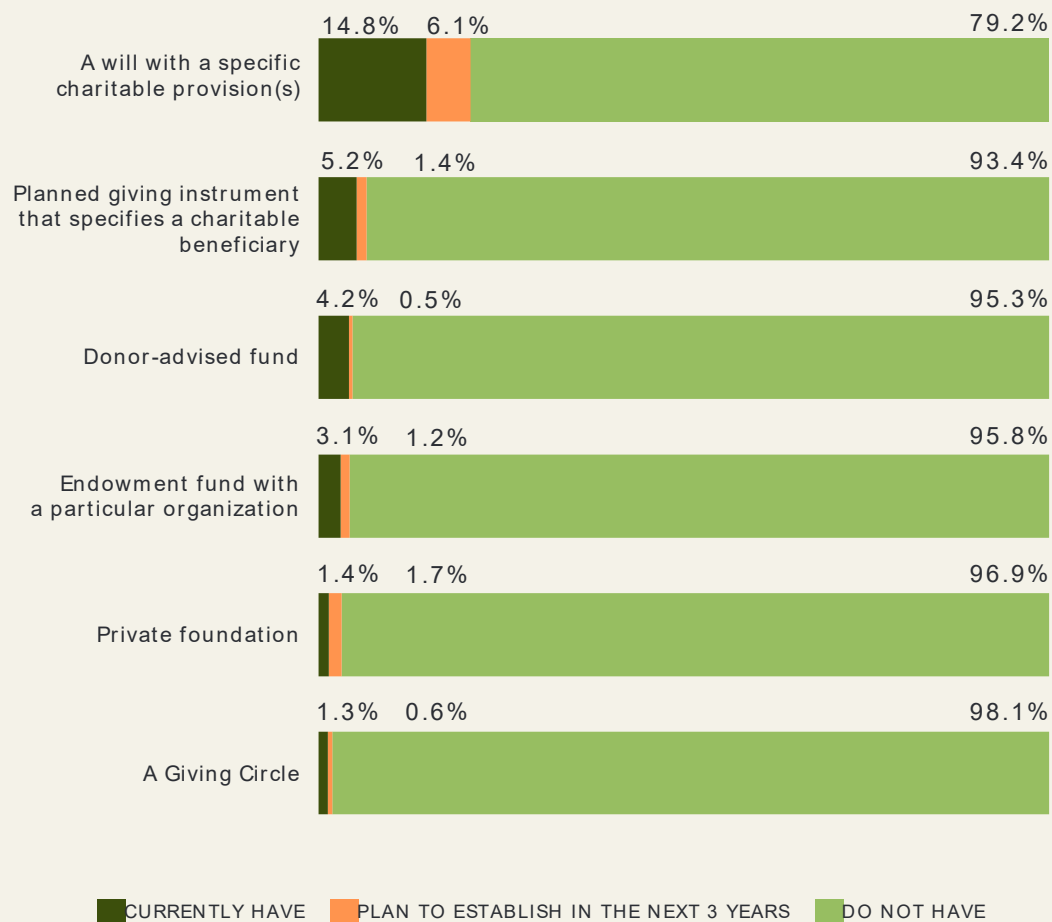
## High Net Worth Individuals' Utilization of Giving Vehicles

In general, high net worth households do not frequently utilize giving vehicles to make charitable donations, nor do they plan to use giving vehicles in the future. In 2015, 23.5 percent of high net worth individuals either currently had or planned to have at least one giving vehicle. The most frequently utilized giving vehicle is a will with specific charitable provisions, with 14.4 percent of high net worth households currently having one and 5.9 percent of high net worth individuals planning to give by charitable bequest.

Do you have, or do you plan to establish, any of the following vehicles for making charitable gifts?  
(Mark all that apply)

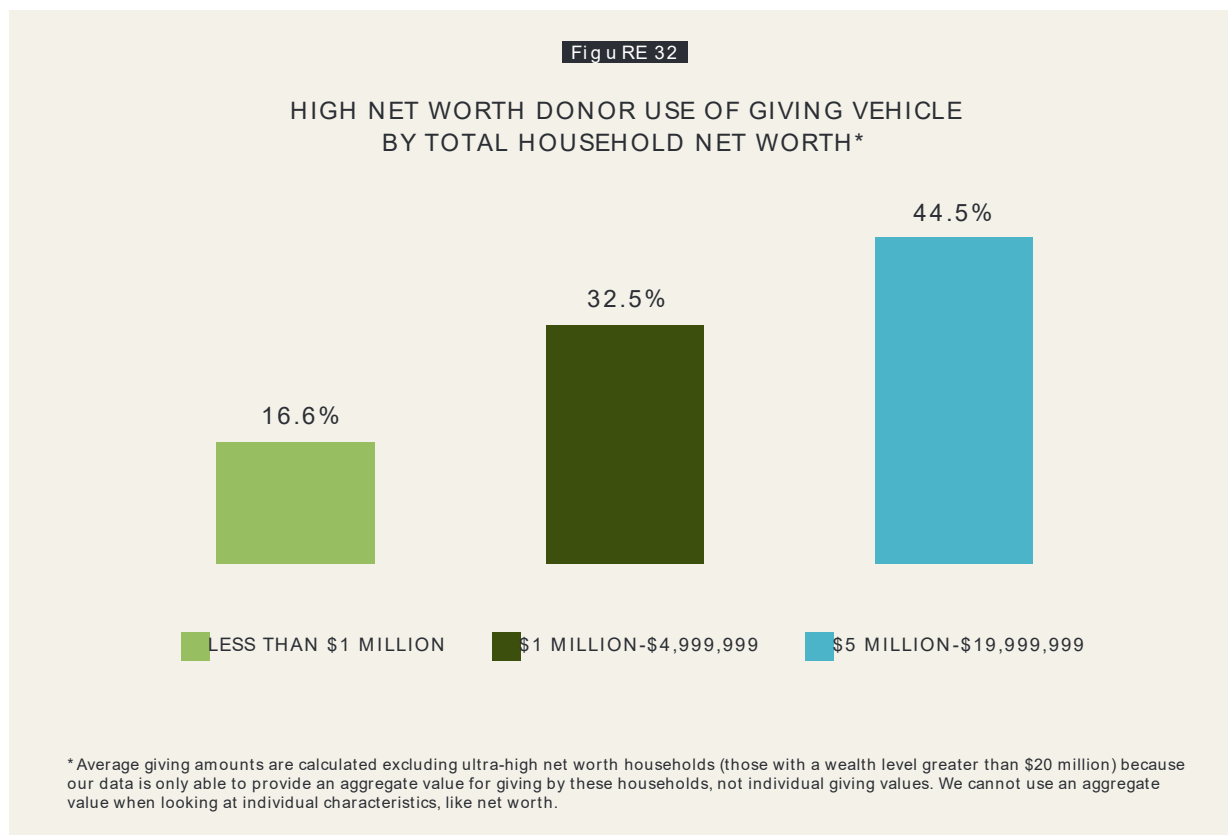
Figure 31

### HIGH NET WORTH DONORS WHO CURRENTLY USE OR PLAN TO ESTABLISH A GIVING VEHICLE



## High Net Worth Individuals' Use of Giving Vehicles and Household Net Worth

Having or planning to use a giving vehicle increases with household net worth. Those households with a total net worth of less than \$1 million are least likely to use or plan to use a giving vehicle (16.6 percent), compared to those households with total net worth between \$1 million and \$4,999,999 (32.5 percent), or between \$5 million and \$19,999,999 (44.5 percent).



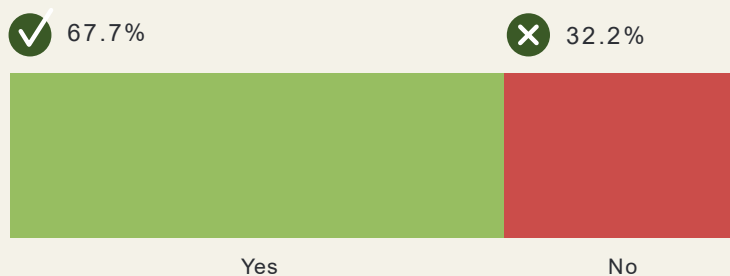
## Consistency of Giving from Giving Vehicles and Other Sources

17.5 percent of high net worth individuals have giving vehicles. For those with giving vehicles, the majority (67.7 percent) indicated that they give consistently (in terms of the amount, timing, restricted/unrestricted, etc.) from their giving vehicle and their other assets. Approximately one-third of donors (32.3 percent) give differently from their giving vehicle compared to other assets.

Do you give in a consistent manner (in terms of the amount, timing, restricted/unrestricted, etc.) from your giving vehicle and from your other assets?

Figure 33

### HIGH NET WORTH DONOR GIVING CONSISTENCY FROM GIVING VEHICLES AND OTHER ASSETS



\* The percentages in this figure are calculated only among those households that currently had at least one giving vehicle in 2015 (e.g., private foundation, donor-advised fund, planned giving instrument that specifies a charitable beneficiary, a will with a specific charitable provision, an endowment fund with a particular organization, a giving circle).



## 4. Charitable Giving and the Family

This section presents data on the family traditions held by high net worth households regarding charitable giving and how these households transmit philanthropic values to their children or younger relatives as well as younger relatives' involvement in household giving.

Specifically, this short section explores family involvement in giving traditions, high net worth individuals' personal experiences with involving younger family members in their philanthropy, and the average percent of their wealth that high net worth households intend to leave to family members compared to charities.

## Family Involvement and Giving Traditions

In 2015, the majority of high net worth households indicated having children, grandchildren, or other younger relatives (79.3 percent).

Among individuals who have children, grandchildren, or other younger relatives, more individuals do not have family traditions around giving (79.5 percent) than do (20.5 percent). Similarly, more individuals reported not involving their younger relatives in their giving (71.5 percent) than those who did (28.5 percent).

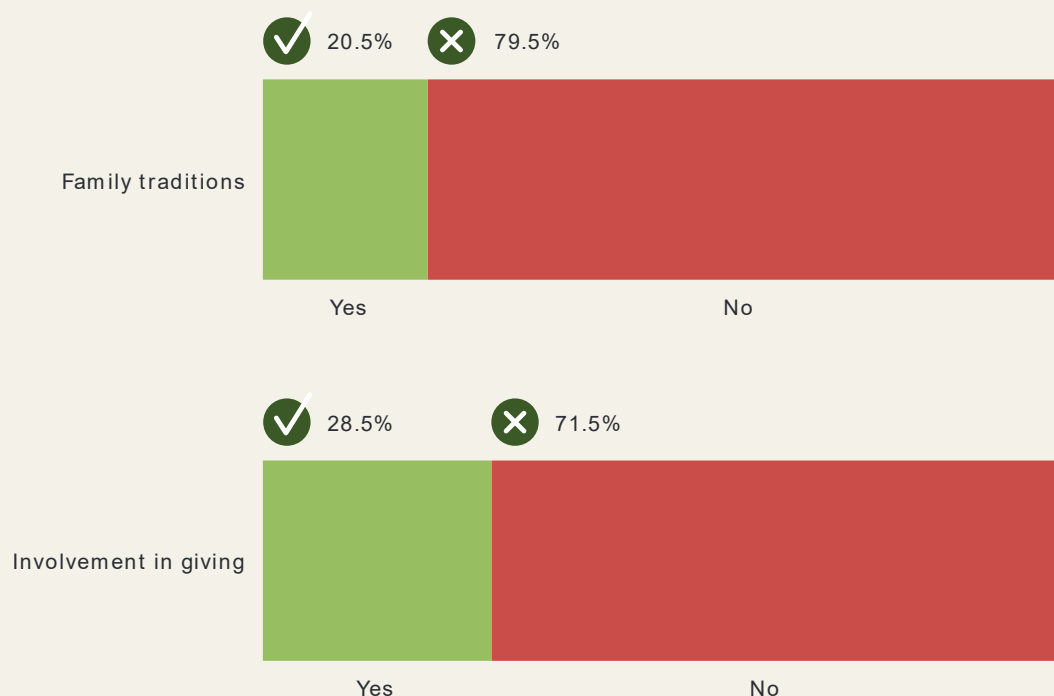
African Americans, Asian Americans, Hispanics/Latinos, and women were significantly more likely to indicate that their household has family traditions around giving.

Similarly, African Americans, Hispanics/Latinos, women, and younger individuals were significantly more likely to indicate that they have involved younger relatives in their giving.

Does your household have family traditions around giving (include children/grandchildren/other younger relatives if applicable)? and/or Have you ever involved them in your giving?

Figure 34

### HIGH NET WORTH DONORS REPORTING HAVING FAMILY TRADITIONS AROUND GIVING AND INVOLVING CHILDREN IN GIVING\*



\* The percentages in this figure are only calculated among households who have children, grandchildren, or younger relatives.



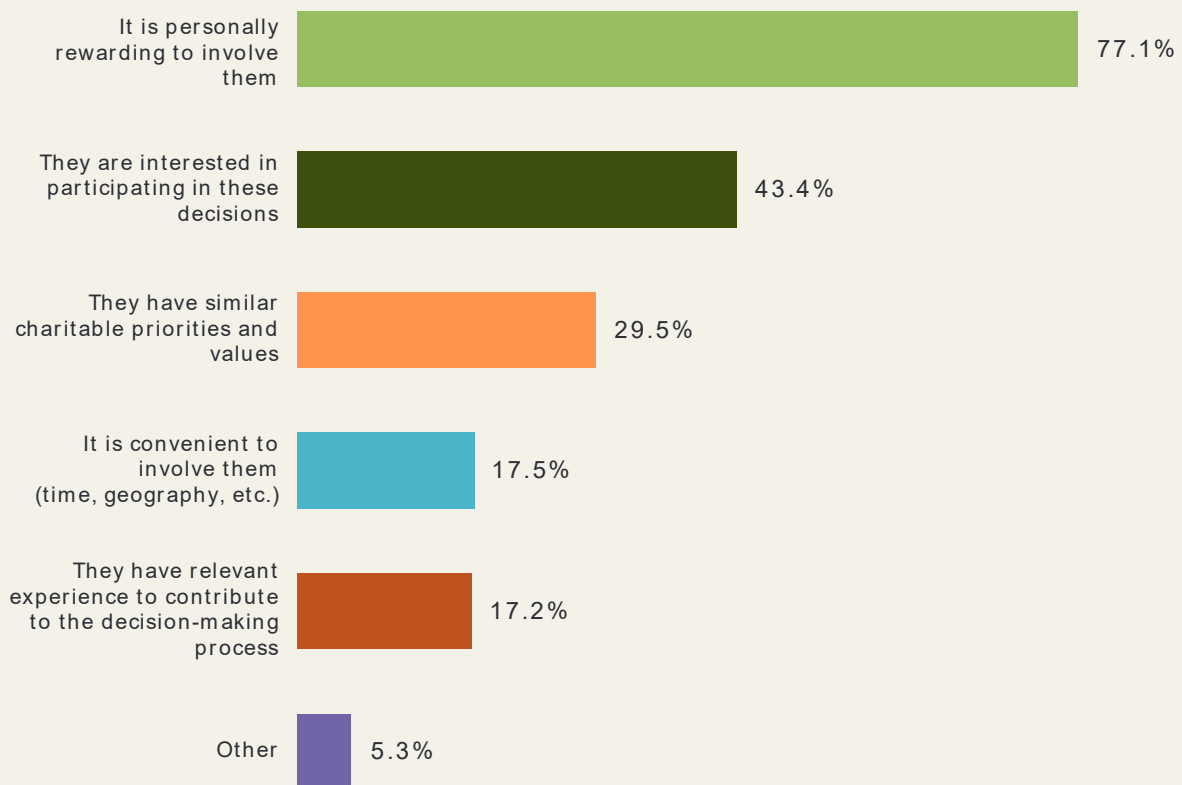
## Experiences Involving Younger Family Members in Philanthropy

Among wealthy donors who have children, grandchildren, or younger relatives and who have involved these family members in their charitable activity, the majority found the experience personally rewarding (77.1 percent). Nearly half (43.4 percent) of these donors also felt that their younger relatives were interested in participating in giving decisions.

Which of the following describes your experiences or thoughts with respect to involving your children/grandchildren/other younger relatives in your giving?

Figure 35

### REASONS HIGH NET WORTH DONORS INVOLVE CHILDREN/ GRANDCHILDREN/OTHER YOUNGER RELATIVES IN THEIR GIVING\*



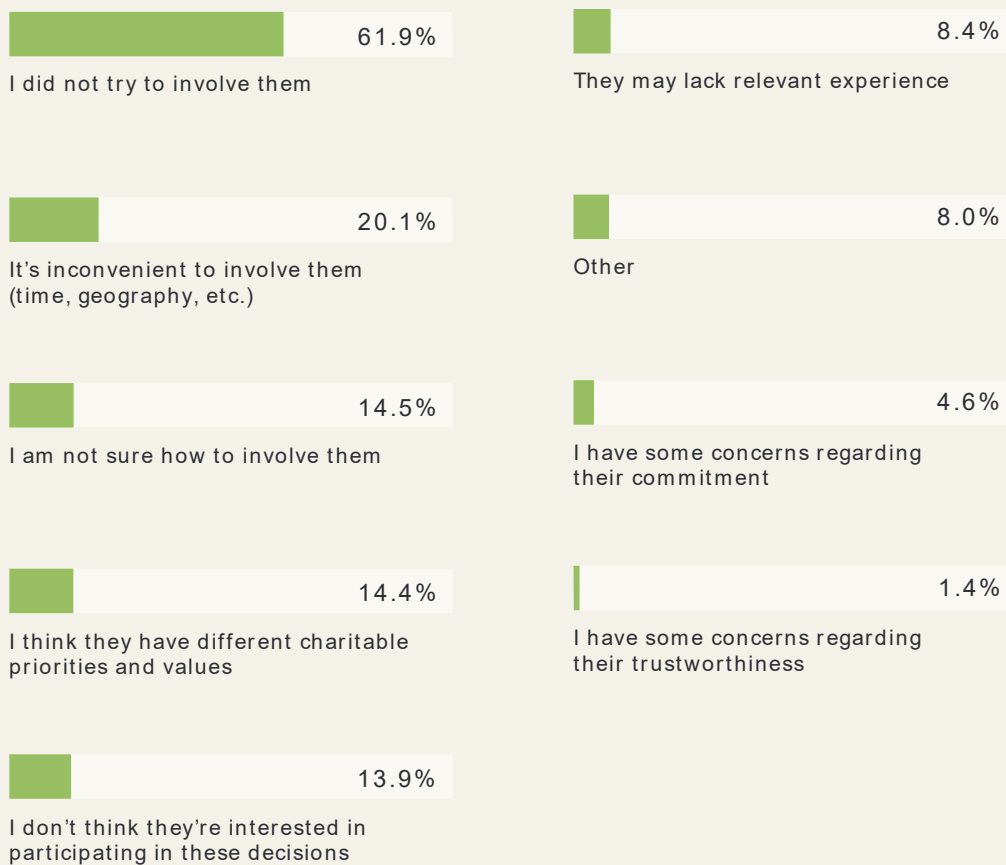
\* The percentages in this figure were calculated only among households with children, grandchildren, or younger relatives and that involve those children, grandchildren, or younger relatives in their giving activity.

Among those households that have children, grandchildren, or younger relatives but do not include them in giving decisions, the majority (61.9 percent) said they did not try to involve their younger relatives. About a fifth (20.1 percent) of high net worth donors said it was inconvenient to involve younger relatives in their giving decisions.

Which of the following describes your experiences or thoughts with respect to NOT involving your children/grandchildren/other younger relatives in your giving?

Figure 36

### REASONS WHY HIGH NET WORTH DONORS DO NOT INVOLVE CHILDREN/GRANDCHILDREN/OTHER YOUNGER RELATIVES IN THEIR GIVING\*



\* The percentages in this figure were calculated only among households with children, grandchildren, or younger relatives and that do not involve those children, grandchildren, or younger relatives in their giving.

## Average Percent of Wealth That High Net Worth Households Would Like to Leave to Family Compared to Charities and Other Heirs

Regardless of whether the individual had or did not have children, grandchildren, and/or other younger relatives, when asked to think about how they would like to ultimately distribute their wealth, high net worth individuals reported that they will leave the majority (74.7 percent) to their children and grandchildren. Other heirs will receive the second highest percentage (13.6 percent). High net worth respondents intend to leave the smallest percentages of their wealth to charities (7.9 percent to secular charities and 3.8 percent to religious charities).

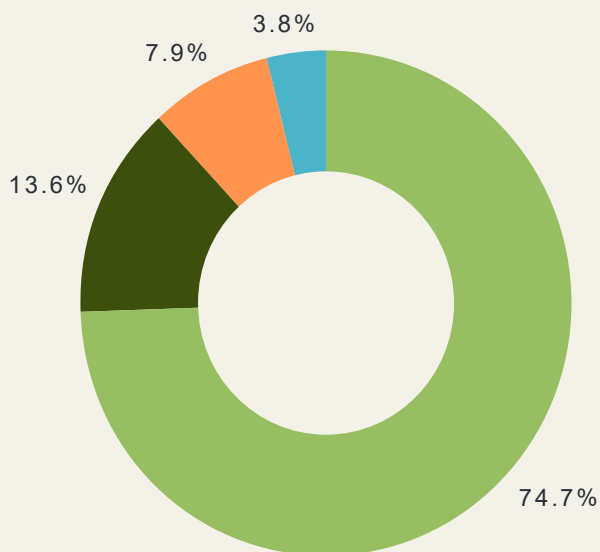
Hispanics/Latinos wanted to leave a significantly larger percentage of their wealth to their children and grandchildren. By comparison, LGBT individuals wanted to leave a significantly higher percentage of their wealth to other heirs.

African Americans and younger individuals wanted to leave a significantly larger percentage of their wealth to religious charities, while LGBT individuals wanted to leave a significantly larger percentage of their wealth to secular charities.

Please indicate the percent of your wealth you would like to leave to each of the following groups:

FIGURE 37

### PERCENTAGES OF WEALTH THAT HIGH NET WORTH HOUSEHOLDS PLAN TO LEAVE TO FAMILY COMPARED TO CHARITIES AND OTHER HEIRS



CHILDREN AND GRANDCHILDREN OTHER HEIRS SECULAR CHARITIES RELIGIOUS CHARITIES



## 5. Volunteer Levels, the Relationship Between Volunteering and Charitable Giving, Volunteer Preferences and Behaviors, and Future Volunteer Levels

This section of the report explores high net worth individuals' volunteerism. The section begins by presenting information regarding volunteering levels for high net worth individuals compared to the general population. It also provides the information about the number of organizations with which high net worth individuals volunteered in 2015.

Then, the section offers information on the impact of volunteerism on high net worth charitable. Specifically, the relationship between volunteering for an organization and supporting it financially and average giving amounts of volunteers compared to non-volunteers.

An overview of volunteer preferences and behaviors is presented; which types of activities volunteers perform, who high net worth individuals volunteer with, whether volunteers prefer to use their skills or expertise while volunteering, and high net worth individuals' experiences with non-profit orientations, trainings, and recognition for their service are all discussed here.

Finally, the section concludes with a look to future volunteering levels and any potential for change.

# Levels of Volunteering

## Percentage of High Net Worth Individuals Who Volunteered Compare to the General Population

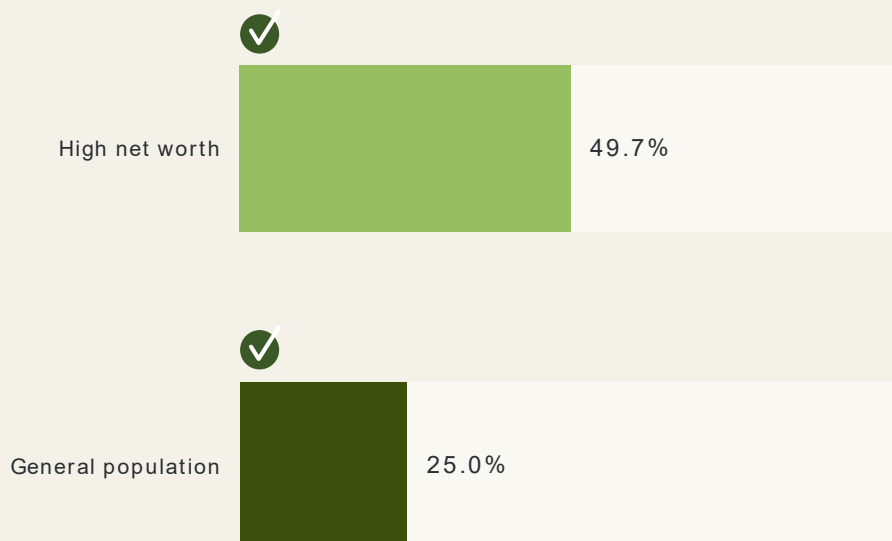
Nearly half (49.7 percent) of high net worth individuals reported volunteering for a nonprofit organization in some capacity in 2015. This is twice the rate of the general population (25.0 percent).

Women were significantly more likely to have volunteered in 2015.

In 2015, did you spend time volunteering for a charitable organization?

FIGURE 38

### HIGH NET WORTH INDIVIDUAL VOLUNTEERING IN 2015\*



\* Source for the U.S. general population is the 2013 U.S. Volunteering and Civic Engagement study, the latest year data is available on volunteering by American households.

