

THE 2023 BANK OF AMERICA
STUDY OF PHILANTHROPY

CHARITABLE GIVING BY AFFLUENT HOUSEHOLDS



OCTOBER 2023

A collaboration between Bank of America 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*, the 2014, 2016, and 2018 *U.S. Trust® Study of High Net Worth Philanthropy*, and the 2021 *Bank of America Study of Philanthropy: Charitable Giving by Affluent Households* research series.



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INTRODUCTION

The *2023 Bank of America Study of Philanthropy* examines the giving patterns, priorities, and attitudes of affluent U.S. households for the year 2022. This study is the ninth in a series of biennial studies researched and written by the Indiana University Lilly Family School of Philanthropy in partnership with Bank of America. All these studies provide valuable information about affluent giving across multiple dimensions that can be used by nonprofit governing boards and professionals, charitable advisors, donors, and others interested in philanthropy and the nonprofit sector.

To inform longitudinal tracking of affluent philanthropic activity, many areas analyzed in this study build on those examined in the previous studies in this series: giving patterns; perceptions; motivations; decision-making; strategies; values; traditions; volunteering; donors' contributions to political candidates, campaigns, and committees; perspectives on ways to achieve social impact; and demographic dimensions. In addition, the current study presents new areas of research to gain a broader understanding of the giving patterns of America's affluent households. Some of the newer research themes include a special section on organizational outreach to affluent households, donors' contributions to affinity groups and racial justice issues, and affluent households' conscious consumerism.

This study series has set the benchmark for research on the giving practices of affluent households. *The 2023 Bank of America Study of Philanthropy* is based on a nationally representative random sample of 1,623 wealthy U.S. households, including deeper analysis based on age, gender, sexual orientation, and ethnic identity. 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 qualified to participate in this year's survey. 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 \$523,472 (median = \$350,00) and \$31.0 million (median = \$2.0 million), respectively.

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 [those born in 1981 or later] compared to older individuals [those born before 1981], women compared to men, LGBTQ+ individuals compared to non-LGBTQ+ individuals, and Black/African American, Asian/Pacific Islander, or Hispanic/Latino individuals compared to all other racial/ethnic individuals).

OVERVIEW

The *2023 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households* reveals trends in the giving and volunteering behaviors of affluent individuals and households consistent with previous years, as well as some departures from past trends. Most (85.1 percent) affluent households gave to charity in 2022, and more than a third (36.8 percent) of affluent individuals volunteered their time. On average, affluent donor households gave \$34,917 to charity in 2022. By comparison, donor households in the general population gave \$2,581.¹

Affluent donors and volunteers have similar motivations for their charitable giving and their volunteering. Most (93.5 percent) sometimes or always give when they believe their gift can make a difference. Likewise, more than half (56.5 percent) of volunteers indicate that believing they can make a difference is one of their top motivations for volunteering. In 2022, on average, affluent individuals who volunteered gave more than three times as much (\$18,411) as those who did not volunteer (\$5,267).

The plurality (47.1 percent) of wealthy donors in our sample think of themselves as novices concerning charitable giving, while 49.1 percent believe they are knowledgeable about the subject and 3.8 percent rate themselves as experts. On average, those who identify themselves as novices give less (\$2,818) compared to those who identify as knowledgeable (\$14,927) or expert (\$43,838).²

Affluent donors' assessment of their level of knowledge about charitable giving is also reflective of their other donor practices and experiences. Among those donors who identify as experts, the majority (59.8 percent) monitor or evaluate the impact of their charitable giving and more than half (54.2 percent) currently use or plan to establish a giving vehicle.

Affluent individuals are more likely to give to charitable organizations (85.1 percent) than to volunteer (36.8 percent) or give to political candidates, campaigns, and committees (21.4 percent).

Finally, when considering various institutions and their ability to solve complex societal and global problems, affluent individuals have the most confidence in nonprofit organizations (85.6 percent) and themselves and other individuals (79.2 percent) to solve societal problems, demonstrating that many affluent donors continue to believe in the power of voluntary action.

¹ Source for the U.S. general population is the 2019 Philanthropy Panel Study on giving in 2018, the latest year data is available on average giving by American households, accessible at <http://generosityforlife.org/>.

² Average giving amounts are calculated excluding ultra-affluent 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.

READING THE REPORT

This report is divided into 10 main sections as described below.

The **Introduction** includes an overview of the study and information on how to read the report.

Section 1 presents charitable giving levels.

Section 2 describes motivations for charitable giving and volunteering.

Section 3 focuses on affluent volunteering. This section presents information on levels of volunteerism and volunteer preferences and behaviors.

Section 4 looks at the types of outreach affluent individuals have experienced from nonprofits and the types of outreaches they prefer receiving.

Section 5 provides information on giving to charitable subsectors and affinity group giving, including giving to women's- and girls'-related causes and giving to support causes related to one's country of origin and/or ethnicity.

Section 6 discusses affluent 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 7 looks at whether and how affluent individuals involve their families in their charitable giving.

Section 8 assesses affluent individuals' beliefs about creating impact in society. This section explores perceptions of impact, monitoring giving, and participation in impact investing.

Finally, **Section 9** presents a series of findings about tax considerations; making contributions to political candidates, campaigns, or committees; top policy concerns for affluent individuals; and confidence in societal institutions to effect social change.

The **Appendix** provides a demographic summary of respondents and explains this study's methodology.

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.

The current and prior reports can be found at <https://philanthropy.iupui.edu/research/index.html>.

SECTION 1 CHARITABLE GIVING LEVELS

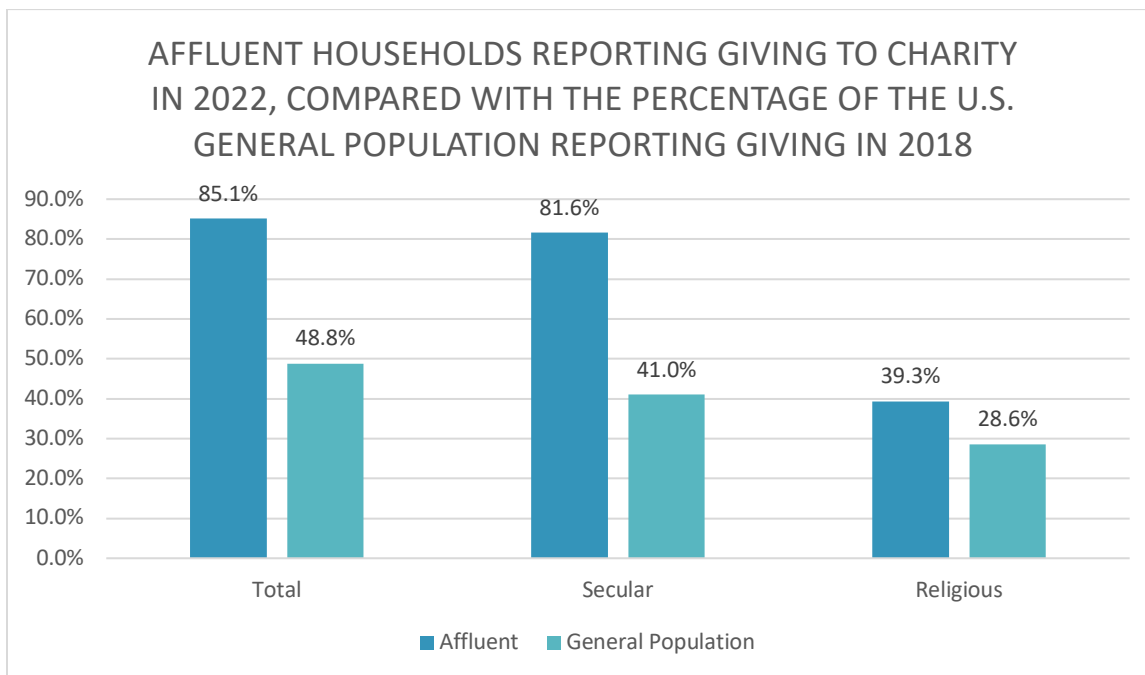
PERCENTAGE OF AFFLUENT AND GENERAL POPULATION³ HOUSEHOLDS WHO GIVE TO CHARITY

Most affluent households give to charity. In 2022, 85.1 percent of affluent households gave to charity, compared with less than half (48.8 percent) of the general population.

The gap in giving to secular charities was slightly larger: 81.6 percent of affluent households gave, compared to only 41.0 percent of the general population.

Nearly four in 10 affluent households (39.3 percent) gave to religious service or development, compared to less than a third of general population households (28.6 percent).

Survey question: In CALENDAR YEAR 2022, did you or your household make a donation to any of these causes?



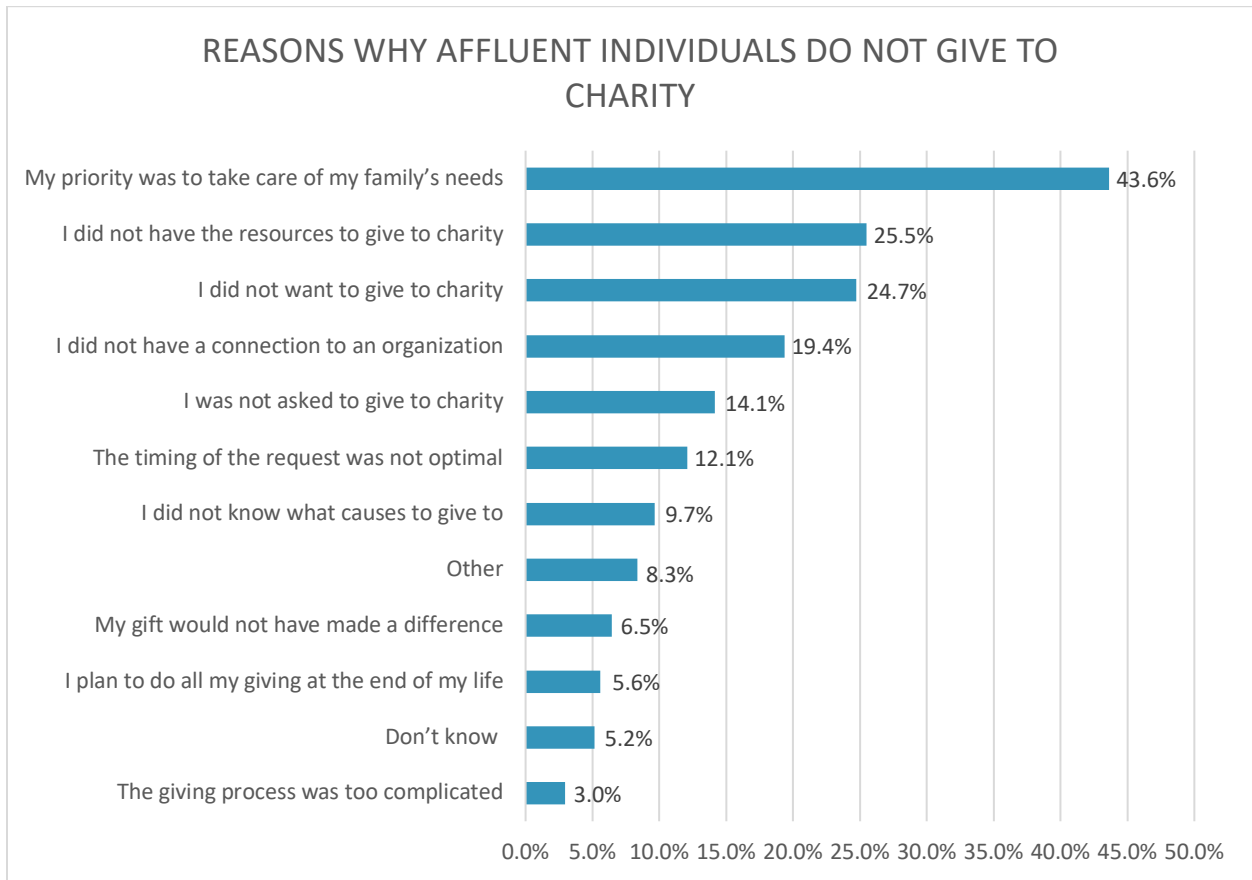
Note: Source for the U.S. general population is the 2019 Philanthropy Panel Study on giving in 2018, the latest year data is available on average giving by American households, accessible at <http://generosityforlife.org/>.

³ Source for the U.S. general population is the 2019 Philanthropy Panel Study on giving in 2018, the latest year data is available on average giving by American households, accessible at <http://generosityforlife.org/>.

REASONS WHY AFFLUENT INDIVIDUALS DO NOT GIVE TO CHARITY

Only 14.9 percent of affluent households did not give to charity in 2022. Of those households, the main reason for not giving to charity was to prioritize the family’s financial needs (43.6 percent). However, a quarter (25.5 percent) of these wealthy individuals indicated they did not have the resources to give to any organizations in 2022, while slightly fewer chose not to give because they did not want to (24.7 percent) or indicated they did not have a connection to give to charity (19.4 percent).

Survey question: There are a variety of reasons people do not give to charity. Please read through the list below and select all that applied to you in 2022.

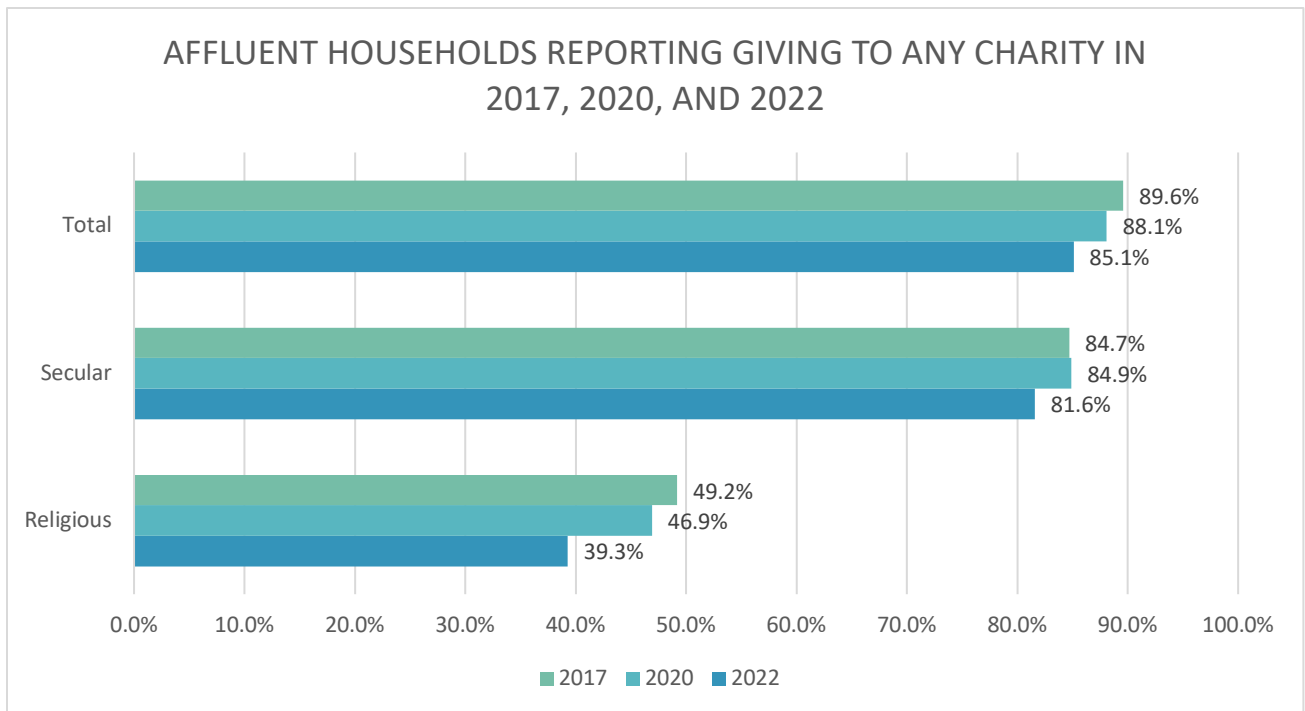


Note: The percentages in this figure are calculated only among those households who did not give at all in 2022 (n=252).

PERCENTAGE OF AFFLUENT HOUSEHOLDS WHO GAVE TO CHARITY, 2017–2022

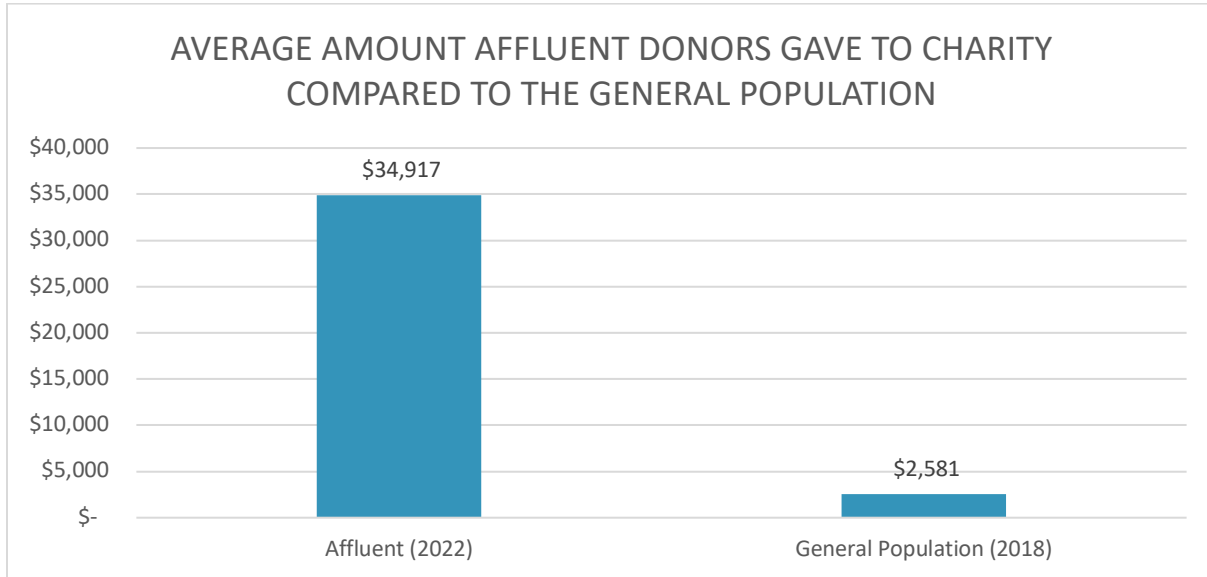
The percentage of affluent households who give to charity has declined over the past five years. In 2017, 89.6 percent of affluent households gave to charity, 88.1 percent gave in 2020, and 85.1 percent gave in 2022. These declines are significant.

Likewise, the percentage of affluent households giving to either secular or religious charities has been declining over time. The decline in religious giving is significant.



AVERAGE AMOUNT AFFLUENT DONORS GAVE TO CHARITY COMPARED TO THE GENERAL POPULATION

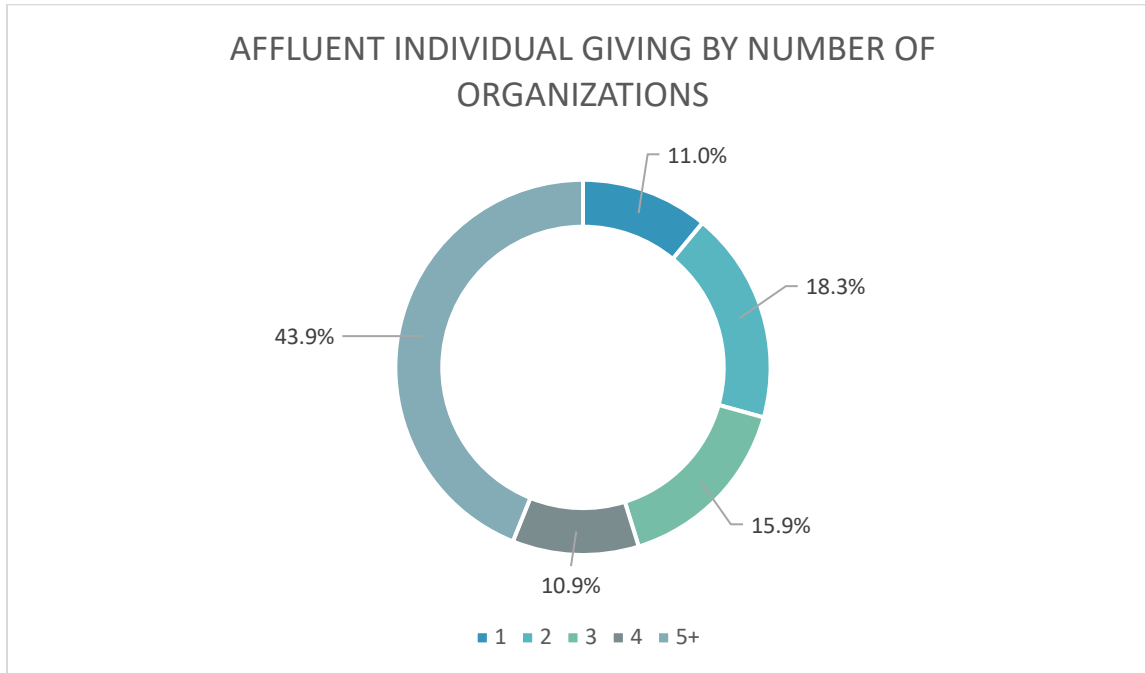
In 2022, on average, the total amount given to charity by affluent donors was 17.5 times more than the amount given to charity by donors in the general population (in 2018).



Note: Source for the U.S. general population is the 2019 Philanthropy Panel Study on giving in 2018, the latest year data is available on average giving by American households, accessible at <http://generosityforlife.org/>.

NUMBER OF CHARITABLE ORGANIZATIONS TO WHICH AFFLUENT DONOR HOUSEHOLDS GIVE

On average, affluent donor households gave to seven organizations. Among affluent households who gave to charity in 2022, the plurality gave to five or more organizations (43.9 percent). Smaller percentages of these households gave to three organizations (15.9 percent) or two organizations (18.3 percent). A higher percentage of wealthy individuals gave to only one organization (11.0 percent) as compared to four organizations (10.9 percent).



Note: The percentages in this figure were calculated only among households who gave in 2022.

SECTION 2 PHILANTHROPIC MOTIVATIONS

AFFLUENT DONORS' MOTIVATIONS FOR CHARITABLE GIVING

Affluent donors give for a variety of reasons. The primary reason they give is they believe in the mission of the organization (60.3 percent). Additionally, more than a third (39.5 percent) of donors give when they believe their gift can make a difference, while 30.5 percent give for personal satisfaction, enjoyment, or fulfillment.

Blacks/African Americans were significantly more likely to give when asked, spontaneously in response to a need, when they believed that their gift could make a difference, to remedy issues that have affected them or those close to them, in order to give back to their community, in order to address global issues, to support racial justice aims, and for personal satisfaction, enjoyment, or fulfillment compared to non-Blacks/African Americans.

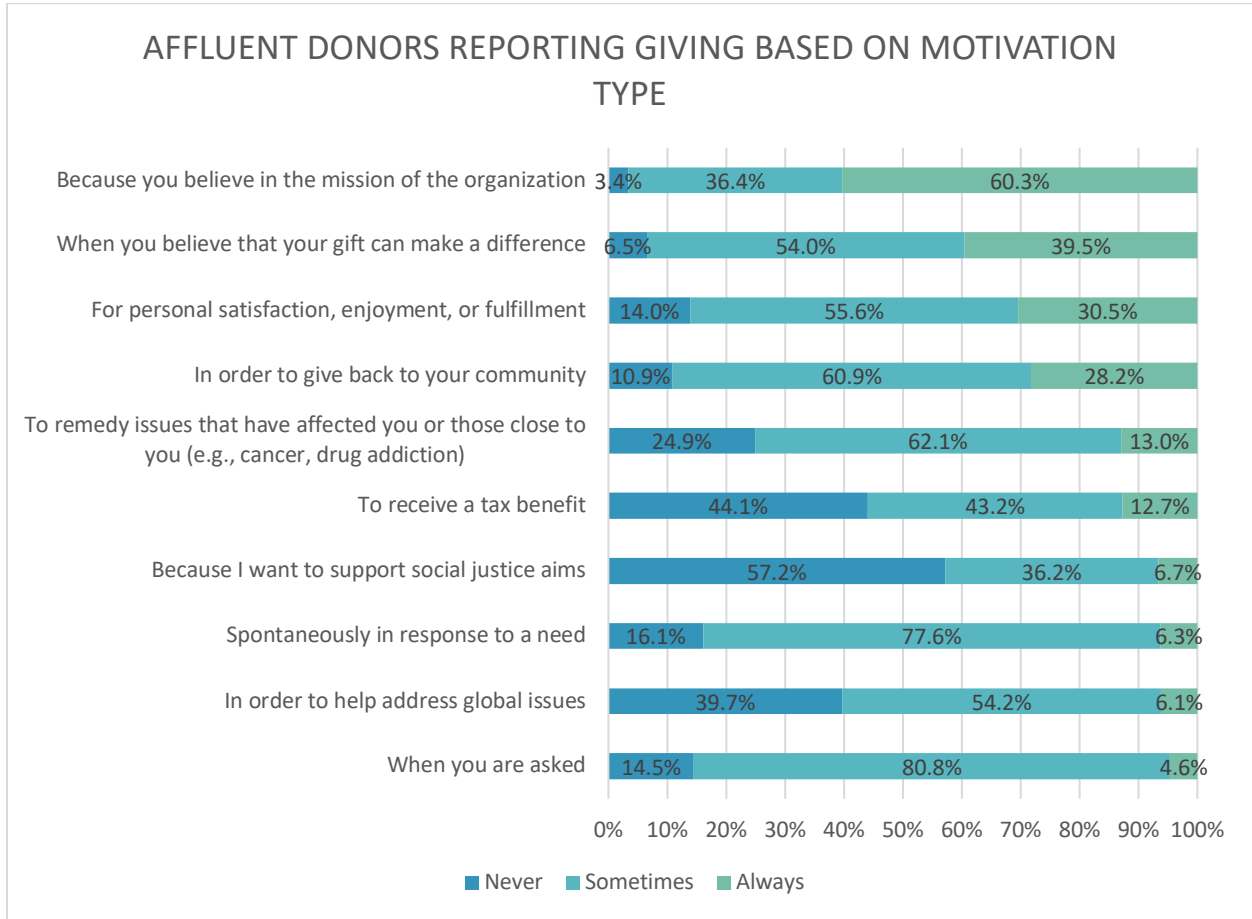
Asian Americans were also significantly more likely to give to address global issues, receive a tax benefit, and support racial justice aims compared to non-Asian Americans.

Women were significantly more likely to give when asked, spontaneously in response to a need, when they believed they could make a difference, to remedy issues that have affected them or those close to them, in order to give back to their community, and to support racial justice aims compared to men.

Younger individuals were significantly more likely to give to help address global issues compared to older individuals.

LGBTQ+ individuals were significantly more likely to give to help address global issues and to support racial justice aims compared to non-LGBTQ+ individuals.

Survey question: How often do you generally give...?



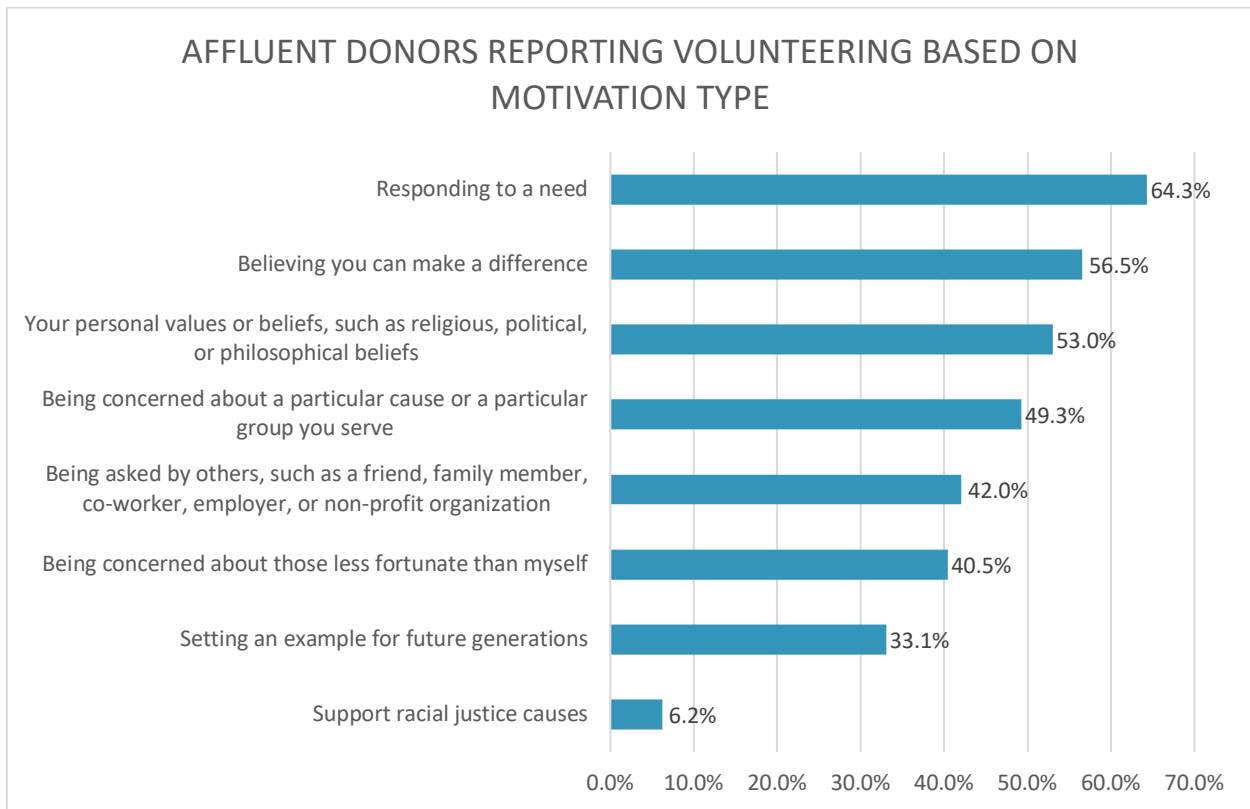
AFFLUENT DONORS' MOTIVATIONS FOR VOLUNTEERING

In terms of giving their time, affluent volunteers are highly motivated to respond to needs (64.3 percent) and by the belief that their service makes a difference (56.5 percent). Other important motivations include personal values or beliefs (53.0 percent), concern for a particular cause or group (49.3 percent) and being asked by others (42.0 percent).

Blacks/African Americans (60 percent) were significantly more likely to be motivated to volunteer due to a concern about those less fortunate than themselves compared to non-Blacks/African Americans (39 percent), as were women (48 percent) compared to men (33 percent).

Blacks/African Americans (21 percent) were also significantly more likely to be motivated to volunteer to support racial justice compared to non-Blacks/African Americans (5 percent), as were women (9 percent) compared to men (4 percent).

Survey question: Thinking about your motivations for volunteering your time over the past year, which of the following were motivations for your volunteering:

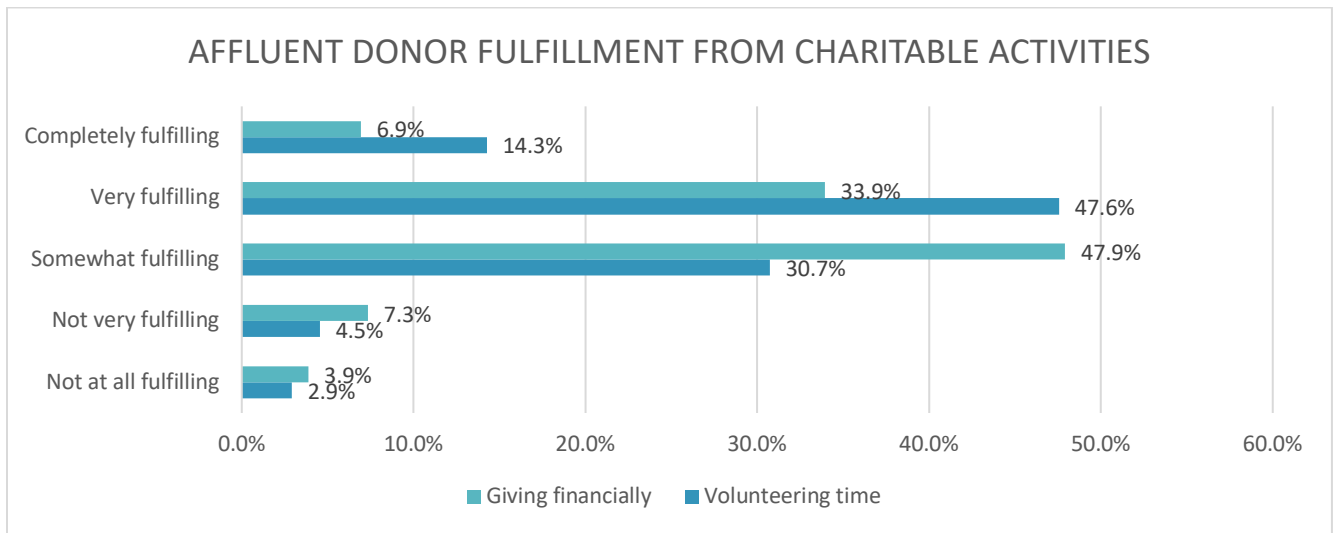


AFFLUENT DONORS' FULFILLMENT FROM CHARITABLE GIVING AND VOLUNTEERING

When asked about their level of fulfillment from their charitable activities, 88.8 percent said they found their financial giving to be completely, very, or somewhat fulfilling, while more than nine in 10 (92.6 percent), said the same of their time spent volunteering.

Blacks/African Americans rated both their financial giving and volunteering as significantly more fulfilling than did non-Blacks/African Americans. Women also rated both their financial giving and volunteering as significantly more fulfilling than did men.

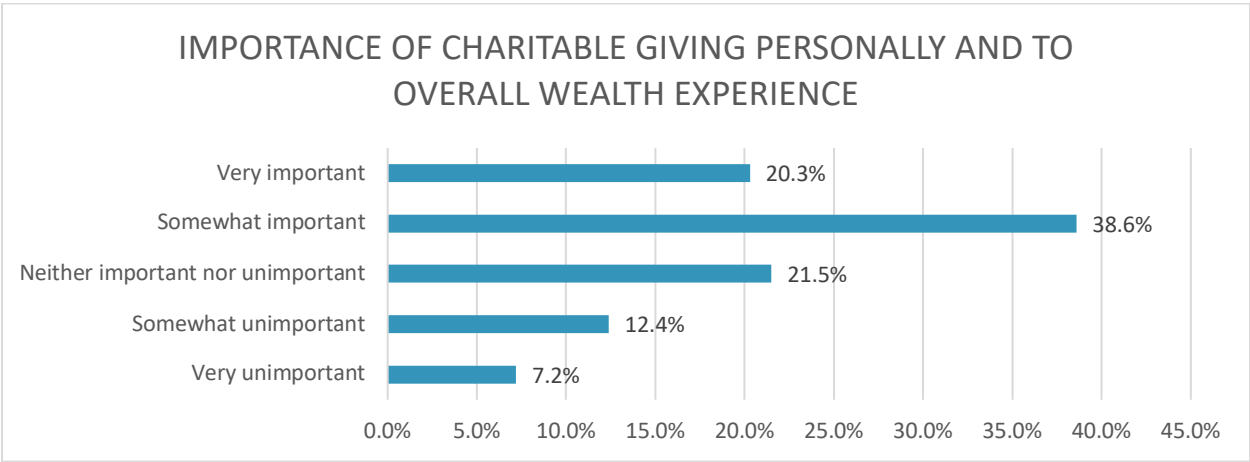
Survey question: How personally fulfilling are your charitable activities – Giving financially? Volunteering time?



When asked how important and significant charitable giving is to them personally and to their overall wealth experience, the majority (58.9 percent) said it was very or somewhat important. Less than one in five (19.6 percent) said it was somewhat or very unimportant.

Blacks/African Americans rated their charitable giving as significantly more important to them than did non-Blacks/African Americans. Women also rated both their charitable as significantly more important to them than did men.

Survey question: How important and significant is charitable giving to you personally? In other words, how passionate are you about your charitable giving and how meaningful is your charitable giving to your overall wealth experience?



SECTION 3 VOLUNTEERING

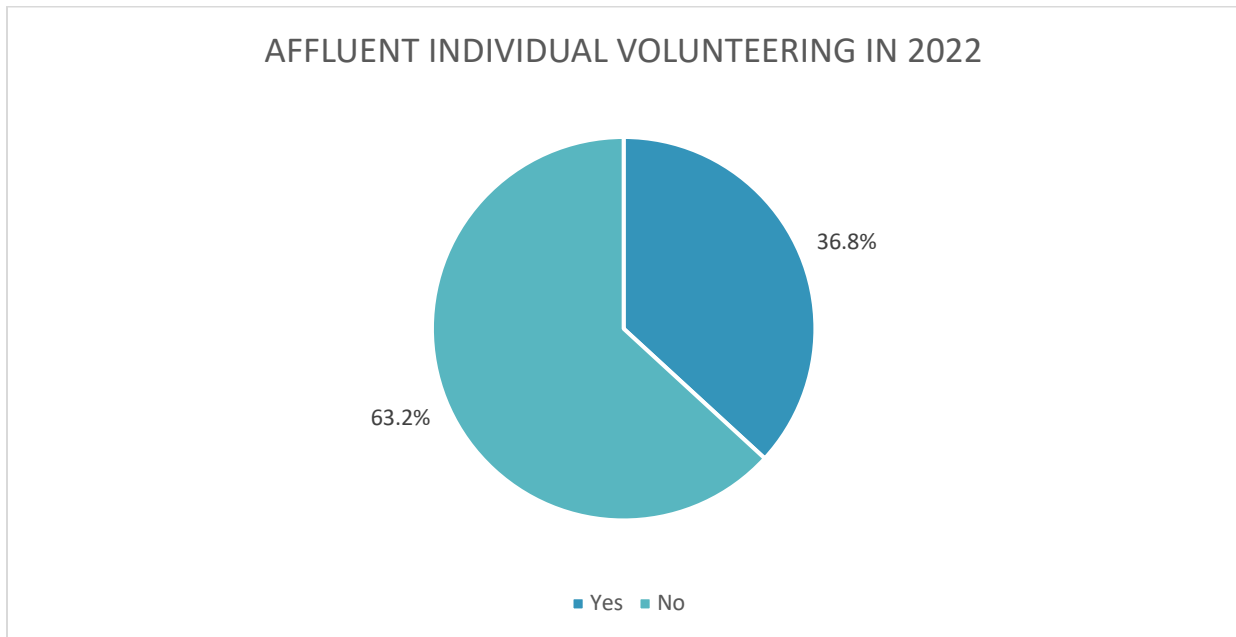
LEVELS OF VOLUNTEERISM

PERCENTAGE OF AFFLUENT INDIVIDUALS WHO VOLUNTEERED IN 2022

More than a third (36.8 percent) of affluent individuals reported volunteering for a nonprofit organization in some capacity in 2022. This is up from 30.4 percent of affluent households who indicated they had volunteered in 2020.

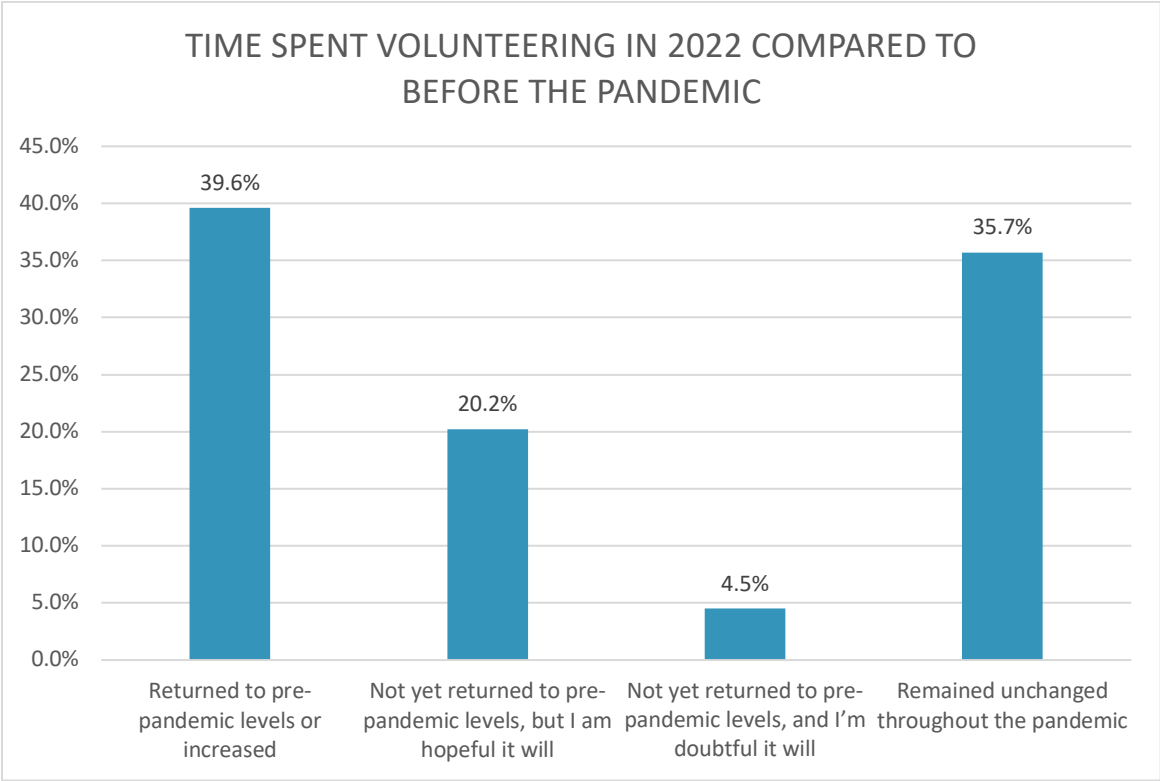
Blacks/African Americans (46 percent) were significantly more likely to volunteer in 2022 compared to non-Blacks/African Americans (36 percent). Women (42 percent) were significantly more likely to volunteer in 2022 compared to men (33 percent).

Survey question: In 2022, did you spend time volunteering for a charitable organization? By volunteering, we mean spending time doing unpaid work and not just belonging to an organization.



Nearly four in 10 (39.6 percent) affluent individuals indicated that the number of hours they spent volunteering in 2022 had returned to pre-pandemic levels or increased. Nearly as many affluent individuals (35.7 percent) indicated that the number of hours they volunteered remained unchanged throughout the pandemic. Only 4.5 percent indicated that the hours they spent volunteering had yet to return to pre-pandemic levels and that they were doubtful it ever would.

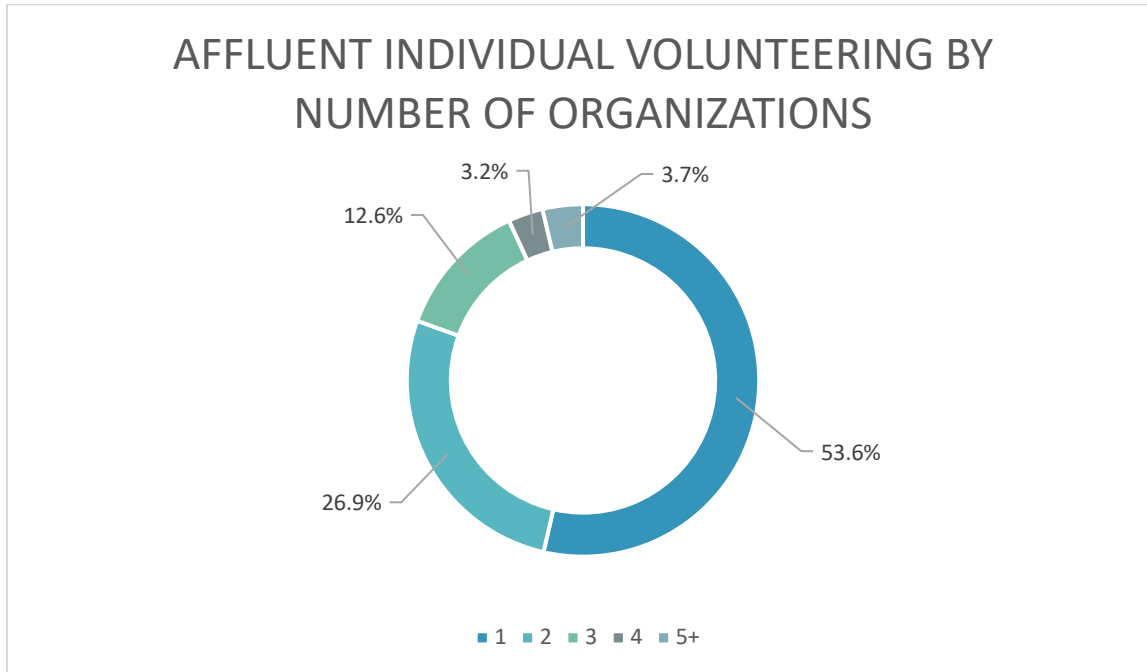
Survey question: Compared to before the pandemic, would you say the number of hours you spent volunteering in 2022 has...



PERCENTAGE OF AFFLUENT INDIVIDUALS WHO VOLUNTEER BY NUMBER OF ORGANIZATIONS

IN 2022

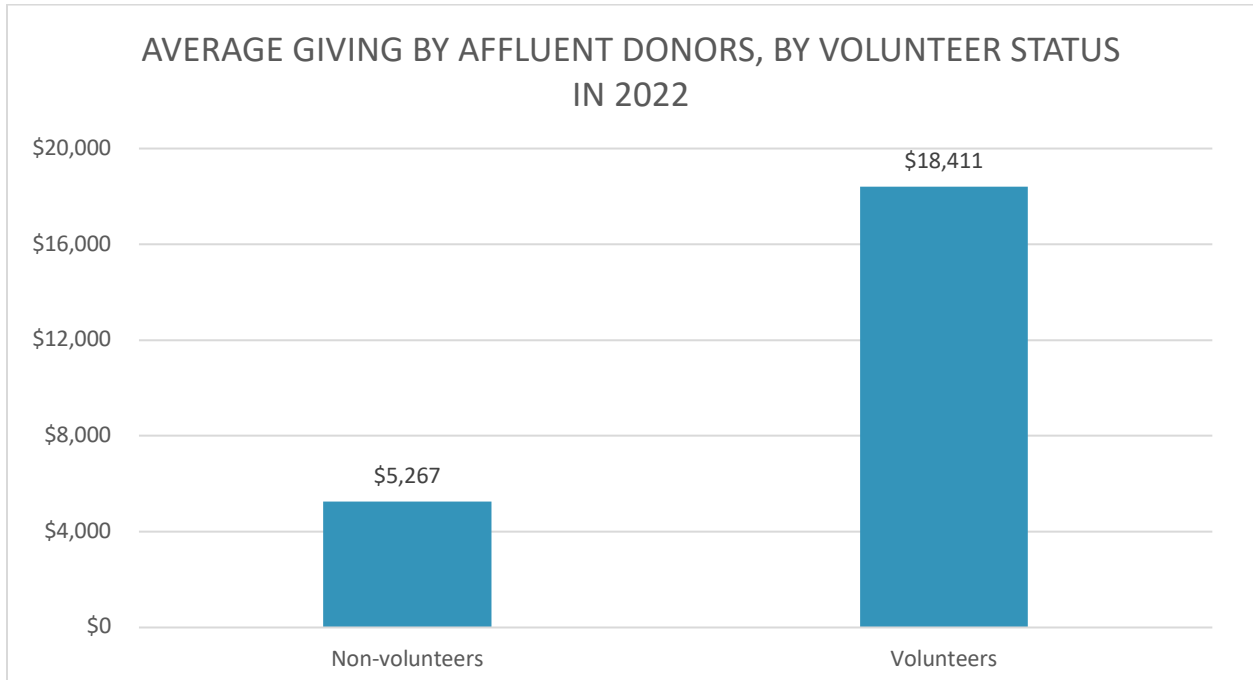
Among affluent individuals, over a third (36.8 percent) reported volunteering. Of these volunteers, 53.6 percent reported volunteering with one organization, followed by those who volunteered for two organizations (26.9 percent), or three organizations (12.6 percent). A higher percentage of wealthy individuals volunteered with five or more organizations (3.7 percent) than with four organizations (3.2 percent).



Note: The percentages in this figure were calculated among volunteers only.

AVERAGE GIVING BY VOLUNTEERISM

In 2022, on average, affluent individuals who volunteered gave more than three times as much (\$18,411) as those who did not volunteer (\$5,267).



Note: 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, and not individual giving values. We cannot use an aggregate value when looking at individual characteristics like volunteering.

VOLUNTEER PREFERENCES AND BEHAVIORS

PERCENTAGE OF AFFLUENT INDIVIDUALS WHO VOLUNTEER, BY TYPE OF ACTIVITY

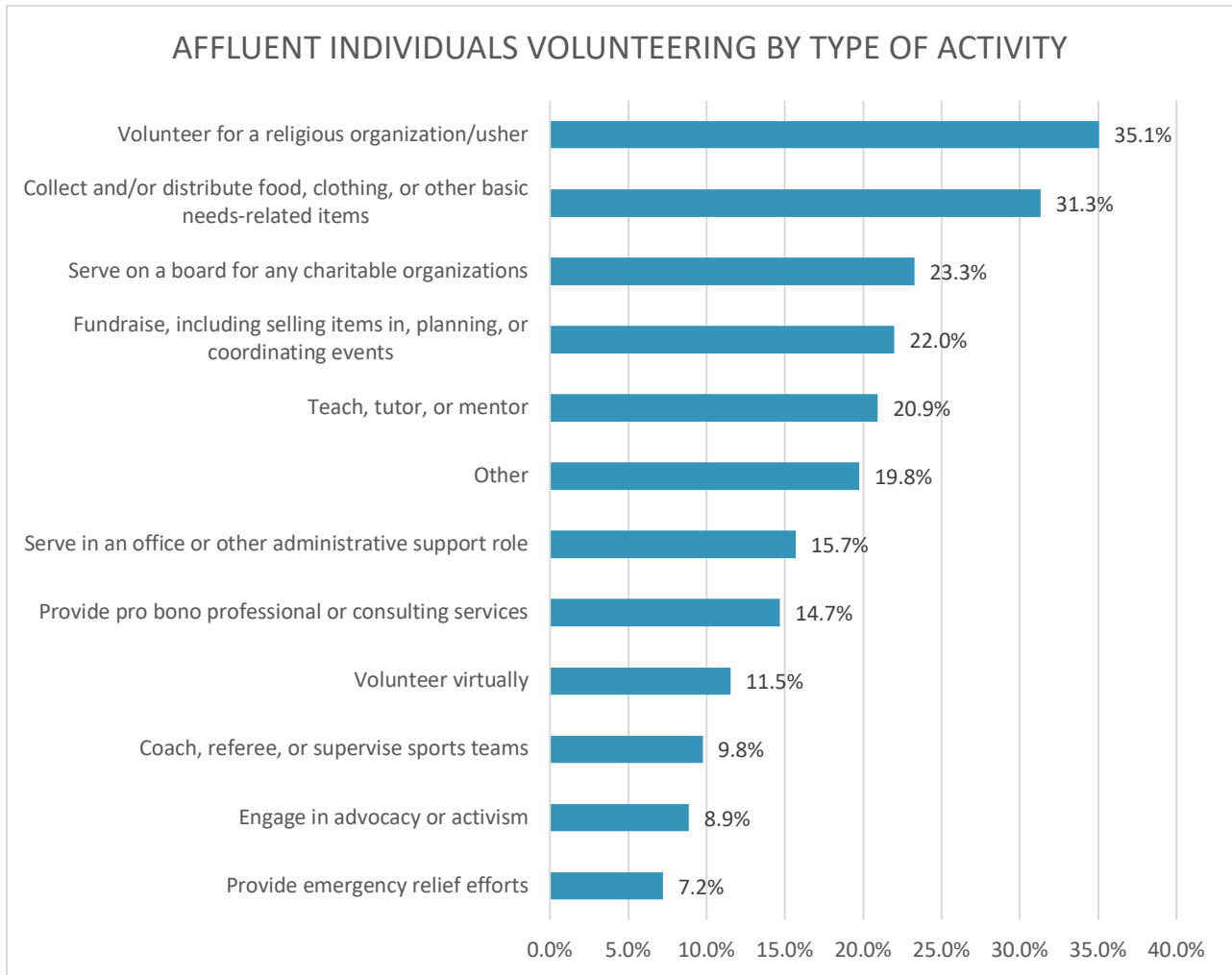
In terms of individual volunteering activities, affluent volunteers reported involvement in a variety of activities for the year 2022. The top three activities reported were volunteering for a religious organization/ushering (35.1 percent); collecting and/or distributing food, clothing, or basic-needs–related items (31.3 percent); and serving on a board or committee for a charitable organization (23.3 percent). More than one in ten (11.5 percent) of affluent individuals noted that they had spent time volunteering virtually in 2022.

Blacks/African Americans were significantly more likely to collect and/or distribute food, clothing, or other basic-needs–related items (56 percent) and provide emergency relief efforts (17 percent) compared to non-Blacks/African Americans (29 percent and 6 percent, respectively).

Women were significantly more likely to collect and/or distribute food, clothing, or other basic-needs–related items (42 percent) compared to men (22 percent).

LGBTQ+ individuals were significantly more likely to engage in advocacy or activism (22 percent) compared to non-LGBTQ+ individuals (8 percent).

Survey question: Which of the following volunteer activities did you perform in 2022? (Among volunteers only)



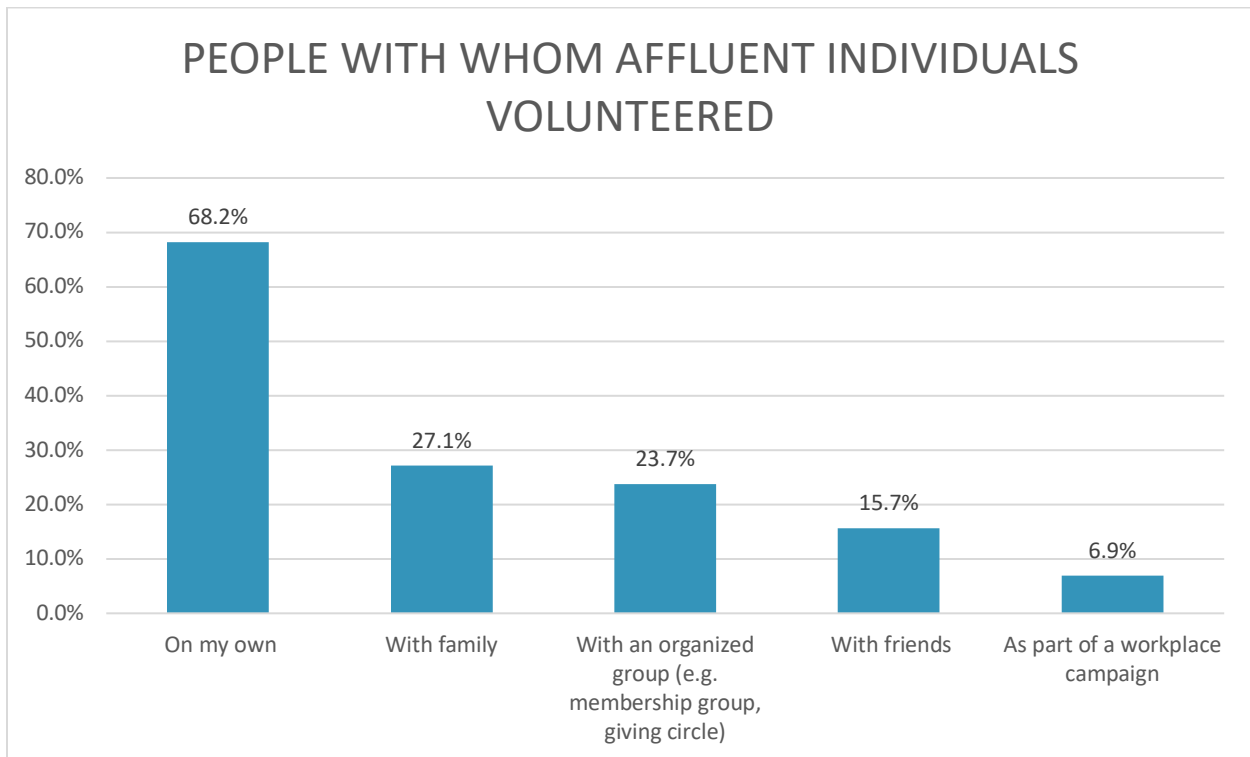
Note: The percentages in this figure were calculated only among households who volunteered in 2022.

PEOPLE WITH WHOM AFFLUENT INDIVIDUALS VOLUNTEER

The majority (68.2 percent) of affluent individuals volunteered on their own in 2022. A little over a quarter indicated they volunteered with their family (27.1 percent), while about one in four volunteered with an organized group (23.7 percent). Fewer affluent individuals reported volunteering with friends (15.7 percent). The smallest percentage of affluent individuals reported volunteering as part of a workplace campaign (6.9 percent).

Women (20 percent) were significantly more likely to volunteer with friends compared to men (12 percent) as were younger individuals (27 percent) compared to older individuals (13 percent).

Survey question: In 2022, I generally volunteered...



Note: The percentages in this figure were calculated only among households who volunteered in 2022.