## Percentage of High Net Worth Individuals Who Volunteer by Number of Organizations in 2015

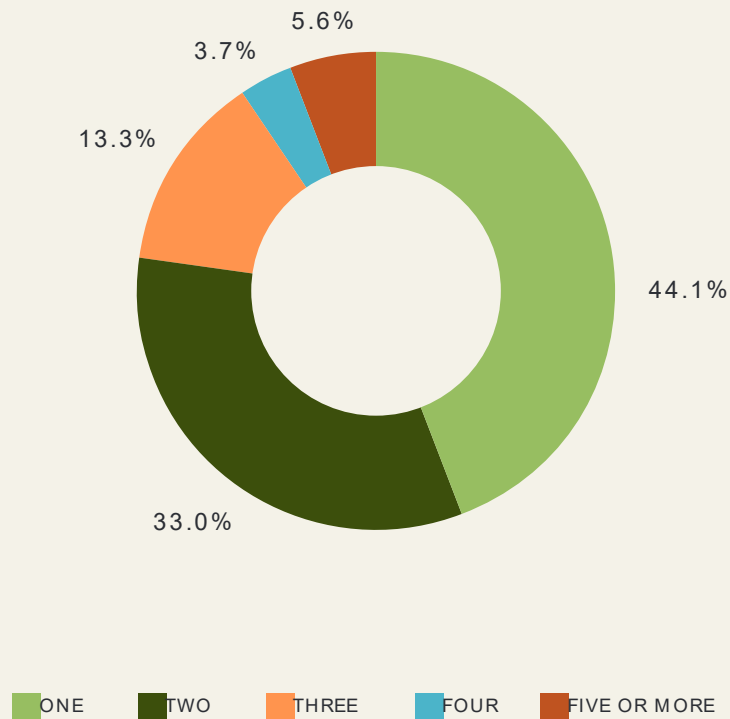
Among high net worth individuals, about half (49.7 percent) reported volunteering. Of these volunteers, 44.1 percent reported volunteered with one organization, followed by those who volunteered for two organizations (33.0 percent), or three organizations (13.3 percent). A higher percentage of wealthy individuals volunteered with five or more organizations (5.6 percent) than with four organizations (3.7 percent).

Younger individuals volunteered with a significantly larger number of organizations in 2015.

I volunteered with \_\_\_ organizations in 2015.

Figure 39

### HIGH NET WORTH INDIVIDUAL VOLUNTEERING BY NUMBER OF ORGANIZATIONS\*



# Relationship Between Volunteering and Charitable Giving

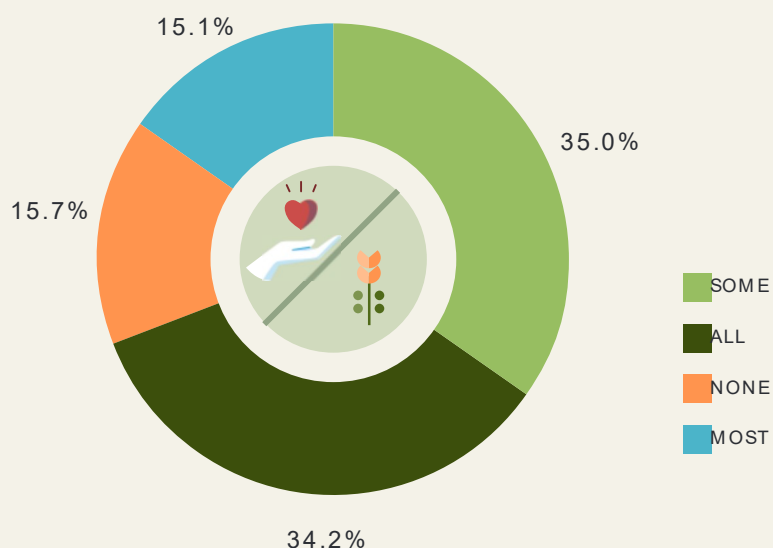
## Relationship Between Volunteering for an Organization and Supporting it Financially

When asked about the organizations that they volunteer for, 35.0 percent of high net worth individuals said that they financially supported some of them. Nearly as many (34.2 percent) volunteers indicated that they financially supported all of the organizations for which they also volunteer. Only 15.7 percent indicated that they did not financially support any of the organizations for which they volunteered.

What share of the organizations that you volunteer for do you also support financially?

FIGURE 40

PERCENTAGES OF HIGH NET WORTH INDIVIDUALS WHO GIVE TO THE ORGANIZATIONS WITH WHICH THEY VOLUNTEER\*



\* The percentages in this figure are calculated only among those individuals who volunteered in 2015.

## Average Giving by Volunteerism

In 2015, those high net worth donors who volunteered gave a higher average gift amount (\$6,850) than those who did not volunteer (\$4,395). In 2015, on average, high net worth individuals who volunteered gave 55.9 percent more than high net worth individuals who did not volunteer (\$6,850 and \$4,395, respectively).





## Relationship Between Volunteering for an Organization and How Much to Support it Financially

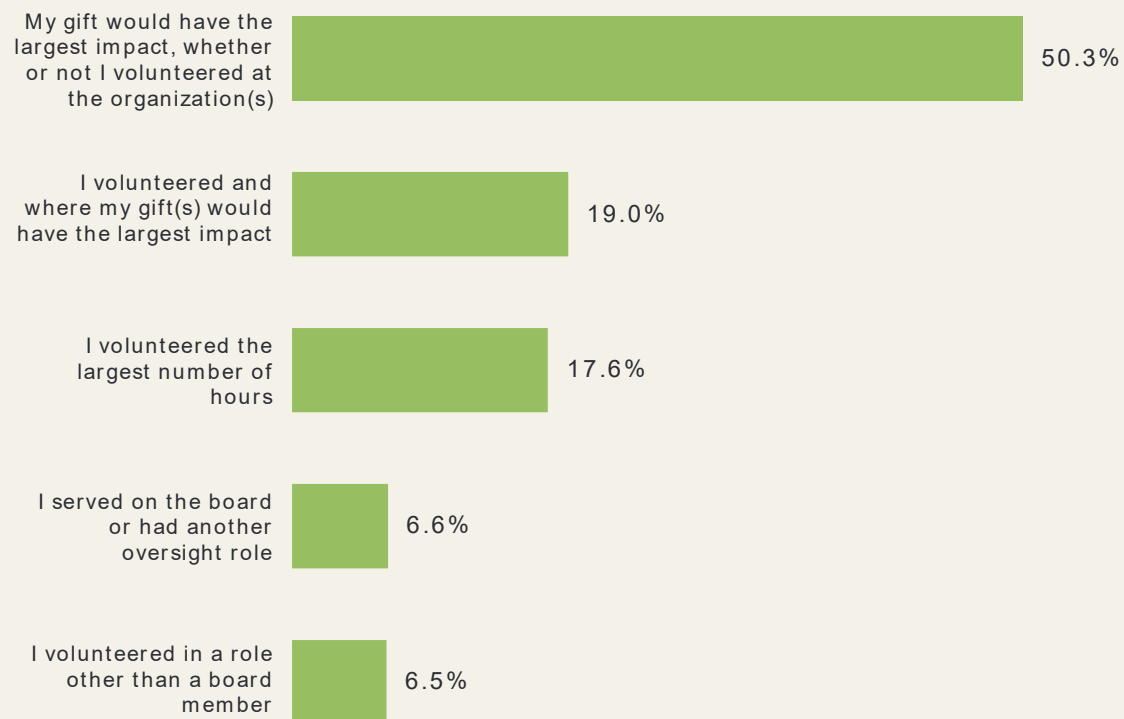
While there is a relationship between volunteering for an organization and giving to that same organization by high net worth individuals, more wealthy donors (50.3 percent) give where their gift will have the largest impact regardless of whether they volunteered for the organization.

Which of the following has the greatest influence on the amount you give?

I gave more to organizations where:

Figure 42

### RELATIONSHIP BETWEEN VOLUNTEERING FOR AN ORGANIZATION AND HOW MUCH TO SUPPORT IT FINANCIALLY\*



\* The percentages in this figure are calculated only among those individuals who volunteered in 2015

# Volunteer Preferences and Behaviors

## Percentage of High Net Worth Individuals Who Volunteer by Type of Activity

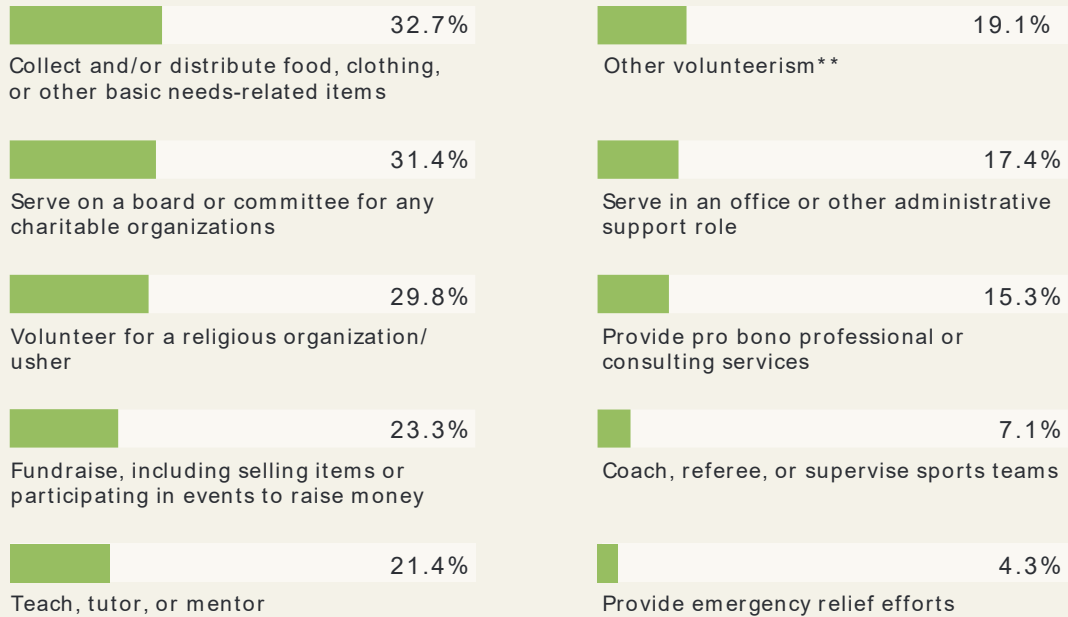
In 2015, 49.7 percent of high net worth individuals volunteered their time. In terms of individual volunteering activities, high net worth volunteers reported involvement in a variety of activities for the year 2015. The top three activities reported were collecting and/or distributing food, clothing, or basic needs-related items (32.7 percent); serving on a board or committee for a charitable organization (31.4 percent); or volunteering for a religious organization/usher (29.8 percent). Additionally, 23.3 percent of high net worth volunteers participated in fundraising activities, and 21.4 percent taught, tutored, or mentored.

In terms of collecting and distributing basic needs items, women and younger individuals were significantly more likely to do this in 2015. In terms of serving on a non-profit board or committee, African Americans were significantly more likely to do this in 2015. In terms of volunteering for a religious organization or ushering, African Americans were significantly more likely to do this in 2015. In terms of fundraising, African Americans, Hispanics/Latinos, and women were significantly more likely to do this in 2015. In terms of teaching, tutoring, or mentoring, African Americans and Asian Americans were significantly more likely to do this in 2015.

Which of the following volunteer activities did you perform in 2015?

Figure 43

HIGH NET WORTH INDIVIDUALS VOLUNTEERING  
BY TYPE OF ACTIVITY\*



\* The percentages in this figure were calculated only among households who volunteered in 2015.

\*\* Volunteer activities in the "Other" category include building houses, volunteering at hospitals, and political campaign volunteering, among others.

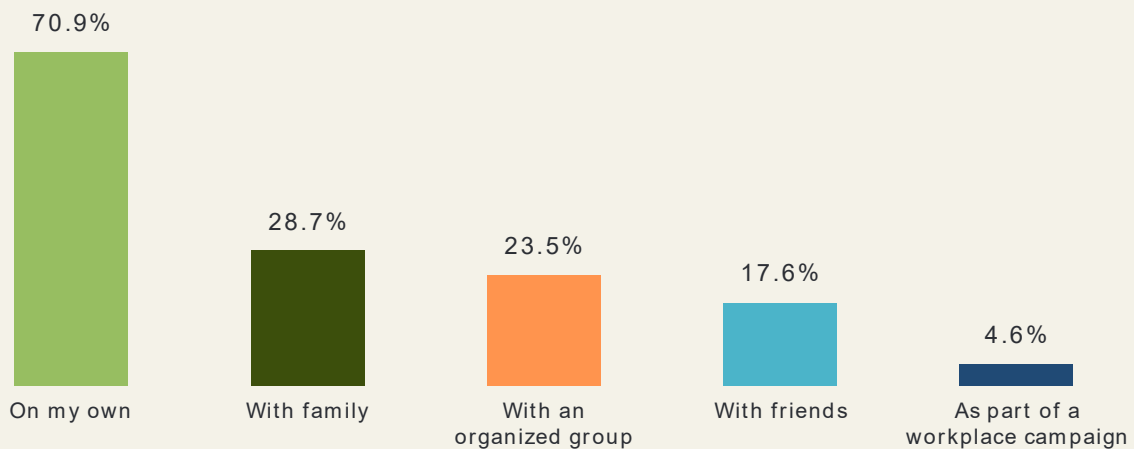
## People with Whom High Net Worth Individuals Volunteer

The majority (70.9 percent) of high net worth individuals volunteered on their own in 2015. About a quarter indicated that they volunteered with their family (28.7 percent) or with an organized group (23.5 percent). Fewer high net worth individuals reported volunteering with friends (17.6 percent). The smallest percentage of high net worth individuals reported volunteering as part of a workplace campaign (4.6 percent).

In 2015, I volunteered...

Figure 44

### PEOPLE WITH WHOM HIGH NET WORTH INDIVIDUALS VOLUNTEERED\*



\* The percentages in this figure were calculated only among households who volunteered in 2015.

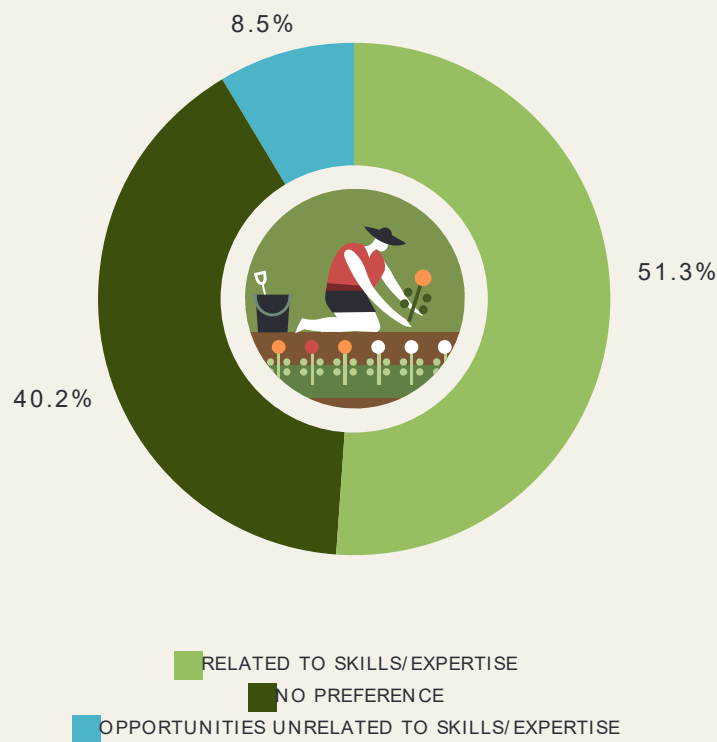
## Percentage of High Net Worth Individuals Who Prefer to Use Their Skills While Volunteering

An important aspect of volunteering is the type of activity performed relative to the volunteers' skills and expertise. More than half (51.3 percent) of these individuals prefer to volunteer in areas related to their existing skills. Nevertheless, four in ten (40.2 percent) wealthy individuals indicated that they do not have a preference for volunteer opportunities related or unrelated to their skills or expertise.

When you volunteer, which do you prefer?

Figure 45

### HIGH NET WORTH VOLUNTEER PREFERENCE\*



\*The percentages in this figure were calculated only among households who volunteered in 2015.

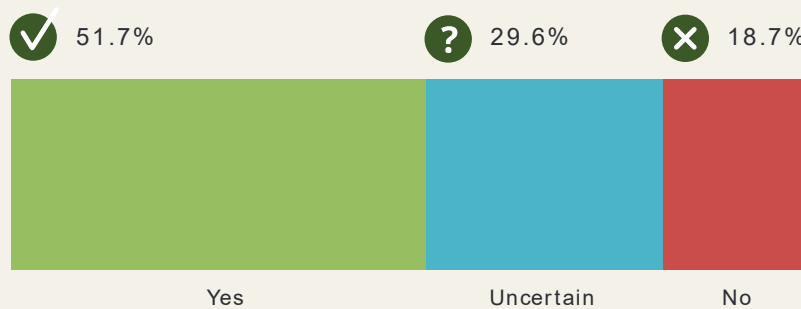
## High Net Worth Individuals' Preference for and Access to Volunteer Orientations and Trainings

When asked whether they would like to participate in a volunteer orientation or training before beginning future volunteer engagements, the majority of high net worth individuals indicated that they would like to (51.7 percent). While 29.6 percent of wealthy individuals were unsure, only 18.7 percent of wealthy volunteered indicated that they were not interested in volunteer orientations or trainings.

Before beginning future volunteer engagements, would you like to attend a volunteer orientation or training?

Figure 46

### PERCENTAGES OF HIGH NET WORTH INDIVIDUALS WHO DESIRE VOLUNTEER ORIENTATIONS\*



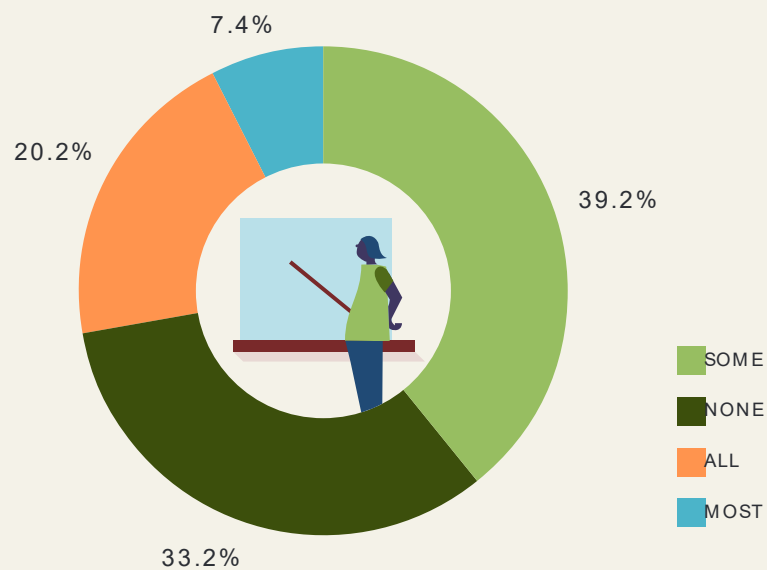
\* The percentages in this figure are calculated only among those individuals who volunteered in 2015.

When asked about their experiences prior to beginning their volunteering work, 39.2 percent of high net worth volunteers indicated that some of the organizations they volunteered with had offered them volunteer orientations or trainings. However, about a third (33.2 percent) of wealthy volunteers indicated that none of the organizations they volunteered with offered volunteer orientations or trainings.

Before you began volunteering, did the organization(s) provide a volunteer orientation or any training?

Figure 47

PERCENTAGES OF HIGH NET WORTH INDIVIDUALS WHO ARE PROVIDED VOLUNTEER ORIENTATIONS\*



\* The percentages in this figure are calculated only among those individuals who volunteered in 2015.

## Recognition for High Net Worth Individuals' Volunteerism

Wealthy volunteers feel adequately recognized for their contributions (84.5 percent). Less than one in ten (9.1 percent) volunteers indicated that they did not feel that the organizations they volunteered for had thanked them adequately.

Do you feel the organizations that you volunteer for adequately recognize or thank you for your volunteer efforts?

Figure 48

### PERCENTAGES OF HIGH NET WORTH INDIVIDUALS WHO FEEL APPRECIATED FOR THEIR VOLUNTEERISM\*



\* The percentages in this figure are calculated only among those individuals who volunteered in 2015.



# Future Levels of High Net Worth Volunteerism

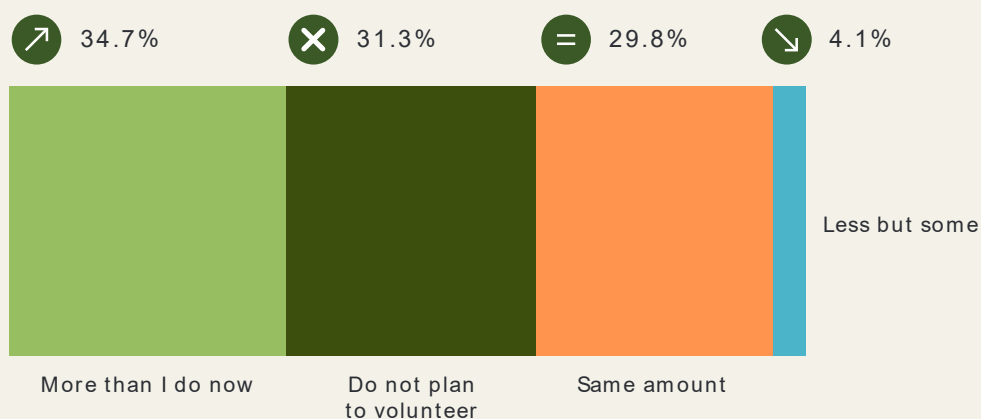
## Future Volunteer Levels

Over the next three years, a third (34.7 percent) of high net worth individuals plan to volunteer more than they currently do. At the same time, nearly a third (31.3 percent) have no intention of volunteering at all.

How much do you plan to volunteer over the next three years, if at all?

FIGURE 49

### VOLUNTEERING FORECAST FOR THE NEXT THREE YEARS AMONG HIGH NET WORTH HOUSEHOLDS



Among wealthy individuals who currently volunteer, 90 percent say they plan to do so as much (60 percent) or more (30 percent) over the next three years – with individuals younger than Baby Boomers (97 percent) and Baby Boomers (92 percent) being the most inclined to maintain or increase their level of volunteerism.

Among those who did not volunteer last year, 39 percent plan to do so during the coming years.

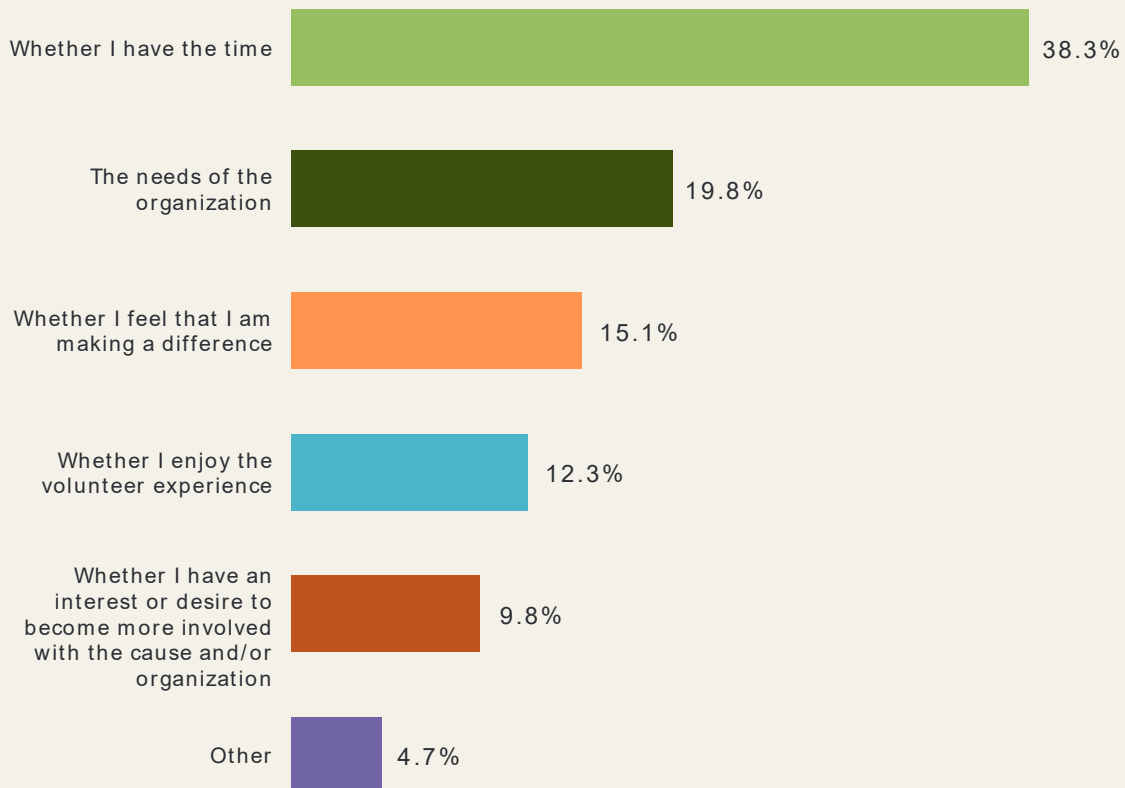
## Factors of Change in Future Volunteer Levels

The decision by high net worth individuals to volunteer in the future is primarily based upon whether or not they have the time (38.3 percent). Smaller percentages make their volunteering decisions based upon the needs of the organization (19.8 percent) or whether they feel they are making a difference by volunteering (15.1 percent).

What factors will influence your volunteer plans?

Figure 50

### FACTORS OF CHANGE IDENTIFIED AMONG HIGH NET WORTH HOUSEHOLDS PROJECTING A CHANGE IN VOLUNTEERING FOR THE FUTURE





## 6. Philanthropic Motivations, Values, and Personal Fulfillment from Charitable Activity

This section begins by looking at high net worth individuals' motivations for charitable giving and volunteering.

It also explores the role of personal values in the charitable decision-making strategies of high net worth donors, including whether they give based upon their own values compared to others values.

The section concludes by analyzing how personally fulfilling giving and volunteering are for high net worth individuals.

## High Net Worth Donors' Motivations for Charitable Giving

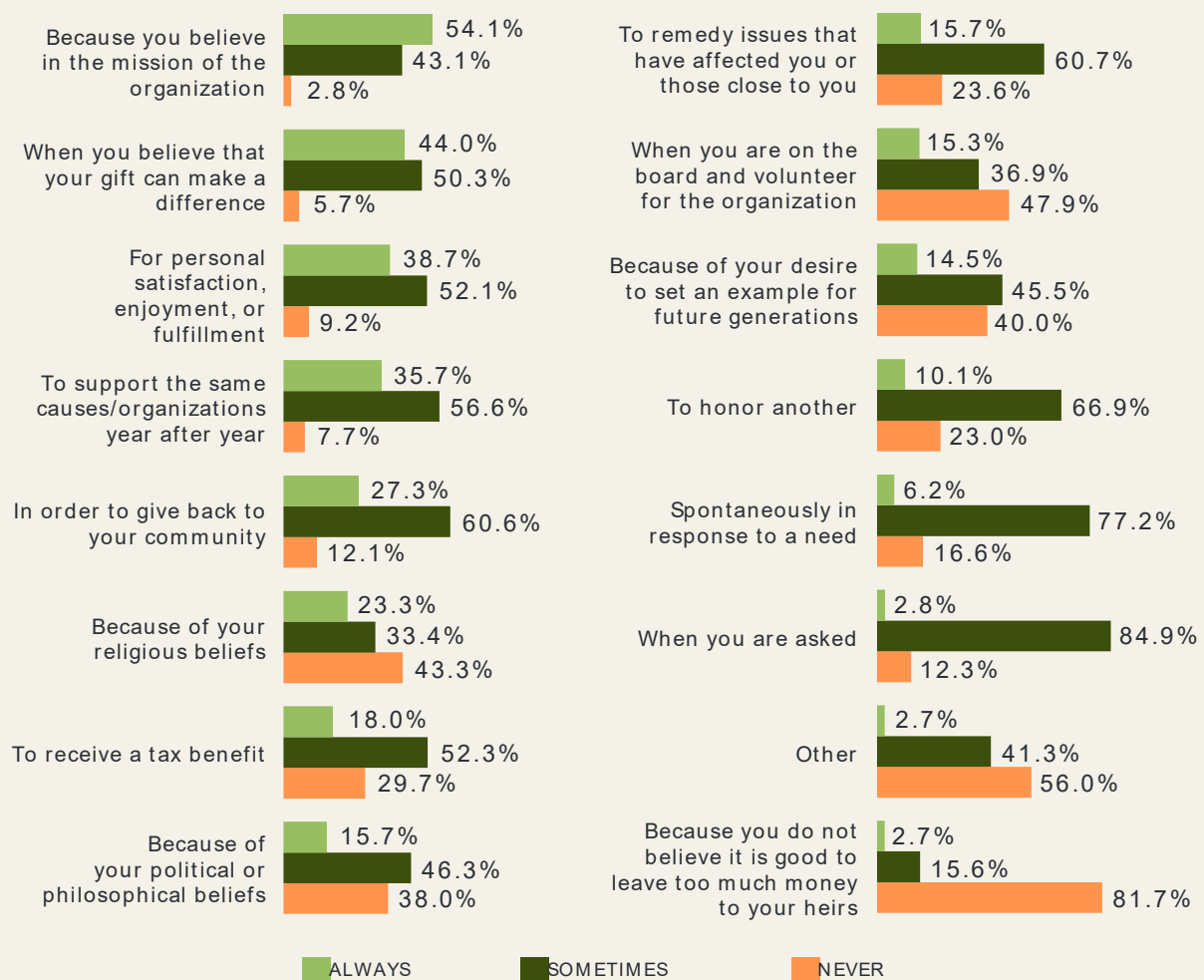
High net worth donors give for a variety of reasons. The primary reason they give is because they believe in the mission of the organization (54.1 percent). Additionally, nearly half (44.0 percent) of donors give when they believe their gift can make a difference while 38.7 percent give for personal satisfaction, enjoyment, or fulfillment.

LGBT individuals were significantly more likely to indicate that they typically give because they believe in the mission of the organization. African Americans and women were significantly more likely to indicate that they typically give when they believe that their gift can make a difference. African Americans, LGBT individuals, and women were significantly more likely to indicate that they typically give for personal satisfaction, enjoyment, or fulfillment.

Do you typically give...?

Figure 51

### HIGH NET WORTH DONORS REPORTING GIVING BASED ON MOTIVATION TYPE



## High Net Worth Donors' Motivations for Volunteering

In terms of giving their time, high net worth volunteers are highly motivated to respond to needs (50.8 percent) and by the belief that their service makes a difference (49.0 percent). Other important motivations include personal values or beliefs (38.5 percent), concern for a particular cause or group (32.4 percent), and concern for the less fortunate (28.3 percent).

Women were significantly more likely to indicate that responding to a need is a top motivation for their volunteering.

Thinking about your motivations for volunteering your time over the past year, please check your top three motivations for giving:

Figure 52

### HIGH NET WORTH DONORS REPORTING VOLUNTEERING BASED ON MOTIVATION TYPE



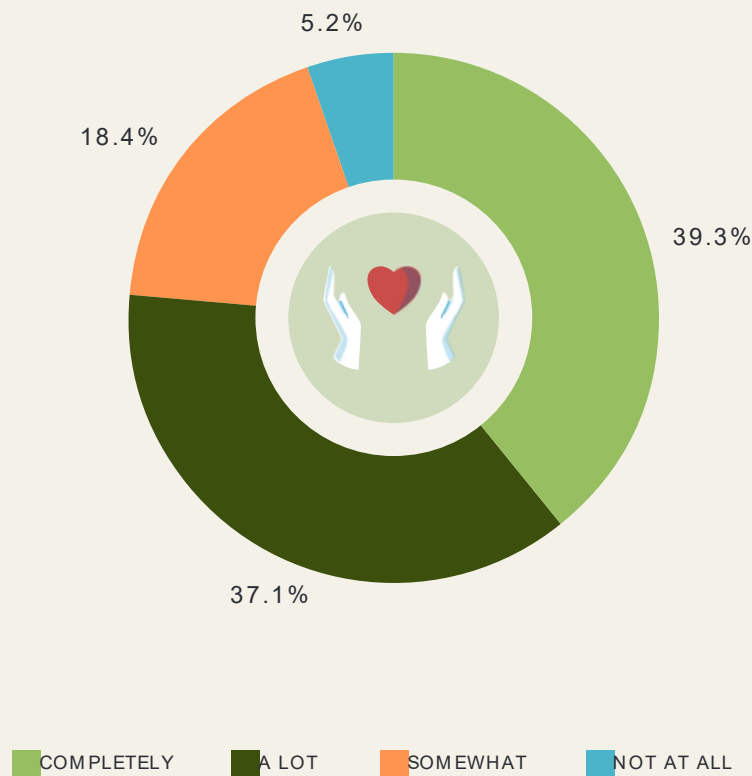
## High Net Worth Donors' Decision-Making Based on Personal Values

When asked about their giving decisions in 2015, a significant share of high net worth donors' giving was completely based upon their personal values (39.3 percent), as compared, for example, to others' values, obligations, etc. A similar percentage indicated that a lot of their giving decisions were based on their personal values (37.1 percent). Very few wealthy donors indicated that their personal values were not at all important to their giving decisions (5.2 percent).

Reflecting on your giving in 2015, to what extent were your giving decisions based on your personal values?  
(as opposed to others' values, obligations, etc.)

FIGURE 53

### PERCENTAGES OF HIGH NET WORTH DONORS WHO MAKE DECISIONS BASED ON THEIR PERSONAL VALUES



## Personal Fulfillment from Charitable Giving Activity

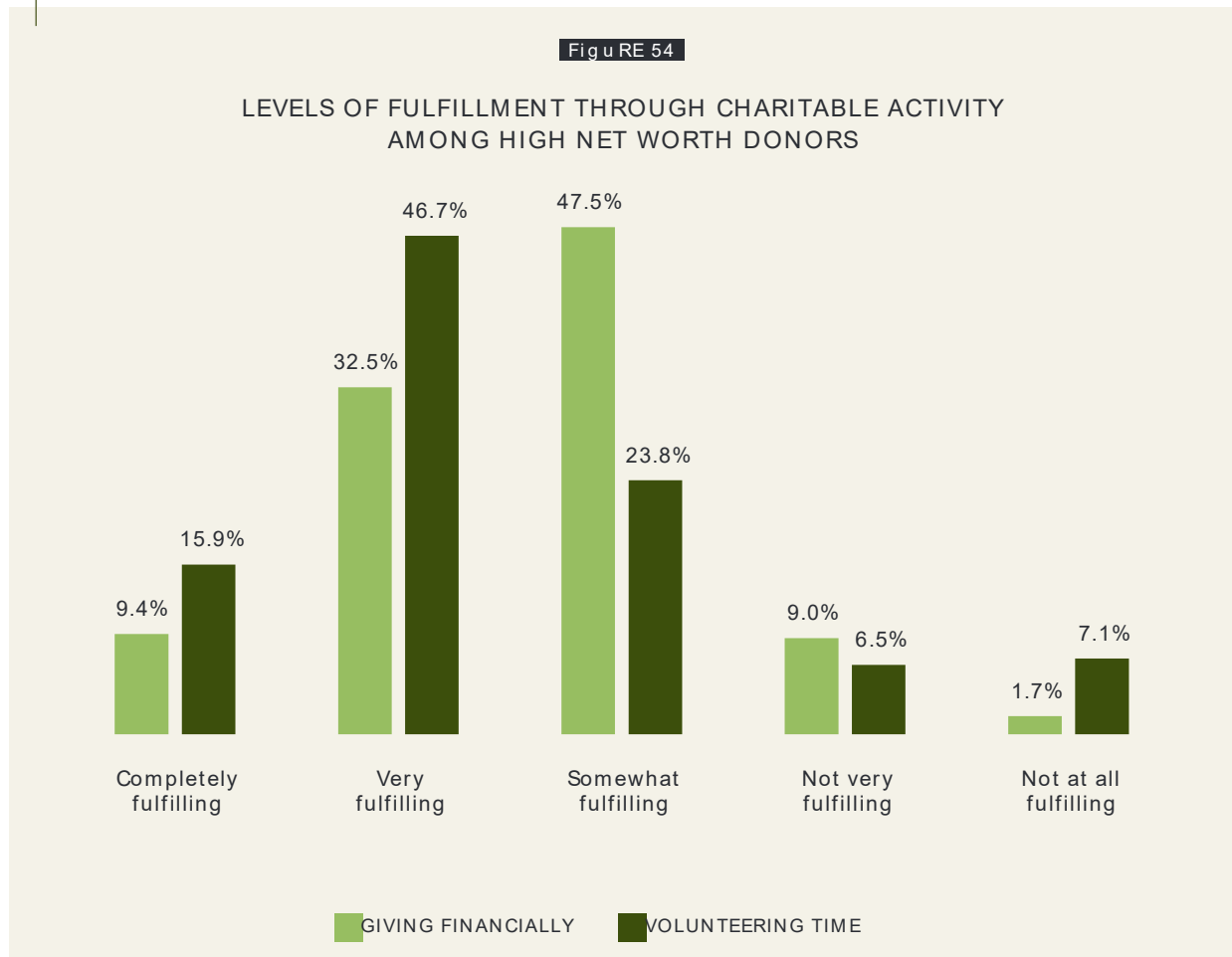
The majority of high net worth individuals found their 2015 charitable activities personally fulfilling. When asked about giving financially, 89.4 percent indicated that their charitable giving was at least somewhat fulfilling. 86.4 percent reported that their volunteering was at least somewhat fulfilling.

A higher percentage of wealthy philanthropists found their 2015 volunteering efforts to be very or completely fulfilling (62.6 percent) as compared to their charitable giving (41.9 percent).

Very small percentages of high net worth individuals felt that their charitable giving (1.7 percent) or volunteering (7.1 percent) was not at all fulfilling.

African Americans and Hispanics/Latinos reported deriving significantly greater levels of fulfillment from their charitable giving. African Americans, LGBT individuals, women, and younger individuals reported deriving significantly greater levels of fulfillment from their volunteering.

How personally fulfilling are your charitable activities – giving financially and volunteering time?





## 7. High Net Worth Individuals' Beliefs About Creating Impact

This section begins with information regarding which behaviors high net worth individuals believe are most likely to impact society. It also looks at how much impact donors believe their charitable gifts are having.

Next, donors reveal whether they monitor or evaluate the impact of their charitable giving and how they determine whether their giving is having their intended impact.

The section concludes with an analysis of donor participation in impact investing and a look at whether high net worth individuals believe the size of gifts is a factor in creating social change.



## The Greatest Impact on Society

High net worth donors' were asked how they could best drive societal change and achieve impact through their actions. The most common answers selected were charitable giving (44.9 percent) and volunteering (30.9 percent) as the best ways to impact society. Such philanthropic behaviors were seen as having more of an impact than key election season activities, such as voting for a political candidate who shares similar views (12.7 percent) or contributing to a political campaign or candidate (1.3 percent).

LGBT individuals were significantly more likely to say that voting for a political candidate that shares your ideals on topics important to you has the potential to have the greatest impact. Asian Americans, Hispanics/Latinos, and younger individuals were significantly more likely to say purchasing goods from a company that has a social mission has the potential to have the greatest impact. Asian Americans were also significantly more likely to say investing in an impact investing vehicle has the potential to have the greatest impact.

Which of the following do you think has the potential to have the greatest impact?

Figure 55

### HIGH NET WORTH INDIVIDUALS' BELIEFS ABOUT WAYS TO HAVE THE GREATEST IMPACT ON SOCIETY



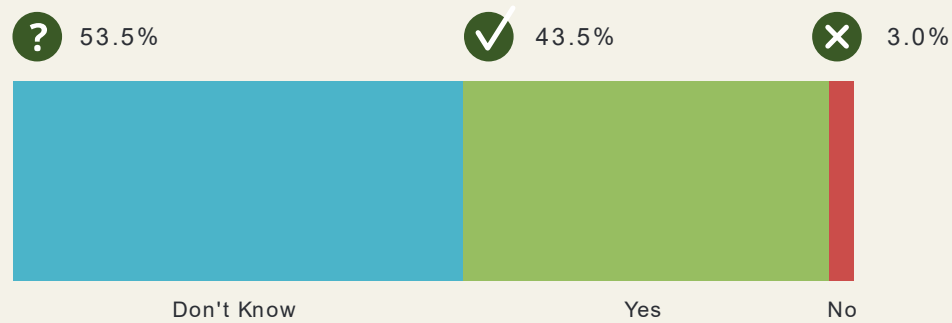
## Perceived Impact of Charitable Giving

While high net worth donors report that charitable giving has the most potential to generate social impact as compared to other activities (see previous page), the majority (53.5 percent) of donors are not sure whether their own gifts are achieving impact. While a sizeable minority (43.5 percent) of donors believe their giving is having the impact they intended, a very small percentage (3.0 percent) of wealthy donors do not believe that their giving is achieving the intended impact.

Is your giving having the impact you intended?

Figure 56

PERCENTAGE OF HIGH NET WORTH DONORS WHO PERCEIVE THEIR CHARITABLE GIVING TO BE HAVING AN IMPACT



## High Net Worth Donors Who Monitor or Evaluate the Impact of Their Charitable Giving

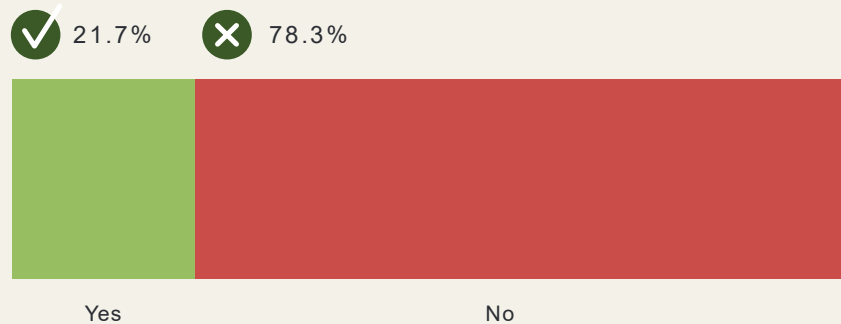
Just slightly more than two in ten high net worth donors (21.7 percent) indicate that they (or their advisor or staff) monitor or evaluate the impact of their giving. The majority (78.3 percent) of wealthy donors do not have a strategy for monitoring and evaluating the impact of their charitable giving.

African Americans and Hispanics/Latinos were significantly more likely to monitor or evaluate the impact of their giving.

Do you (or your advisor/staff) monitor or evaluate the impact of your giving?

Figure 57

### HIGH NET WORTH DONORS WHO MONITOR OR EVALUATE THE IMPACT OF THEIR CHARITABLE GIVING



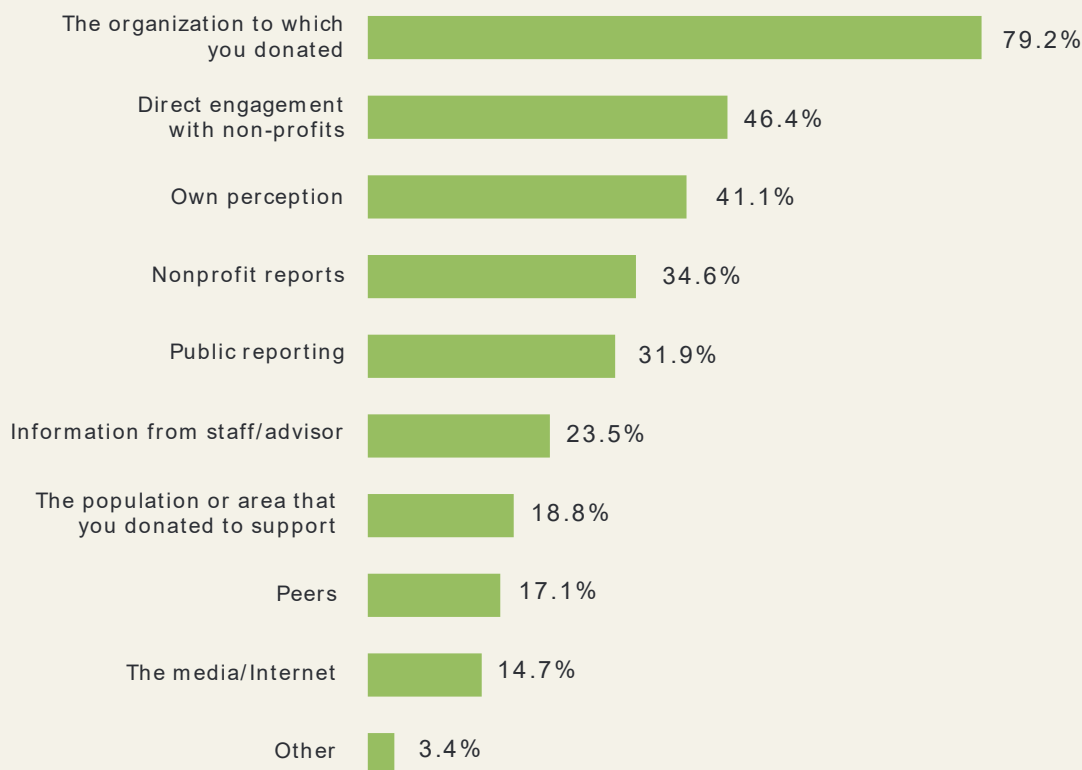
## How High Net Worth Donors Determine the Impact of Their Giving

High net worth individuals rely on information from many sources to determine the impact of their giving. Of the 21.7 percent of high net worth donors who monitor the impact of their giving, the most common source of information comes directly from the organization to which the donors contributed (79.2 percent). Other important sources of information regarding the impact of one's giving come from direct engagement with non-profits (through volunteering and other contact) (46.4 percent) and from one's own perceptions or observations of impact (41.1 percent).

How do you determine whether your giving is or is not having the impact you intended? Do you rely on information from...?

Figure 58

### HOW HIGH NET WORTH DONORS DETERMINE THE IMPACT OF THEIR GIVING



## High Net Worth Donors' Participation in Impact Investing

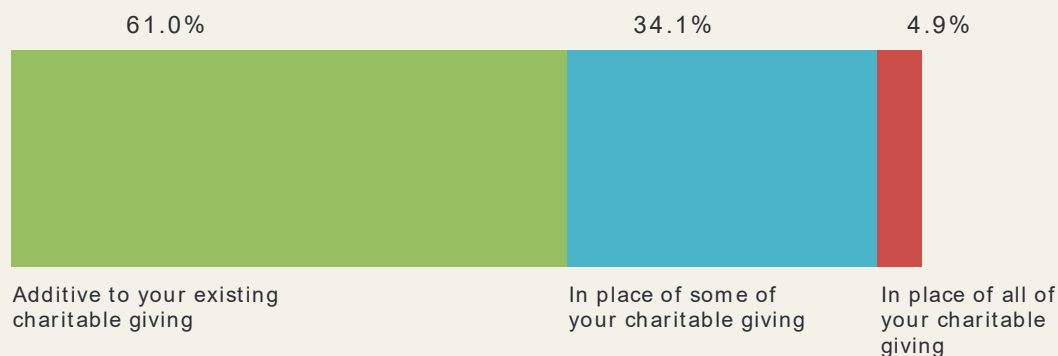
33.0 percent of high net worth individuals participate in impact investing. For those who use this strategy, almost two-thirds (61.0 percent) say their impact investing is in addition to their existing charitable giving. About a third (34.1 percent) of donors say that their impact investing is in place of some of their charitable giving. Very few (4.9 percent) wealthy individuals noted that impact investing takes the place of their charitable giving.

African Americans, Asian Americans, Hispanics/Latinos, and younger individuals were significantly more likely to participate in impact investing. Asian Americans were significantly more likely to indicate that they participate in impact investing in place of charitable giving.

If you participate in impact investing (socially responsible investing, mission-related investing, social impact bonds, etc.) do you consider it...?

Figure 59

### PERCENTAGES OF HIGH NET WORTH DONORS WHO PARTICIPATE IN IMPACT INVESTING\*



\* The percentages in this figure are only calculated among individuals who indicated that they participate in impact investing.

## The Perceived Impact of Gift Size

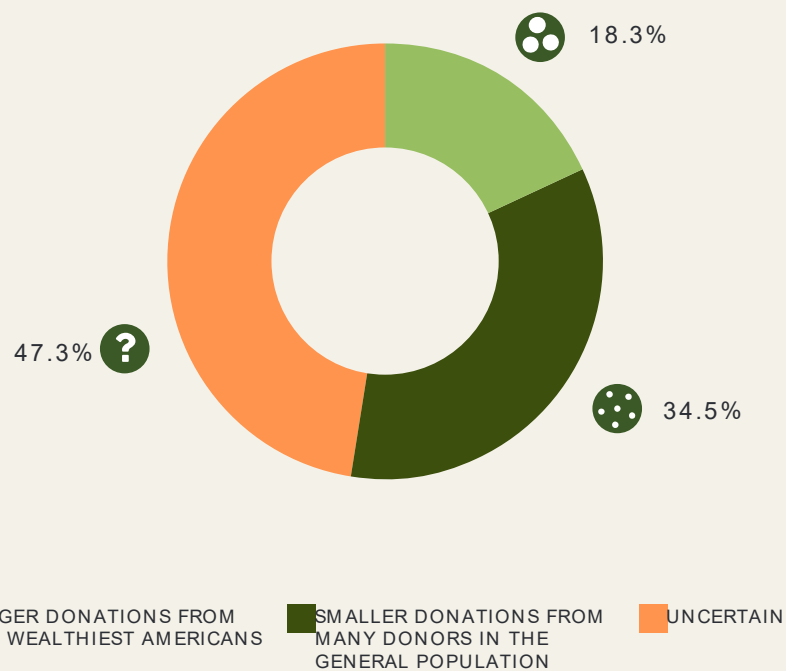
High net worth individuals were asked whether larger donations from the wealthiest Americans or smaller donations from many donors in the general population were more likely to change the world. More high net worth households (34.5 percent) selected smaller donations from many donors as opposed to larger donations from very wealthy individuals (18.3 percent). However nearly half (47.3 percent) were uncertain.