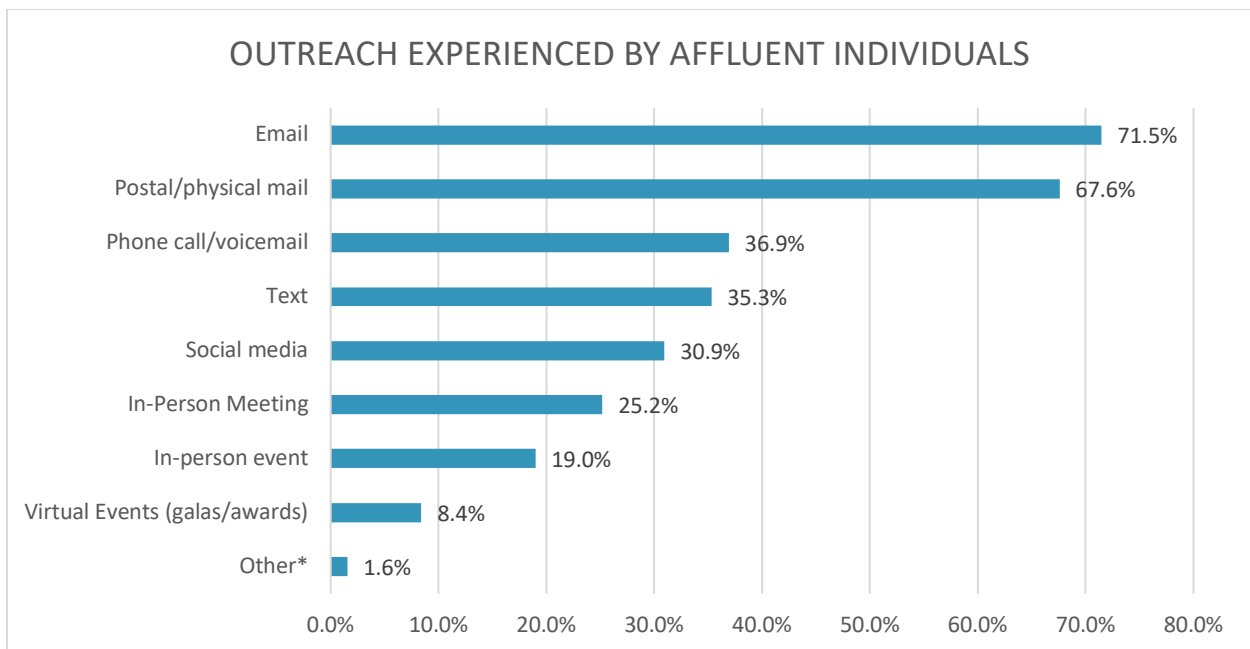
SECTION 4 ORGANIZATIONAL OUTREACH TO AFFLUENT HOUSEHOLDS

TYPES OF ORGANIZATION OUTREACH EXPERIENCED

When asked how organizations had reached out to them in 2022, the majority (71.5 percent) mentioned receiving email, followed closely by 67.6 percent who received postal/physical mail. Far fewer affluent individuals had experienced organizations reaching out to them via in-person (19.0 percent) or virtual (8.4 percent) events.

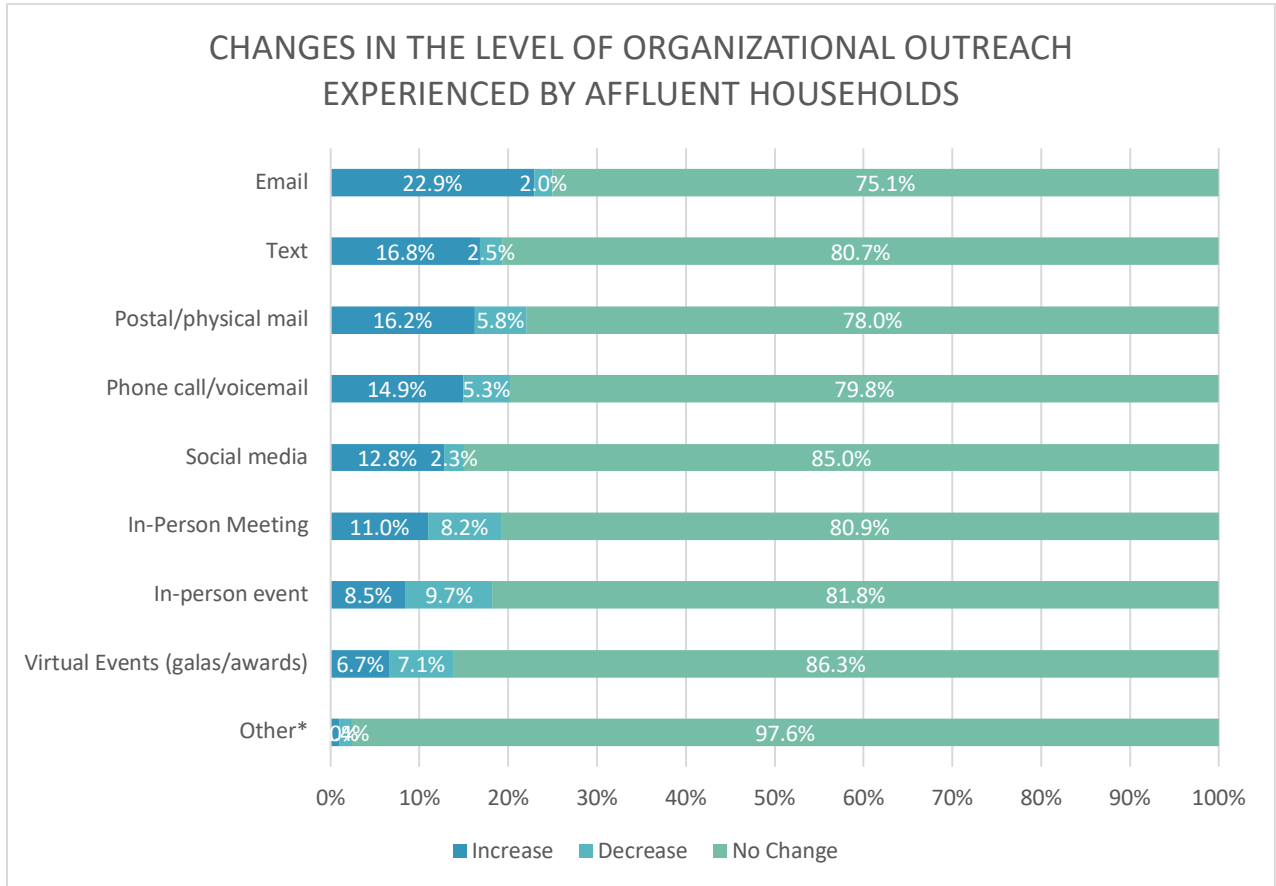
Blacks/African Americans reported significantly more outreach via in-person meetings, in-person events, phone calls/voicemails, texts, social media, and virtual events compared to non-Blacks/African Americans. However, Blacks/African Americans reported significantly less outreach via postal/physical mail compared to non-Blacks/African Americans.

Survey question: In the past year, which of the following forms of outreach have you experienced?



When asked whether they had experienced changes in the level of outreach activity from organizations in 2022 compared to previous years, 22.9 percent said they had received more emails, while 16.8 percent said they had received more texts, and 16.2 percent said they had received more postal/physical mail. The majority of affluent individuals saw no changes in the types or frequency of outreach from organizations.

Survey question: In the past year, have you seen a change in the level of activity in the following forms of outreach you've experienced compared to previous years?



TYPES OF ORGANIZATION OUTREACH PREFERRED

When asked about their preferred type of outreach from nonprofit organizations, the majority of affluent individuals said they preferred email (63.4 percent). Nearly a third (32.3 percent) said they preferred to receive postal/physical mail from organizations. Only one in 10 (10.0 percent) affluent individuals preferred organizations to reach out to them via a phone call or voicemail, while even fewer (3.7 percent) preferred outreach via virtual events.

Blacks/African Americans were significantly more likely to prefer outreach via in-person meetings, phone calls/voicemails, texts, and virtual events compared to non-Blacks/African Americans.

Hispanics/Latinos were significantly more likely to prefer outreach via texts compared to non-Hispanics/Latinos.

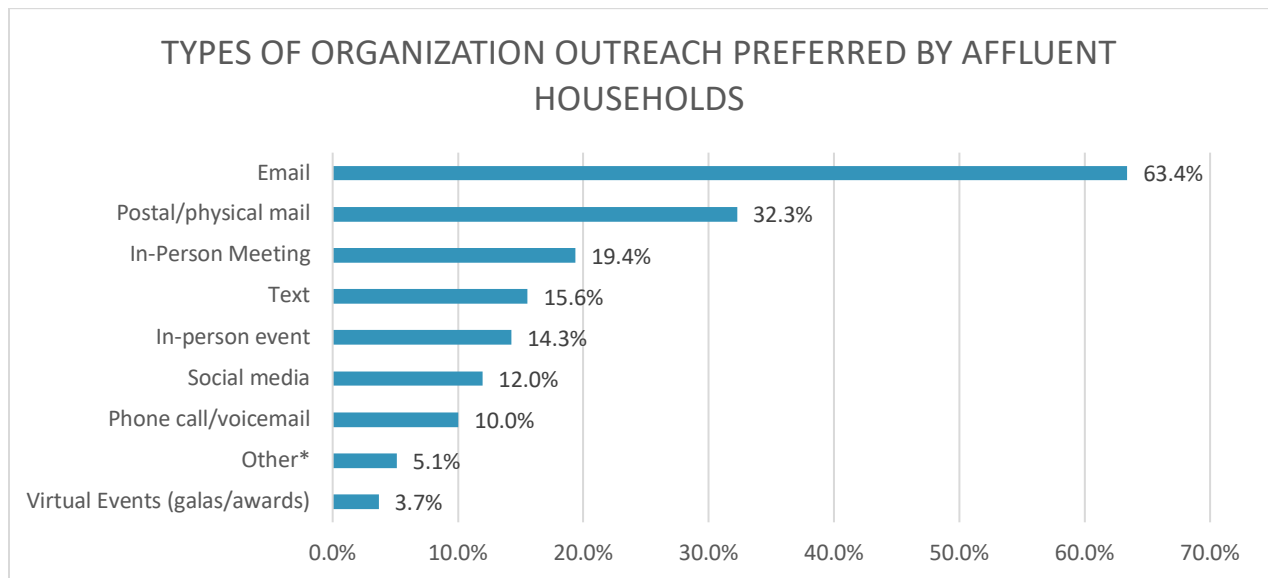
Asian Americans were significantly more likely to prefer outreach via in-person meetings compared to non-Asian Americans.

Younger individuals were significantly more likely to prefer outreach via social media compared to older individuals.

Women were significantly more likely to prefer outreach via social media compared to men.

LGBTQ+ individuals were significantly more likely to prefer outreach via in-person events and social media compared to non-LGBTQ+ individuals.

Survey question: Which of the following forms of outreach do you prefer?



SECTION 5 GIVING TO CHARITABLE SUBSECTORS AND AFFINITY GROUPS

GIVING TO CHARITABLE SUBSECTORS

AFFLUENT GIVING BY CHARITABLE CATEGORY

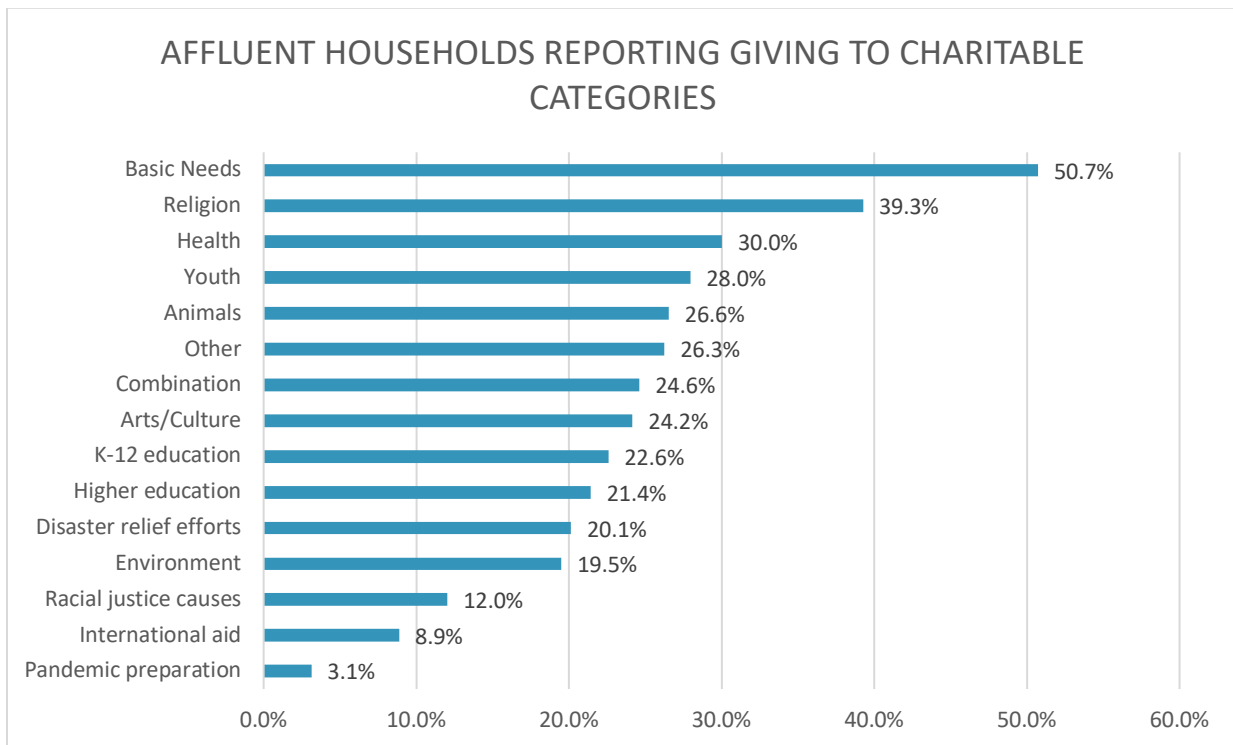
In 2022, the majority of affluent households directed their donations to groups providing basic needs (50.7 percent). Additionally, affluent households frequently gave to religious organizations (39.3 percent) and almost a third gave to health organizations (30.0 percent).

Blacks/African Americans were significantly more likely to give to religious organizations (57 percent), combination purposes (32 percent), basic needs (60 percent), youth/family (41 percent), higher education (32 percent), racial justice causes (27 percent), and pandemic prevention/readiness (13 percent).

Asian Americans were significantly more likely to give to support international aid (14 percent).

LGBTQ+ individuals were significantly more likely to give to support the arts, culture, or ethnic awareness (35 percent), racial justice causes (19 percent) and for other causes/organizations (42 percent) not mentioned.

Survey question: In CALENDAR YEAR 2022, did you or your household make a donation to any of these causes?

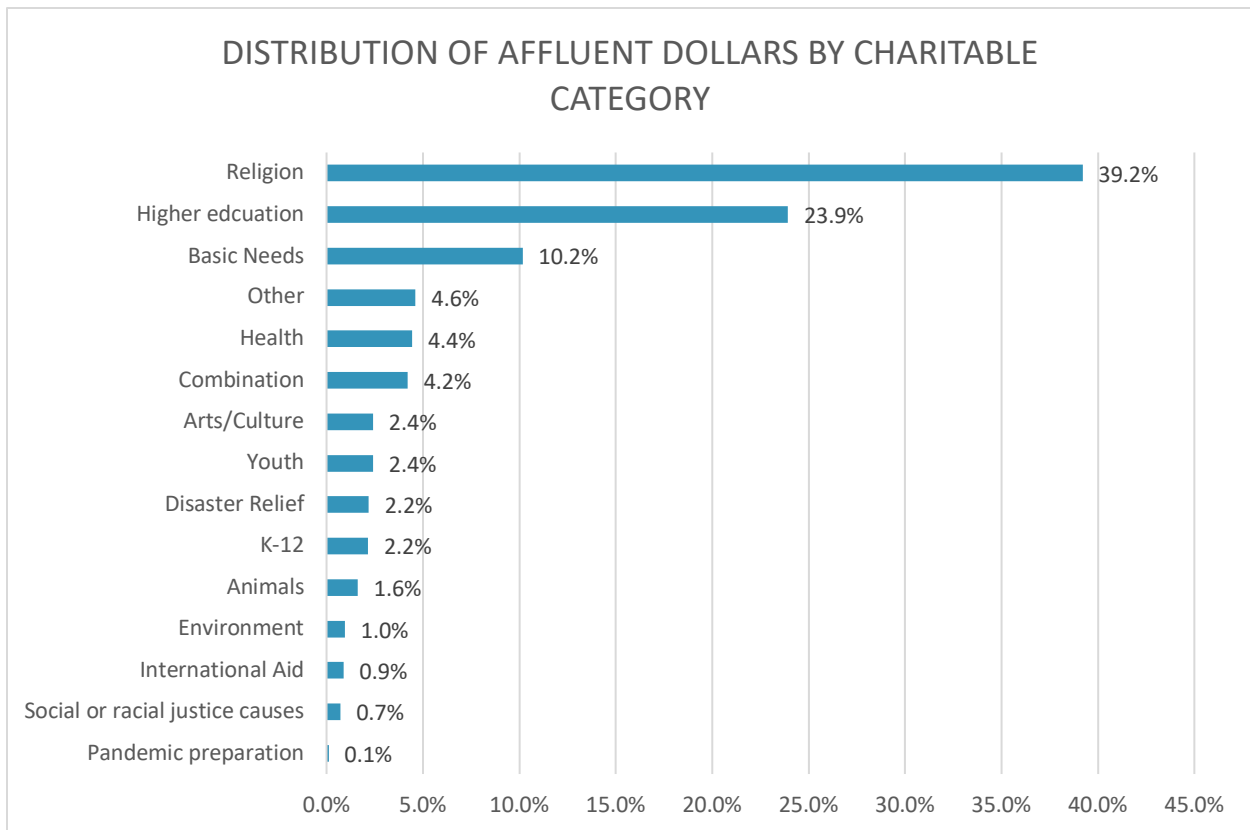


Note: Combination organizations included United Way, United Jewish Appeal, Catholic Charities, and community foundations, among others.

DISTRIBUTION OF AFFLUENT DOLLARS BY CHARITABLE CATEGORY

In 2022, religious organizations received the highest share of affluent charitable dollars (39.2 percent). 23.9 percent of affluent dollars went to higher education organizations. Basic needs organizations received the third-highest share of affluent charitable dollars (10.2 percent).

Survey question: In CALENDAR YEAR 2022, did you or your household make a donation to any of these causes?

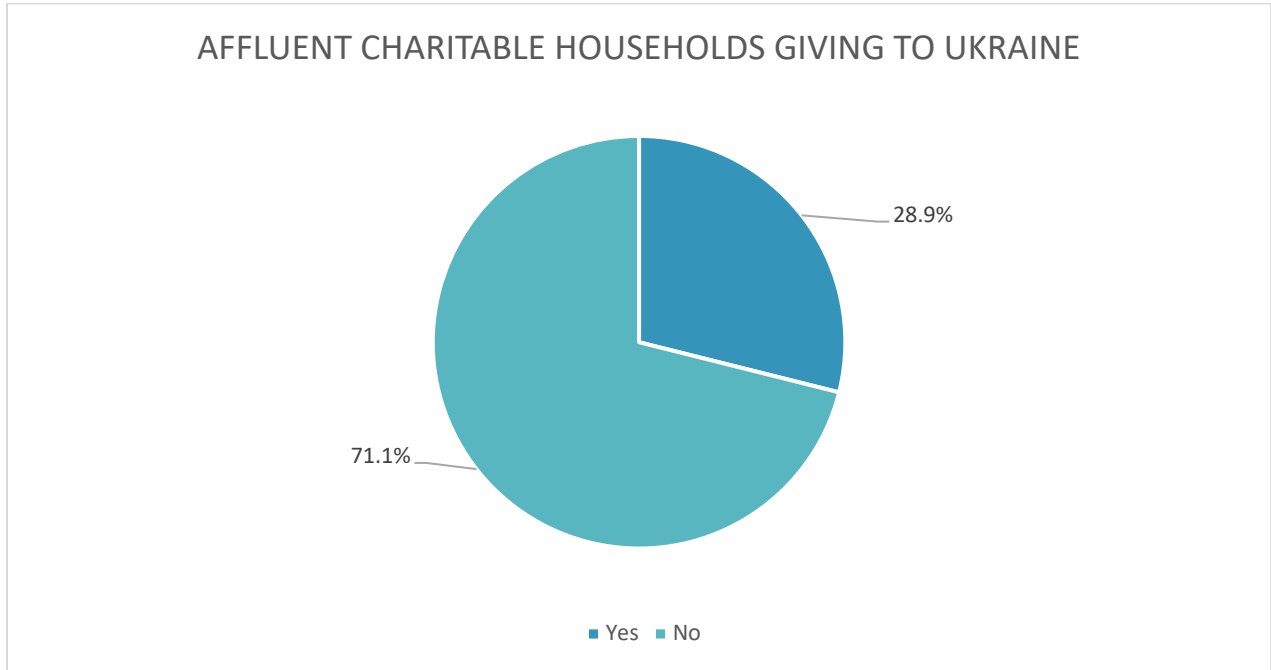


Note: Combination organizations included United Way, United Jewish Appeal, Catholic Charities, and community foundations, among others.

AFFLUENT CHARITABLE GIVING TO SUPPORT RELIEF EFFORTS IN UKRAINE

When asked whether anyone in their household had given in 2022 to support relief efforts related to the war with Ukraine, 28.9 percent of affluent individuals indicated that their household had given.

Survey question: Have you or anyone in your household made a donation to support relief efforts related to the War in Ukraine?

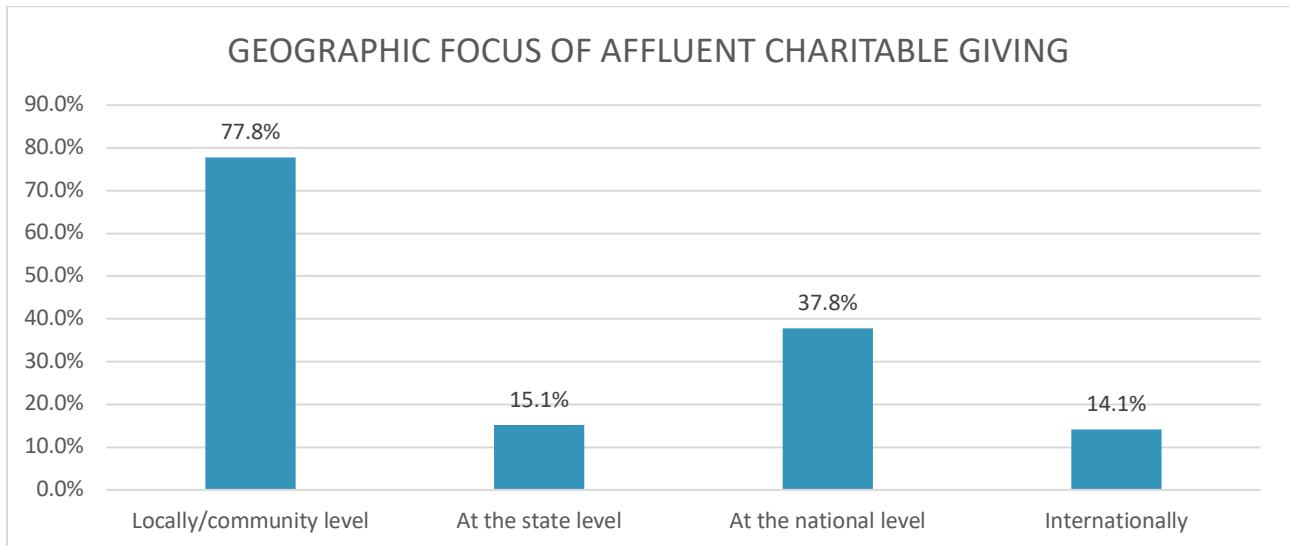


GEOGRAPHICAL FOCUS OF AFFLUENT CHARITABLE GIVING

When asked at what geographic level they focused their charitable giving in 2022, the majority (77.8 percent) said at the local or community level. More than a third (37.8 percent) said they focused on giving charitably at the national level.

Blacks/African Americans (28 percent) were significantly more likely to focus their giving at the state level compared to non-Blacks/African Americans (14 percent).

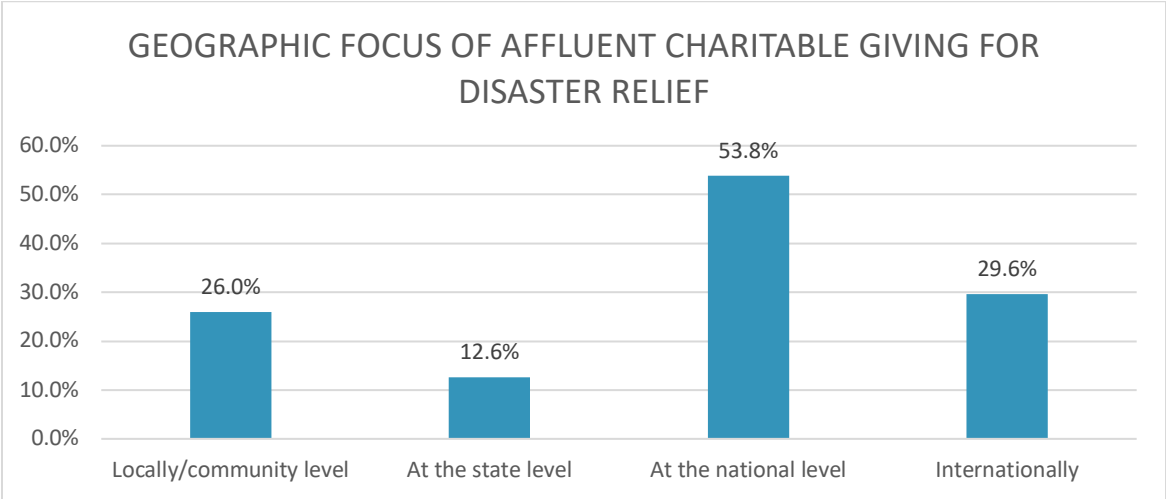
Survey question: Where did you focus your giving in 2022?



Note: Respondents were allowed to select multiple answer options.

Among respondents who gave in 2022 to support disaster relief efforts, 26.0 percent focused their giving locally or at the community level while the majority (53.8 percent) focused their giving at the national level.

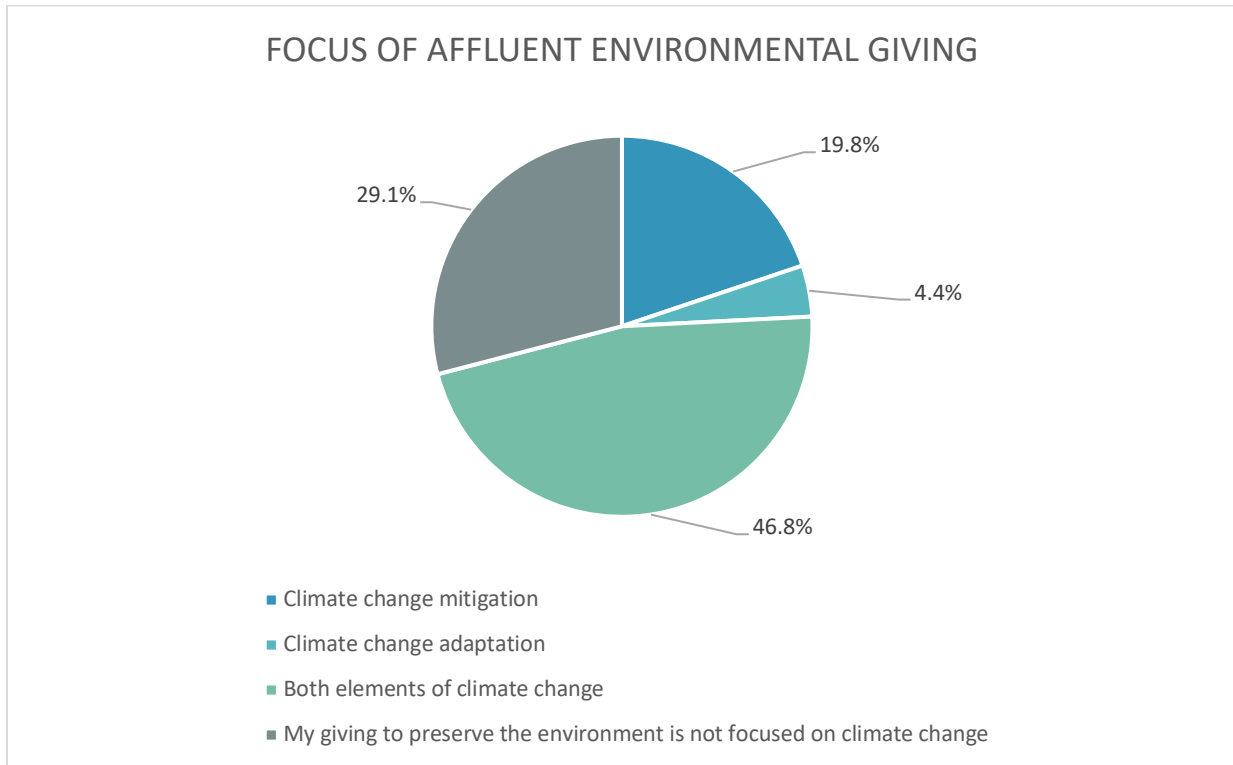
Survey question: Where did you focus your disaster-related giving in 2022?



AFFLUENT GIVING AND CLIMATE CHANGE

Among respondents who gave to preserve the environment in 2022, more than four in 10 focused their giving on both climate mitigation and climate adaptation. Less than a third (29.1 percent) did not focus their environmental giving on climate change.