African Americans and Asian Americans were significantly more likely to believe that larger donations from the wealthiest Americans were more likely to change the world.

What is more likely to change the world?

Figure 60

### HIGH NET WORTH INDIVIDUALS' BELIEFS ABOUT THE IMPACT OF GIFT SIZE





## 8. Tax Considerations, Contributing to Political Candidates, Campaigns, or Committees, Public Policy Preferences and Confidence in Societal Institutions

This section begins by looking at tax considerations. Specifically, high net worth households were asked two questions concerning how potential changes to income and estate taxes would impact their charitable giving.

New this year, high net worth households were asked about their contributions to political candidates, campaigns, and committees. They were also asked why they do or do not give to political candidates, campaigns, and committees.

This section concludes with an analysis of high net worth households' top public policy concerns, the relationship of these policy issues to their charitable giving, and an assessment of high net worth individuals' confidence in the non-profit sector and other societal institutions for solving today's public policy issues.

# Tax Considerations for High Net Worth Households

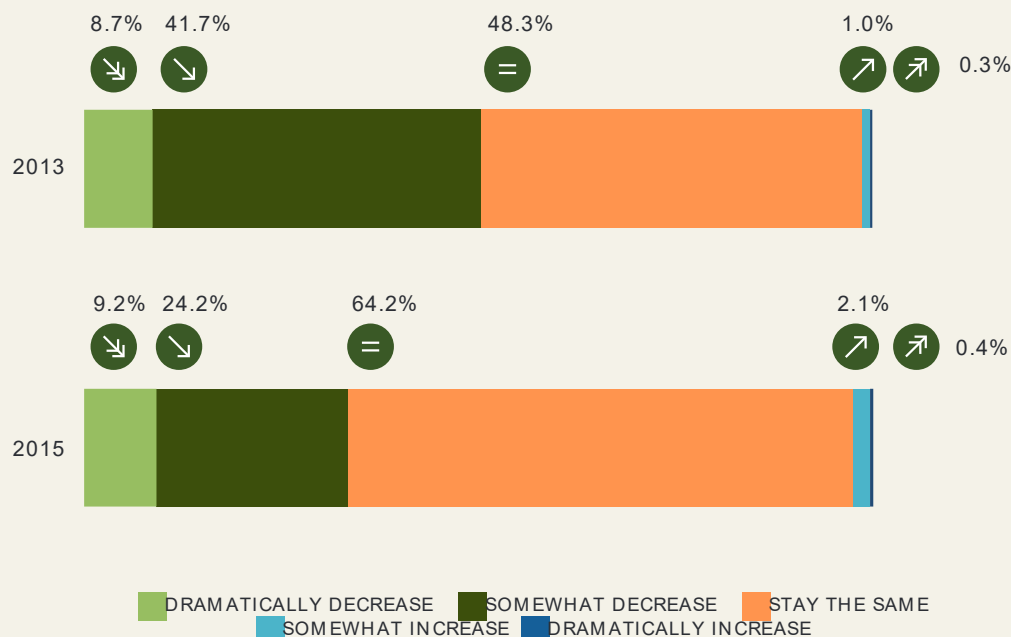
## Change in High Net Worth Household Giving if Income Tax Deductions for Donations Were to be Eliminated

Wealthy households were asked how the elimination of income tax deductions for charitable giving would impact their charitable giving. More high net worth households reported in this year's study that their charitable giving would stay the same or increase (66.7 percent) than reported the same in 2013 (49.6 percent).

If you and your family received no income tax deductions for charitable giving, would your household charitable giving increase, decrease, or stay the same?

Figure 61

### CHANGE IN HIGH NET WORTH HOUSEHOLD GIVING IF INCOME TAX DEDUCTIONS FOR DONATIONS WERE ELIMINATED IN 2013 AND 2015





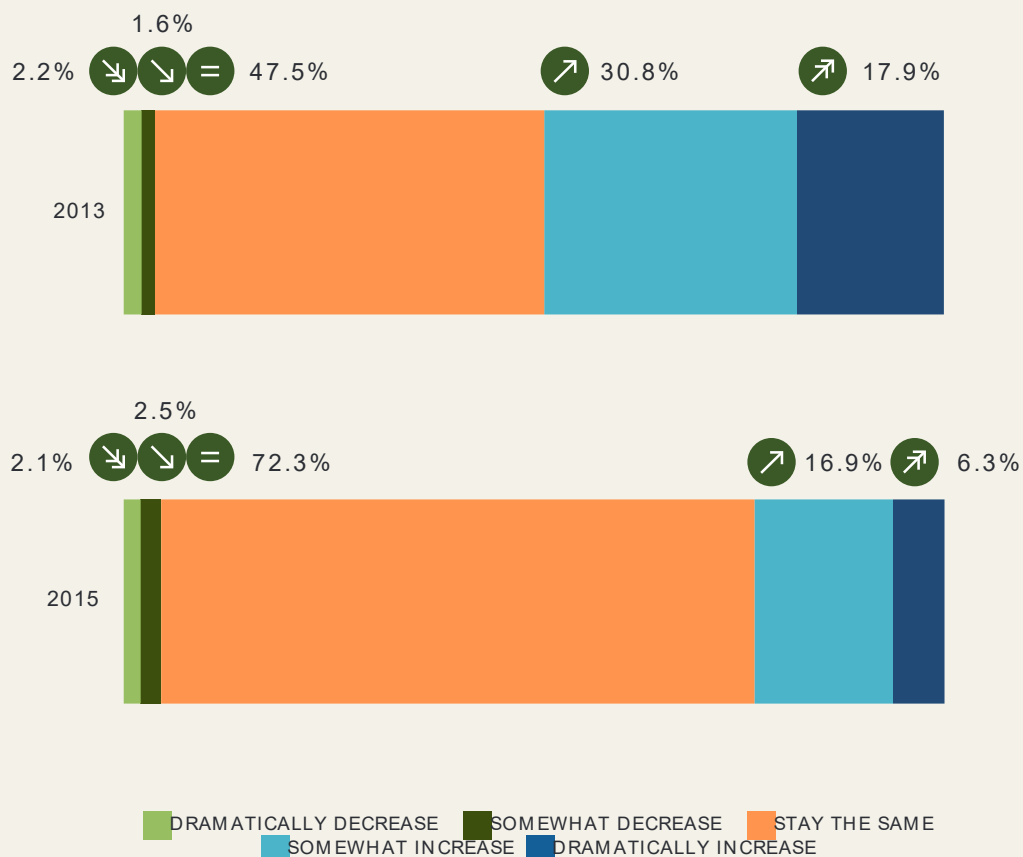
## Change in High Net Worth Household Giving if Estate Tax Were to be Permanently Eliminated

The proportion of wealthy households that indicated that they would somewhat or dramatically increase the amount given to charity, if the estate tax were to be eliminated, was lower in 2015 (23.2 percent) than in 2013 (48.7 percent). In 2015, the majority (72.3 percent) of high net worth households indicated that they would have maintained their estate gift regardless of whether the estate tax was eliminated.

If the estate tax were permanently eliminated, meaning your estate would not be taxed after you died, would the amount you left to charity in your estate plan increase, decrease, or stay the same?

Figure 62

### CHANGE IN HIGH NET WORTH HOUSEHOLD GIVING IF ESTATE TAX WAS ELIMINATED IN 2013 AND 2015



# Contributing to Political Candidates, Campaigns, and Committees

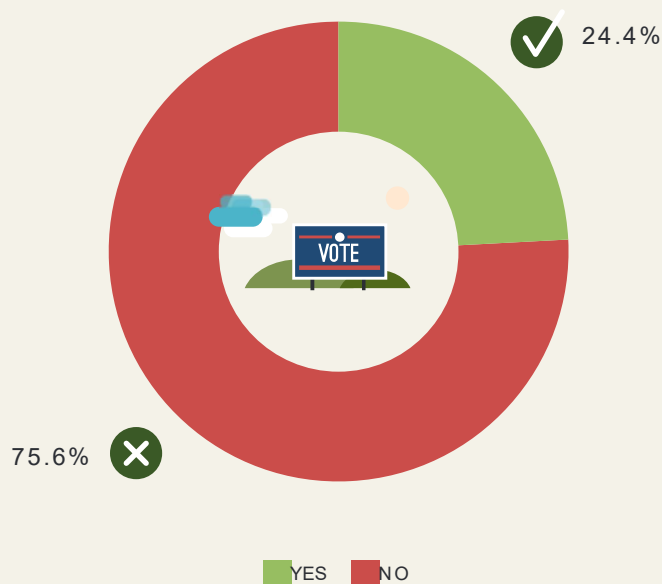
In addition to asking about charitable giving, high net worth households were asked about their contributions to political candidates, campaigns, and committees. About a quarter (24.4 percent) indicated that they had already given to or planned to give to a political candidate, campaign, or committee during the 2016 election season.

Among this group, LGBT individuals were significantly more likely to give to a political candidate or campaign.

Did you give financially to a political candidate, campaign, or committee in 2015 or do you plan to give during the 2016 election season?

FIGURE 63

PERCENTAGE OF HIGH NET WORTH HOUSEHOLDS WHO GIVE POLITICALLY



## Reasons Why High Net Worth Individuals Make Political Donations

Among high net worth households who had already donated or planned to donate during the 2016 election season, the majority said that they make political campaign contributions because it is how they exercise their voices (56.3 percent).

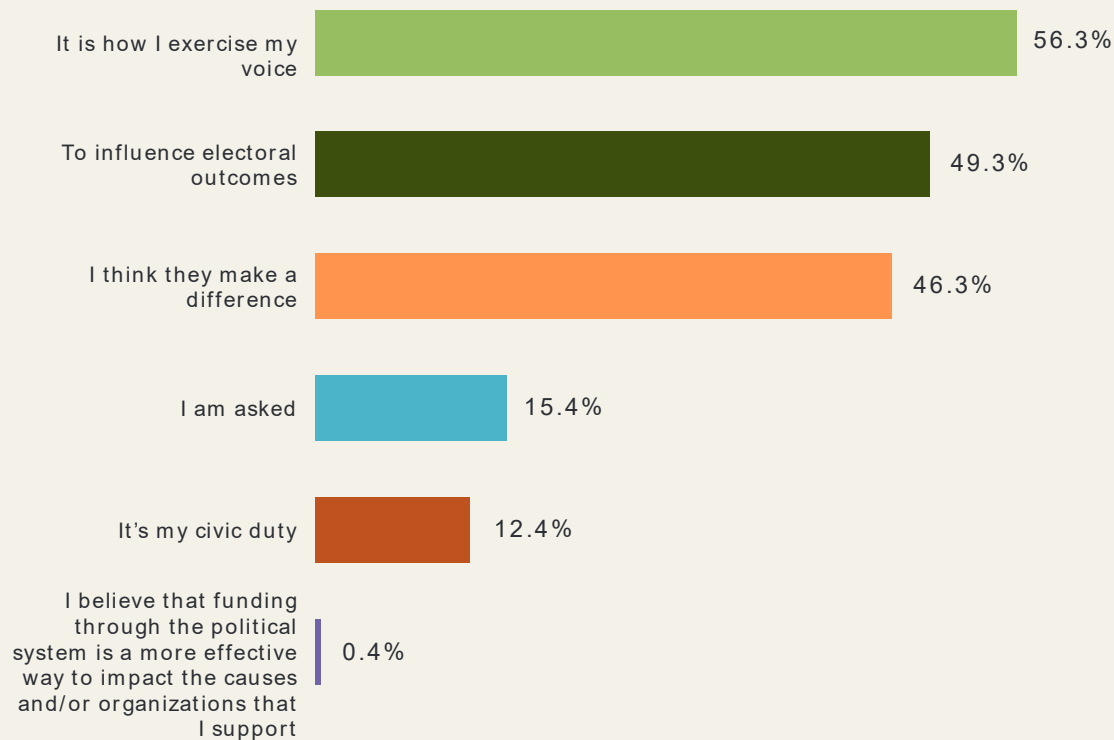
Nearly half (49.3 percent) also said that they make political campaign contributions to influence electoral outcomes.

A similar percentage of high net worth donors donate politically because they think they make a difference (46.3 percent).

Why do you make political campaign contributions?

Figure 64

### REASONS WHY HIGH NET WORTH INDIVIDUALS MAKE POLITICAL DONATIONS\*



\* The percentages in this figure are only calculated among households who said they gave or plan to give during the 2016 election season.

## Reasons Why High Net Worth Individuals Do Not Make Political Donations

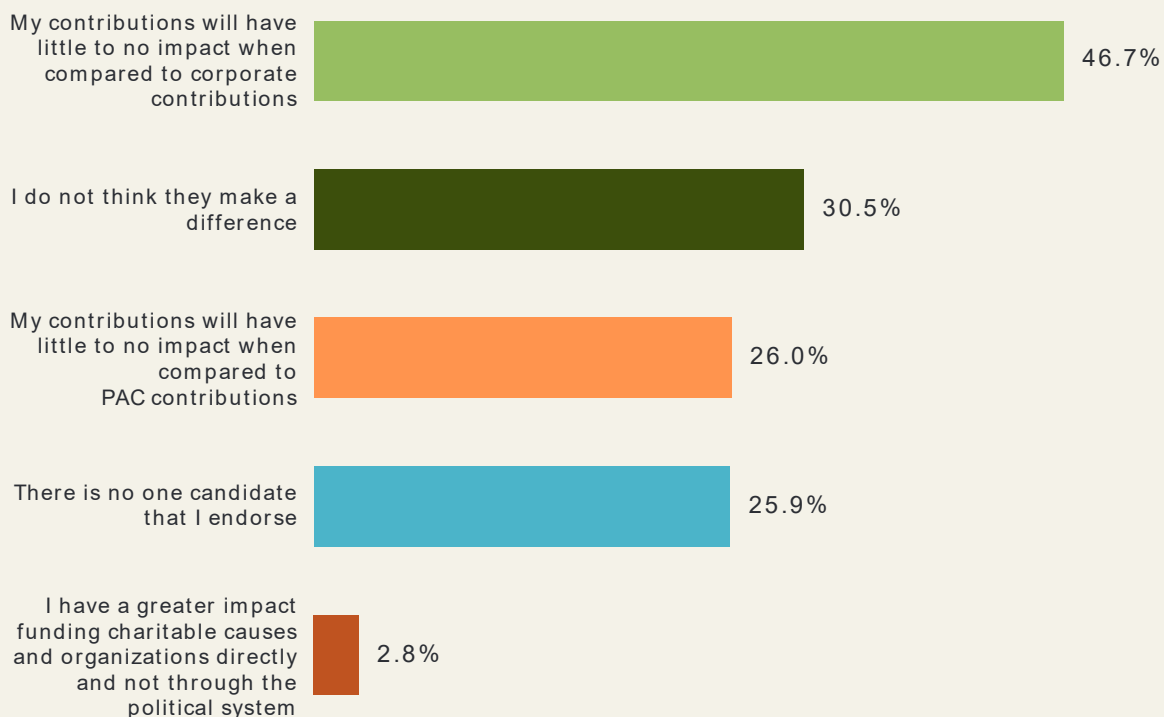
Among high net worth households who had not already donated nor planned to donate during the 2016 election season, 46.7 percent do not make political campaign contributions because they believe their contributions will have little impact compared to contributions from corporations. Nearly a third (30.5 percent) believe their political campaign contribution would not make a difference.

Asian Americans were significantly more likely to say they do not make political campaign contributions because they would have little impact compared to political action committees (PACs).

Why would you say that you do not make political campaign contributions?

Figure 65

### REASONS WHY HIGH NET WORTH INDIVIDUALS DO NOT MAKE POLITICAL DONATIONS\*



The percentages in this figure are only calculated among households who said they did not give nor plan to give during the 2016 election season.

# Public Policy Issues and Confidence in Societal Institutions to Address Them

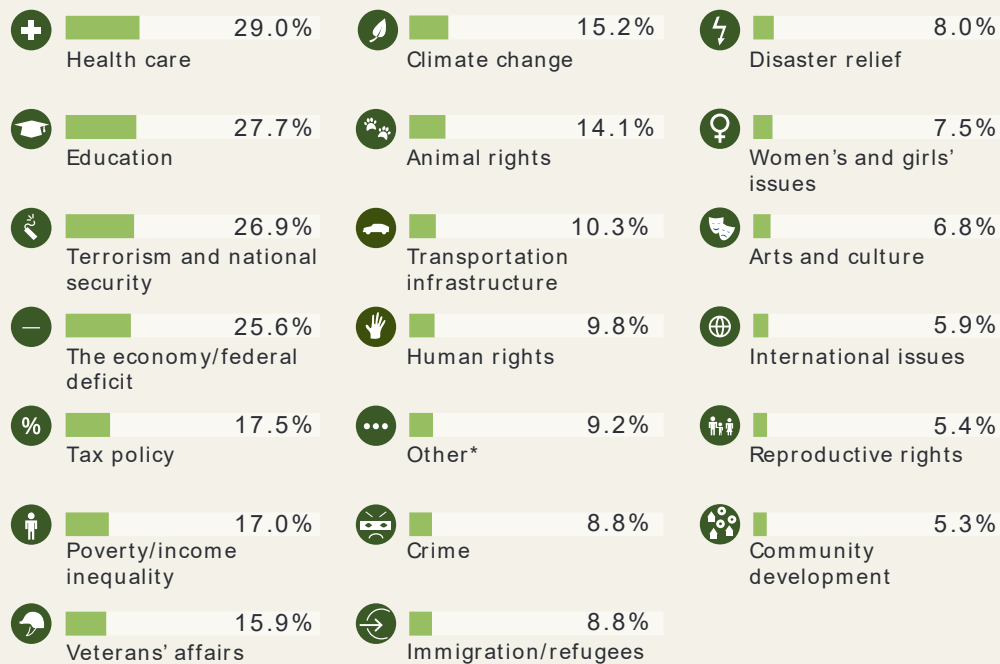
## Top Public Policy Issues for High Net Worth Individuals

High net worth individuals were asked to select three public policy issues that mattered the most to them, regardless of whether or not they donated to organizations working in those fields. The top three issues selected were health care (29.0 percent), education (27.7 percent), and terrorism/national security (26.9 percent). Issues around the economy/federal deficit followed the top three closely, with 25.6 percent of high net worth individuals selecting it as a high-priority issue. Women and younger individuals were significantly more likely to indicate that education was one of their top public policy concerns.

Please select the three issues that currently matter the most to you, whether you fund them or not.

Figure 66

### HIGH NET WORTH DONORS REPORTING THE THREE ISSUES THAT MATTER MOST TO THEM



\* Issues in the "Other" category included religion, population growth, and food security, among others. Categories receiving less than 5 percent of responses were criminal justice, lesbian, gay, bisexual, and transgender rights, race relations, and cultural relations.

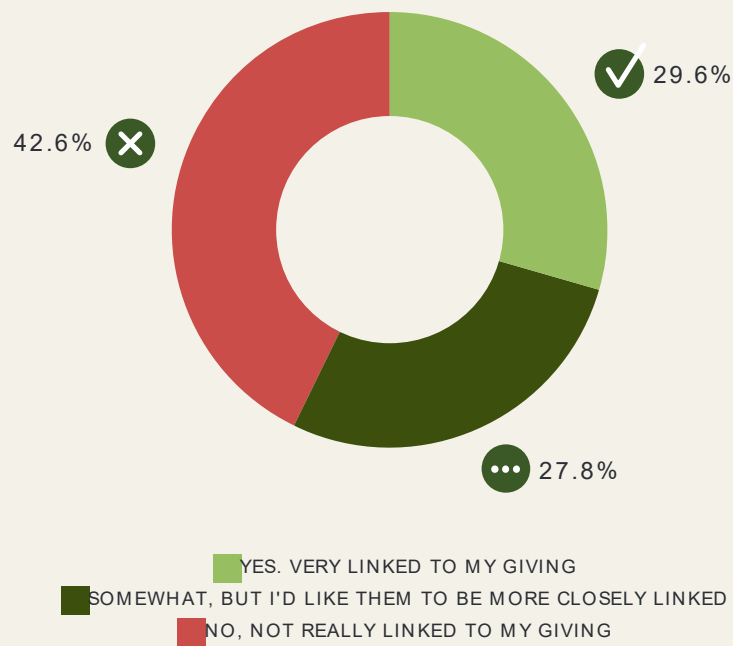
## Public Policy Issues' Relationship to Giving Areas

When asked whether high net worth individuals' charitable donations are reflective of their public policy concerns, 57.4 percent indicated that they were. However, 42.6 percent of donors said their policy concerns were not really reflected in their charitable giving.

Are the issues that you indicated that you were concerned about in the previous question reflected in your giving (i.e., do you give to organizations that address the issue areas you selected in the previous question?)?

FIGURE 67

PERCENTAGES OF HIGH NET WORTH INDIVIDUALS WHOSE CHARITABLE GIVING IS LINKED TO THEIR PUBLIC POLICY PREFERENCES



## Confidence in Societal Institutions

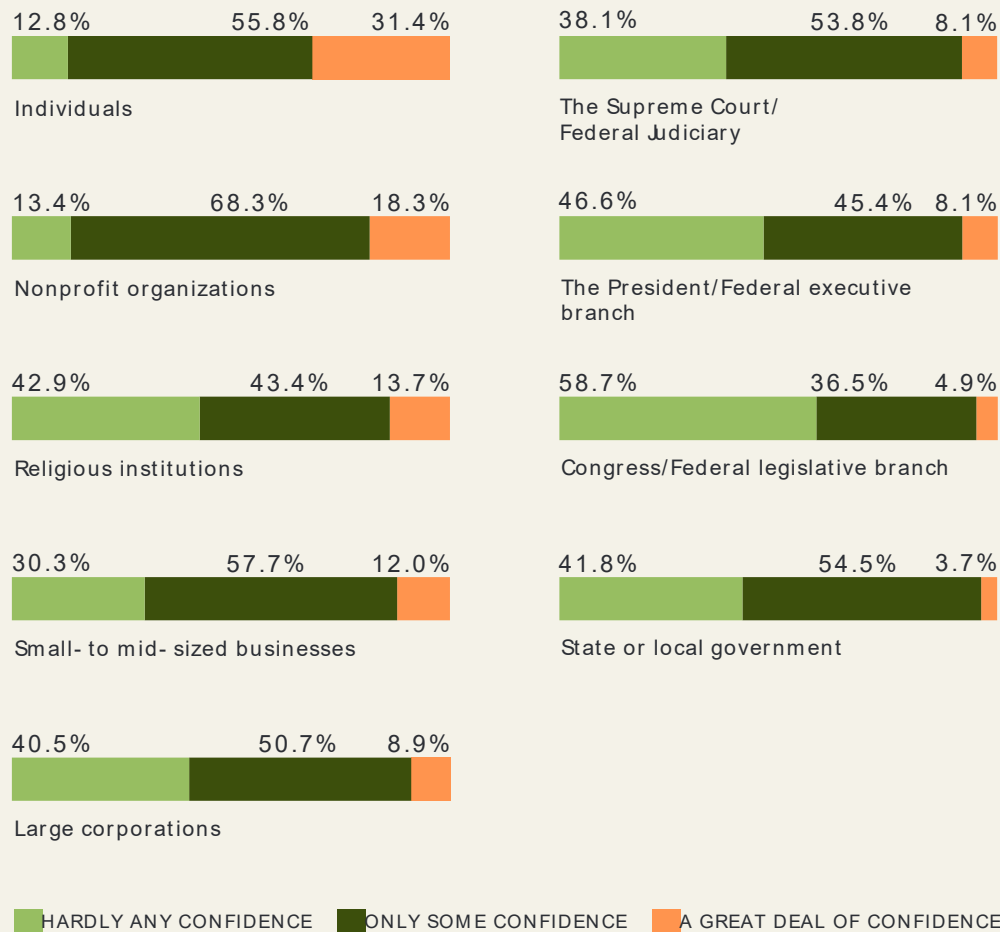
High net worth households have the most confidence in individuals (87.2 percent reporting either “some” or “a great deal”) and nonprofit organizations (86.6 percent reporting “some” or “a great deal”) to solve societal or global problems. Sizeable proportions of wealthy households held “hardly any” confidence in Congress/Federal legislative branch (58.7 percent), the President/Federal executive branch (46.6 percent), and state or local governments (41.8 percent).

Women and younger individuals were significantly more likely to express confidence in nonprofit organizations' ability to solve societal or global problems.

How much confidence do you have in the ability of the following groups to solve societal or global problems, now and in the future?

FIGURE 68

### HIGH NET WORTH INDIVIDUALS REPORTING CONFIDENCE IN THE ABILITY OF GROUPS TO SOLVE PROBLEMS, NOW AND IN THE FUTURE





## 9. Demographic Summary and Methodology

This section includes a demographic summary of the high net worth individuals who responded to the 2016 U.S. Trust Study<sup>SM</sup> of High Net Worth Philanthropy and a summary of the methodology used for this study.



# Demographic Summary

TaBl E 1

## DEMOGRAPHIC INFORMATION FOR OVERSAMPLED SUBGROUPS\*

		Number of Respondents in Sample	Percentage of Respondents in Sample	Percentage in U.S. Population*
GENDER	Female	570	39.7 %	42.3 %
	Male	865	60.3 %	57.7 %
RACE	White	1105	77.0 %	77.7 %
	Black/African American	102	7.1 %	3.2 %
	Asian/Pacific Islander	102	7.1 %	9.7 %
	Hispanic/Latino	104	7.2 %	8.4 %
AGE	< Boomer	292	20.3 %	32.8 %
	Baby Boomer	841	58.6 %	48.7 %
	> Boomer	302	21.0 %	18.6 %
LGBT STATUS	Non-LGBT	1326	92.4 %	95.9 %
	LGBT	109	7.6 %	4.1 %
TOTAL		1435	100.0 %	N/A

\*Population percentages were estimated using weighting adjustments based upon the Current Population Survey (CPS). This is a commonly applied correction technique.

The geodemographic benchmarks used to weight the active panel members for computation include:

- Gender (Male/Female)
- Age (18–29, 30–44, 45–59, and 60+)
- Race/Hispanic ethnicity (White/Non-Hispanic, Black/Non-Hispanic, Other/Non-Hispanic, 2+ Races/Non-Hispanic, Hispanic)
- Education (Less than High School, High School, Some College, Bachelor and beyond)
- Census Region (Northeast, Midwest, South, West)
- Household income (under \$10k, \$10K to <\$25k, \$25K to <\$50k, \$50K to <\$75k, \$75K to <\$100k, \$100K+)
- Home ownership status (Own, Rent/Other)
- Metropolitan Area (Yes, No)
- Internet Access (Yes, No)

TaBl E 2

## BASIC DEMOGRAPHIC INFORMATION

TOTAL HOUSEHOLD INCOME	< \$200k	39.0%
	\$200k-\$500k	54.8%
	\$500k-\$1M	3.2%
	\$1M-\$2M	1.4%
	\$2M-\$5M	0.9%
	\$5M+	0.7%
TOTAL NET WORTH	<\$1M	33.5%
	\$1M-\$3M	45.6%
	\$3M-\$5M	11.6%
	\$5M-\$10M	4.0%
	\$10M-\$20M	0.5%
	\$20M-\$50M	0.5%
	\$50M-\$100M	0.8%
	\$100M-\$1B	2.5%
PRIMARY (50%+) SOURCE OF INCOME*	\$1B+	1.0%
	Inheritance	6.4%
	Earned income	48.9%
	Spouse income	39.9%
	Other	12.0%
PRIMARY (50%+) SOURCE OF WEALTH*	No primary source	5.3%
	Family owned business	3.4%
	Started company	3.2%
	Growth/investments	74.0%
	Real estate	16.9%
	Other	5.4%
EDUCATION LEVEL	No primary source	3.8%
	Less than high school	0.5%
	High school	5.4%
	Some college	29.6%
REGION	Bachelor's degree or higher	64.5%
	Northeast	23.6%
	Midwest	14.3%
	South	33.1%
RELIGIOUS ATTENDANCE	West	29.1%
	More than once a week	5.6%
	Once a week	19.6%
	Once or twice a month	9.3%
	A few times a year	18.9%
	Once a year or less	21.8%
MARRIED OR PARTNERED	Never	24.9%
		85.3%

\* Sums to greater than 100 percent because several individuals listed two sources at 50 percent exactly

# Methodology

## Study Overview

The purpose of the 2016 U.S. Trust® Study of High Net Worth Philanthropy is to provide comprehensive information on the giving patterns, priorities, and attitudes of America's wealthiest households for the year 2015.

Since 2006, this study has been written and researched in partnership with the Indiana University Lilly Family School of Philanthropy. This research series is the most comprehensive and longest running of its kind, and an important barometer for wealthy donors' charitable engagement and perspectives. The latest study once again offers valuable insights that help inform the strategies of nonprofit professionals, wealthy donors and charitable advisors alike.

The sixth in this series of biennial studies is based on a nationally representative random sample of wealthy donors, including, for the first time, deeper analysis based on age, gender, sexual orientation and race. This expanded methodology enables further exploration of the philanthropic trends, strategies, and behaviors among the high net worth population. The study is based on a survey of more than 1,500 U.S. households with a net worth of \$1 million or more (excluding the value of their primary home) and/or an annual household income of \$200,000 or more. The average net worth of respondents in the 2016 U.S. Trust® Study of High Net Worth Philanthropy was \$16.8 million. The average annual household income of respondents in the study was approximately \$331,156.

## The Questionnaire

The 2016 U.S. Trust® Study of High Net Worth Philanthropy asks about giving in 2015. The survey questions in the 2016 study included many that were modeled after those found in the Philanthropy Panel Study (PPS), which is a module of the Panel Study on Income Dynamics (PSID) conducted at the University of Michigan. PPS biennially assesses the giving and volunteering behavior of the typical American household. Questions about high net worth donors' motivations for giving were modeled after questions asked in surveys for the Lilly Family School of Philanthropy's regional giving studies. This modeling is intended to provide comparable national averages on giving data among high net worth and general population households.

## Sampling Methodology and Data Collection

The 2016 U.S. Trust® Study of High Net Worth Philanthropy was primarily conducted using data obtained through the KnowledgePanel®, which is a nationally-representative, probability-based panel offering highly accurate and representative samples for online research. The panel was first developed in 1999 by Knowledge Networks, a GfK company, with panel members who are randomly selected, enabling results from the panel to statistically represent the U.S. population with a consistently higher degree of accuracy than results obtainable from volunteer opt-in panels (for comparisons of results from probability versus non-probability methods, see Yeager et al., 2011).

Research Now also assisted with the data collection process.

## Subgroup Analyses

Thanks to recent advances in survey research technology, including enhanced Internet-based survey methods and sampling techniques, for the first time this year, the study provides a deeper analysis based on age, gender, sexual orientation, and race. This expanded methodology enables further exploration of the philanthropic trends, strategies, and behaviors among the high net worth population.

Subgroup findings presented throughout the report reveal statistically significant (see below for explanation of statistical significance) differences between the highlighted group and members of the relevant reference group (e.g., younger individuals {age 50 and younger} compared to older individuals {over 50 years of age}, women compared to men, LGBT individuals compared to non-LGBT individuals, and Black/African American, Asian/Pacific Islander, or Hispanic/Latino individuals compared to White/Caucasian individuals).

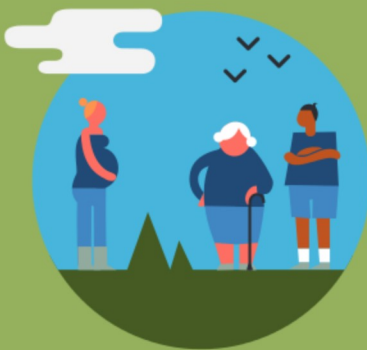
## Statistical Significance

Statistical significance is a term used to describe results that are unlikely to have occurred by chance. Significance is a statistical term that states the level of certainty that a difference or relationship exists. In the 2016 U.S. Trust® Study of High Net Worth Philanthropy, results are described as statistically significant if there was less than a 10 percent probability that the result obtained was due to chance.

## Imputation

The estimated average total amount high net worth households give to charity in the 2016 U.S. Trust® Study of High Net Worth Philanthropy includes giving values imputed for the range of \$20,000,000 and wealthier respondents. While these individuals make up a small portion of the overall sample, they have an outsize effect on giving. In order to estimate average giving among this specific \$20M+ population, their giving values were imputed using inflation-adjusted giving averages from the Survey of Consumer Finance (SCF) 2012, which oversamples a large number of confirmed wealthy individuals and can be used to establish an approximate giving baseline for this small (0.2 percent) segment of the population. Because these individuals make up such a small portion of the study's sample, this imputation procedure only affects instances where an average dollar amount is used.

To access the full 2016 U.S. Trust® Study of High Net Worth Philanthropy, visit [www.ustrust.com/philanthropy](http://www.ustrust.com/philanthropy)



## APPENDIX E0 37

# A Deeper Analysis of High Net Worth Philanthropy Based on Age, Gender, Sexual Orientation, and Race

For the first time this year, the enhanced and expanded methodology used to collect data for the 2016 U.S. Trust® Study of High Net Worth Philanthropy allows for a deeper analysis of high net worth charitable giving and volunteering behaviors based on age, gender, sexual orientation, and race. Although numerous subgroup findings have been woven throughout the report text, this section presents noteworthy information about each subgroup independently.

All results presented in this section reveal statistically significant differences between the highlighted group and members of the relevant reference group (e.g., younger individuals compared to older individuals, women compared to men, LGBT individuals compared to non-LGBT individuals, and Black/ African American, Asian/ Pacific Islander, or Hispanic/ Latino individuals compared to White/ Caucasian individuals).

Statistical significance is a term used to describe results that are unlikely to have occurred by chance. While other differences between the subgroups exist, they are not described in this Appendix because they did not reach the level of statistical significance. A result that is not statistically significant can still convey useful information about the sample, but caution should be taken when making inferences about all high net worth households from that result, due to the possibility that the small number of observations may not be representative of the population.

# Noteworthy Findings about the Philanthropy of Younger High Net Worth Individuals

This section is the first of four mini-sections that explores noteworthy subgroup findings from the 2016 U.S. Trust® Study of High Net Worth Philanthropy. This section explores the philanthropic attitudes and behaviors of younger high net worth individuals.

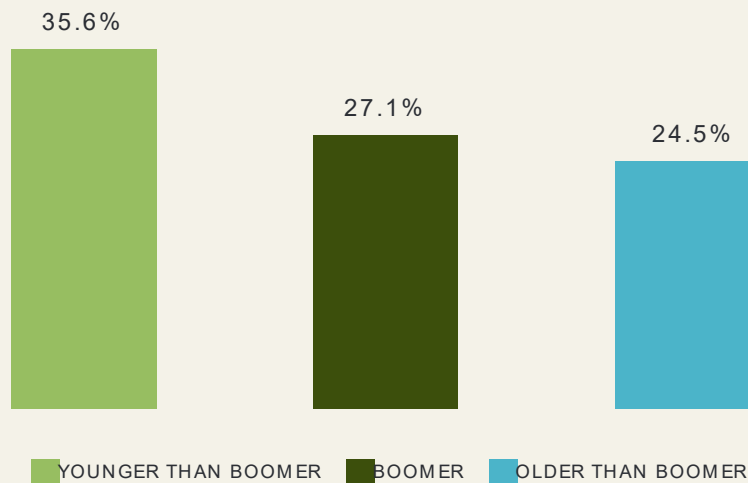
Using generational cohort definitions from the Pew Research Center, “younger individuals” are defined as individuals younger than the Baby Boomer generation (i.e., Generation X and Millennials). These individuals are currently 50 years of age or younger. These “younger than Boomers” are compared to older individuals who are part of the Baby Boomer generation or are older than Boomers (individuals over 50 years old).

All findings in this section reveal a statistically significant difference between the attitudes and/or behaviors of “younger than Boomers” and “Boomers and older than Boomers.”

Which of the following most drives your giving decisions and/or strategies: 1.) organizations, 2.) issues, 3.) geographic areas, 4.) other?

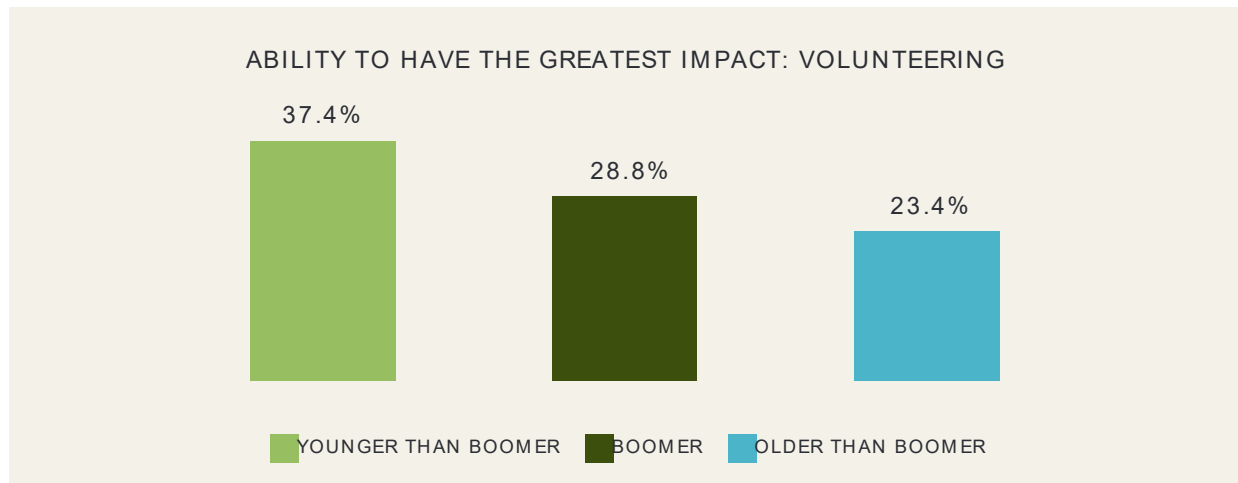
The giving decisions and strategies of younger donors are significantly more likely to be driven by issues.

DEGREE TO WHICH ISSUES DRIVE GIVING DECISIONS BY AGE COHORT



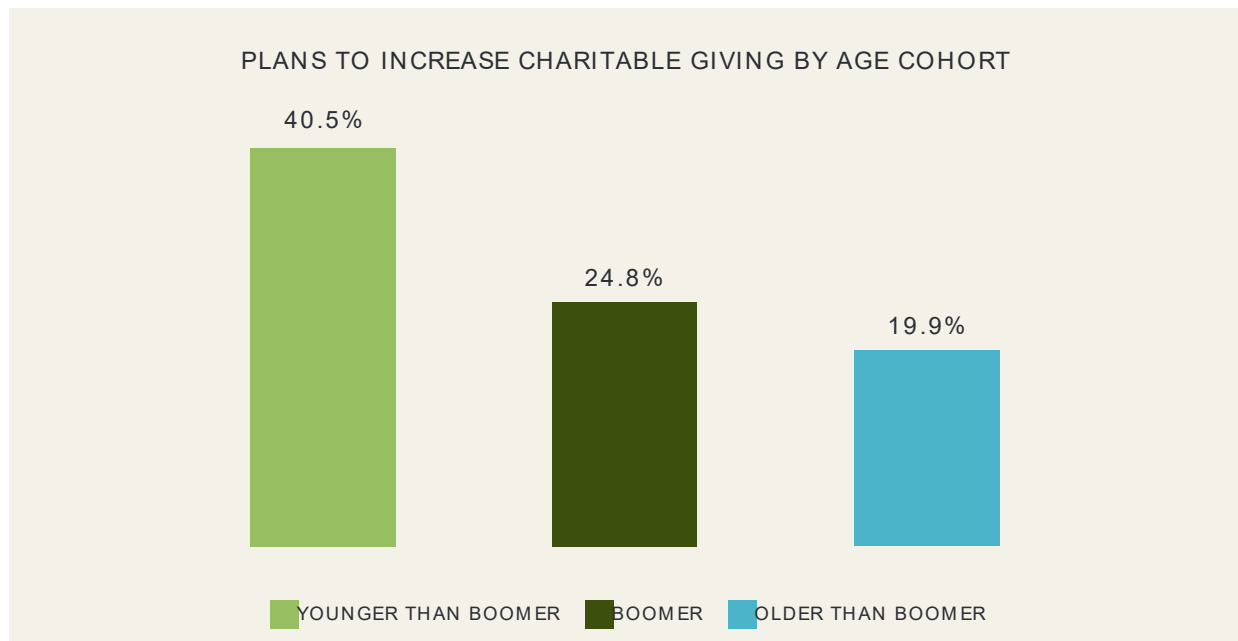
Which of the following do you think has the potential to have the greatest impact: 1.) charitable giving, 2.) volunteering, 3.) investing in an impact investing vehicle, 4.) purchasing goods from a company that has a social mission, 5.) participating in a social media campaign to raise funds or awareness for a cause, 6.) voting for a political candidate that shares your ideals on topics important to you, 7.) contributing to a political campaign or candidate, 8.) other?

Younger donors are significantly more likely to think that volunteering has the potential to have the greatest impact on society.



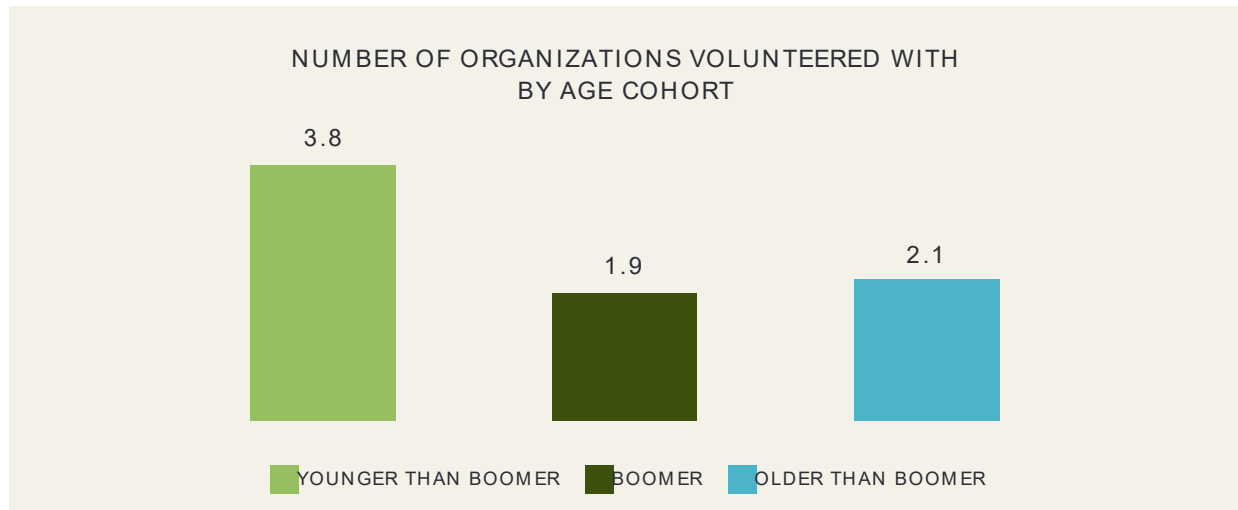
Relative to my charitable giving in the past, in the next three years, I plan to: 1.) increase my contribution level, 2.) continue giving at the same contribution level, 3.) decrease my contribution level, 4.) don't know.

Younger individuals are significantly more likely to plan to increase their charitable giving during the next three years, as opposed to decreasing or continuing to give at the same level.



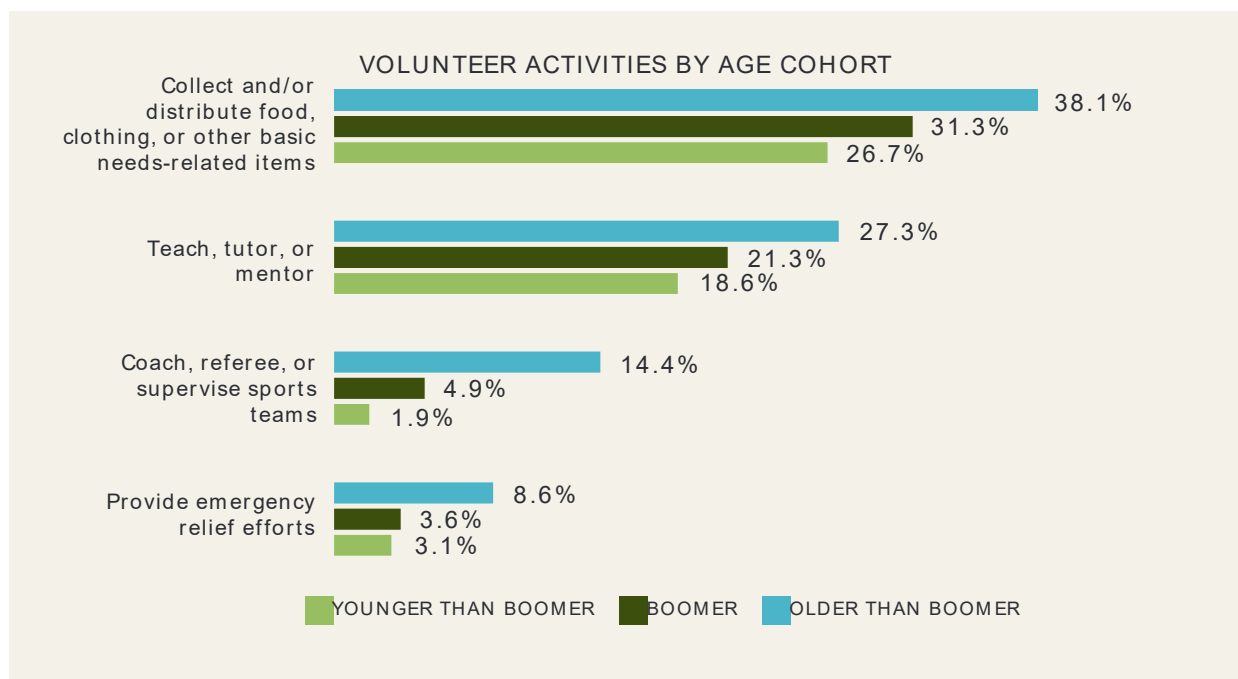
## How many different organizations did you volunteer with in 2015?

On average, younger individuals volunteered with significantly more organizations than older individuals in 2015.



Which of the following volunteer activities did you perform in 2015: 1.) teach/tutor/mentor, 2.) fundraise, 3.) collect and/or distribute basic needs-related items, 4.) coach/referee/supervise sports teams, 6.) serve on a board or committee, 7.) provide pro bono professional services, 8.) provide emergency relief efforts, 9.) volunteer for a religious organization, 10.) serve in an administrative support role, 11.) other?

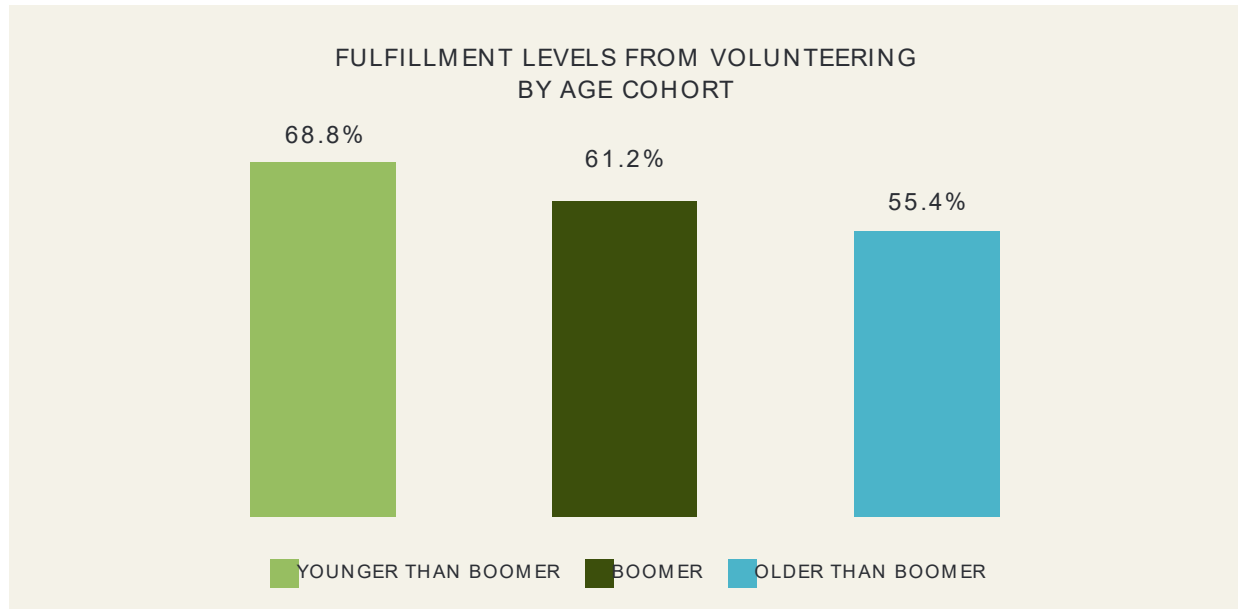
Younger individuals were significantly more likely to collect basic needs-related items, teach, tutor, or mentor, coach, referee, or supervise sports teams, and provide emergency relief efforts in 2015 (compared to other activities such as serving on a board or serving in an administrative support role).