Survey question: Is your giving to preserve the environment focused on any of the following goals:

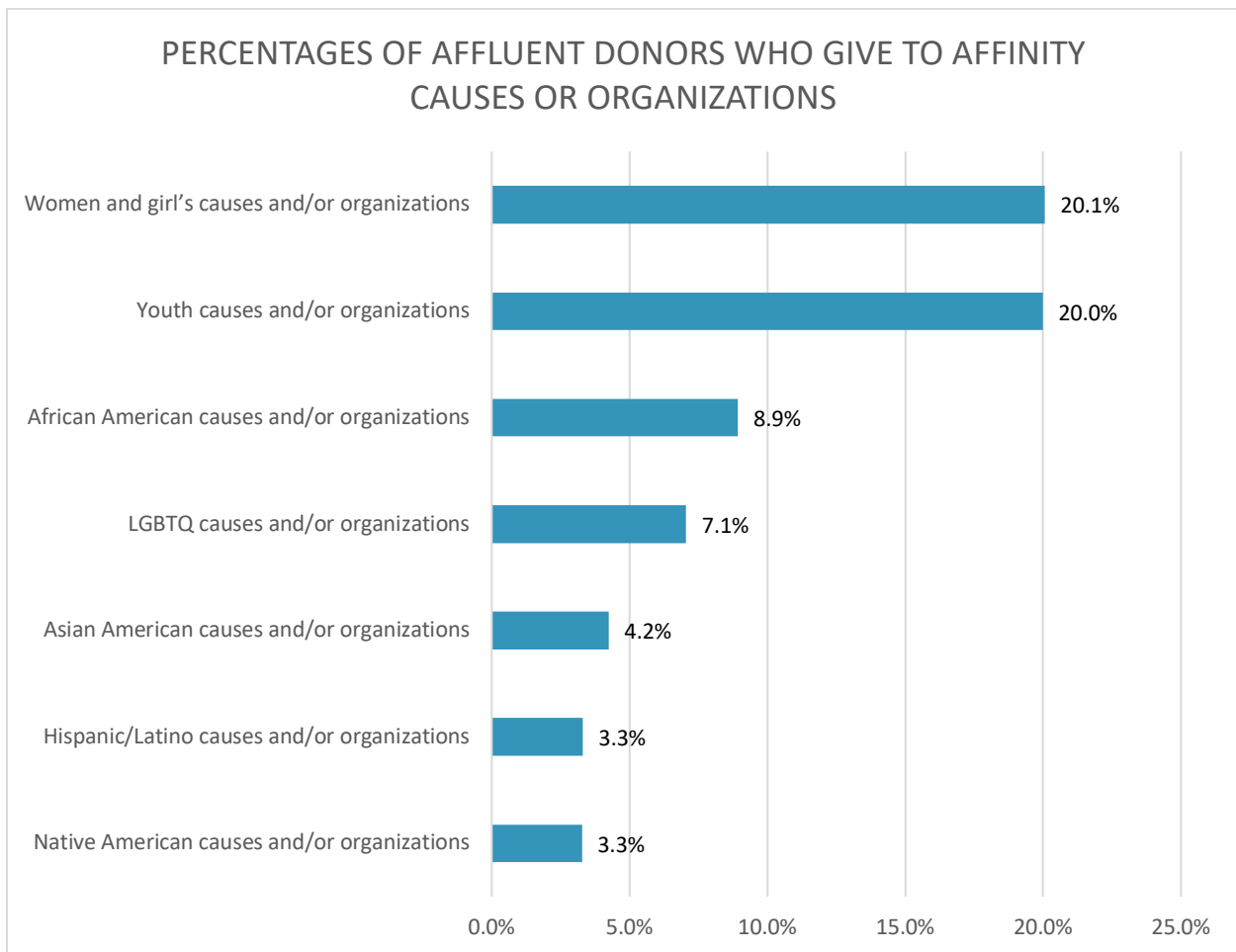


GIVING TO AFFINITY GROUPS

AFFLUENT GIVING TO AFFINITY CAUSES OR ORGANIZATIONS

In addition to explaining their giving to charitable subsectors, affluent individuals indicated whether they had given to an affinity cause or organization in 2022. One in five wealthy individuals gave to women’s and girls’ causes and/or organizations (20.1 percent) and to youth causes or organizations (20.0 percent). Fewer than one in ten (8.9 percent) gave to African American causes and/or organizations.

Survey question: Did any of the donations you indicated making in the previous question include giving to support any of the following causes or organizations in CALENDAR YEAR 2022?



AFFLUENT GIVING TO SUPPORT WOMEN AND GIRLS

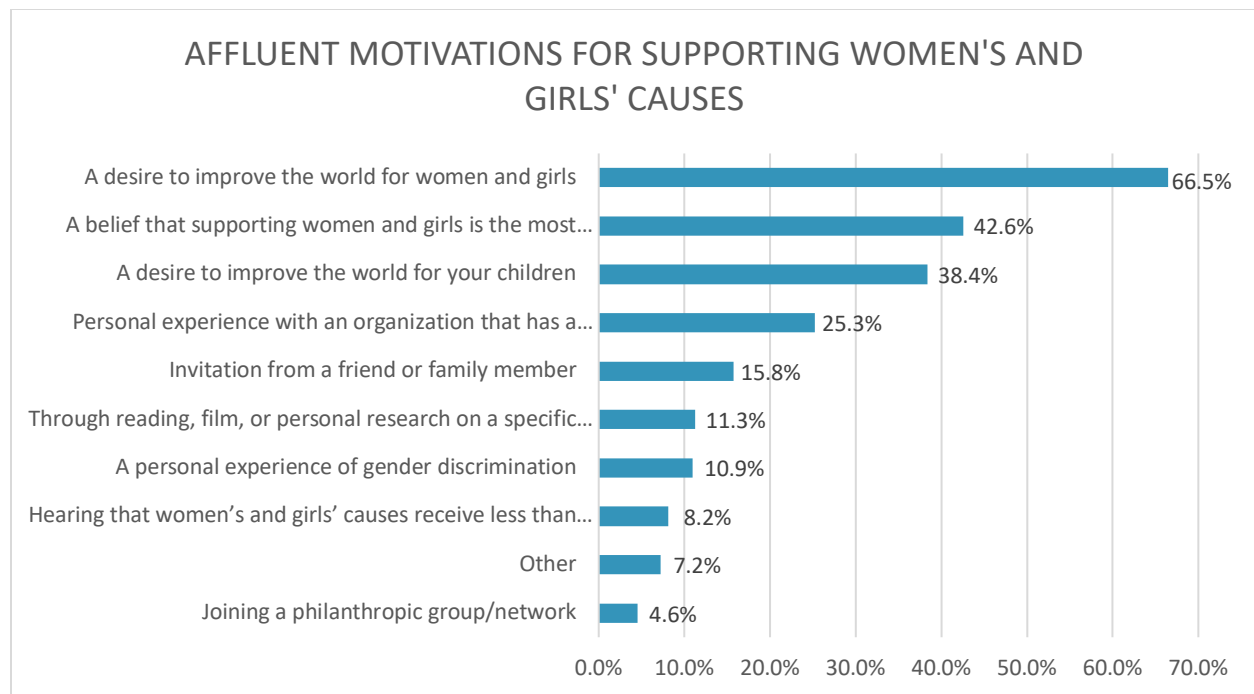
When asked what motivated their giving to support women and girls, the majority (66.5 percent) of affluent individuals gave out of a desire to improve the world for women and girls. Among affluent individuals, 42.6 percent said they believed that supporting women and girls was the most effective way to solve other social problems. More than one in three wealthy individuals (38.4 percent) gave out of a desire to improve the world for their children.

Blacks/African Americans were significantly more likely to give to support women’s and girls’ causes due to hearing that women’s and girls’ causes receive less than two percent of all philanthropic dollars (20 percent) compared to non-Blacks/African Americans (7 percent).

Hispanics/Latinos were significantly more likely to give to support women’s and girls’ causes due to personal experience with an organization that has a women- and girls-focused program area (46 percent) and out of a desire to improve the world for women and girls (82 percent) compared to non-Hispanics/Latinos (23 percent and 65 percent, respectively).

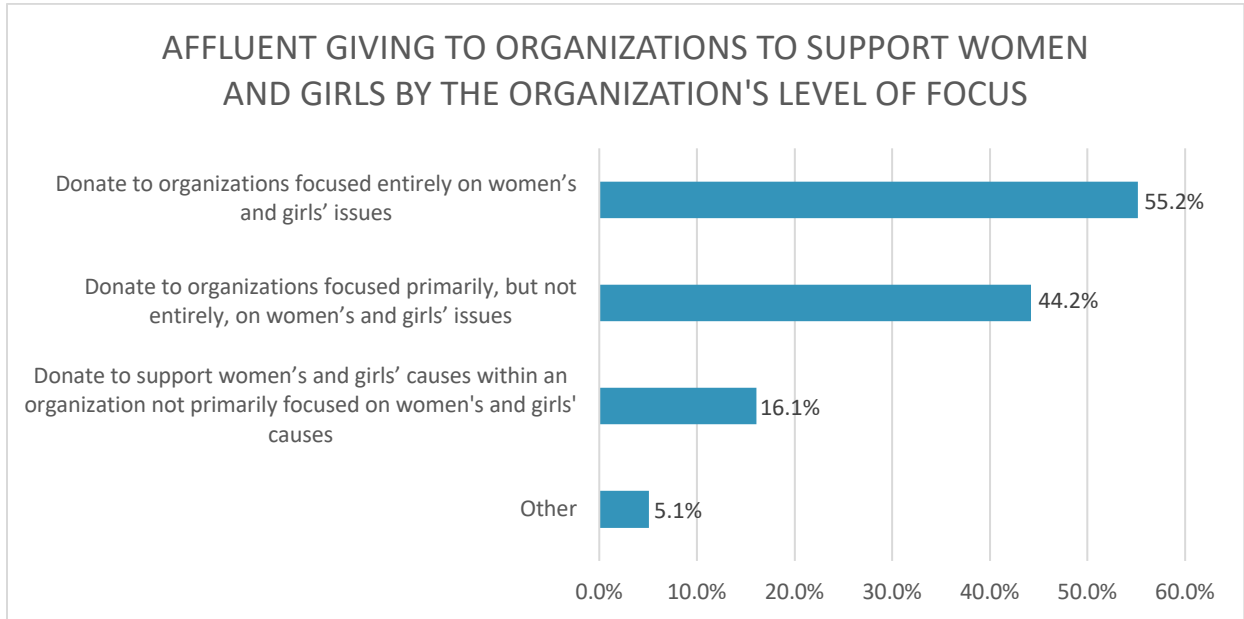
Women were significantly more likely to give to support women’s and girls’ causes due to personal experience of gender discrimination (15 percent) compared to men (7 percent).

Survey question: What motivated your support of women’s and girls’ causes?



The majority (55.2 percent) of affluent individuals who gave to support women and girls donated to organizations that focused entirely on women’s and girls’ issues.

Survey question: With regard to giving to support causes or issues focused on women and girls, in 2022 did you:



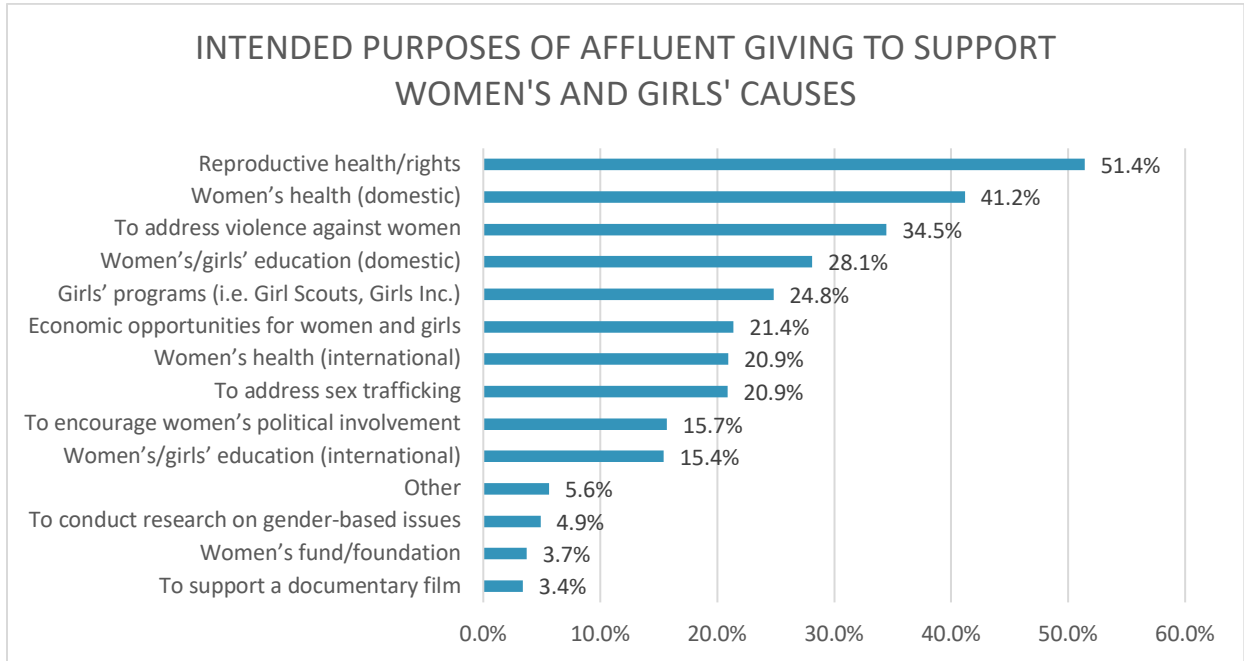
When asked about the intended purpose(s) of their gift(s) to women's and girls' causes, the most common purpose was to support reproductive health and rights (51.4 percent), followed closely by a desire for domestic women's health issues (41.2 percent), and to address violence against women (34.5 percent).

Blacks/African Americans were significantly more likely to give to women's and girls' causes to support women's funds/foundations, to combat sex and human trafficking, to conduct research on gender-based issues, and to support a gender-focused piece of art, literature, or film compared to non-Blacks/African Americans.

Hispanics/Latinos were significantly more likely to give to women's and girls' causes to support women's/girls' education internationally.

LGBTQ+ individuals were significantly more likely to give to women's and girls' causes to support reproductive health/rights.

Survey question: When you give to women's and girls' causes, what is the intended purpose(s) of your gift(s)?

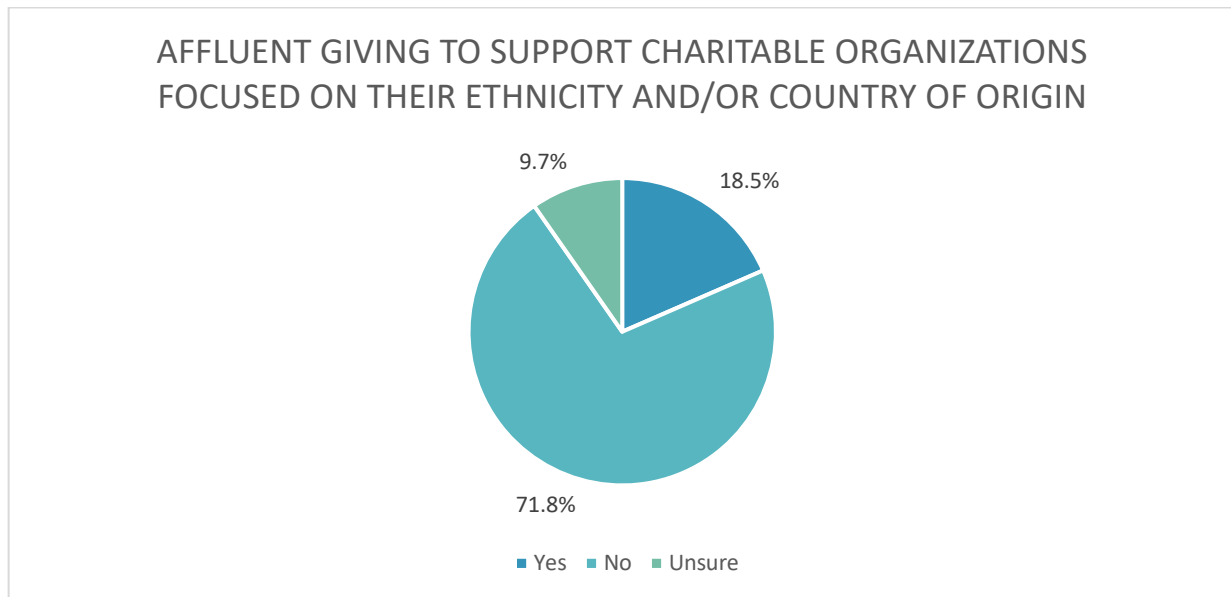


AFFLUENT GIVING TO SUPPORT ETHNIC GROUP AND/OR COUNTRY OF ORIGIN

When affluent first- and second-generation immigrants were asked whether they gave to support charitable organizations related to their ethnic group and/or country of origin in 2022, 18.5 percent said they did.

Blacks/African Americans (73 percent) were significantly more likely to give to charitable organizations focused on their ethnicity and/or country of origin compared to non-Blacks/African Americans (20 percent).

Survey question: Do you give to charitable organizations that are focused on your ethnicity and/or country of origin?



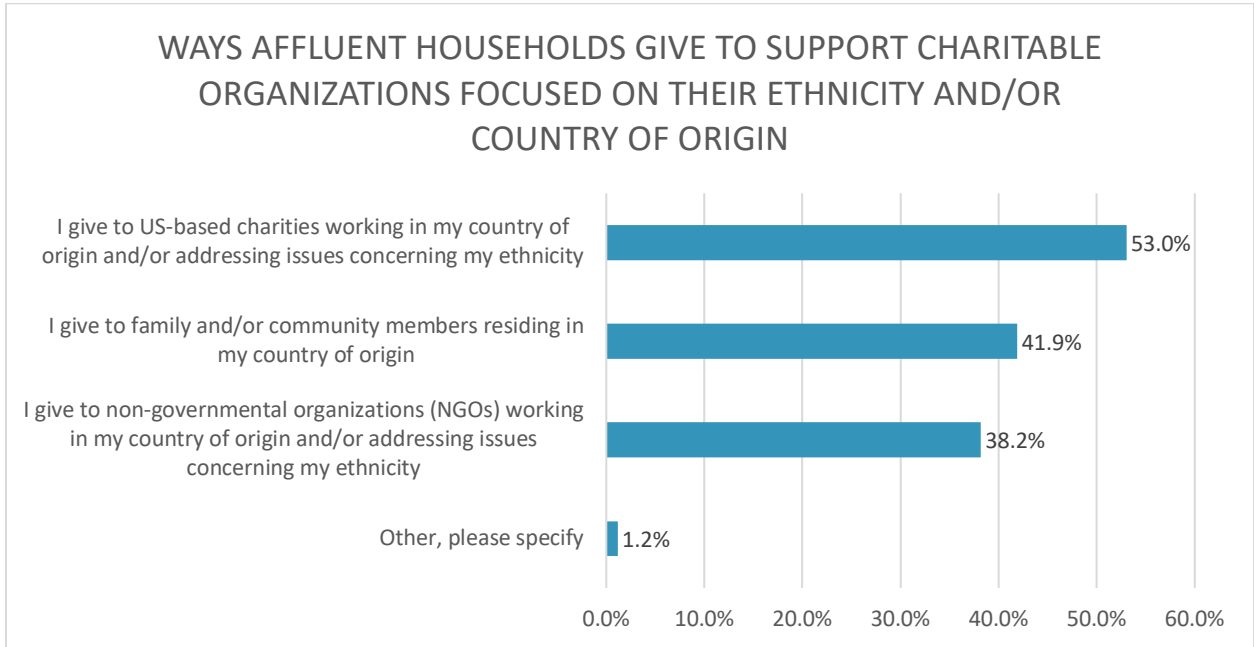
Note: This question was only asked of the first- or second-generation immigrants in the sample.

When giving to support their ethnicity and/or country of origin, affluent first- and second-generation immigrants are most likely (53.0 percent) to give to U.S.-based charities working in their country of origin and/or addressing issues concerning their ethnic group.

Blacks/African Americans (55 percent) were significantly more likely to give to family and/or community members residing in their country of origin compared to non-Blacks/African Americans (13 percent).

Likewise, Asian Americans (20 percent) were significantly more likely to give to family and/or community members residing in their country of origin compared to non-Asian Americans (10 percent).

Survey question: in what way(s) do you give to support your ethnicity and/or country of origin?



Note: This question was only asked of the first- or second-generation immigrants in the sample.

SECTION 6 CHARITABLE GIVING KNOWLEDGE, DECISION-MAKING
STRATEGIES, AND USE OF GIVING VEHICLES

CHARITABLE GIVING KNOWLEDGE

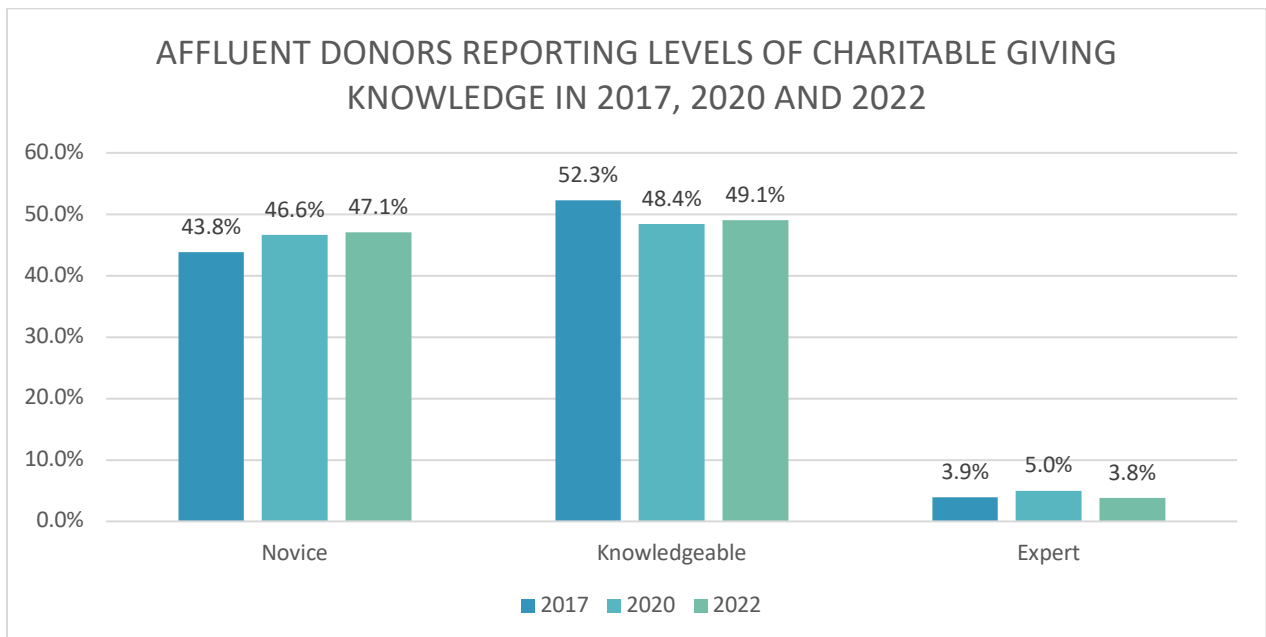
LEVEL OF CHARITABLE GIVING KNOWLEDGE

Most affluent households rated themselves as either novices (47.1 percent) or knowledgeable (49.1 percent) in charitable giving for the year 2022. A small percentage rated themselves as experts (3.8 percent).

These figures are consistent with previous findings from 2017 and 2020.

Blacks/African Americans rated themselves significantly more knowledgeable about charitable giving and philanthropy compared to non-Blacks/African Americans.

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

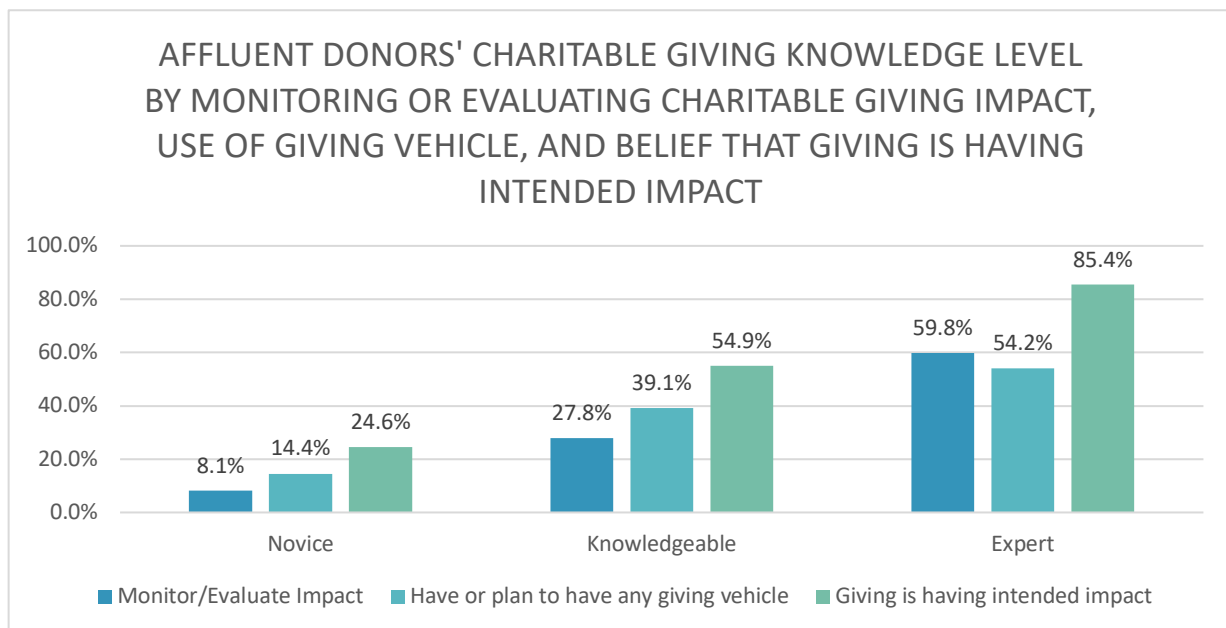


AFFLUENT DONOR PROFILE BY LEVEL OF CHARITABLE GIVING KNOWLEDGE

The monitoring of charitable gifts for impact is closely related to increasing levels of charitable knowledge. Of those who classified themselves as “novice,” only 8.1 percent monitored the impact of their giving, compared to 27.8 percent of those who rated themselves as “knowledgeable” and 59.8 percent of “expert” donors.

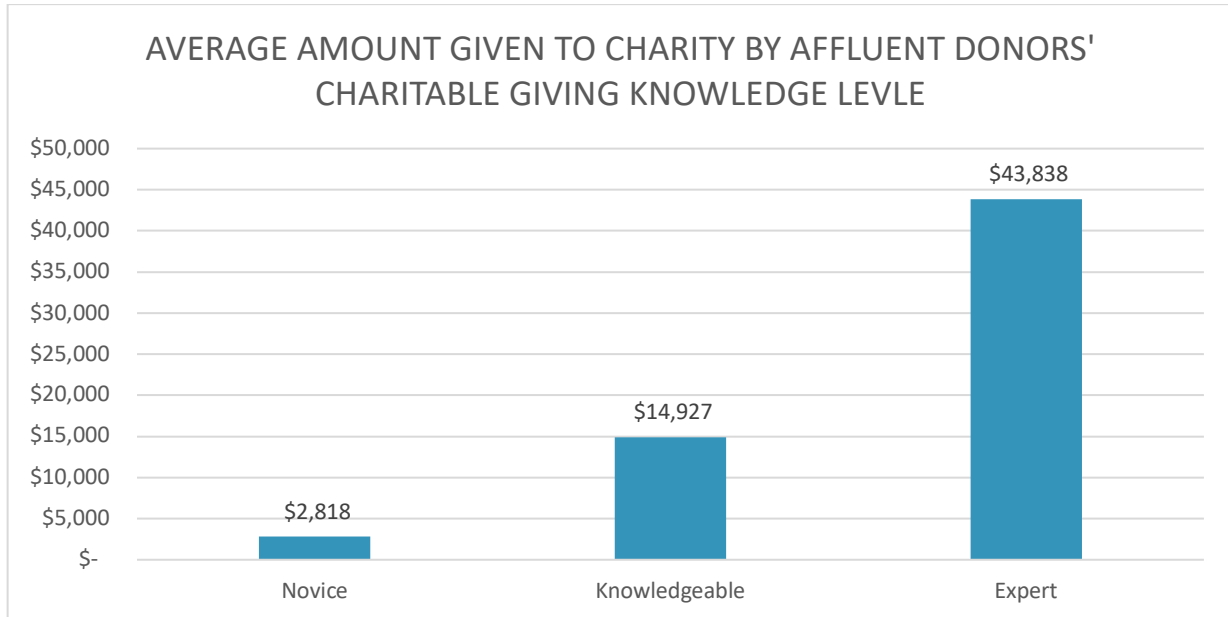
Affluent households’ likelihood of using or planning to use a giving vehicle increases with level of knowledge, as well. Those who rated themselves as “expert” were most likely to use or plan to use a giving vehicle (54.2 percent), compared to 39.1 percent of “knowledgeable” households and only 14.4 percent of “novices.”

As affluent households’ knowledge level increased, so too did confidence in the impact of their giving: 24.6 percent of “novice” households believed that their giving had an impact, compared to 54.9 percent of “knowledgeable” households and 85.4 percent of “expert” households.



AFFLUENT GIVING LEVELS BY KNOWLEDGE PROFILE

Giving amounts are also correlated with charitable giving knowledge. On average, individuals who classify themselves as “novice” gave \$2,818, those who classify themselves as “knowledgeable” gave \$14,927, and those who classify themselves as “expert” gave \$43,838.