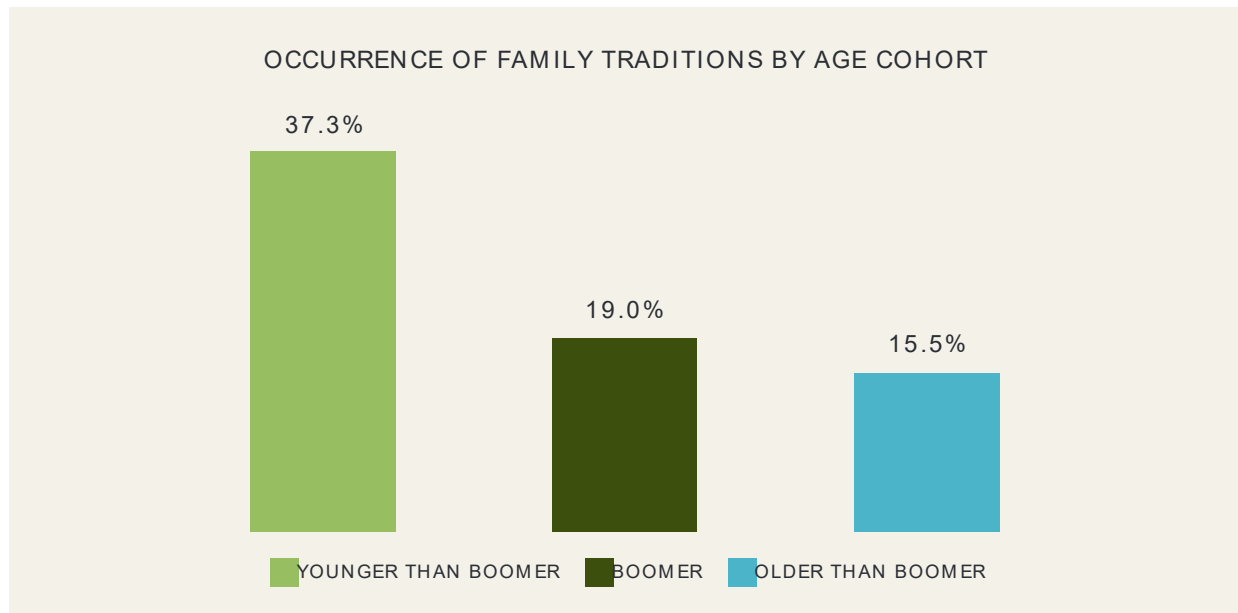
How personally fulfilling is your volunteering: 1.) not at all fulfilling, 2.) not very fulfilling, 3.) somewhat fulfilling, 4.) very fulfilling, 5.) completely fulfilling?

Younger individuals are significantly more likely to say their volunteering is very or completely fulfilling.



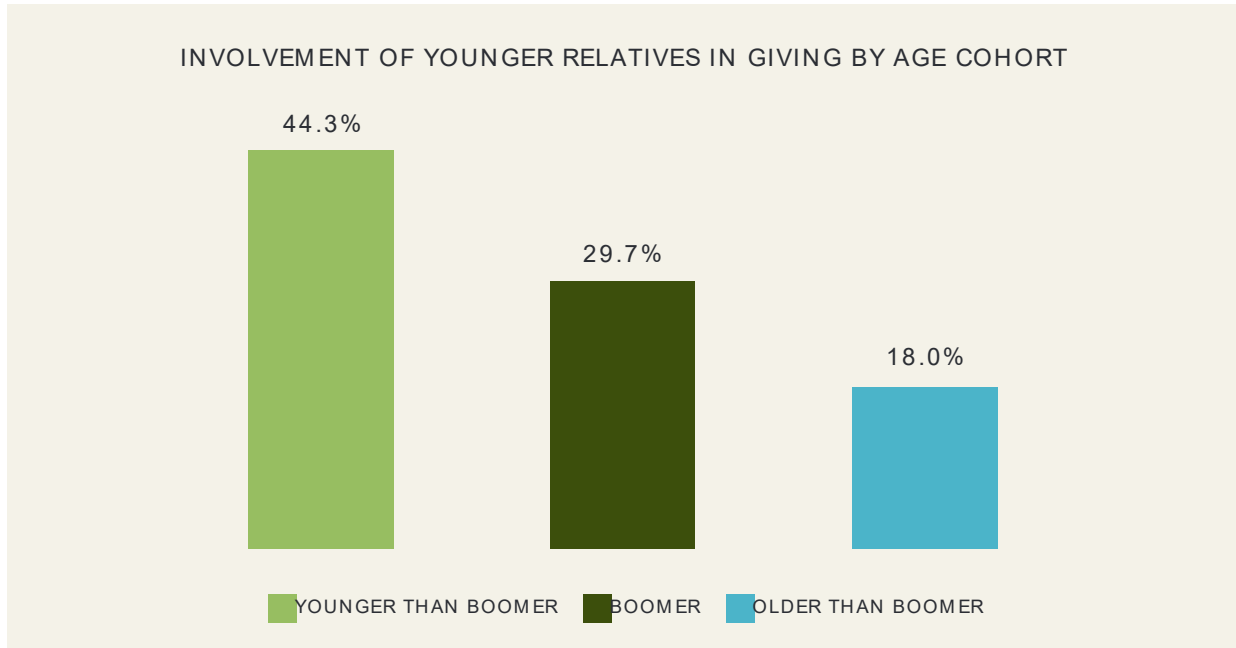
Does your household have family traditions around giving (include children/grandchildren/other younger relatives if applicable) (e.g., volunteering as a family, making family-level charitable decisions, giving as a family, holiday rituals)?

Younger individuals with children, grandchildren, and/or other young relatives were significantly more likely to say that their households have family traditions around giving that include younger relatives.



Have you ever involved your children/grandchildren/other younger relatives in your giving (e.g., to help you decide which charities, issues, and/or types of causes to support)?

Younger individuals were significantly more likely to have involved their children, grandchildren, or other younger relatives in their giving.



# Noteworthy Findings about the Philanthropy of High Net Worth Women

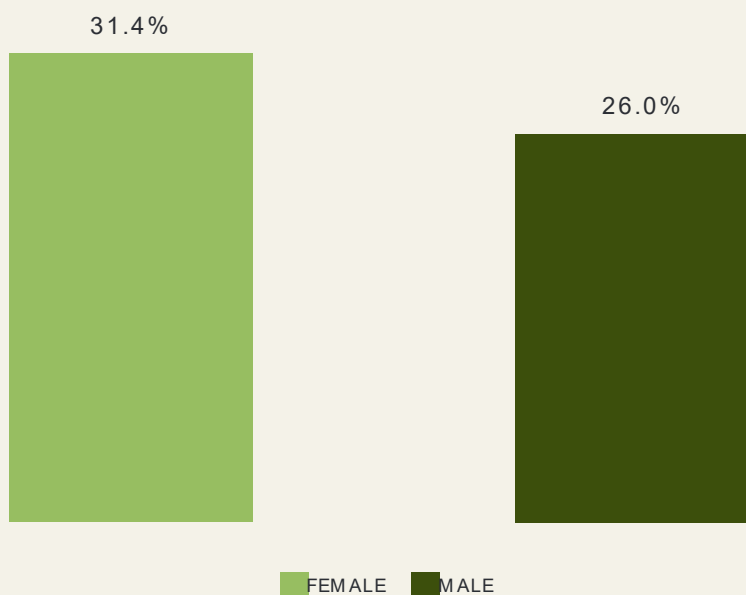
This section is the second of four mini-sections that explores noteworthy subgroup findings from the 2016 U.S. Trust® Study of High Net Worth Philanthropy. This section explores the philanthropic attitudes and behaviors of high net worth women.

All findings in this section reveal a statistically significant difference between the attitudes and/or behaviors of women and men.

Which of the following most drives your giving decisions and/or strategies: 1.) organizations, 2.) issues, 3.) geographic areas, 4.) others?

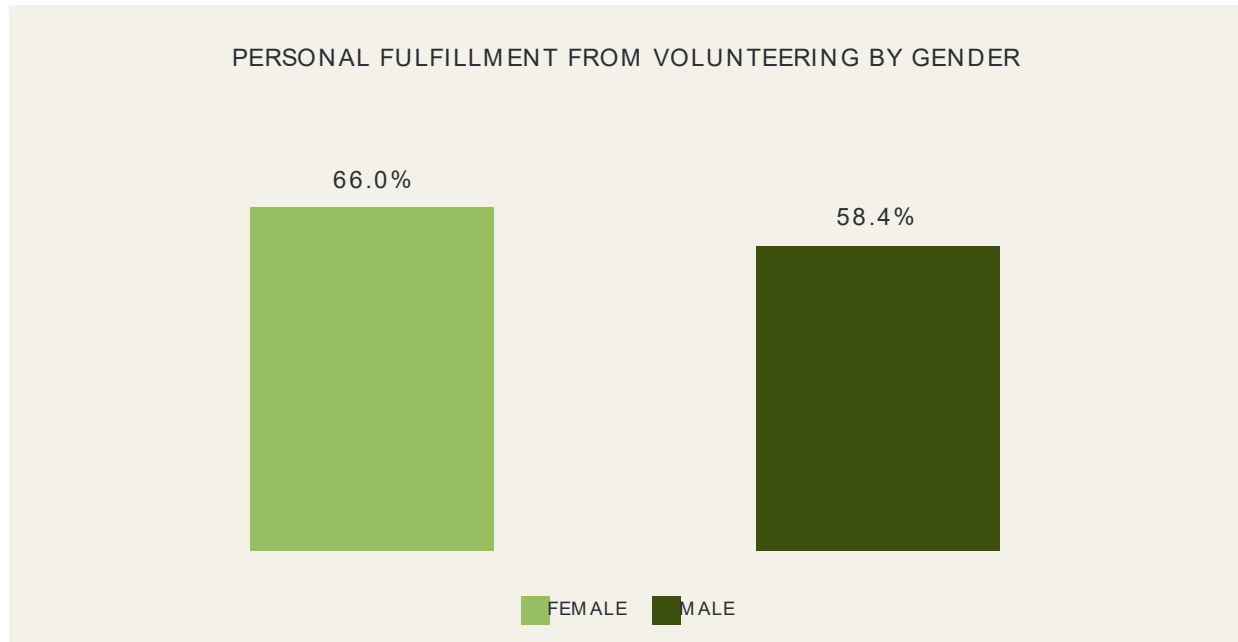
Women are significantly more likely to indicate that their giving decisions and/or strategies are driven by issues compared to men.

DEGREE TO WHICH ISSUES DRIVE GIVING DECISIONS BY GENDER



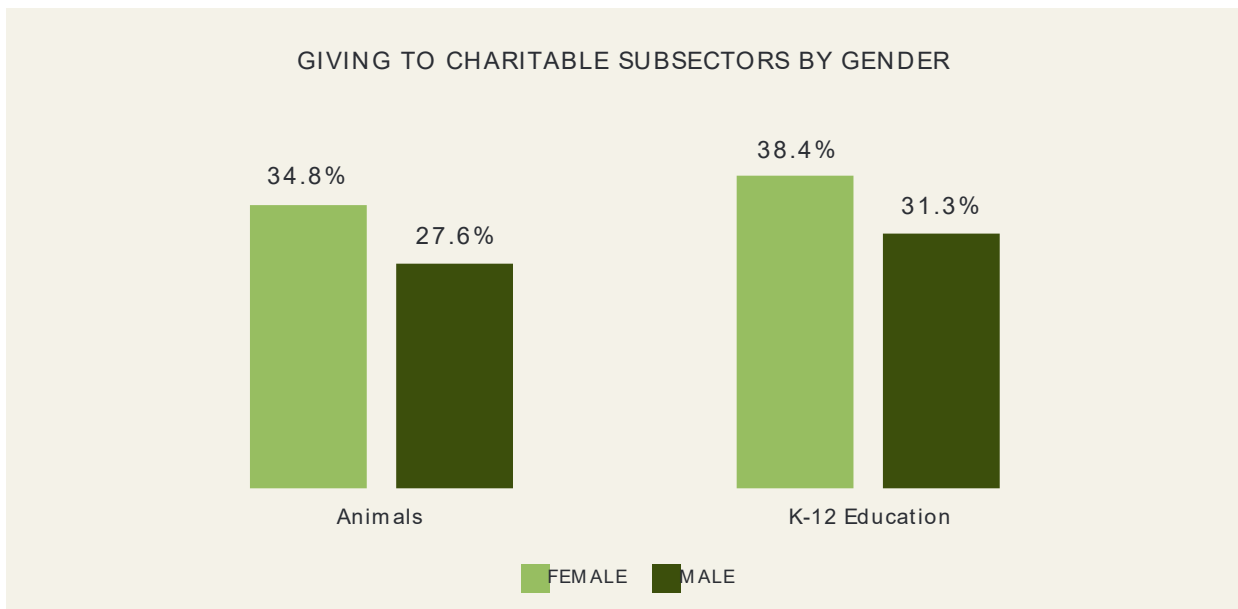
How personally fulfilling is your volunteering?

Women are significantly more likely to say that their volunteering is either very or completely personally fulfilling.



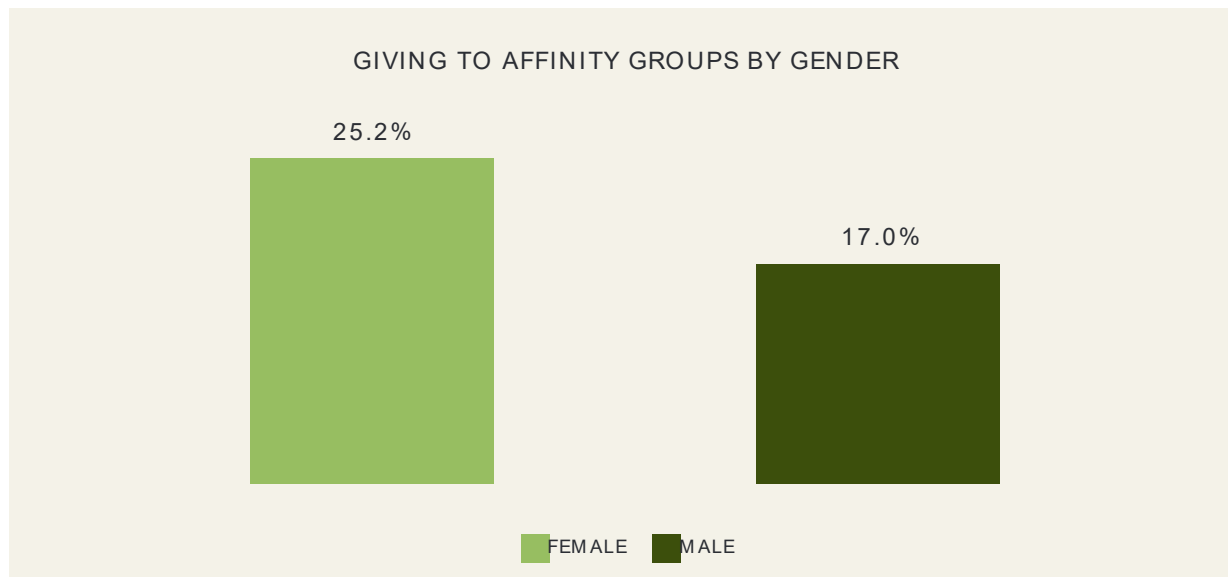
In 2015, did you or your household make a donation to any of these causes: 1.) religious, 2.) combination organizations, 3.) basic needs, 4.) youth/ family services, 5.) health care, 6.) K-12 education, 7.) higher education, 8.) arts/ culture, 9.) environment/ animals, 10.) international aid, 11.) other?

Women are significantly more likely to give to causes that support animals and K-12 education.



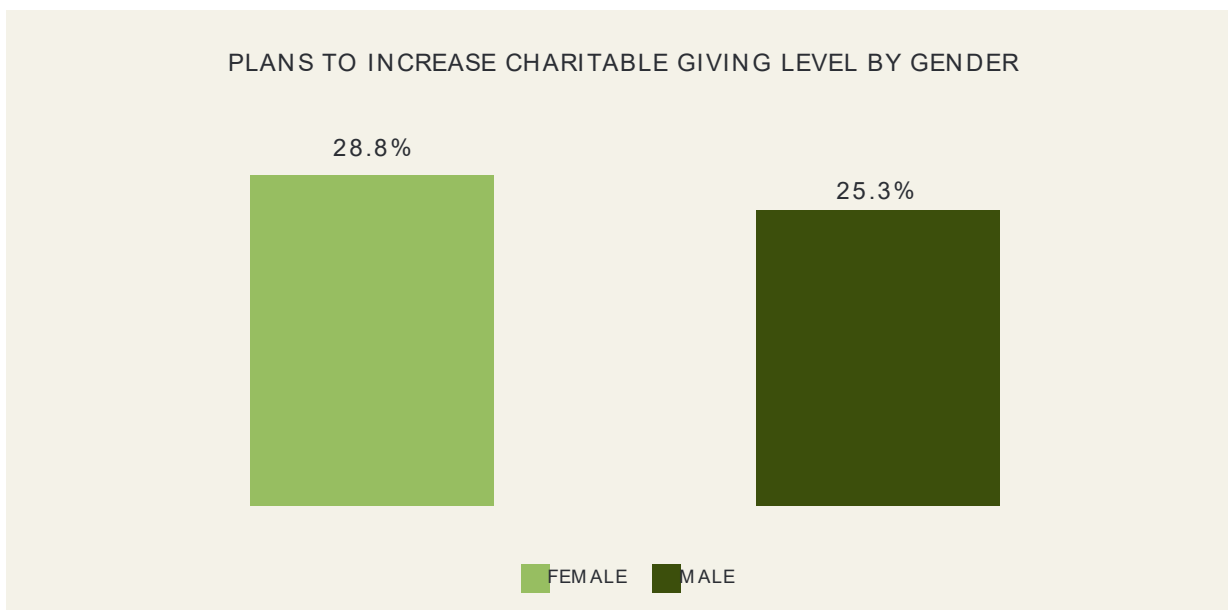
Did you donate to any of the following causes or organizations in 2015: 1.) women and girls', 2.) African American, 3.) Hispanic/Latino, 4.) Asian American, 5.) youth, 6.) LGBT, 7.) other, 8.) none?

Women are significantly more likely to give to women and girls' causes and/or organizations.



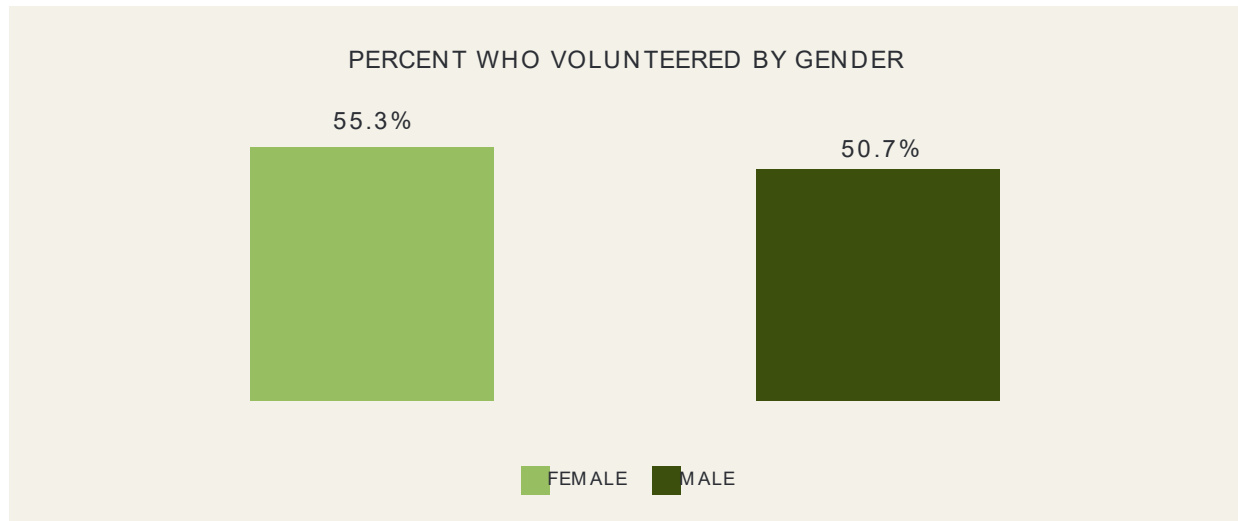
Relative to my charitable giving in the past, in the next three years, I plan to: 1.) increase my contribution level, 2.) continue 3.) giving at the same contribution level, 4.) decrease my contribution level, 5.) don't know.

Women are significantly more likely to indicate that over the next three years they plan to increase their charitable giving level.



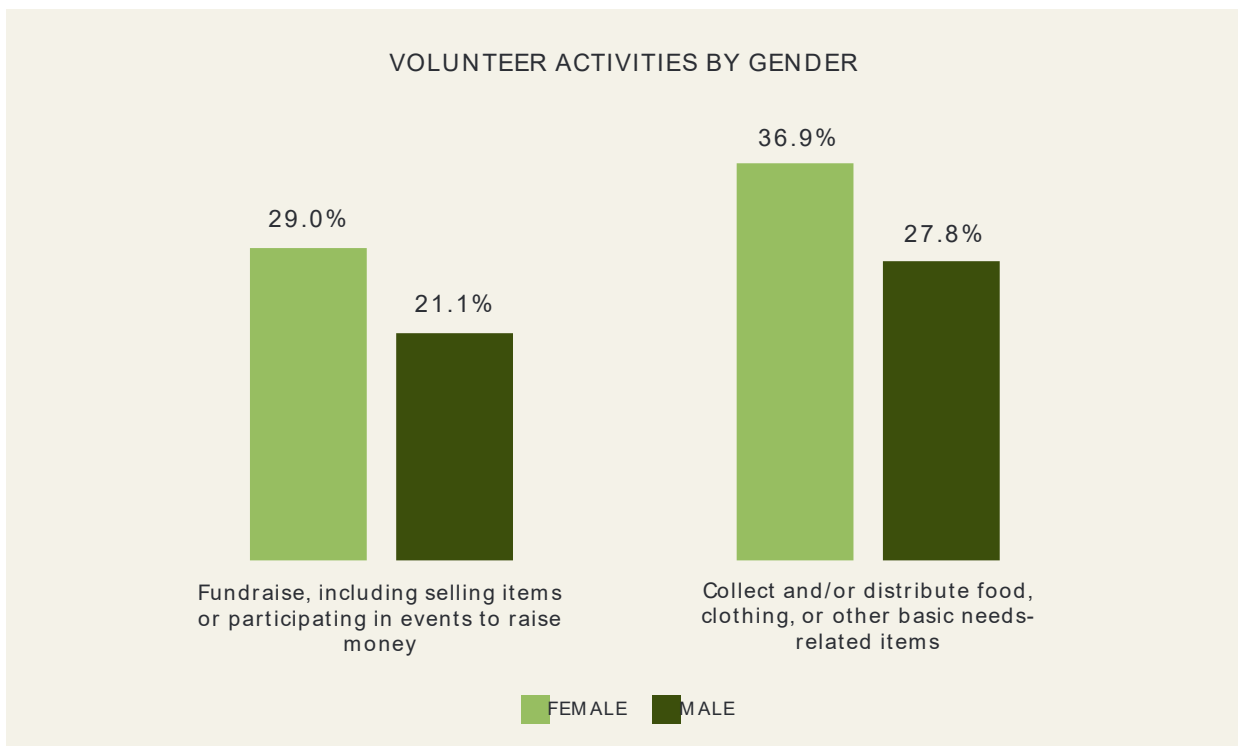
| In 2015, did you spend time volunteering for a charitable organization?

Women were significantly more likely to have volunteered for a charitable organization in 2015.



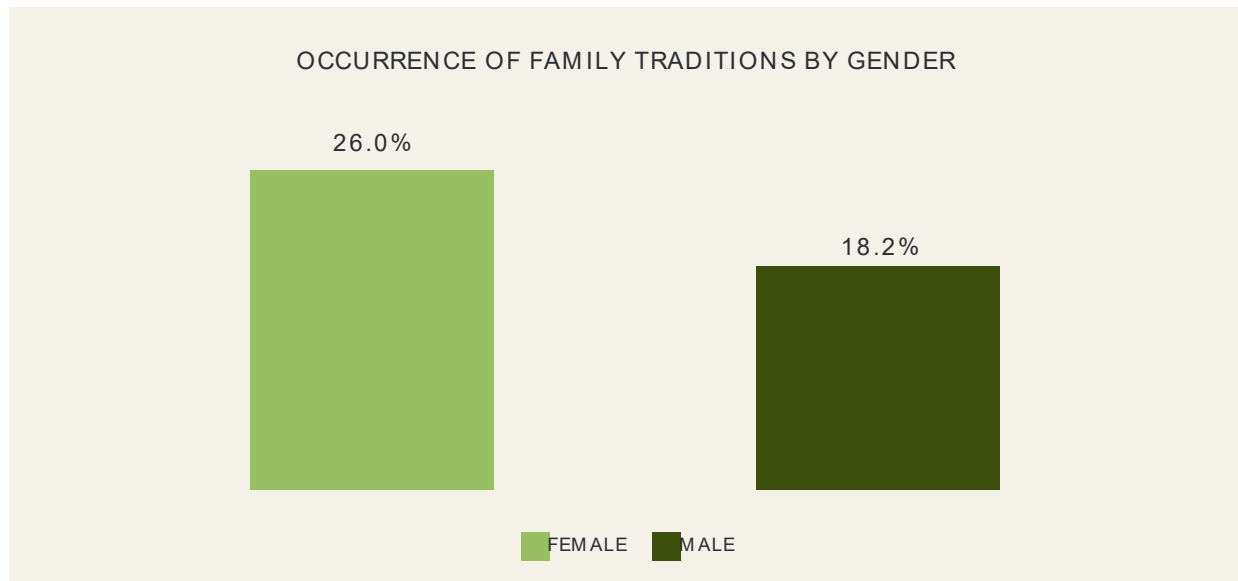
| Which of the following volunteer activities did you perform in 2015: 1.) teach/tutor/mentor, 2.) fundraise, 3.) collect and/or distribute basic needs-related items, 4.) coach/referee/supervise sports teams, 6.) serve on a board or committee, 7.) provide pro bono professional services, 8.) provide emergency relief efforts, 9.) volunteer for a religious organization, 10.) serve in an administrative support role, 11.) other?

In 2015, women were significantly more likely to fundraise and collect basic needs-related items.



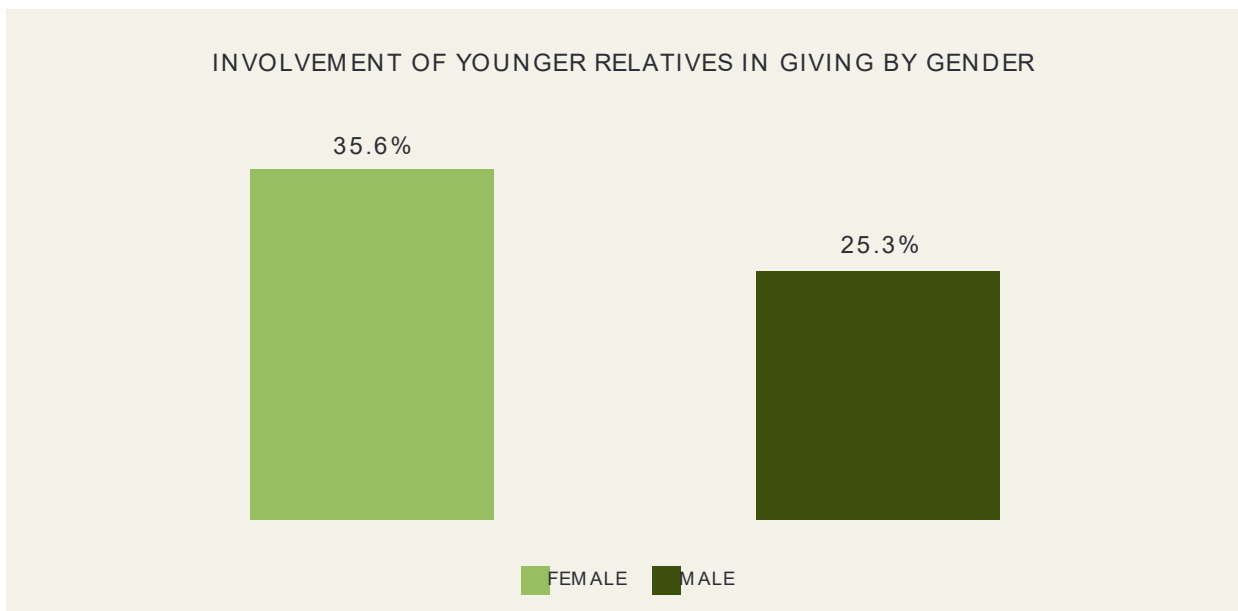
Does your household have family traditions around giving (include children/grandchildren/other younger relatives if applicable) (e.g., volunteering as a family, making family-level charitable decisions, giving as a family, holiday rituals)?

Women with children, grandchildren, and/or other younger relatives were significantly more likely to say that their households had traditions around giving.



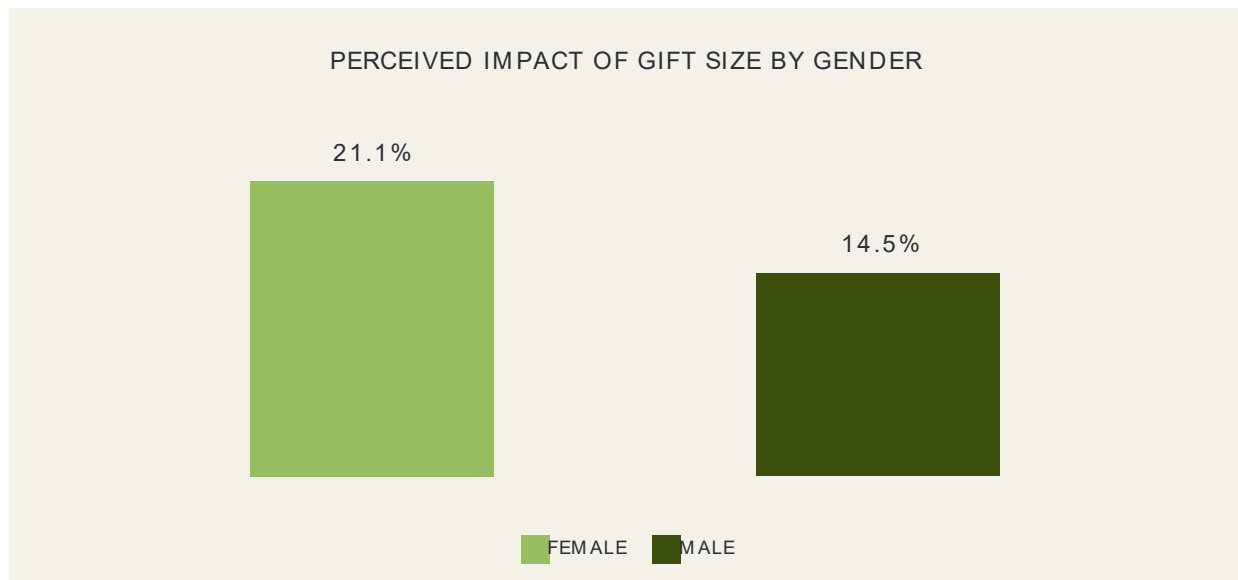
Have you ever involved your children/grandchildren/other younger relatives in your giving (e.g., to help you decide which charities, issues, and/or types of causes to support)?

Women are significantly more likely to have involved their children, grandchildren, or other younger relatives in their giving.



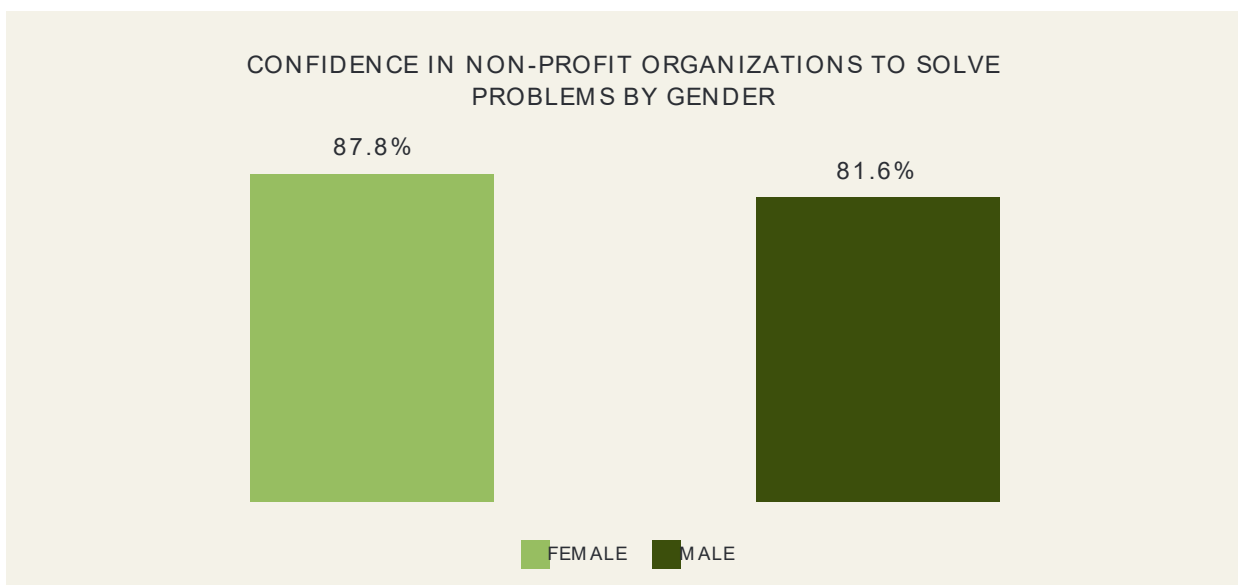
What is more likely to change the world: 1.) larger donations from the wealthiest Americans, 2.) smaller donations from many donors in the general population, 3.) uncertain?

Women are significantly more likely to think that larger donations from the wealthiest Americans are more likely to change the world.



How much confidence do you have in the ability of the following groups to solve societal or global problems, now and in the future: 1.) nonprofit organizations, 2.) President, 3.) Congress, 4.) Supreme Court, 5.) state or local governments, 6.) large corporations, 7.) small- to mid-sized businesses, 8.) individuals, 9.) religious institutions?

Women are significantly more confident in the ability of non-profit organizations to solve societal or global problems.





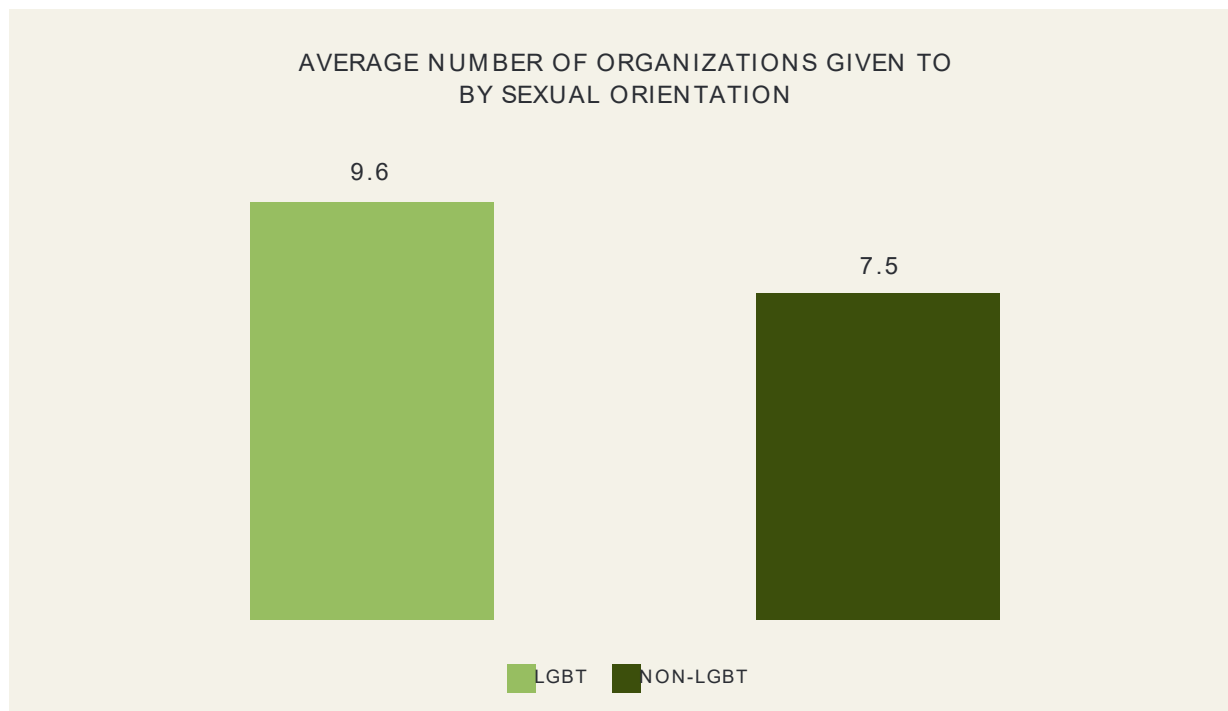
# Noteworthy Findings about the Philanthropy of High Net Worth Lesbian, Gay, Bisexual, and Transgendered Individuals

This section is the third of four mini-sections that explores noteworthy subgroup findings from the 2016 U.S. Trust® Study of High Net Worth Philanthropy. This section explores the philanthropic attitudes and behaviors of high net worth LGBT individuals.

All findings in this section reveal a statistically significant difference between the attitudes and/or behaviors of LGBT individuals and non-LGBT individuals.

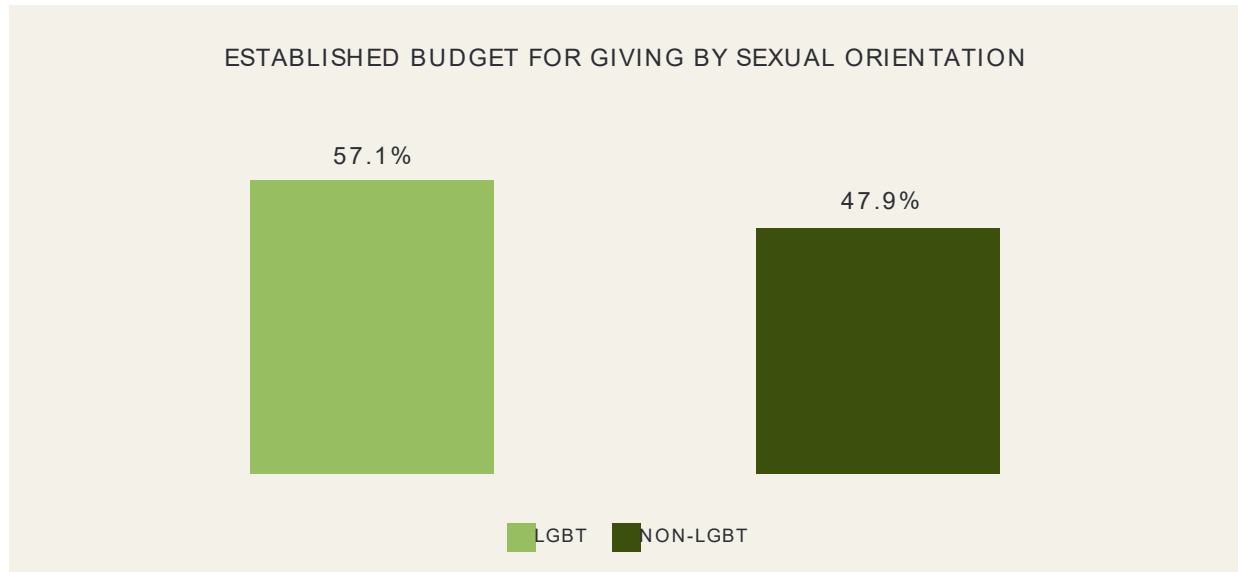
## How many organizations did you give to in 2015?

On average, LGBT individuals gave to a significantly higher number of organizations in 2015 than did non-LGBT individuals.



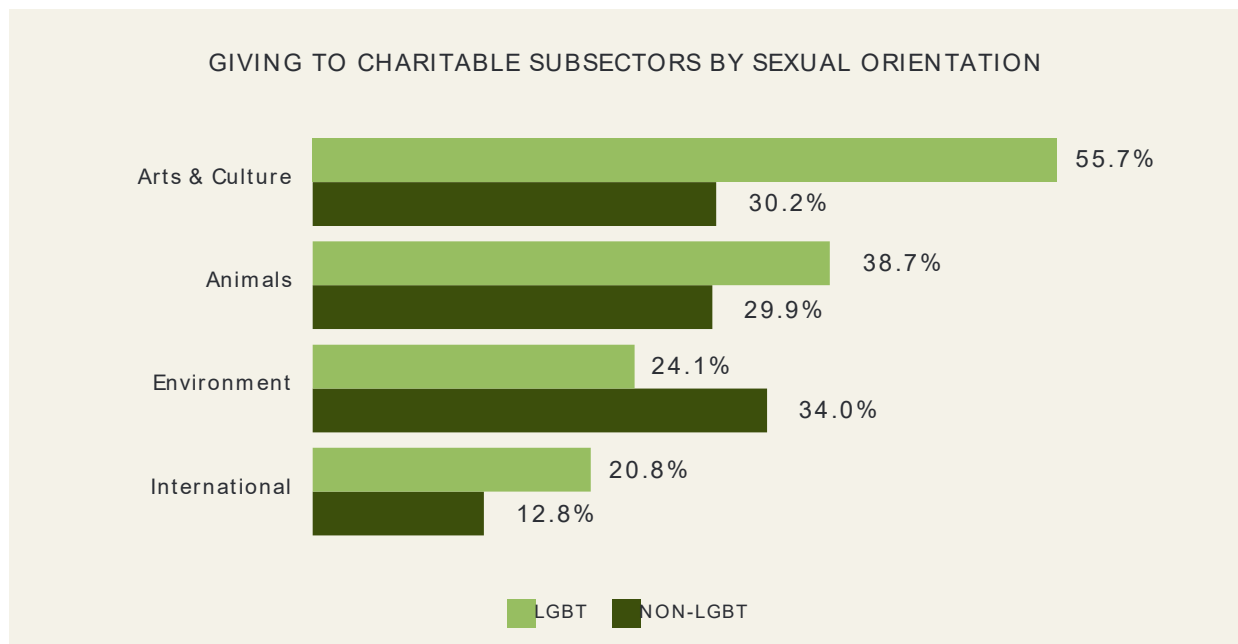
| In 2015, did you have a strategy and/or budget for your giving?

LGBT individuals are significantly more likely to have a budget for their giving.



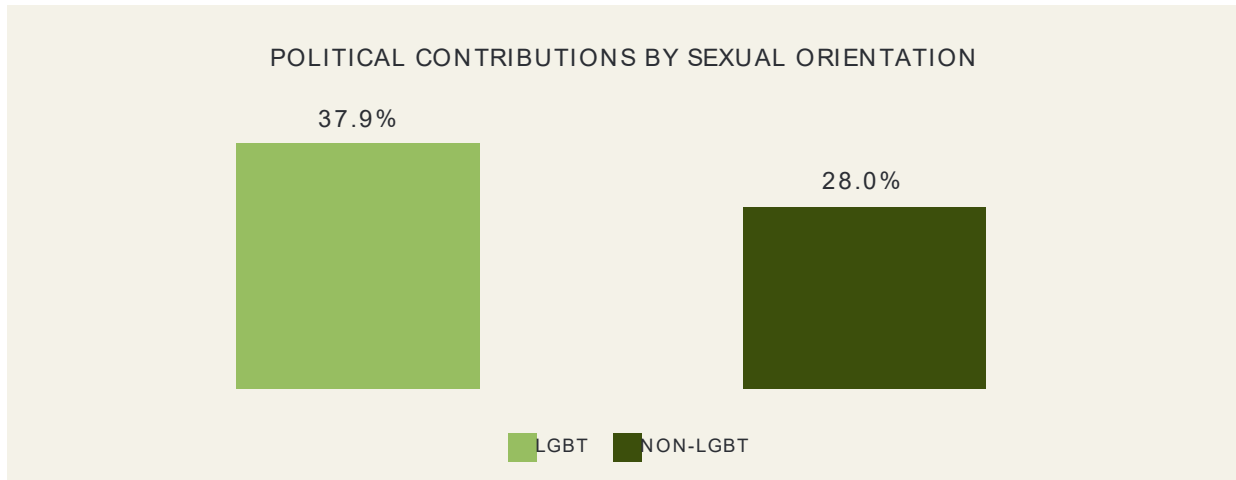
| In 2015, did you or your household make a donation to any of these causes: 1.) religious, 2.) combination organizations, 3.) basic needs, 4.) youth/family services, 5.) health care, 6.) K-12 education, 7.) higher education, 8.) arts/culture, 9.) environment/animals, 10.) international aid, 11.) other?

LGBT individuals are significantly more likely to donate to causes that support arts and culture, animals, the environment, and international issues.



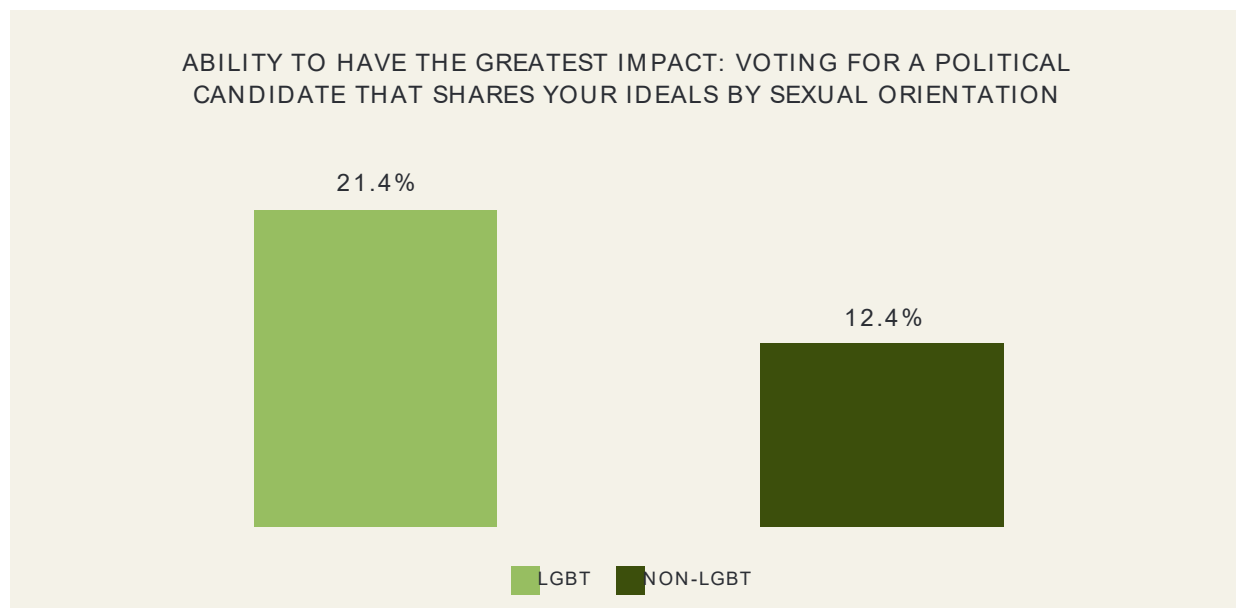
Did you give financially to a political candidate, campaign, or committee in 2015 or do you plan to give during the 2016 election season?

LGBT individuals are significantly more likely to have given financially to a political candidate, campaign, or committee in 2015 or to plan to give during the 2016 election season.



Which of the following volunteer activities did you perform in 2015: 1.) teach/tutor/mentor, 2.) fundraise, 3.) collect and/or distribute basic needs-related items, 4.) coach/referee/supervise sports teams, 6.) serve on a board or committee, 7.) provide pro bono professional services, 8.) provide emergency relief efforts, 9.) volunteer for a religious organization, 10.) serve in an administrative support role, 11.) other?

LGBT individuals are significantly more likely to think that voting for a political candidate that shares their ideals on topics important to them has the potential to have the greatest impact on society.



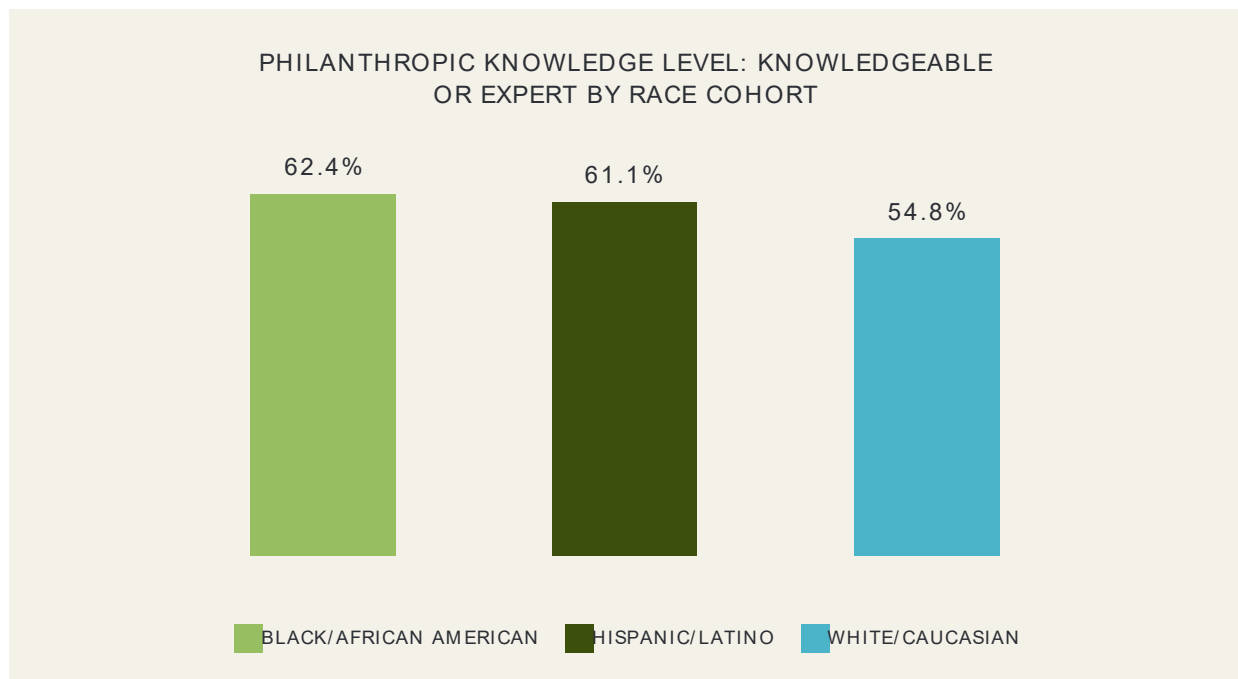
# Noteworthy Findings about the Philanthropy of High Net Worth African Americans, Asian Americans, and Hispanics/Latinos

This section is the fourth, and final, subsection in the subgroup philanthropy section that explore noteworthy subgroup findings from the 2016 U.S. Trust® Study of High Net Worth Philanthropy. This section explores the philanthropic attitudes behaviors of high net worth African Americans, Asian Americans, and Hispanics/Latinos.