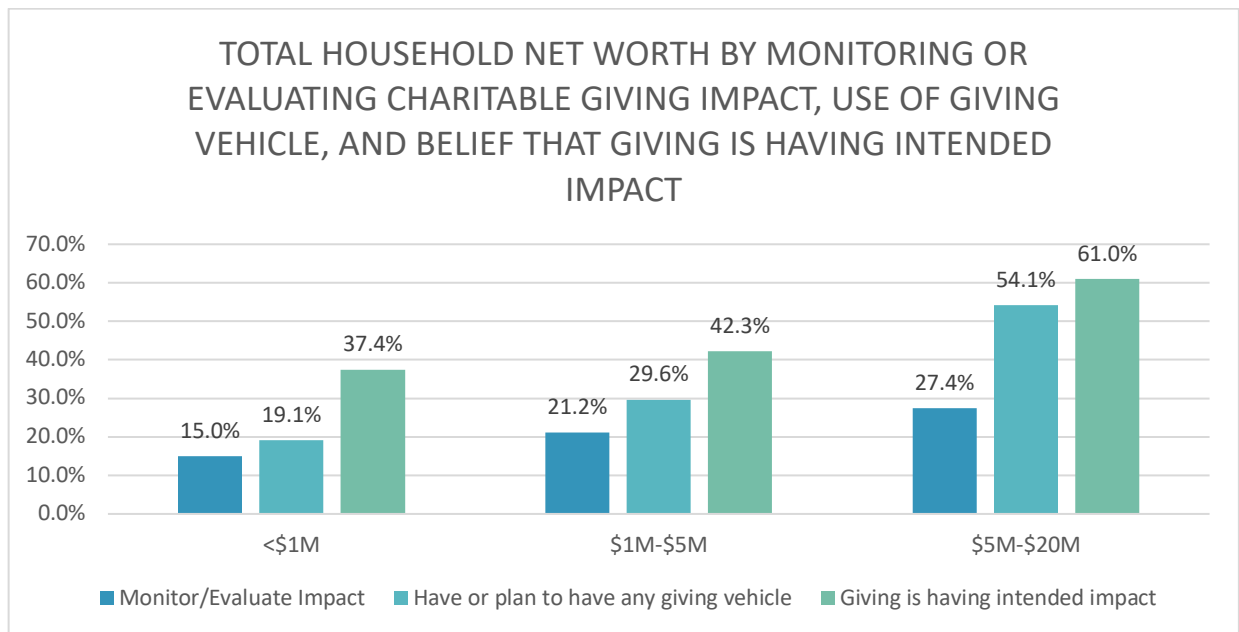
Note: Average giving amounts are calculated excluding ultra-affluent households (those with a wealth level greater than \$20 million) because our data are only able to provide an aggregate value for giving by these households, and not individual giving values. We cannot use an aggregate value when looking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

AFFLUENT DONOR PROFILE BY TOTAL HOUSEHOLD NET WORTH

The monitoring of charitable gifts for impact increases with increasing levels of total household net worth. Of those households with less than \$1,000,000, 15.0 percent monitored the impact of their giving, compared to 27.4 percent of households with \$5,000,000 to \$20,000,000.

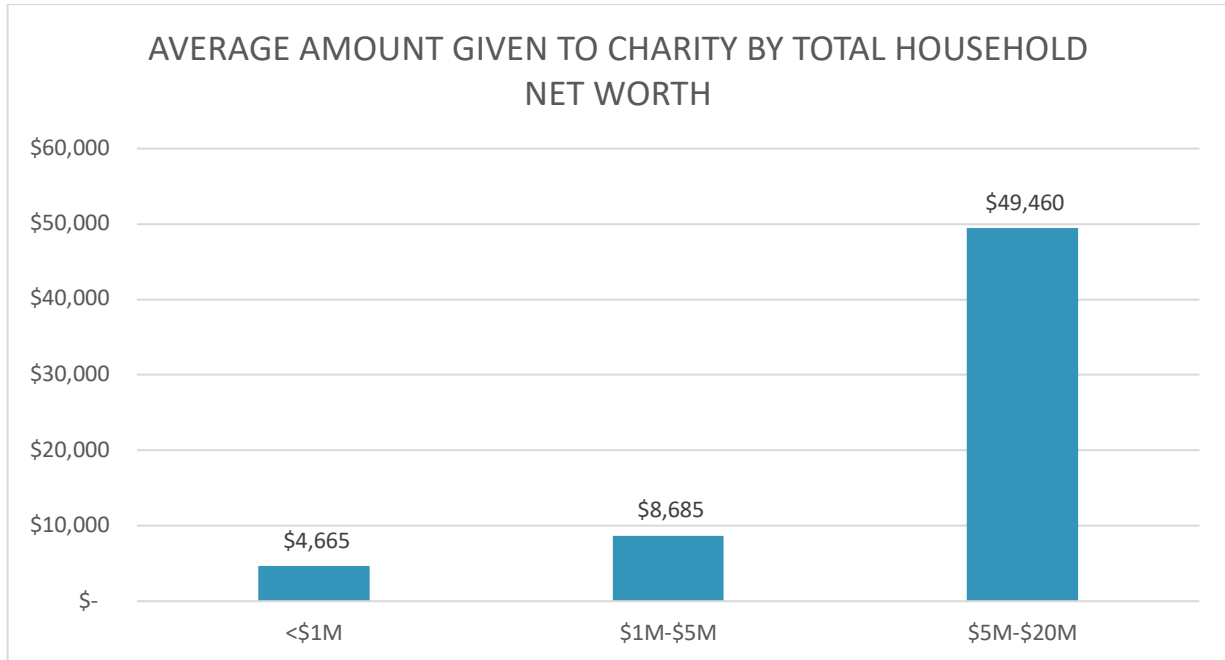
Affluent households' likelihood of using or planning to use a giving vehicle increases with total household net worth, as well. Households with \$5,000,000 to \$20,000,000 were most likely to use or plan to use a giving vehicle (54.1 percent), compared to 19.1 percent of households with less than \$1,000,000.

Confidence in the impact of one's giving was less connected with total household net worth: 37.4 percent of households with less than \$1,000,000 believed that their giving had an impact, compared to 42.3 percent of households with \$1,000,000 to \$5,000,000 and 61.0 percent of households with \$5,000,000 to \$20,000,000.



AFFLUENT GIVING LEVELS BY TOTAL HOUSEHOLD NET WORTH

Giving amounts are also correlated with total household net worth. On average, households with less than \$1,000,000 gave \$4,665, households with \$1,000,000 to \$5,000,000 gave \$8,685, and households with \$5,000,000 to \$20,000,000 gave \$49,460.



AFFLUENT DONORS' PERCEIVED CHALLENGES TO THEIR CHARITABLE GIVING

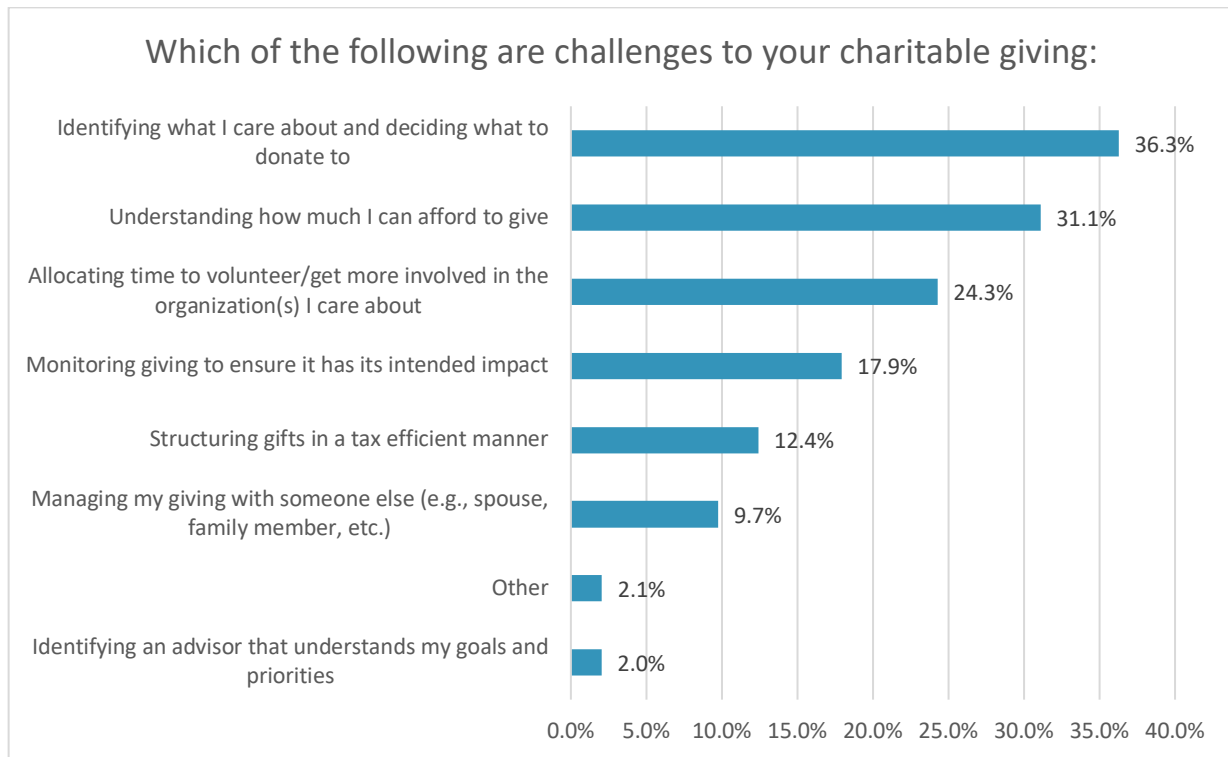
Wealthy donors reported that their top challenges to charitable giving were identifying what they cared about and deciding where to donate (36.3 percent). Two other important challenges were understanding how much they can afford to give (31.1 percent) and allocating time to volunteer or get more involved in the organizations they care about (24.3 percent).

Blacks/African Americans were significantly more likely to indicate that identifying an advisor who understands their goals and priorities was a top challenge to their charitable giving (8 percent) compared to non-Blacks/African Americans (2 percent).

Asian Americans were significantly more likely to indicate that monitoring their giving to ensure it had its intended impact was a top challenge to their charitable giving (28 percent) compared to non-Asian Americans (17 percent).

Younger individuals were significantly more likely to indicate that allocating time to volunteer/get more involved in the organizations they care about was a top challenge to their charitable giving (33 percent) compared to older individuals (22 percent).

Survey question: Which of the following are challenges to your charitable giving:



LEARNING MORE ABOUT CHARITABLE GIVING

Among affluent individuals, 63 percent indicated they would like to be more knowledgeable about at least one aspect of charitable giving. Of affluent individuals, 28.0 percent expressed interest in identifying the right volunteer opportunities, and 21.3 percent are interested in becoming more familiar with nonprofit organizations and how they serve constituent needs.

Blacks/African Americans were significantly more likely to indicate an interest in becoming more knowledgeable about getting family engaged/family dynamics of giving, engaging the next generation in philanthropic giving, engaging broader social networks to advance goals, the grantmaking process, and supporting racial equity or justice compared to non-Blacks/African Americans.

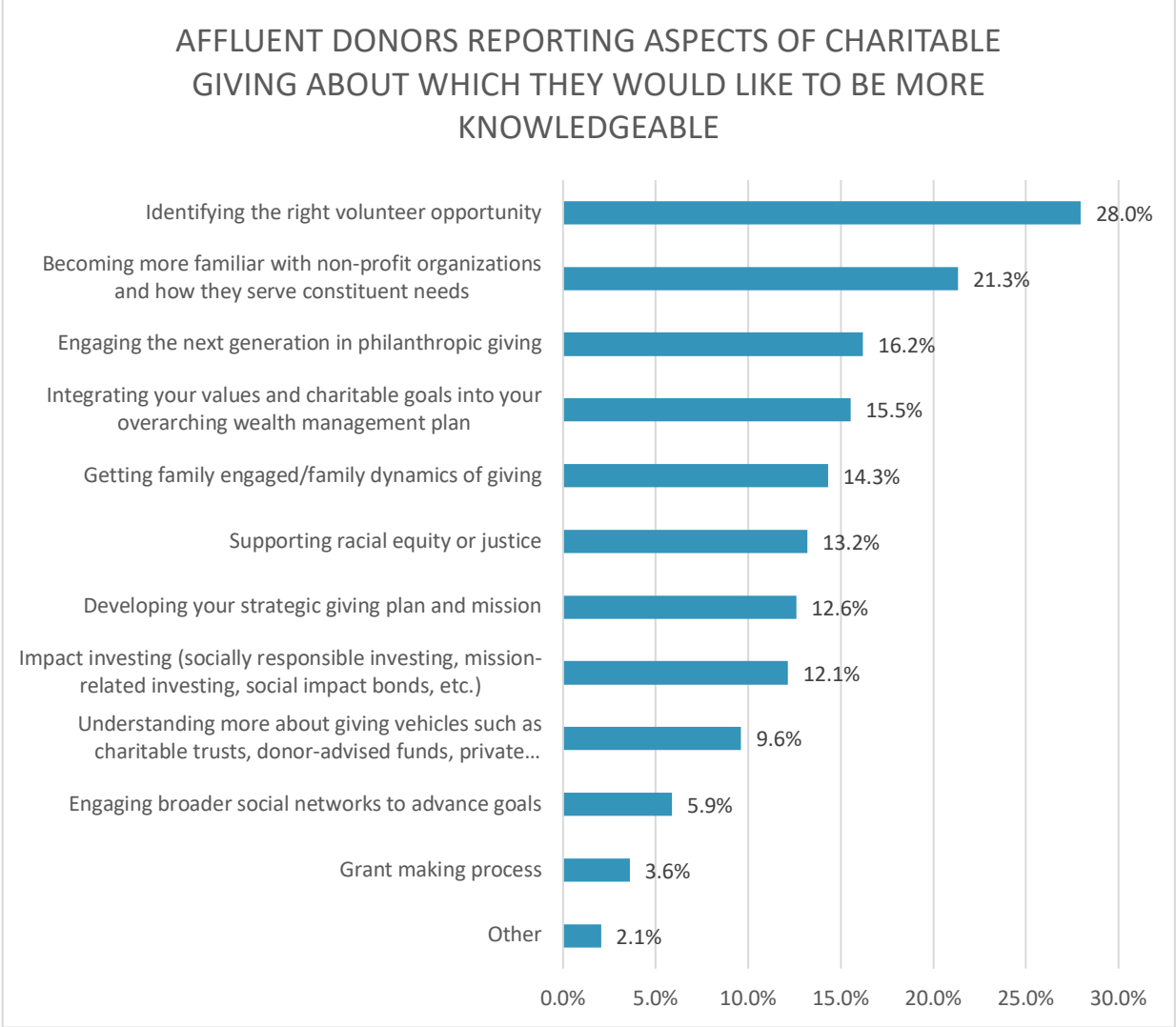
Asian Americans were significantly more likely to indicate an interest in becoming more knowledgeable about impact investing, understanding more about giving vehicles, and becoming more familiar with nonprofit organizations and how they serve constituent needs compared to non-Asian Americans.

Younger individuals were significantly more likely to indicate an interest in becoming more knowledgeable about integrating their values and charitable goals into their overarching wealth management plan, developing their strategic giving plan and mission, impact investing, and identifying the right volunteer opportunities compared to older individuals.

Women were significantly more likely to indicate an interest in becoming more knowledgeable about supporting racial equity or justice compared to men.

Similarly, LGBTQ+ individuals were significantly more likely to indicate an interest in becoming more knowledgeable about supporting racial equity or justice compared to non-LGBTQ+ individuals.

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



DECISION-MAKING STRATEGIES

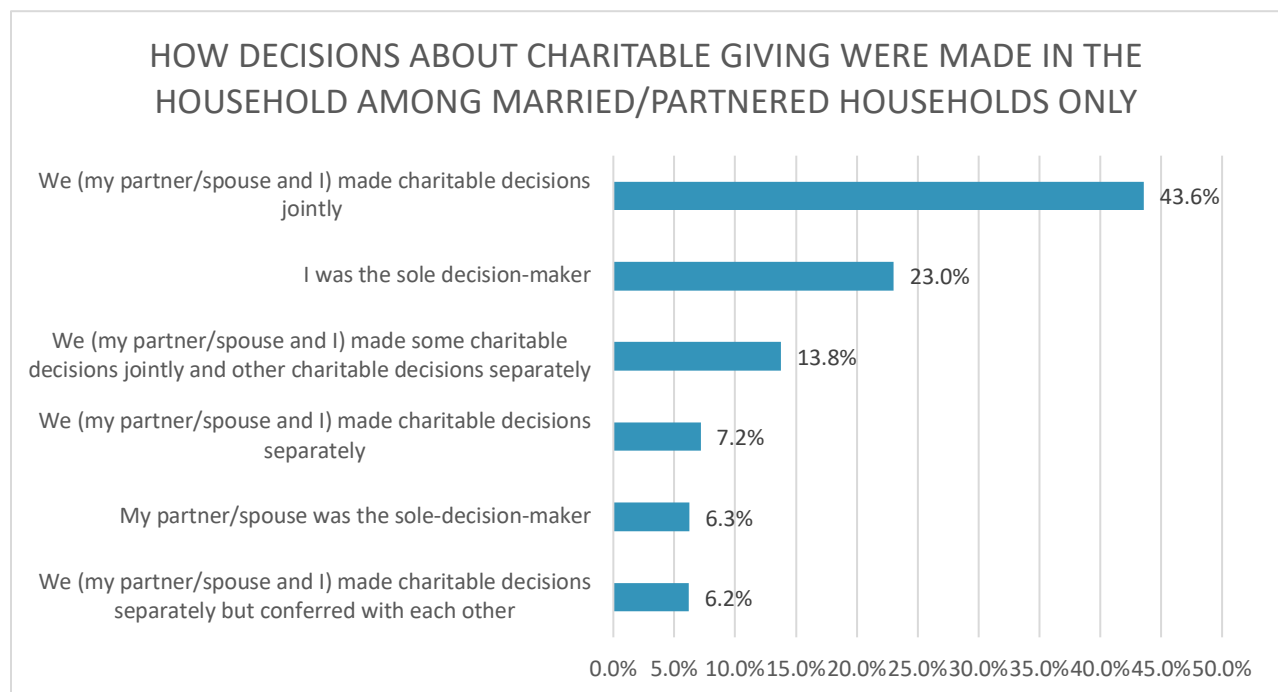
HOW AFFLUENT HOUSEHOLDS MAKE CHARITABLE GIVING DECISIONS

Among all married/partnered wealthy households, the highest proportion (43.6 percent) made charitable decisions jointly in 2022. More married/partnered affluent individuals reported having been the sole decision-maker with respect to charitable gifts (23.0 percent) than said they made decisions separately but conferred with their partner (13.8 percent). The smallest percentage of wealthy households indicated they made charitable decisions separately but conferred with each other (6.2 percent).

Blacks/African Americans were significantly more likely to indicate that they were the sole decision-maker (40 percent) compared to non-Blacks/African Americans (22 percent).

Asian Americans were significantly more likely to indicate that they were the sole decision-maker (32 percent) compared to non-Asian Americans (22 percent).

Survey question: Thinking about your OVERALL HOUSEHOLD GIVING in 2022, how were charitable decisions typically made?



WHERE AFFLUENT INDIVIDUALS RECEIVE THE MOST VALUABLE INFORMATION

The plurality (40.7 percent) of respondents said their spouse or partner provided the most valuable information and/or direction to assist them with their charitable giving decision-making. Nearly three in 10 (29.9 percent) said the nonprofit to whom they give provided the most valuable charitable giving decision-making information.

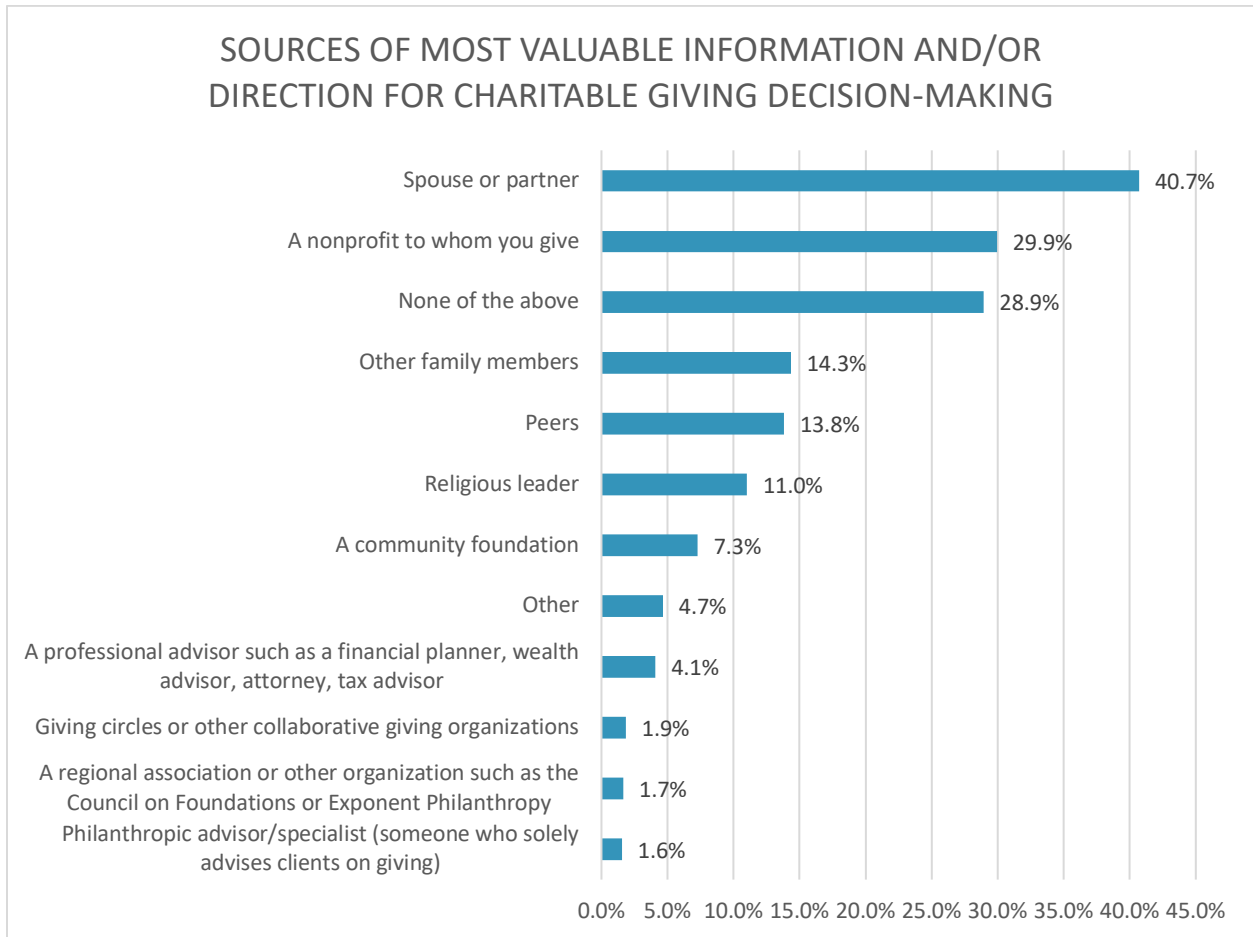
Blacks/African Americans were significantly more likely to say they receive the most valuable information to assist with their charitable giving decision-making from religious leaders, a regional association or other organization, and giving circles or other collaborative giving organizations compared to non-Blacks/African Americans.

Asian Americans were significantly more likely to say they receive the most valuable information to assist with their charitable giving decision-making from peers and giving circles or other collaborative giving organizations compared to non-Asian Americans.

Younger individuals were significantly more likely to say they receive the most valuable information to assist with their charitable giving decision-making from family members and a nonprofit to whom they give compared to older individuals.

Women were significantly more likely to say they receive the most valuable information to assist with their charitable giving decision-making from a community foundation compared to men.

Survey question: From where do you receive the most valuable information and/or direction to assist you with your charitable giving decision-making?

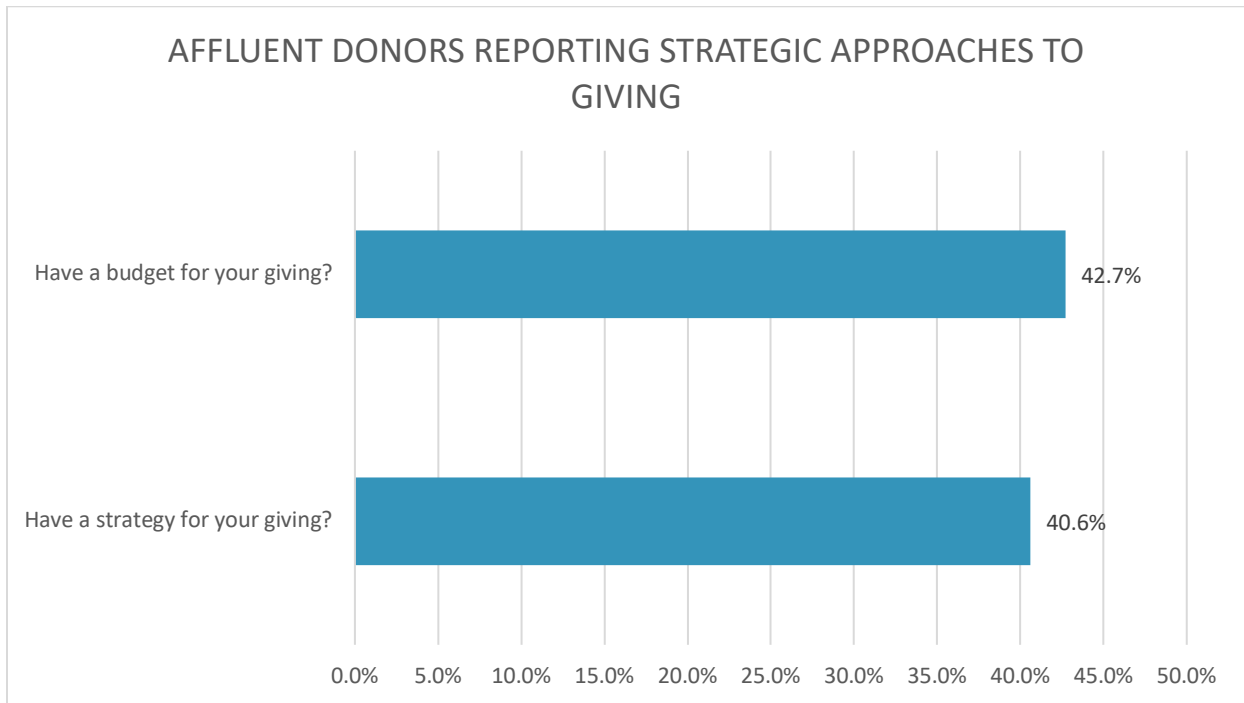


AFFLUENT DONORS WHO HAVE A GIVING STRATEGY AND/OR BUDGET

In 2022, about half of affluent donors indicated they had a budget for their giving (42.7 percent) and/or a strategy for their giving (40.6 percent).

Blacks/African Americans were significantly more likely to have both a budget for their giving (59 percent) and a strategy for their giving (51 percent) compared to non-Blacks/African Americans (42 percent and 40 percent, respectively).

Survey question: In 2022, did you...



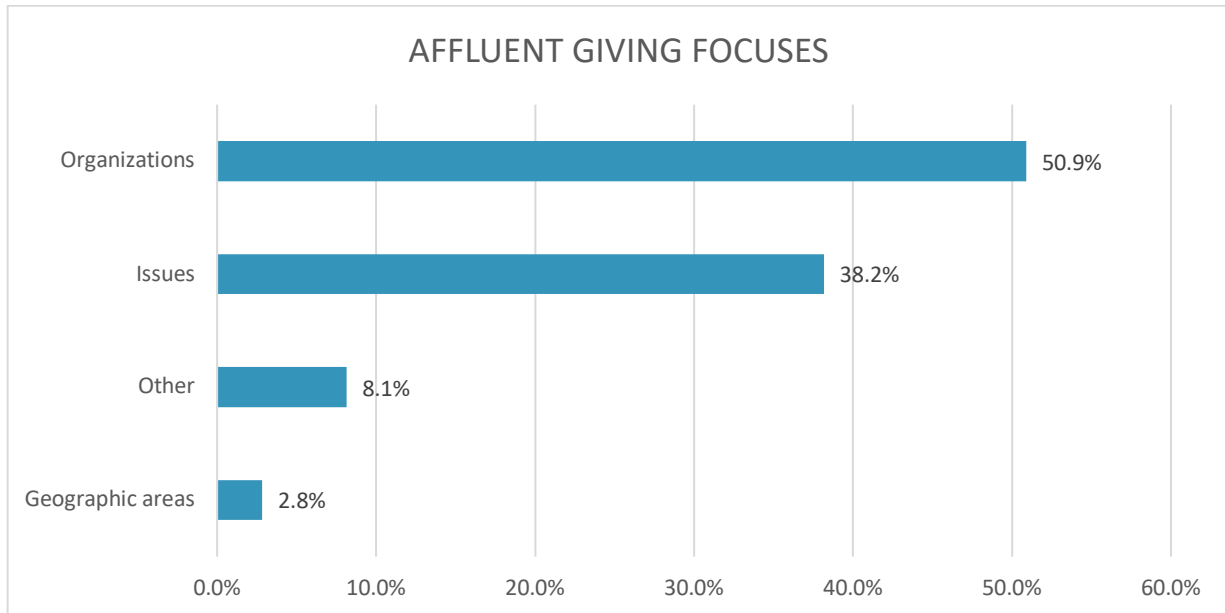
WHAT DRIVES AFFLUENT DONORS' GIVING DECISIONS

The plurality of affluent donors reported that their giving decisions and strategies are driven by the type or profile of a particular organization (50.9 percent). About the same proportion (38.2 percent) indicated their giving was driven by issues. A smaller number of wealthy individuals noted that geographic areas drive their giving decisions (2.8 percent).

Blacks/African Americans were significantly more likely to indicate that issues drive their giving (47 percent) compared to non-Blacks/African Americans (38 percent).

Likewise, younger individuals were significantly more likely to indicate that issues drive their giving (45 percent) compared to older individuals (36 percent).

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



HOW AFFLUENT DONORS CHOOSE A CAUSE OR ORGANIZATION

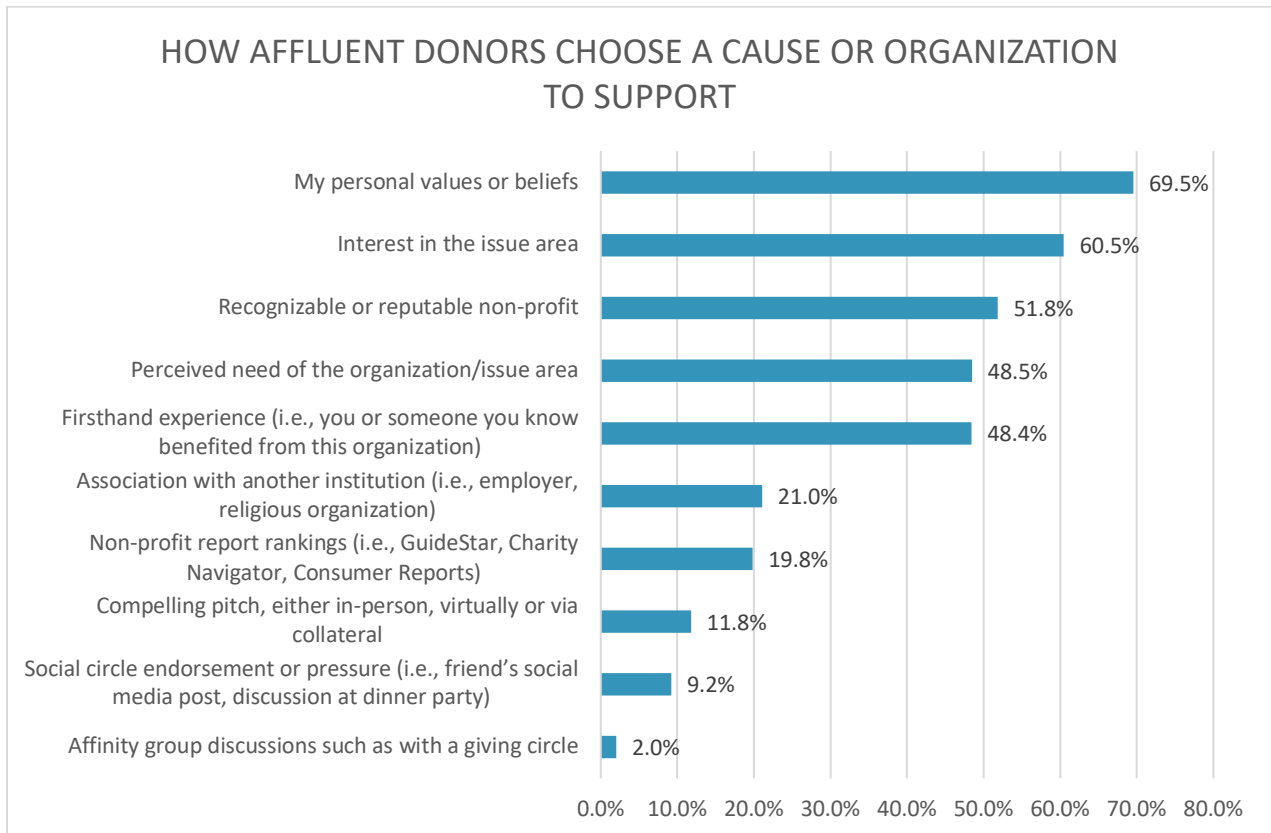
An important finding is that a majority of affluent individuals draw upon their values when determining which nonprofits to support financially (69.5 percent). A sizeable share of wealthy donors also base their giving decisions on their interest in the issue area (60.5 percent), the recognizability or reputation of the organization (51.8 percent), the perceived need of the organization or issue area (48.5 percent), and having firsthand experience with the organization (48.4 percent).

Blacks/African Americans were significantly more likely to indicate that affinity group discussions such as within a giving circle and association with another institution led them to give to a cause/organization over others compared to non-Blacks/African Americans.

Asian Americans were significantly more likely to indicate that affinity group discussions such as within a giving circle led them to give to a cause/organization over others compared to non-Asian Americans.

LGBTQ+ individuals were significantly more likely to indicate that the perceived need of the organization/issue area led them to give to a cause/organization over others compared to non-LGBTQ+ individuals.

Survey question: There are many nonprofits 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?



AFFLUENT DONORS' USE OF ORGANIZATION-BASED INFORMATION

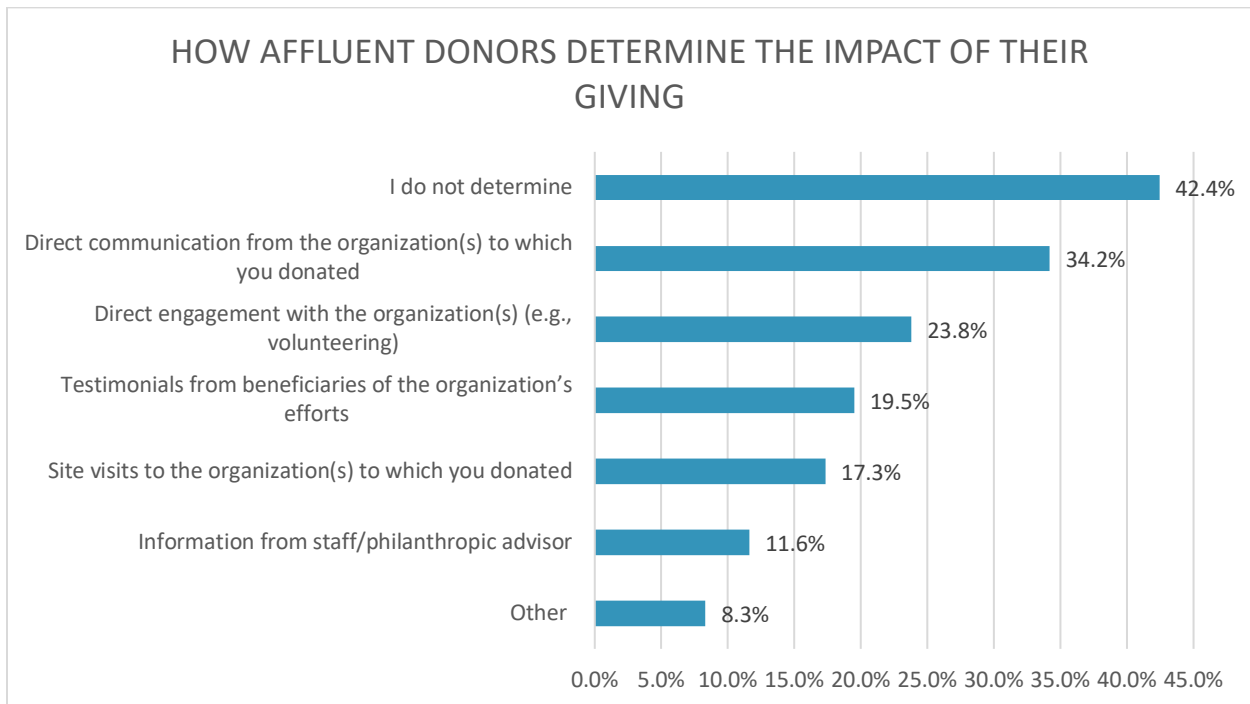
Affluent individuals rely on information from many sources to determine the impact of their giving. Of the 57.6 percent of affluent donors who monitor the impact of their giving, the most common source of information is direct communication from the organization to which the donors contributed (34.2 percent). Another important source of information regarding the impact of one's giving is from direct engagement with the organization through volunteering (23.8 percent).

Blacks/African Americans were significantly more likely to rely on information from the population or area that they donated to support and their own perception to determine whether their giving was having the impact intended compared to non-Blacks/African Americans.

Women were significantly more likely to rely on information from peers to determine whether their giving was having the impact intended compared to men.

Younger individuals were significantly more likely to rely on information from the media/internet to determine whether their giving was having the impact intended compared to older individuals.

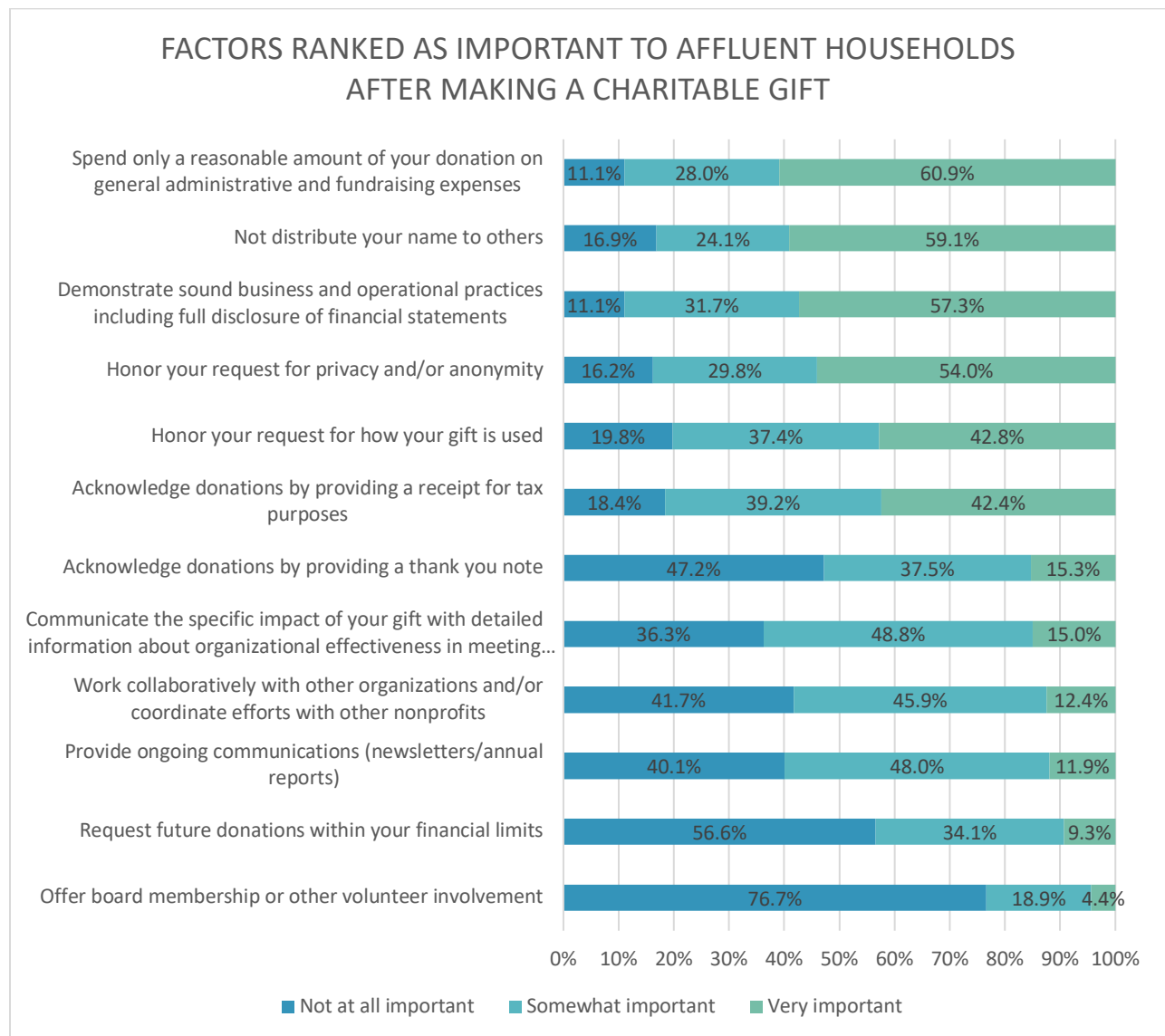
Survey question: How do you determine whether your giving is having the impact you intended? Do you rely on information from...



FACTORS AFFLUENT HOUSEHOLDS CONSIDER IMPORTANT AFTER MAKING A CHARITABLE GIFT

After making a charitable gift, nearly two-thirds (60.9 percent) of affluent households said it was very important that the organization spend only a reasonable amount of their donation on general administrative and fundraising expenses. Almost as many wealthy donors indicated it was very important that the organization not distribute their names to others (59.1 percent), that they demonstrate sound business and operational practices (57.3 percent) and honor their request for privacy and/or anonymity (54.0 percent).

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



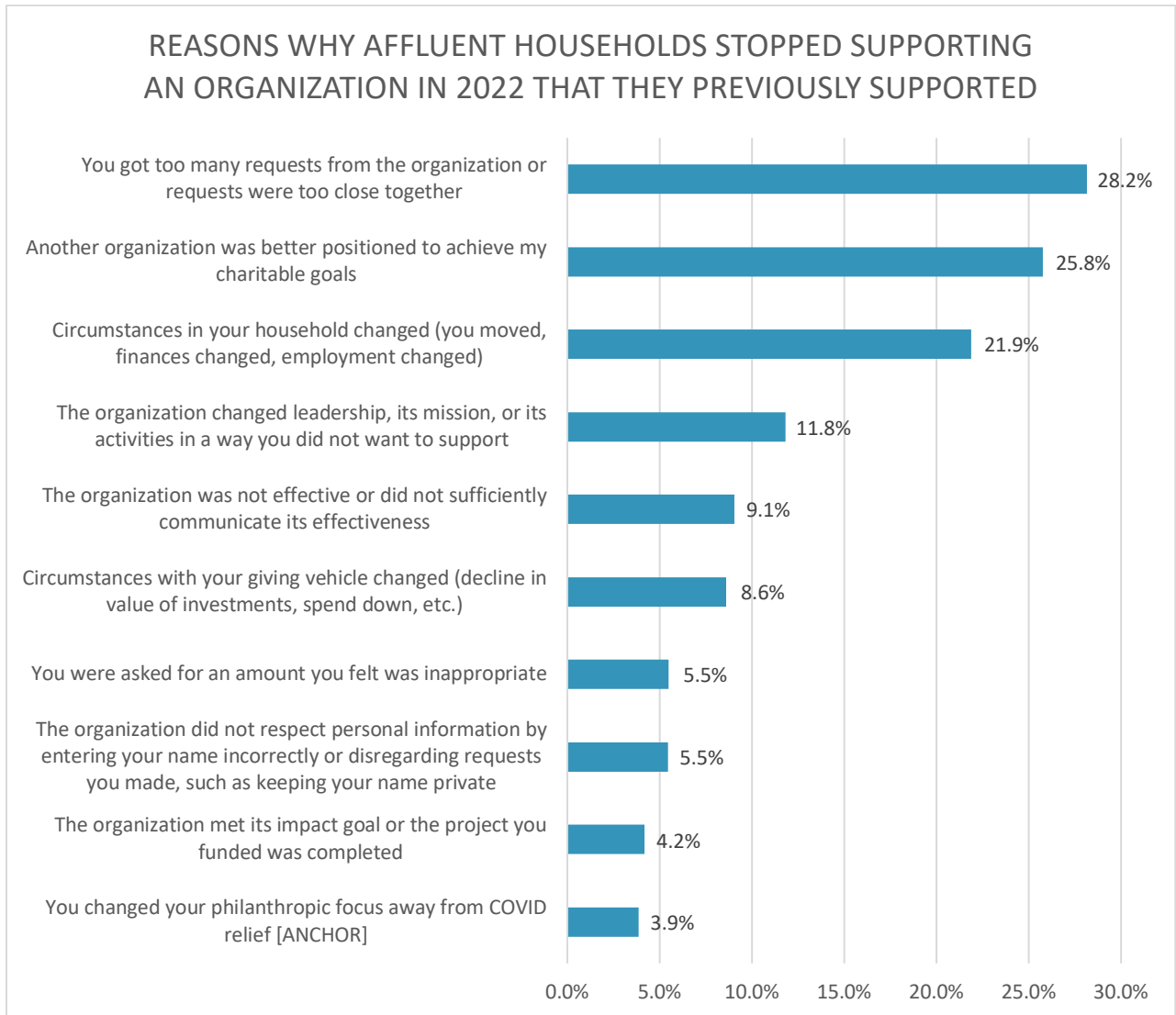
WHY AFFLUENT HOUSEHOLDS STOPPED GIVING

Most households (74.6 percent) continued giving to every organization they supported in the previous year, not eliminating even one organization from their giving. The largest percentage (28.2 percent) of wealthy households who stopped giving cited too many requests from the organization or that the requests were too close together. Another organization was better positioned to achieve their charitable goals was the second most-cited motivation (25.8 percent). Of affluent households, 21.9 percent said they stopped giving to the organization because of changing household circumstances.

Blacks/African Americans were significantly more likely to stop giving to an organization because the organization did not respect their personal information (16 percent) compared to non-Blacks/African Americans (5 percent).

Hispanics/Latinos were significantly more likely to stop giving to an organization because circumstances with their giving vehicle changed (22 percent) compared to non-Hispanics/Latinos (8 percent).

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



Note: The percentages in this figure are calculated only among those households who stopped giving to at least one organization in 2022.

HOW AFFLUENT DONORS MAKE DONATIONS

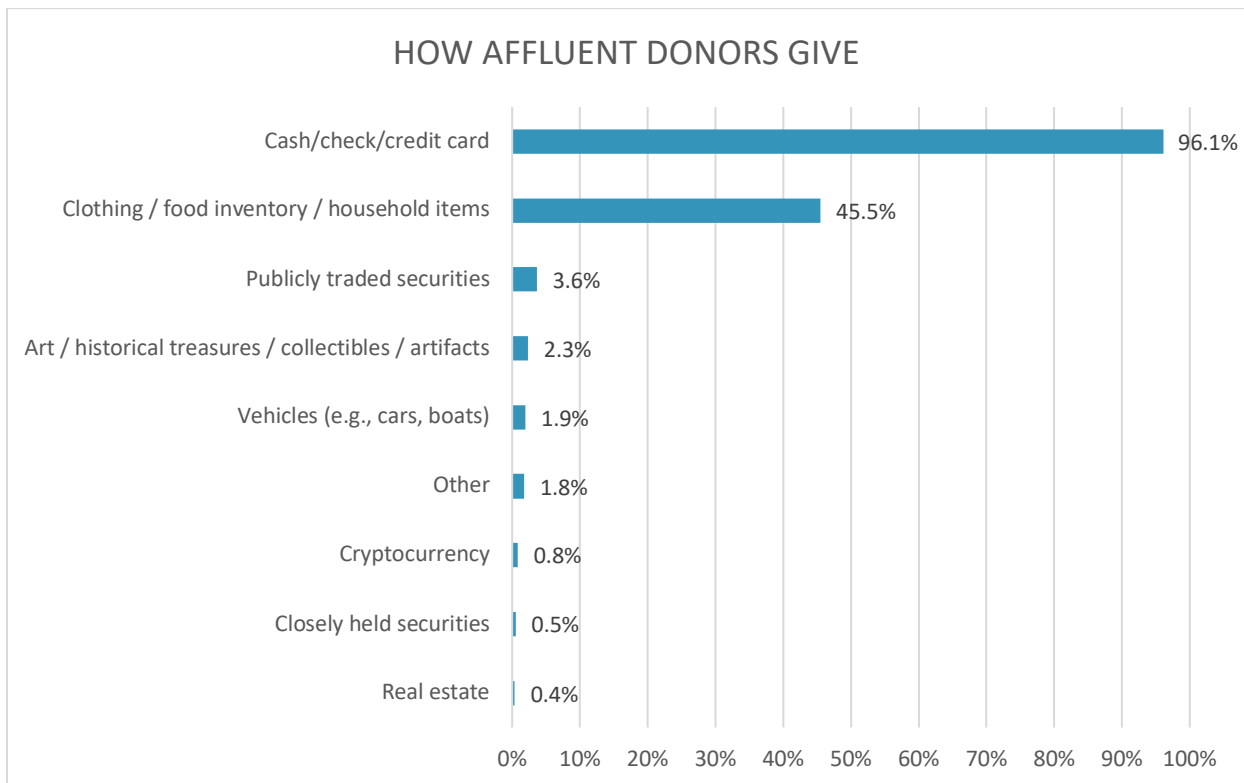
As in previous years, this study sought to understand the methods employed by affluent households when making charitable donations. In 2022, nearly all households (96.1 percent) indicated they gave through a cash, check, or credit card donation. Not quite half (45.5 percent) of affluent households made donations of clothing, food, or other household items.

All other giving methods that were asked about were rarely used.

Blacks/African Americans were significantly more likely to donate closely held or non-publicly traded business interests, real estate, cryptocurrency, and art/historical treasures/collectibles/artifacts compared to non-Blacks/African Americans.

Younger individuals were significantly more likely to donate closely held or non-publicly traded business interests, real estate, and cryptocurrency compared to older individuals.

Survey question: In thinking about all of the gifts you donated in 2022, which form of assets did your household donate?



AFFLUENT DONOR USE OF DIGITAL TOOLS OR PLATFORMS FOR GIVING

For the first time, this study sought to understand which digital tools and platforms affluent individuals used to make donations. In 2022, the majority (54.1 percent) indicated they gave through the nonprofit’s website.

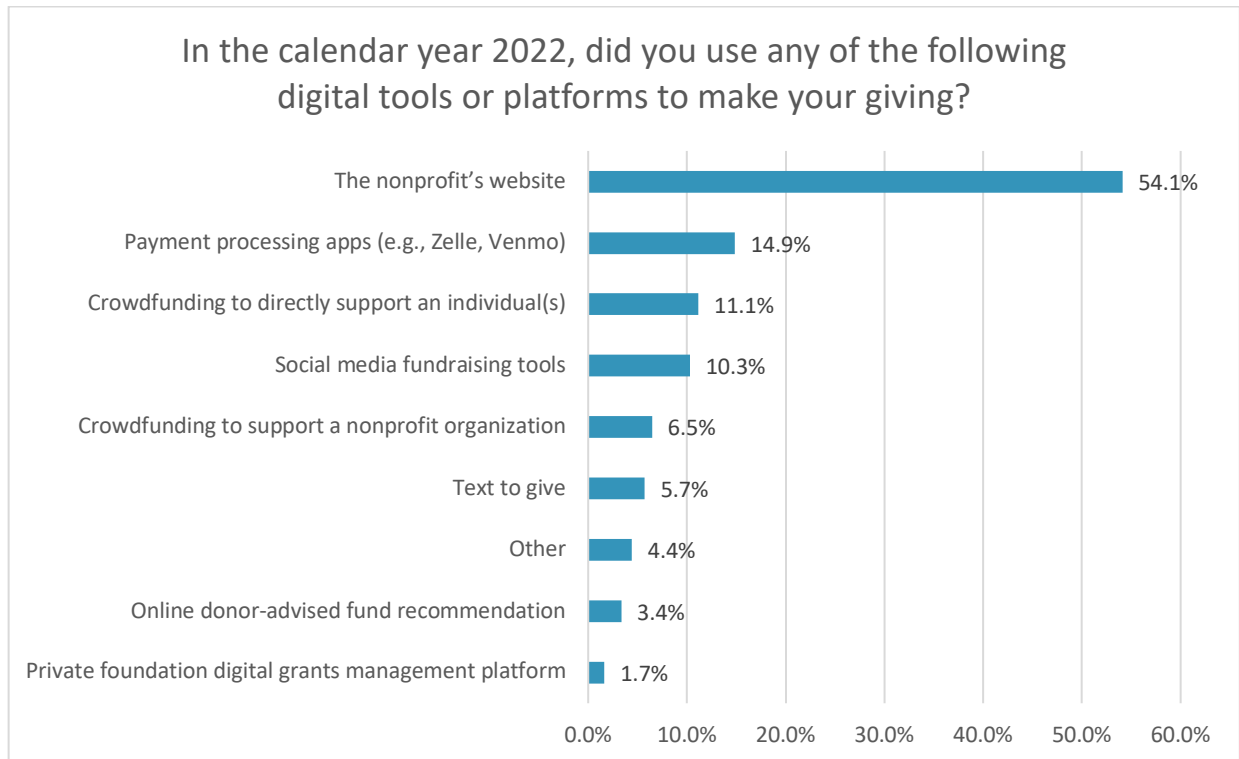
Fewer than one in five affluent individuals used any of the other digital apps or platforms that were asked about.

Blacks/African Americans were significantly more likely to use social media fundraising tools, online donor-advised fund recommendations, and text-to-give compared to non-Blacks/African Americans.

Younger individuals were significantly more likely to use the nonprofit’s website compared to older individuals.

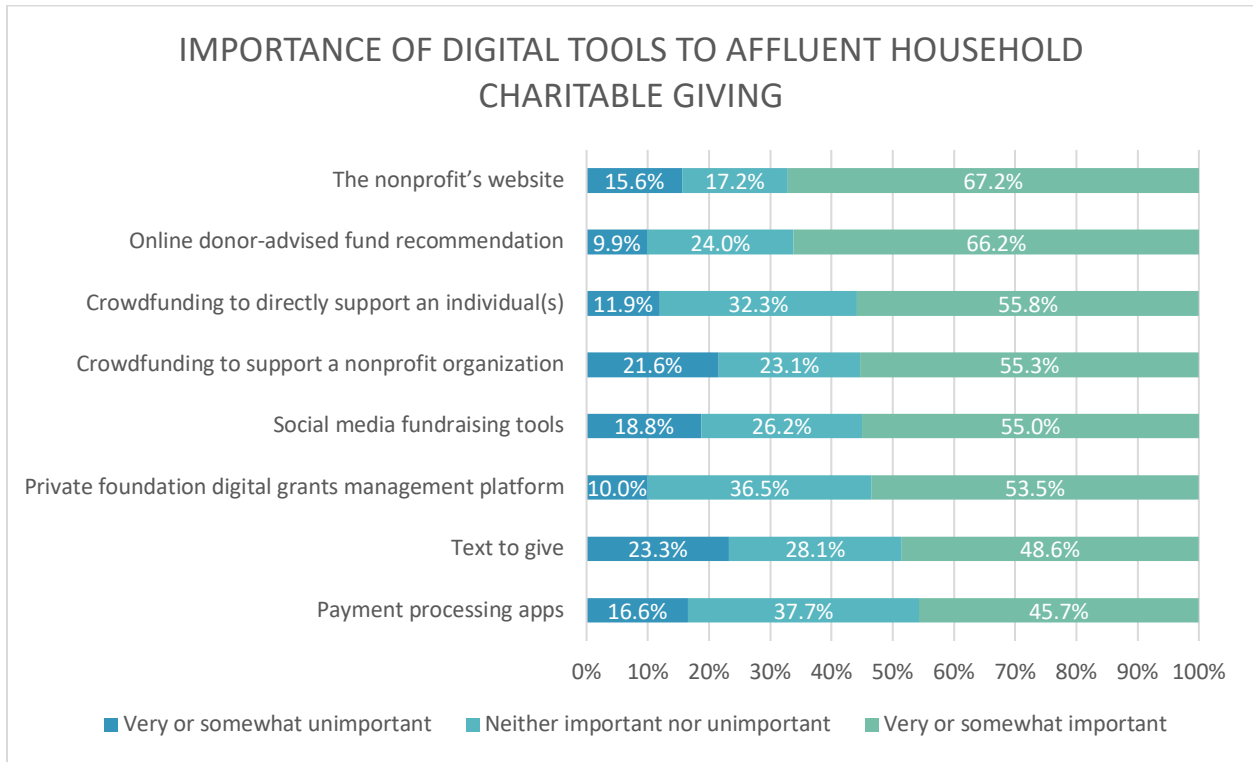
LGBTQ+ individuals were significantly more likely to use social media fundraising tools compared to non-LGBTQ+ individuals.

Survey question: In the calendar year 2022, did you use any of the following digital tools or platforms to make your giving?



When asked how important they found various digital tools to be in shaping their household’s charitable giving, 67.2 percent said the nonprofit’s website was very or somewhat important, followed by 66.2 percent who said online donor-advised fund recommendations were very or somewhat important.

Survey question: We would like to know the importance of various digital tools in shaping your household’s charitable giving. How important have the following tools been in facilitating your charitable giving?