All findings in this section reveal a statistically significant difference between the attitudes and/or behaviors of either Blacks/African Americans, Asian Americans, or Hispanics/Latinos and Whites/Caucasians.

Generally speaking, how would you rate your level of knowledge about charitable giving and philanthropy: 1.) novice, 2.) knowledgeable, 3.) expert?

Blacks/African Americans and Hispanics/Latinos were significantly more likely to rate themselves as more knowledgeable.

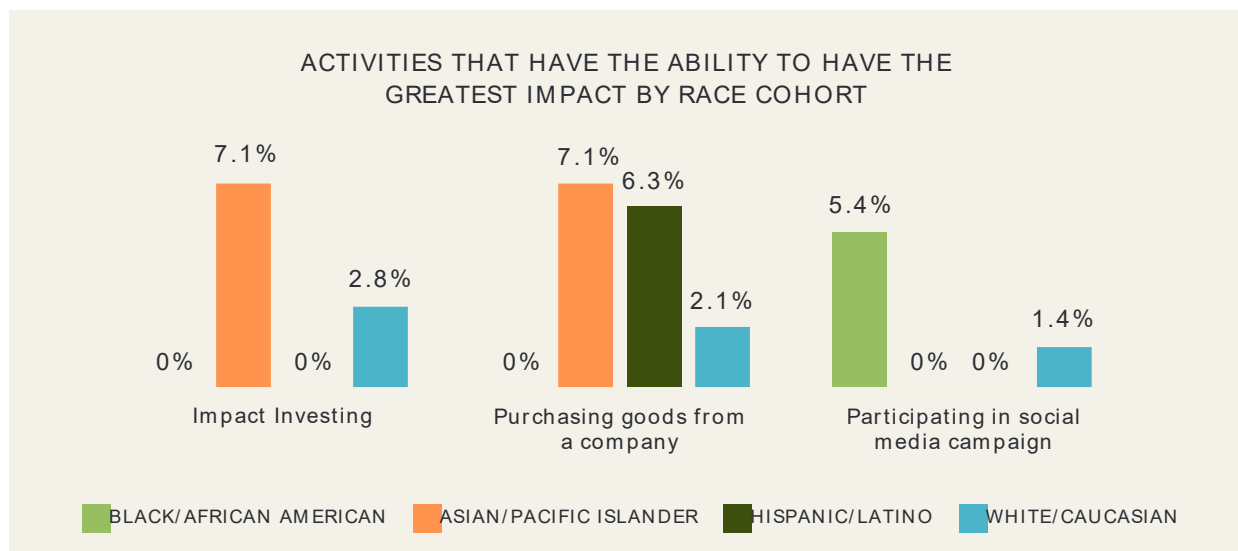


Which of the following do you think has the potential to have the greatest impact: 1.) charitable giving, 2.) volunteering, 3.) investing in an impact investing vehicle, 4.) purchasing goods from a company that has a social mission, 5.) participating in a social media campaign to raise funds or awareness for a cause, 6.) voting for a political candidate that shares your ideals on topics important to you, 7.) contributing to a political campaign or candidate, 8.) other?

Blacks/African Americans are significantly more likely to think participating in a social media campaign to raise funds or awareness for a cause has the potential to have the greatest impact on society.

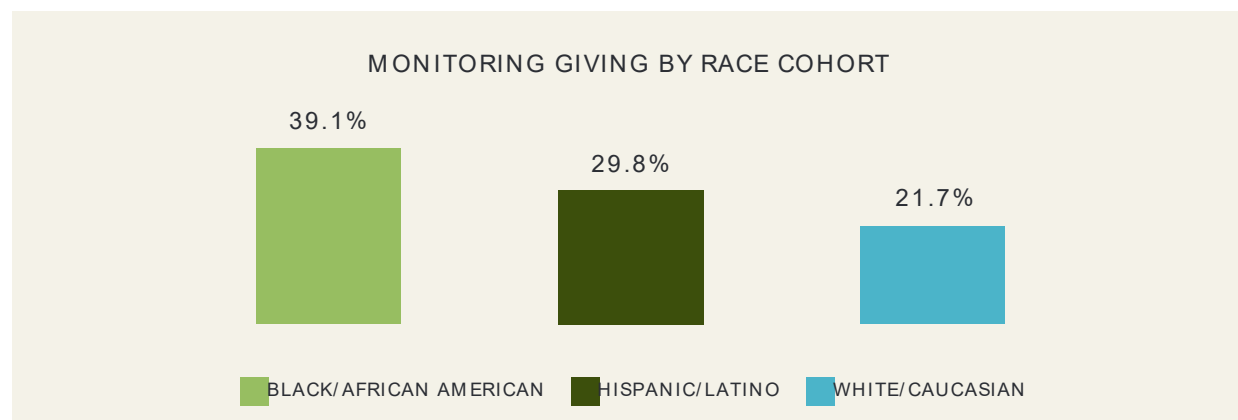
Asian Americans are also significantly more likely to think that impact investing and purchasing goods from a company that has a social mission has the potential to have the greatest impact on society.

Hispanics/Latinos are significantly more likely to think that purchasing goods from a company that has a social mission has the potential to have the greatest impact on society.



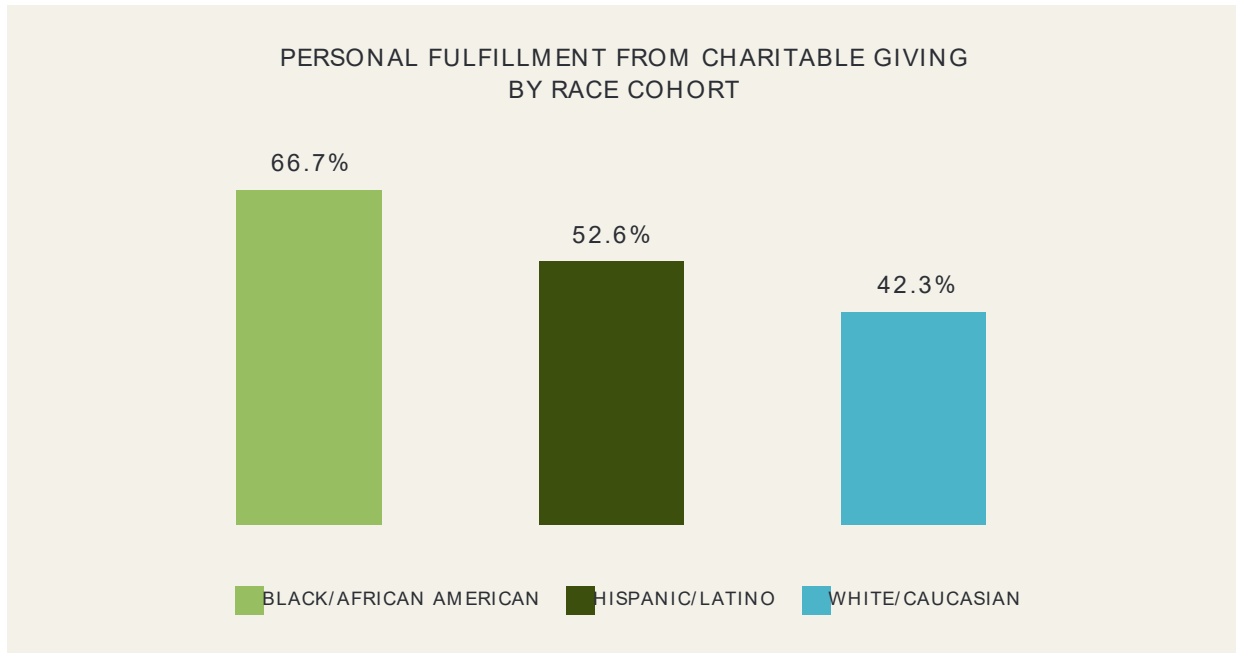
Do you (or your advisor/staff) monitor or evaluate the impact of your giving?

Blacks/African Americans and Hispanics/Latinos are significantly more likely to monitor or evaluate the impact of their giving.

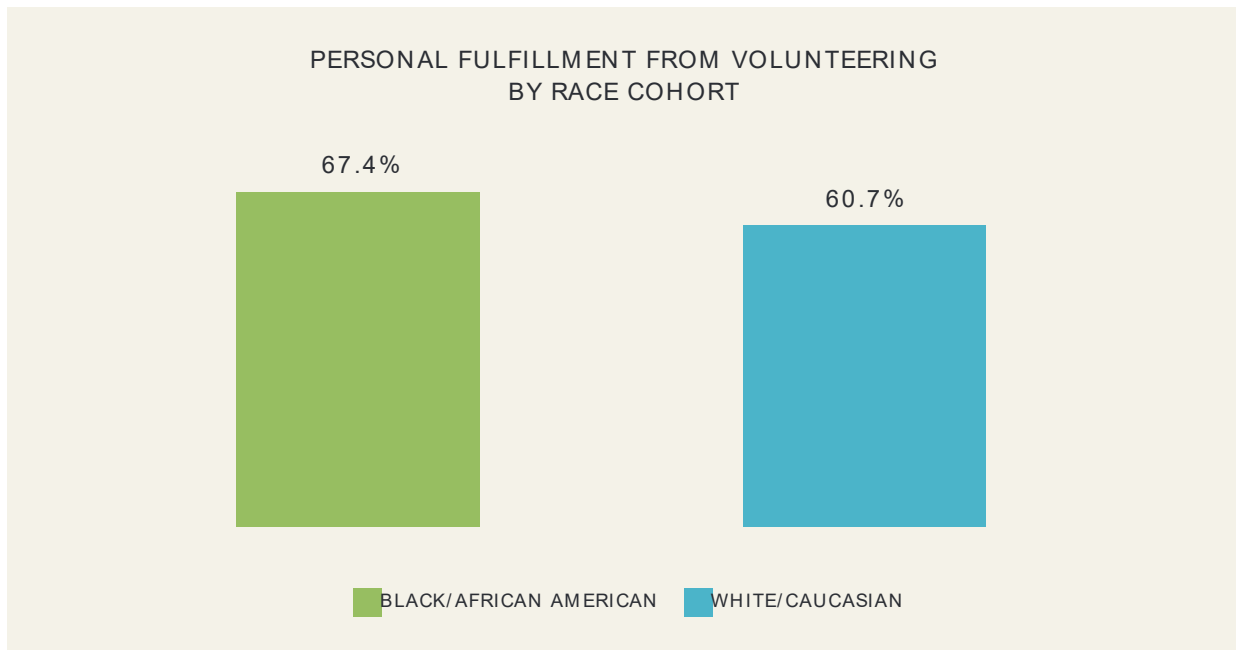


How personally fulfilling are your charitable activities - giving and volunteering: 1.) not at all fulfilling, 2.) not very fulfilling, 3.) somewhat fulfilling, 4.) very fulfilling, 5.) completely?

Blacks/African Americans and Hispanics/Latinos report being significantly more fulfilled by their charitable giving.

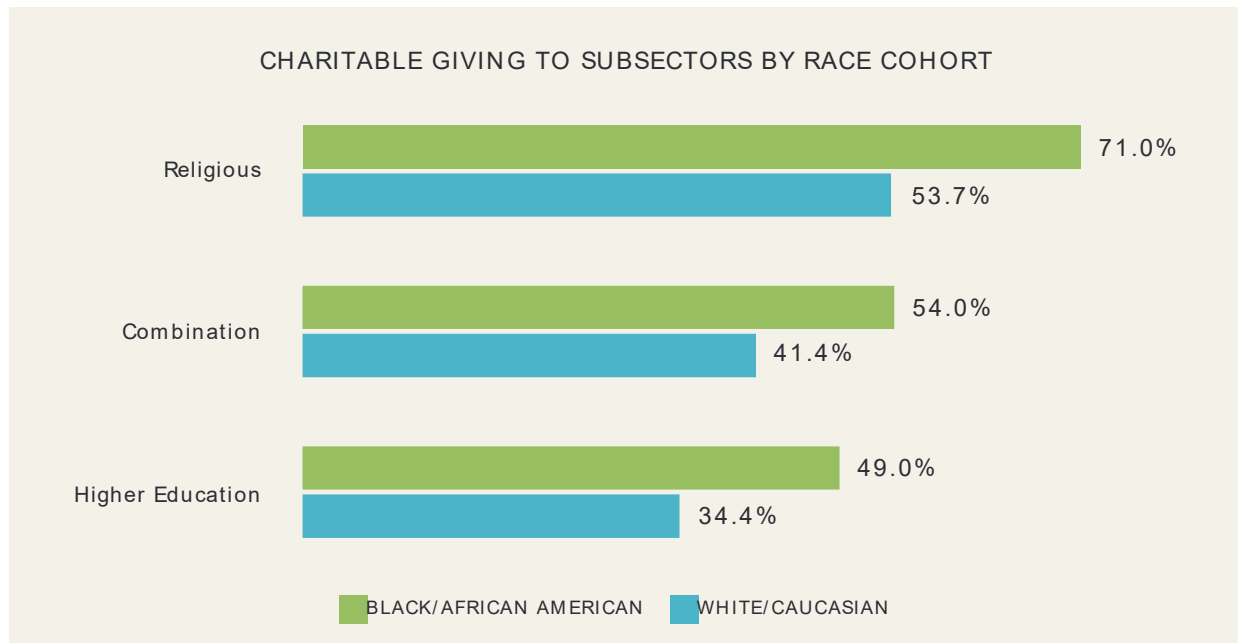


Blacks/African Americans are significantly more likely to feel more fulfilled by their volunteering.



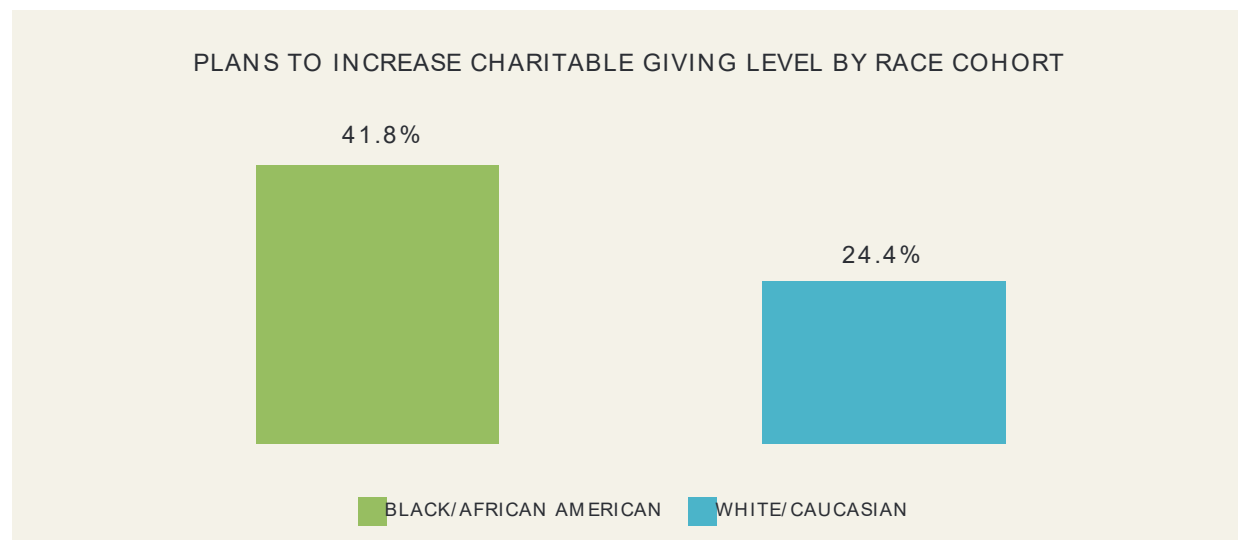
In 2015, did you or your household make a donation to any of these causes: 1.) religious, 2.) combination organizations, 3.) basic needs, 4.) youth/ family services, 5.) health care, 6.) K-12 education, 7.) higher education, 8.) arts/ culture, 9.) environment/ animals, 10.) international aid, 11.) other?

Blacks/African Americans were significantly more likely to donate to causes related to religion, combination purposes, and higher education.



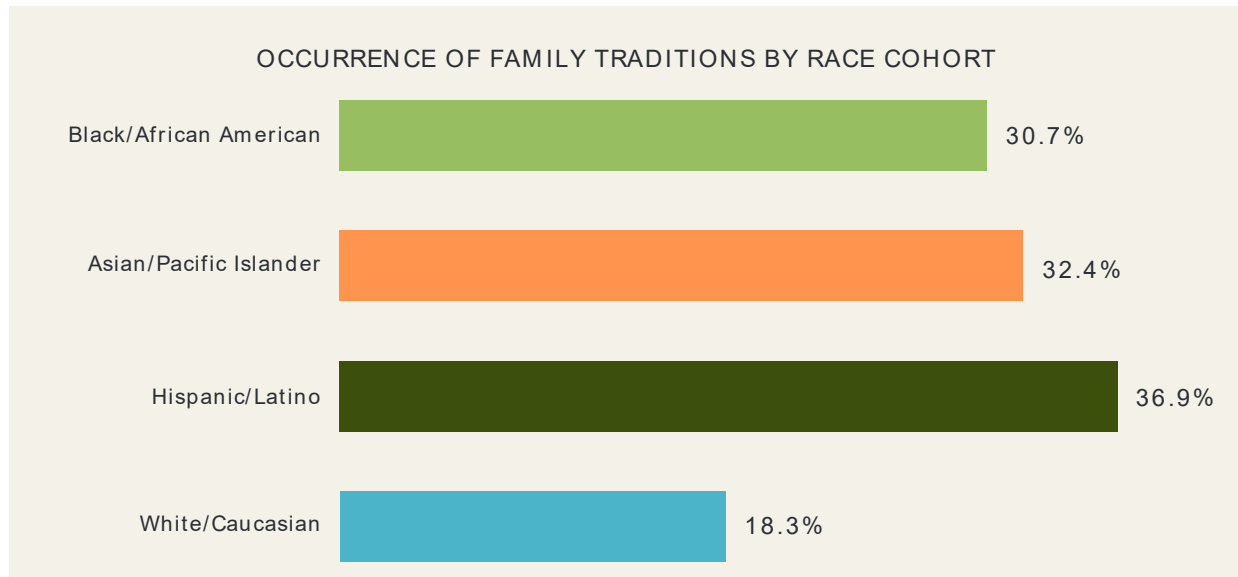
Relative to my charitable giving in the past, in the next three years, I plan to: 1.) increase my contribution level, 2.) continue giving at the same contribution level, 3.) decrease my contribution level, 4.) don't know.

Blacks/African Americans are significantly more likely to plan to increase their charitable giving contribution level in the next three years.



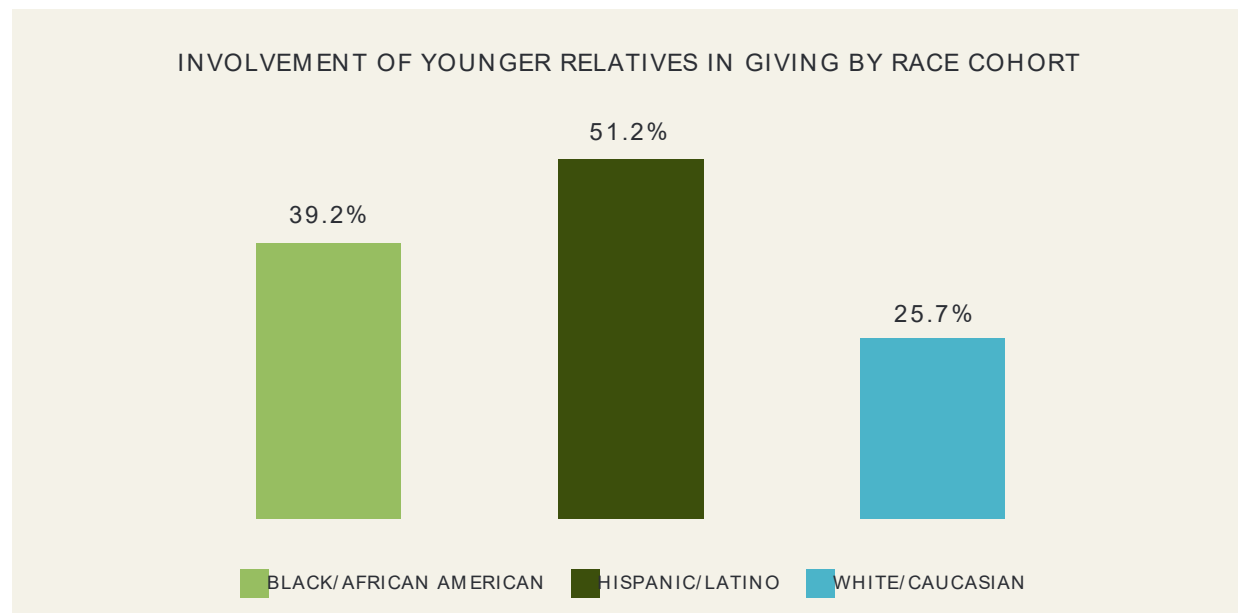
Does your household have family traditions around giving (include children/grandchildren/other younger relatives if applicable) (e.g., volunteering as a family, making family-level charitable decisions, giving as a family, holiday rituals)?

Black/African American, Asian American, and Hispanics/Latino households with children, grandchildren, and/or other younger relatives are all significantly more likely to have family traditions around giving.



Have you ever involved your children/grandchildren/other younger relatives in your giving (e.g., to help you decide which charities, issues, and/or types of causes to support)?

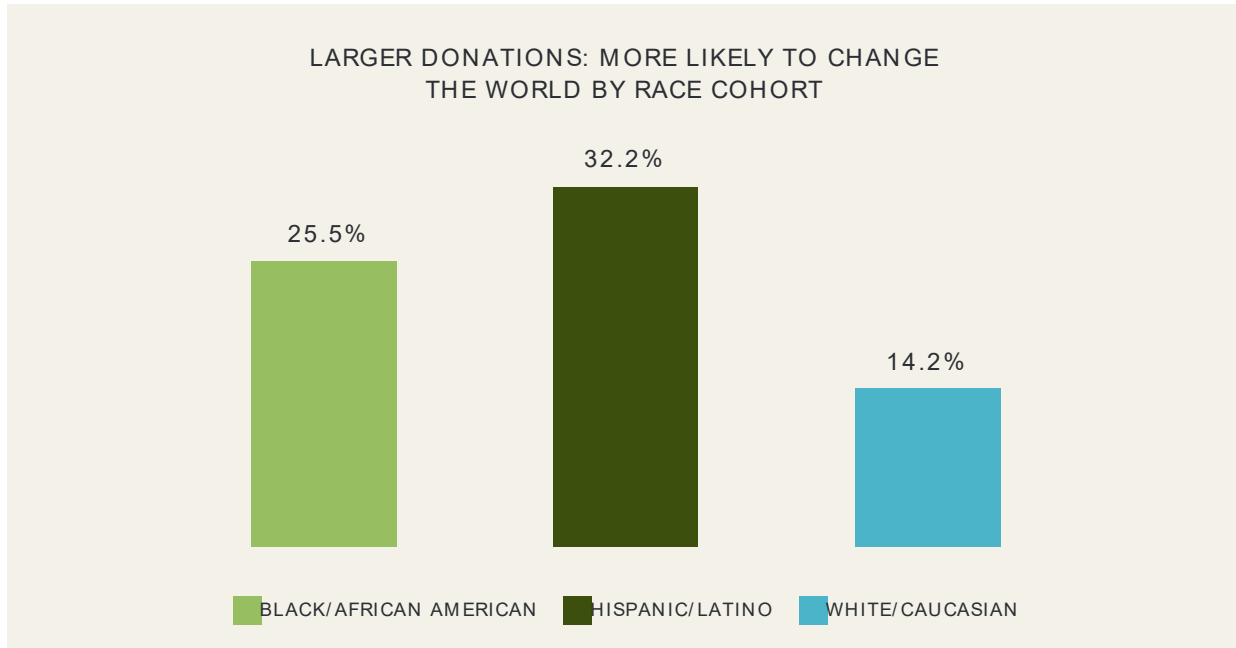
Blacks/African Americans and Hispanics/Latinos are significantly more likely to have involved their children, grandchildren, or other younger relatives in their giving activities in the next three years.





What is more likely to change the world: 1.) larger donations from the wealthiest Americans, 2.) smaller donations from many donors in the general population, 3.) uncertain?

Blacks/African Americans and Asian Americans are significantly more likely to think that larger donations from the wealthiest Americans are more likely to change the world.



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