USE OF GIVING VEHICLES

AFFLUENT HOUSEHOLDS' SOURCE OF CHARITABLE GIVING

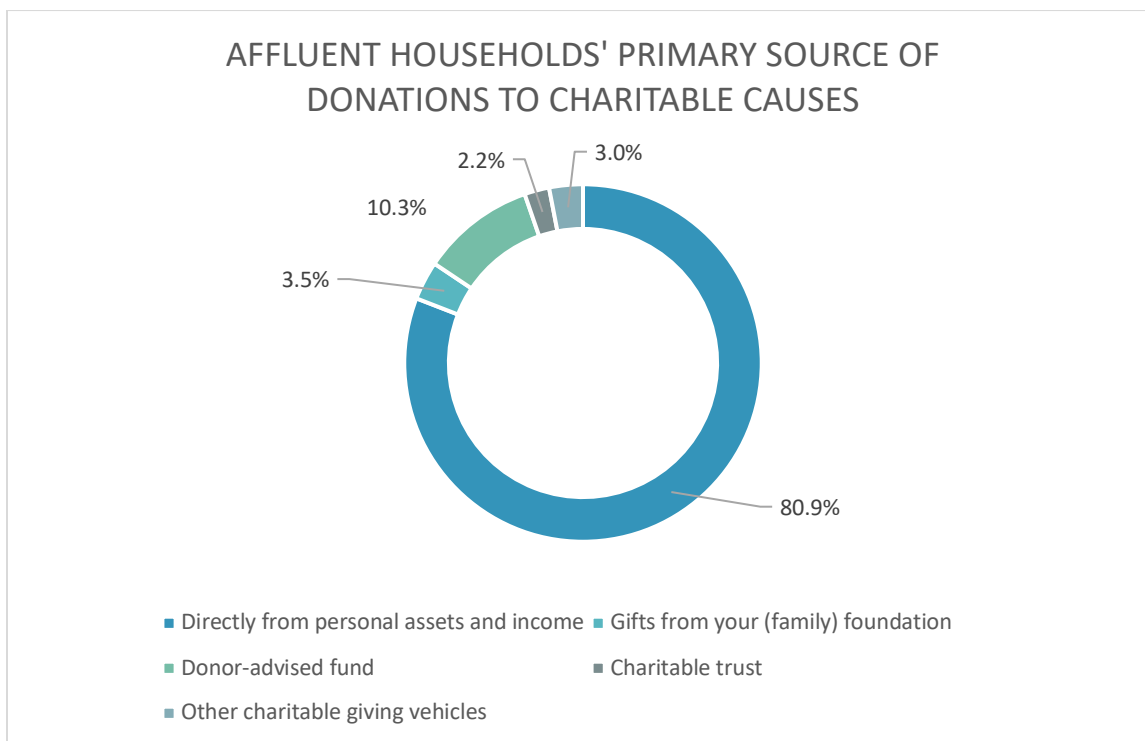
The majority (80.9 percent) of affluent households' charitable giving in 2022 came directly from their personal assets and income. However, one in five (19.0 percent) wealthy households' charitable giving came from charitable trusts, donor-advised funds, family foundation gifts, or other charitable giving vehicles.

Blacks/African Americans were significantly more likely to donate gifts from their (family) foundation, charitable trust, and other charitable giving vehicles compared to non-Blacks/African Americans.

Hispanics/Latinos were significantly more likely to donate gifts from their charitable trust compared to non-Hispanics/Latinos.

Younger individuals were significantly more likely to donate gifts from their (family) foundation and charitable trust compared to older individuals.

Survey question: In thinking about all the charitable causes to which you donated in 2022, where did your household's charitable giving come from? Please provide approximate percentages of total giving for each answer selected.



AFFLUENT INDIVIDUALS' UTILIZATION OF GIVING VEHICLES

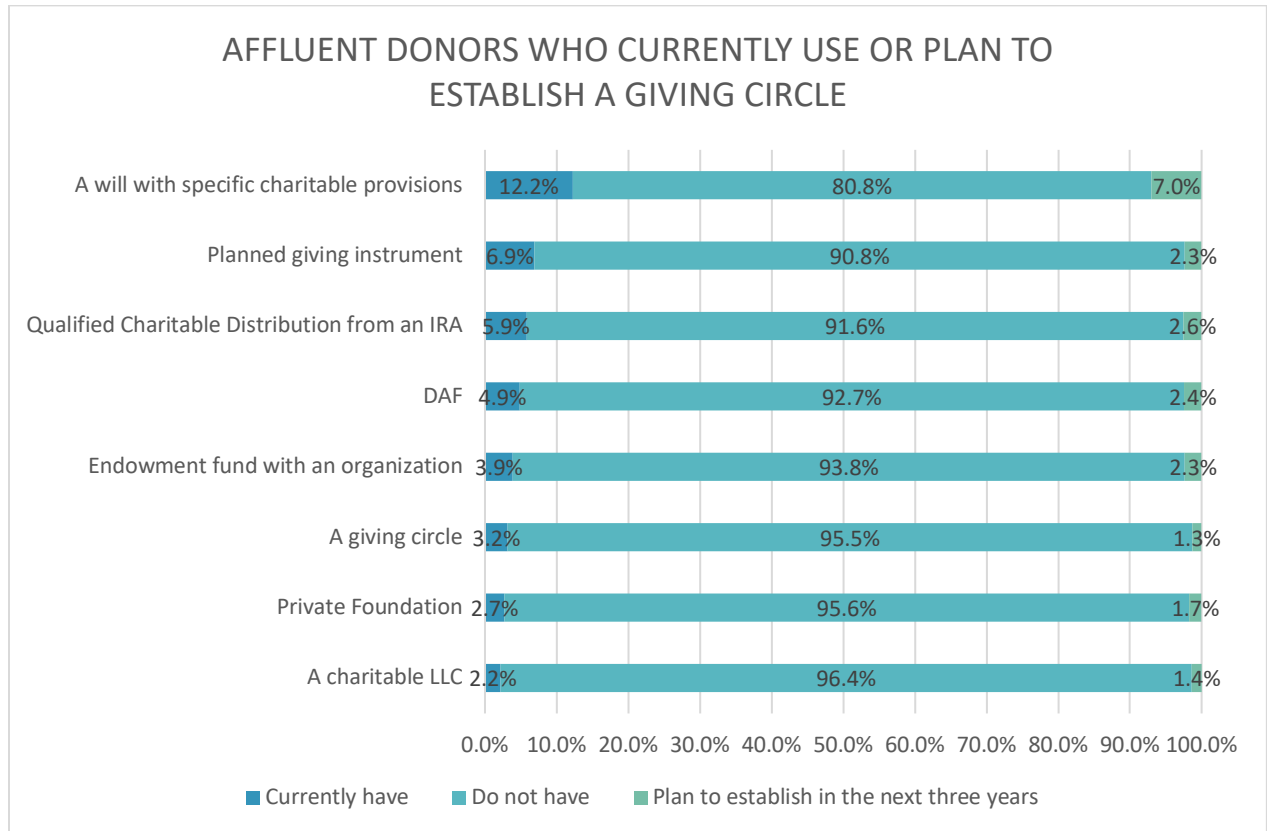
In 2022, 29.0 percent of affluent individuals either currently had or planned to have at least one giving vehicle. The most frequently utilized giving vehicle is a will with specific charitable provisions, with 12.2 percent of affluent households currently having one and 6.9 percent of affluent individuals giving via a planned giving instrument.

Blacks/African Americans were significantly more likely to have or plan to establish private foundations, donor-advised funds, planned giving instruments that specify charitable beneficiaries, endowment funds with particular organizations, qualified charitable distributions from IRAs, giving circles, and charitable LLCs compared to non-Blacks/African Americans.

Hispanics/Latinos were significantly more likely to have or plan to establish giving circles compared to non-Hispanics/Latinos.

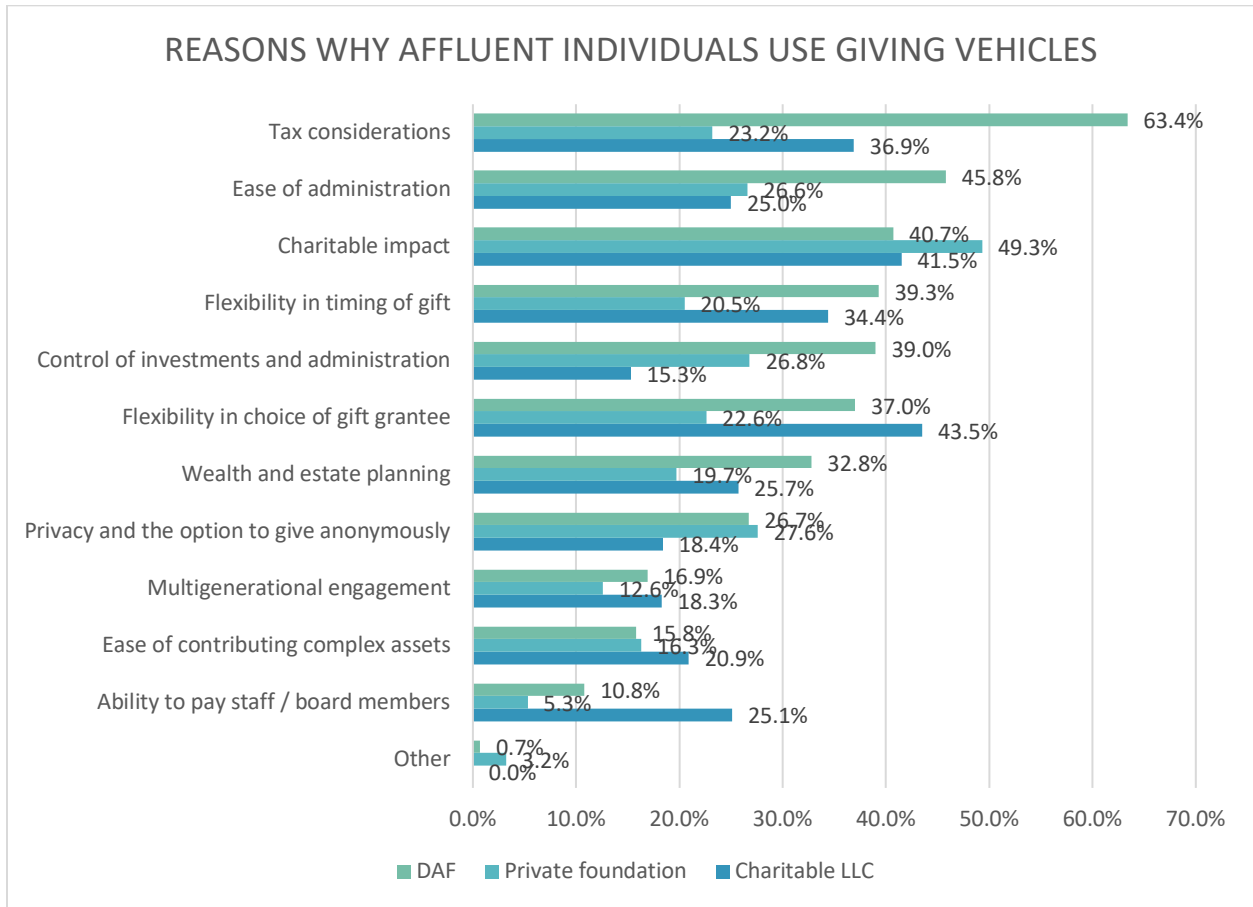
LGBTQ+ individuals were significantly more likely to have or plan to establish wills with specific charitable provisions compared to non-LGBTQ+ individuals.

Survey question: Do you have – or do you plan to establish – any of the following vehicles for making charitable gifts?



When asked what they used their giving vehicles for, the majority (63.4 percent) of affluent individuals who had a donor advised fund said it was for tax considerations. Just under half (49.3 percent) of affluent individuals with a private foundation said it was for charitable impact. More than four in ten affluent individuals with a charitable LLC said they used it for flexibility in choice of gift grantee.

Survey question: For which of the following reasons do you use a X as a giving vehicle?

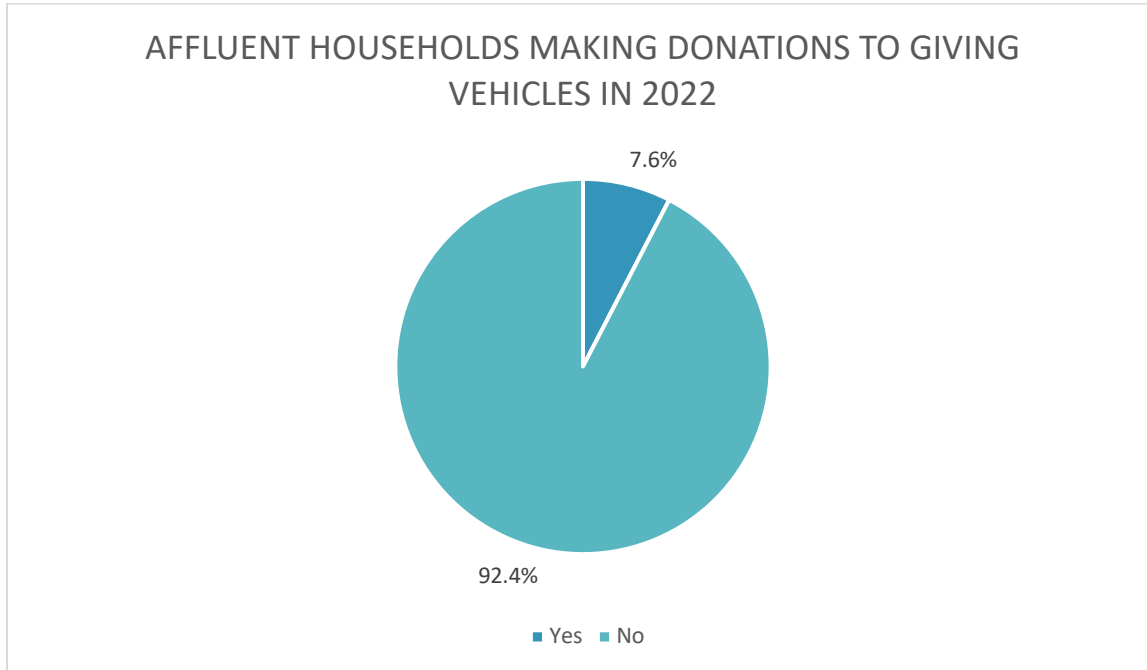


Note: Small sample sizes (DAF n=85; Private foundation n=44; Charitable LLC n=43).

AFFLUENT HOUSEHOLDS' GIVING TO A GIVING VEHICLE

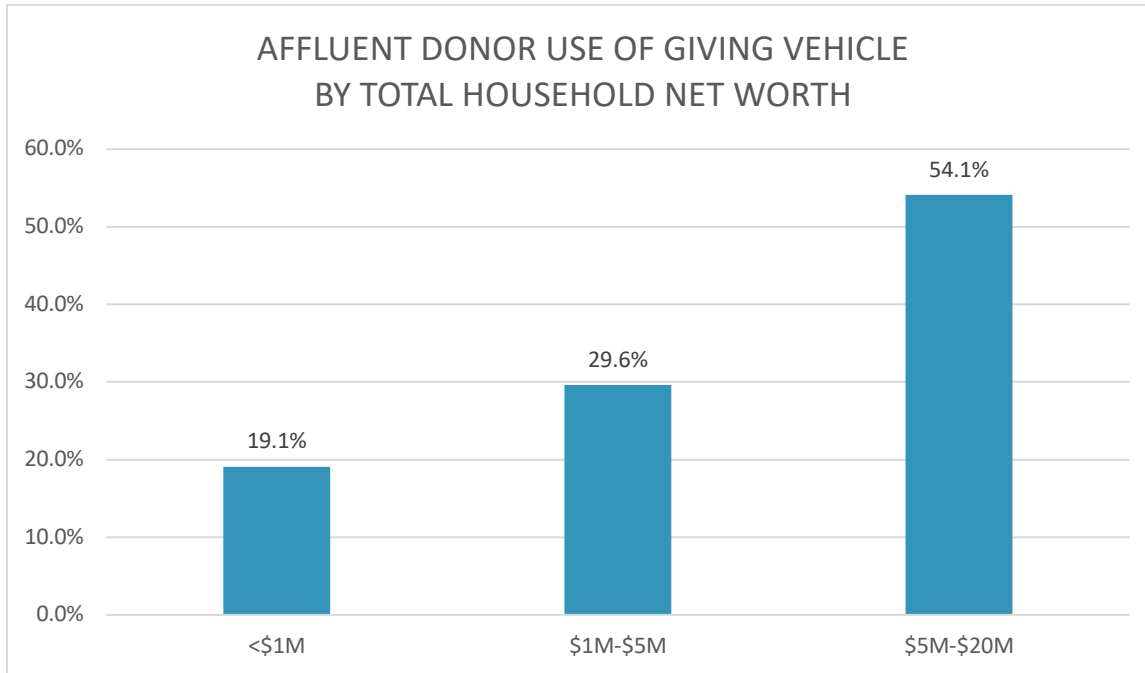
When asked if they had made a donation to a giving vehicle in 2022, 7.6 percent of affluent households indicated they had.

Survey question: Did you or your household make a donation TO a giving vehicle this year (e.g., your private foundation, donor advised fund, giving circle).



AFFLUENT 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 (19.1 percent), compared to those households with total net worth between \$1 million and \$4,999,999 (29.6 percent), or between \$5 million and \$19,999,999 (54.1 percent).



Note: Average giving amounts are calculated excluding ultra-affluent 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, and not individual giving values. We cannot use an aggregate value when looking at individual characteristics such as net worth.

SECTION 7 CHARITABLE GIVING AND THE FAMILY

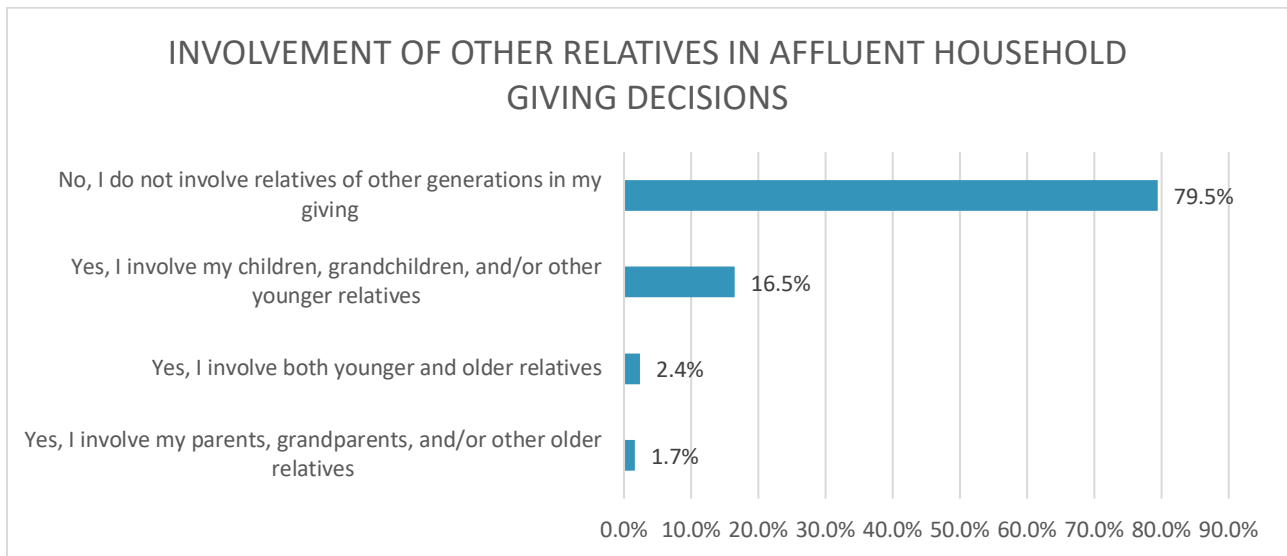
EXPERIENCES INVOLVING FAMILY MEMBERS IN PHILANTHROPY

The majority (79.5 percent) of affluent households indicated they do not involve relatives of other generations in their giving, whether younger or older. Only 16.5 percent of affluent households involved younger relatives (e.g., children, grandchildren) in their giving decisions.

Blacks/African Americans were significantly more likely to say they involved relatives of other generations in their giving (32 percent) compared to non-Blacks/African Americans (20 percent).

Likewise, women were significantly more likely to say they involved relatives of other generations in their giving (25 percent) compared to men (17 percent).

Survey question: Do you involve relatives of other generations in your giving (e.g., to help you decide which charities, issues, and/or types of causes to support)?



AVERAGE PERCENT OF WEALTH THAT AFFLUENT HOUSEHOLDS WOULD LIKE TO LEAVE TO

FAMILY COMPARED TO CHARITIES AND OTHER HEIRS

When respondents were asked to think about how they would like to ultimately distribute their wealth, affluent individuals reported that they intend to leave the majority (75.7 percent) to their children and grandchildren. This is true regardless of whether the individuals had children, grandchildren and/or other younger relatives. Other heirs will receive the second highest percentage (12.1 percent). Affluent respondents intend to leave the smallest percentages of their wealth to charities (8.4 percent to secular charities and 3.8 percent to religious charities).

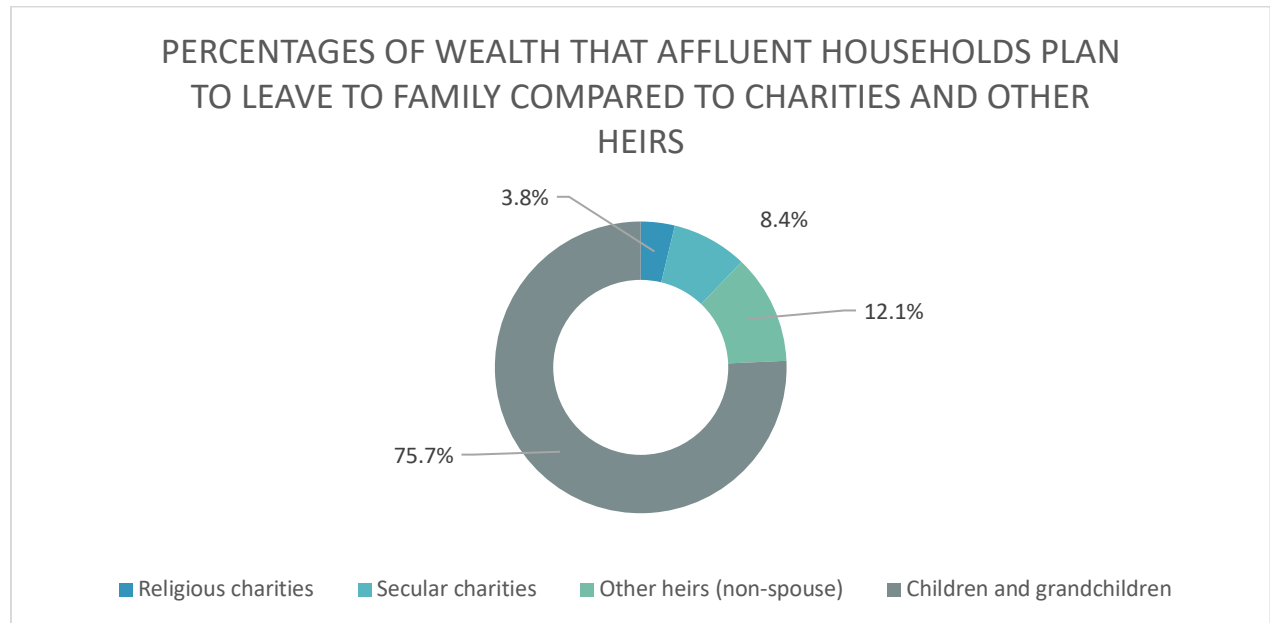
Blacks/African Americans intend to leave a larger percent of their household wealth to religious charities (8 percent) compared to non-Blacks/African Americans (4 percent).

Younger individuals intend to leave a larger percent of their household wealth to secular charities (11 percent) compared to older individuals (8 percent).

Women intend to leave a larger percent of their household wealth to their children and grandchildren (80 percent) compared to men (72 percent).

LGBTQ+ individuals intend to leave a larger percent of their household wealth to other heirs (non-spouse) (34 percent) compared to non-LGBTQ+ individuals (10 percent). They also intend to leave a larger percent of their household wealth to secular charities (20 percent) compared to non-LGBTQ+ individuals (7 percent).

Survey question: Please indicate the percent of your household wealth you intend to leave to each of the following groups other than your spouse/partner:

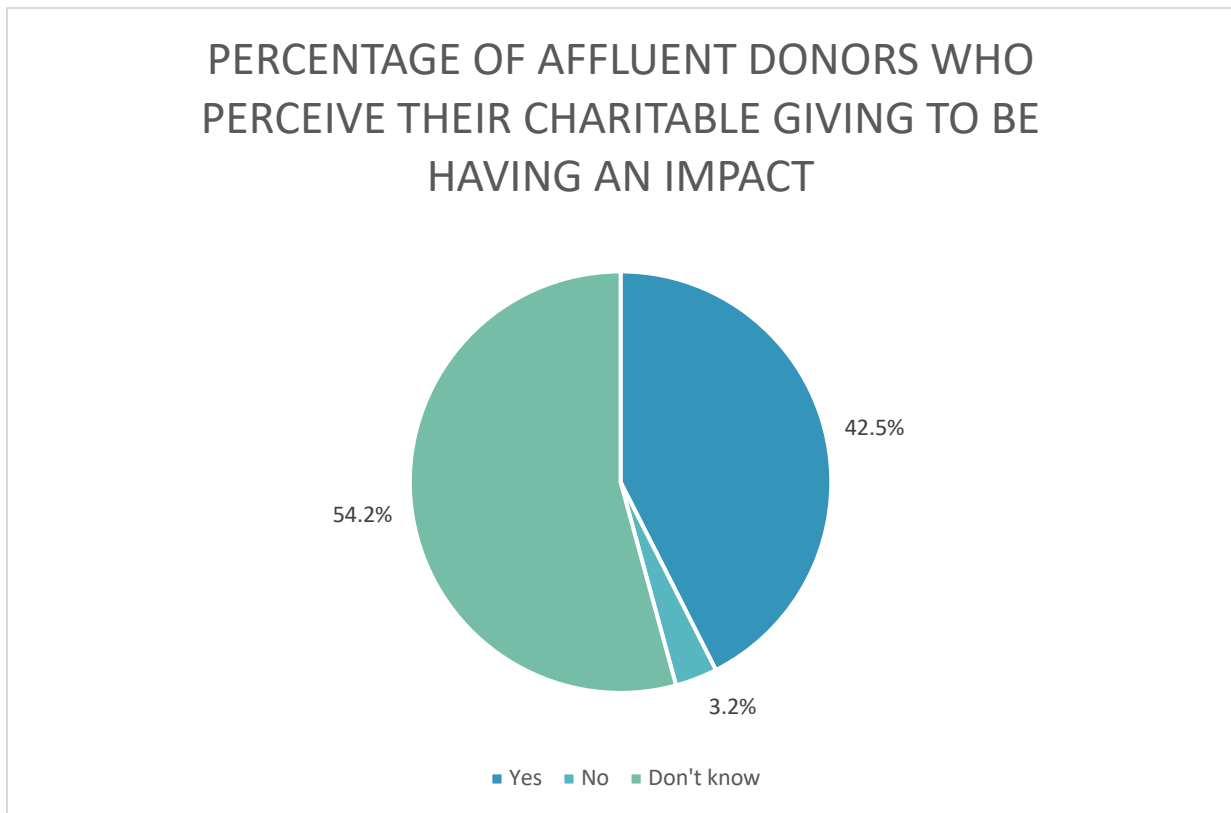


SECTION 8 AFFLUENT INDIVIDUALS' BELIEFS ABOUT CREATING IMPACT

PERCEIVED IMPACT OF CHARITABLE GIVING

The majority (54.2 percent) of affluent donors are not sure whether their own gifts are achieving impact. While a sizeable minority (42.5 percent) of donors believe their giving is having the impact they intended, a very small percentage (3.2 percent) of wealthy donors do not believe their giving is achieving the intended impact.

Survey question: Is your giving having the impact you intended?



AFFLUENT DONORS WHO MONITOR OR EVALUATE THE IMPACT OF THEIR CHARITABLE GIVING

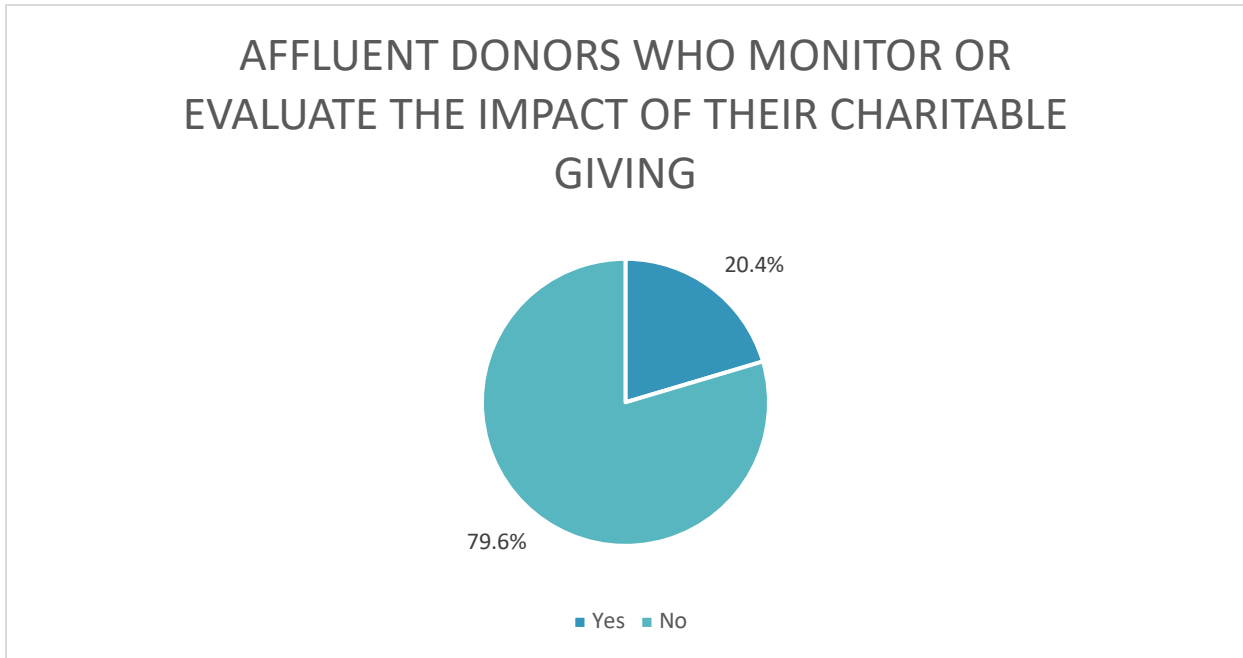
A fifth (20.4 percent) of affluent donors indicated they (or their advisor or staff) monitor or evaluate the impact of their giving. The majority (79.6 percent) of wealthy donors do not monitor and evaluate the impact of their charitable giving.

Blacks/African Americans were significantly more likely to monitor the impact of their giving (33 percent) compared to non-Blacks/African Americans (20 percent).

Likewise, Hispanics/Latinos were significantly more likely to monitor the impact of their giving (29 percent) compared to non-Hispanics/Latinos (20 percent).

Women were also significantly more likely to monitor the impact of their giving (24 percent) compared to men (18 percent).

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

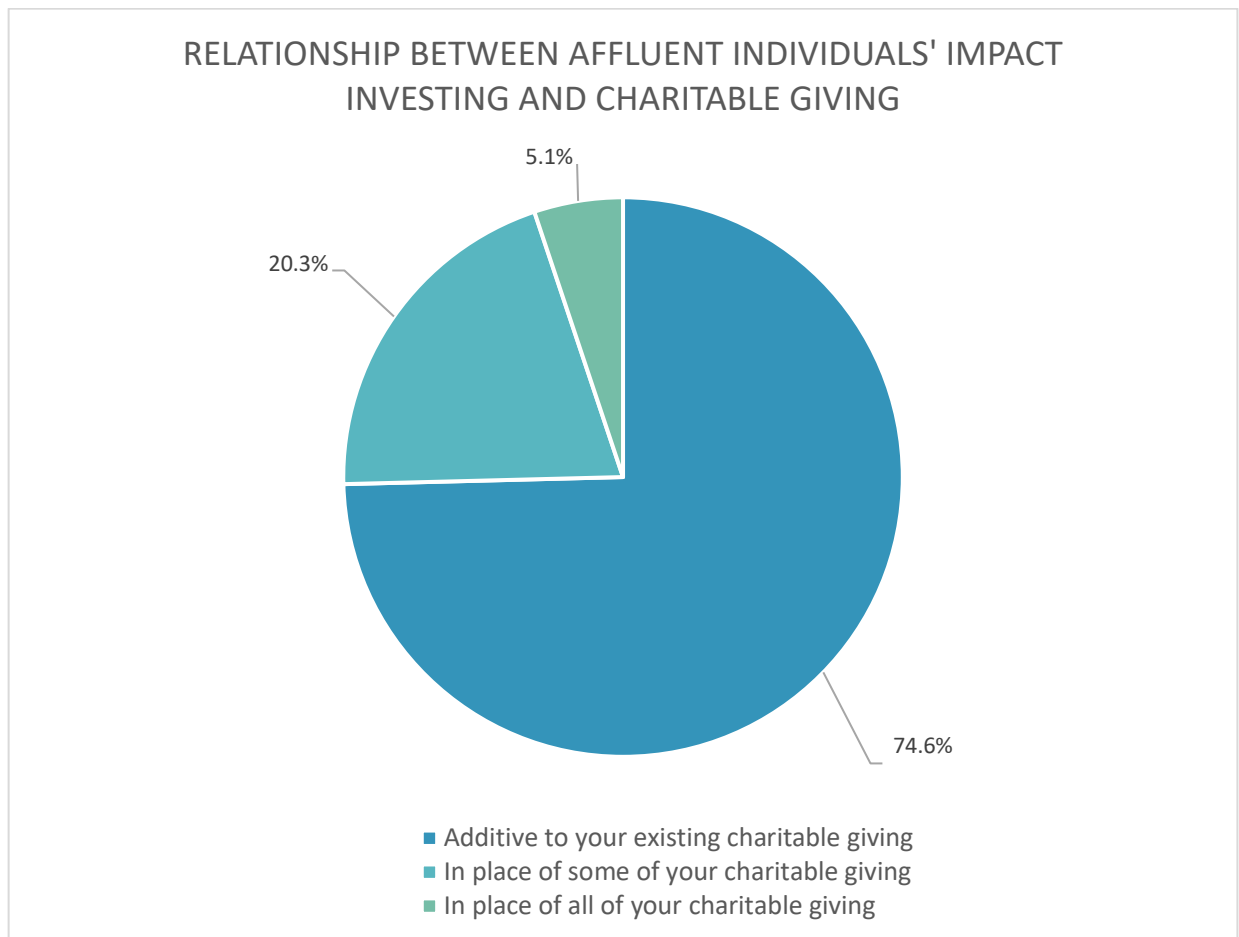


AFFLUENT INDIVIDUALS' PARTICIPATION IN IMPACT INVESTING

When asked if they participated in sustainable/impact investing, significantly fewer affluent households indicated that they did in 2022 (8.8 percent) compared to 2020 (13.2 percent). For those who use this strategy, more than two-thirds (74.6 percent) say their impact investing is in addition to their existing charitable giving. About a fifth (20.3 percent) of donors say their impact investing is in place of some of their charitable giving. Very few (5.1 percent) wealthy individuals noted that impact investing takes the place of their charitable giving.

Blacks/African Americans were significantly more likely to consider their sustainable/impact investing to be in place of some/all of their charitable giving (45 percent) compared to non-Blacks/African Americans (22 percent).

Survey question: Do you consider your sustainable/impact investing to be...



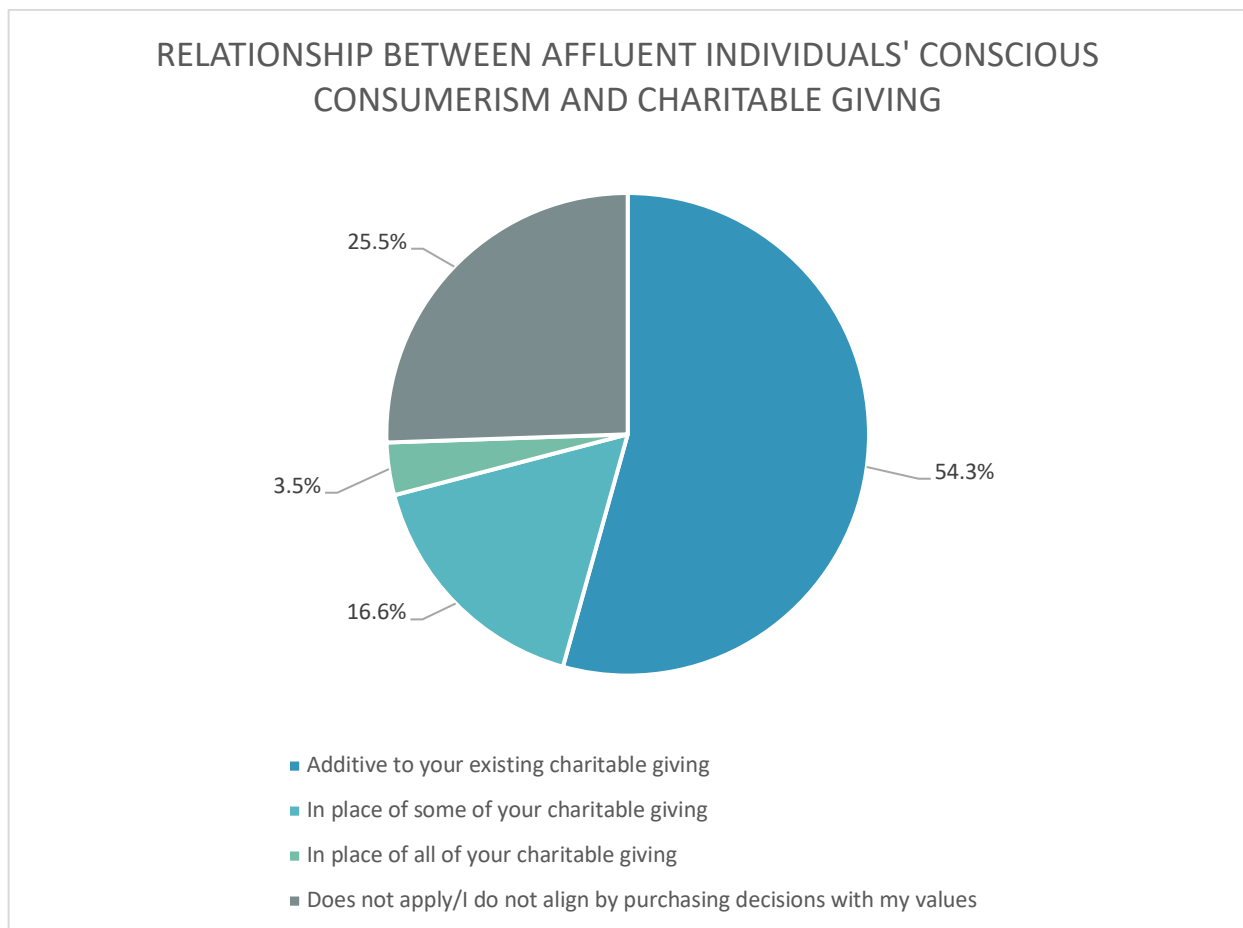
Note: The percentages in this figure are only calculated among individuals who indicated they participate in impact investing.

AFFLUENT INDIVIDUALS' PARTICIPATION IN CONSCIOUS CONSUMERISM

When asked if they aligned their purchasing decisions with their values (i.e., buy from companies that prioritize positive social impact), nearly 80 percent said they sometimes or always did.

For those who use this strategy, more than half (54.3 percent) say their conscious consumerism is in addition to their existing charitable giving. Less than one fifth (16.6 percent) of donors say their conscious consumerism is in place of some of their charitable giving. Very few (3.5 percent) affluent individuals noted that conscious consumerism takes the place of their charitable giving.

Survey question: Do you consider your conscious consumerism to be...



AFFLUENT INDIVIDUALS' FOCUS OF THEIR IMPACT INVESTING AND CONSCIOUS CONSUMERISM

When asked if any portion of their sustainable/impact investing or conscious consumerism was focused on climate change, nearly a quarter (24.7 percent) of affluent individuals indicated that their impact investing was focused on both climate mitigation⁴ and adaptation⁵. However, the majority (57.4 percent) indicated that their impact investing was not focused on climate change, while 47.6 percent said that their conscious consumerism was not focused on climate change.

Blacks/African Americans were significantly more likely to say that a portion of both their sustainable/impact investing (65 percent) and conscious consumerism (67 percent) was focused on climate change compared to non-Blacks/African Americans (41 percent and 52 percent, respectively).

Asian Americans were significantly more likely to say that a portion of their sustainable/impact investing was focused on climate change (55 percent) compared to non-Asian Americans (41 percent).

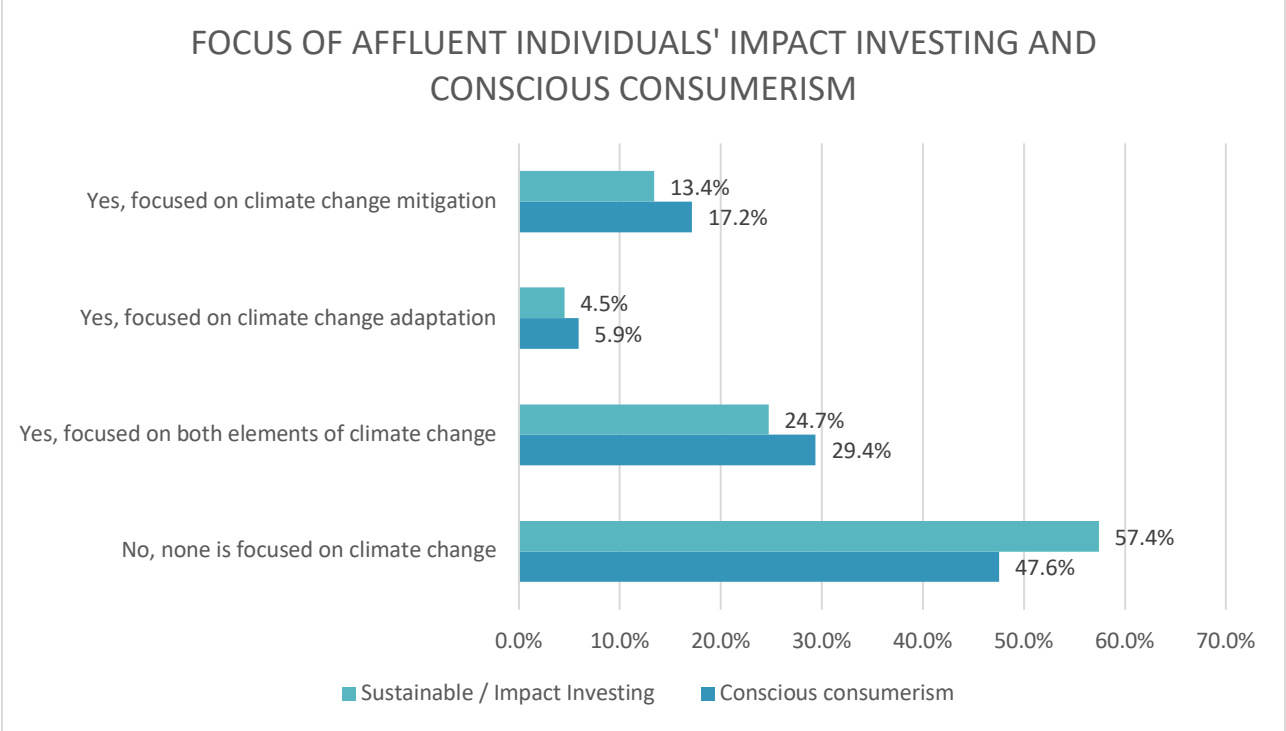
Younger individuals were significantly more likely to say that a portion of both their sustainable/impact investing (53 percent) and conscious consumerism (65 percent) was focused on climate change compared to older individuals (39 percent and 48 percent, respectively).

LGBTQ+ individuals were significantly more likely to say that a portion of both their sustainable/impact investing (57 percent) and conscious consumerism (69 percent) was focused on climate change compared to non-LGBTQ+ individuals (41 percent and 51 percent, respectively).

⁴ Any work that will result in a reduction in greenhouse gas (GHG) emissions; this includes work to prevent new GHGs from entering the atmosphere, such as supporting the transition off of the fossil fuel economy and toward the use of renewable energy across all sectors, and any work to capture and store GHGs already in the atmosphere, such as planting trees or improving soil health.

⁵ Any work that focuses on adapting society, infrastructure, and ecosystems to limit the negative impacts caused by a changing climate. For instance, strengthening levees and sea walls, or supporting research into drought-resistant crop varieties.

Survey question: Is any portion of your sustainable/impact investing or conscious consumerism focused on climate change?



SECTION 9 TAX CONSIDERATIONS, CONTRIBUTING TO POLITICAL
CANDIDATES, CAMPAIGNS, OR COMMITTEES, PUBLIC POLICY
PREFERENCES, AND CONFIDENCE IN SOCIETAL INSTITUTIONS

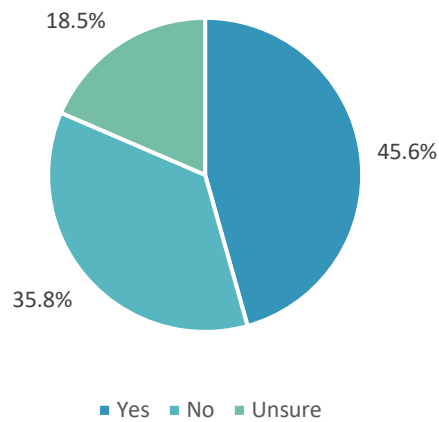
TAX CONSIDERATIONS FOR AFFLUENT HOUSEHOLDS

AFFLUENT HOUSEHOLDS' INTENTIONS TO ITEMIZE WHEN FILING 2022 PERSONAL INCOME TAXES

Asked whether they planned to itemize their deduction when filing 2022 personal income taxes, nearly half (45.6 percent) of affluent individuals indicated they did. A third (35.8 percent) said they did not plan to itemize, while 18.5 percent were unsure about what they would do when filing their 2022 taxes.

Survey question: When filing your 2022 personal income taxes, do you plan to itemize your deduction?

AFFLUENT HOUSEHOLDS' PLANS TO ITEMIZE DEDUCTIONS IN 2022

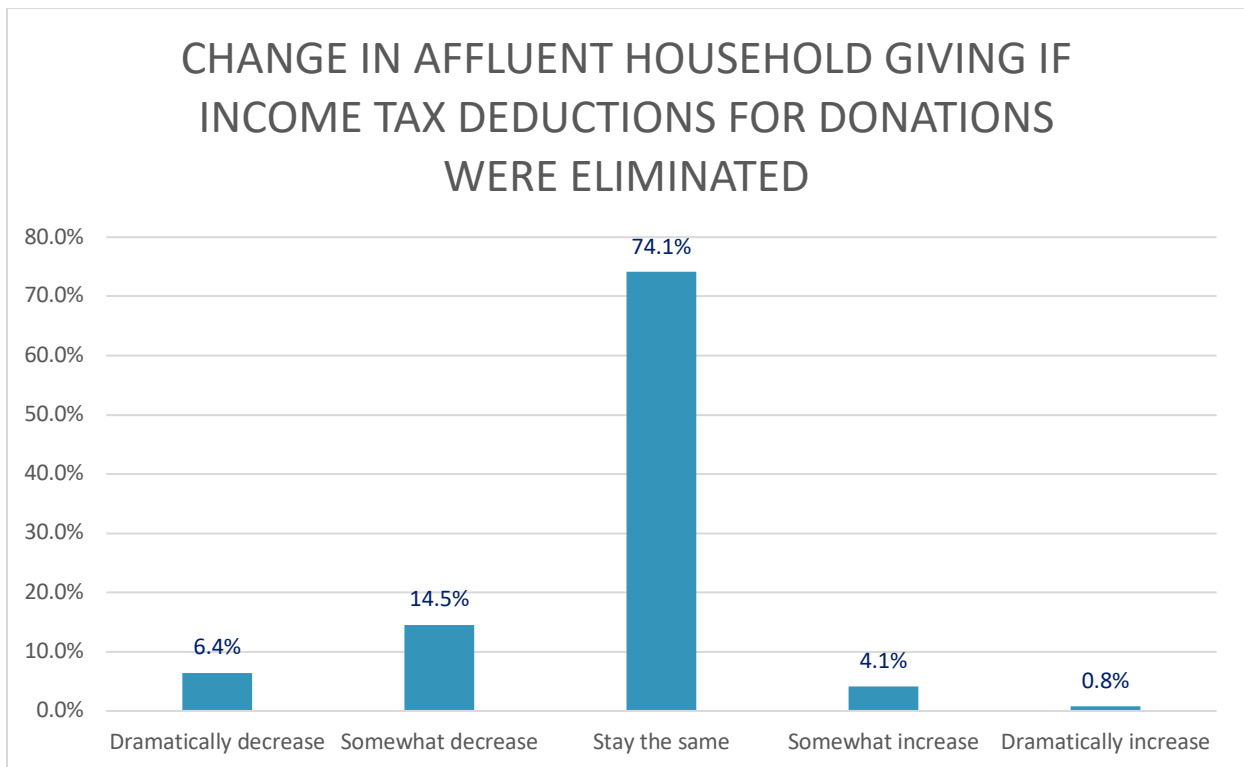


CHANGE IN AFFLUENT HOUSEHOLD GIVING IF INCOME TAX DEDUCTIONS FOR DONATIONS

WERE TO BE ELIMINATED

Wealthy households were asked how the elimination of income tax deductions for charitable giving would impact their charitable giving. Nearly three quarters (74.1 percent) of affluent households indicated their charitable giving would stay the same.

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

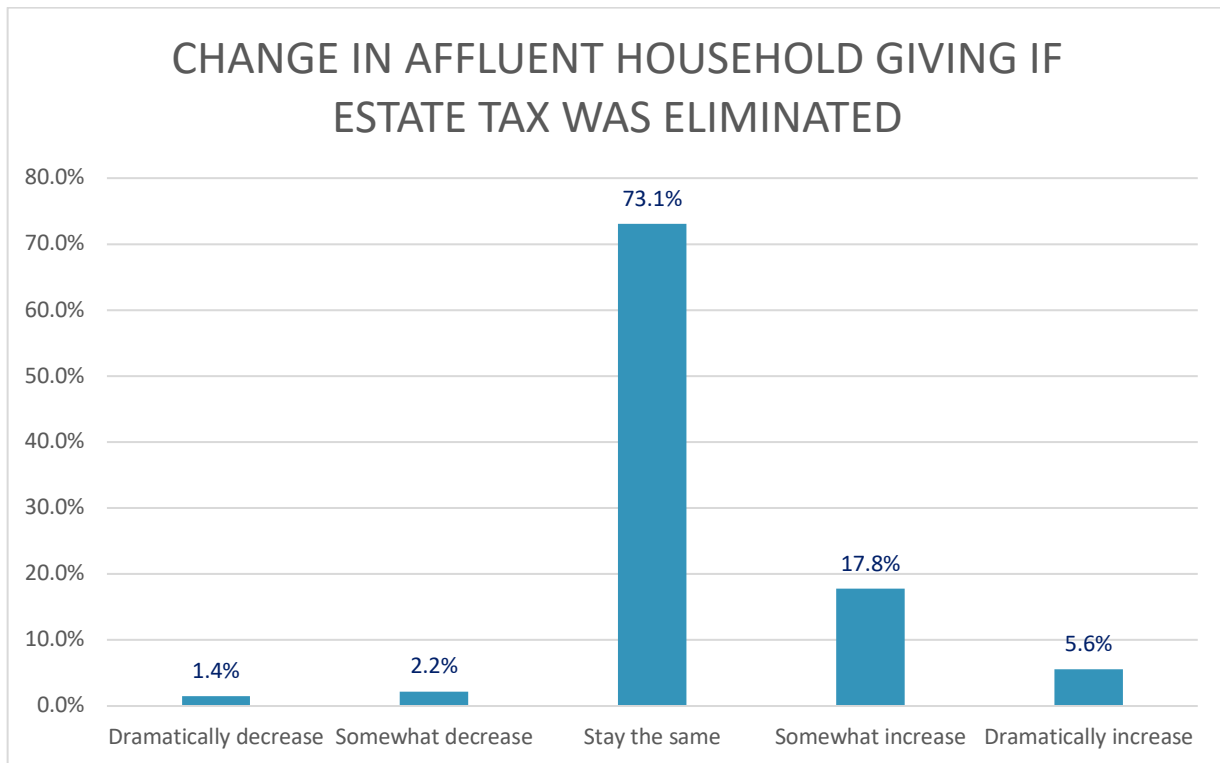


Note: Respondents answering “Don’t know” or those who refused to answer have been removed.

CHANGE IN AFFLUENT HOUSEHOLD GIVING IF ESTATE TAX WERE TO BE PERMANENTLY ELIMINATED

In 2022, the majority (73.1 percent) of affluent households indicated they would maintain their estate gift regardless of whether the estate tax was eliminated, while more than one in five (23.4 percent) said that their giving would increase somewhat or dramatically if the estate tax was eliminated.

Survey question: 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?

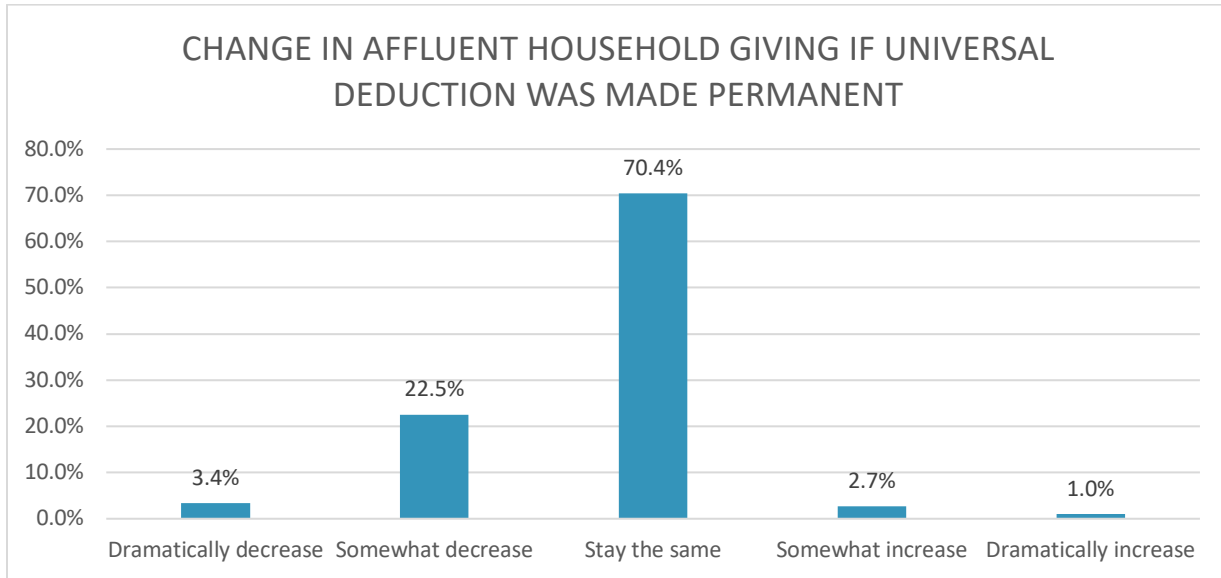


Note: Respondents answering “Don’t know” or those who refused to answer have been removed.

CHANGE IN AFFLUENT HOUSEHOLD GIVING IF UNIVERSAL DEDUCTION WAS MADE PERMANENT

In 2022, the majority (70.4 percent) of affluent households indicated their charitable giving would stay the same if a universal deduction for qualified charitable contributions was made permanent, while more than one in five (22.5 percent) said that their giving would somewhat decrease if this happened.

Survey question: If a universal deduction for qualified charitable contributions was made permanent (regardless of itemization status), would your household charitable giving increase, decrease, or stay the same?



Note: Respondents answering "Don't know" or those who refused to answer have been removed.

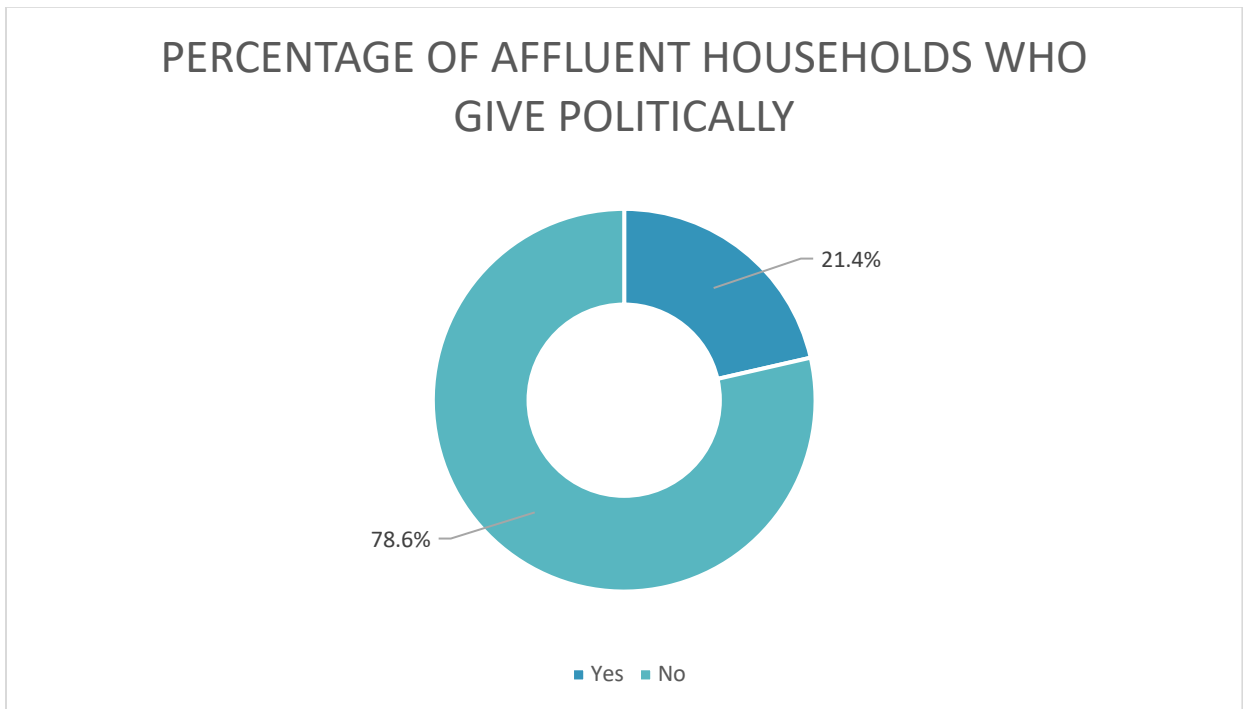
POLITICAL CONTRIBUTIONS, PUBLIC POLICY ISSUES, AND CONFIDENCE IN SOCIETAL INSTITUTIONS

CONTRIBUTING TO POLITICAL CANDIDATES, CAMPAIGNS, AND COMMITTEES

In addition to asking about charitable giving, affluent households were asked about their contributions to political candidates, campaigns, and committees. More than a fifth (21.4 percent) indicated they had given to a political candidate, campaign, or committee during the 2020 election season.

LGBTQ+ individuals were significantly more likely to give financially to a political candidate, campaign, or committee during the 2022 election season (31 percent) compared to non-LGBTQ+ individuals (21 percent).

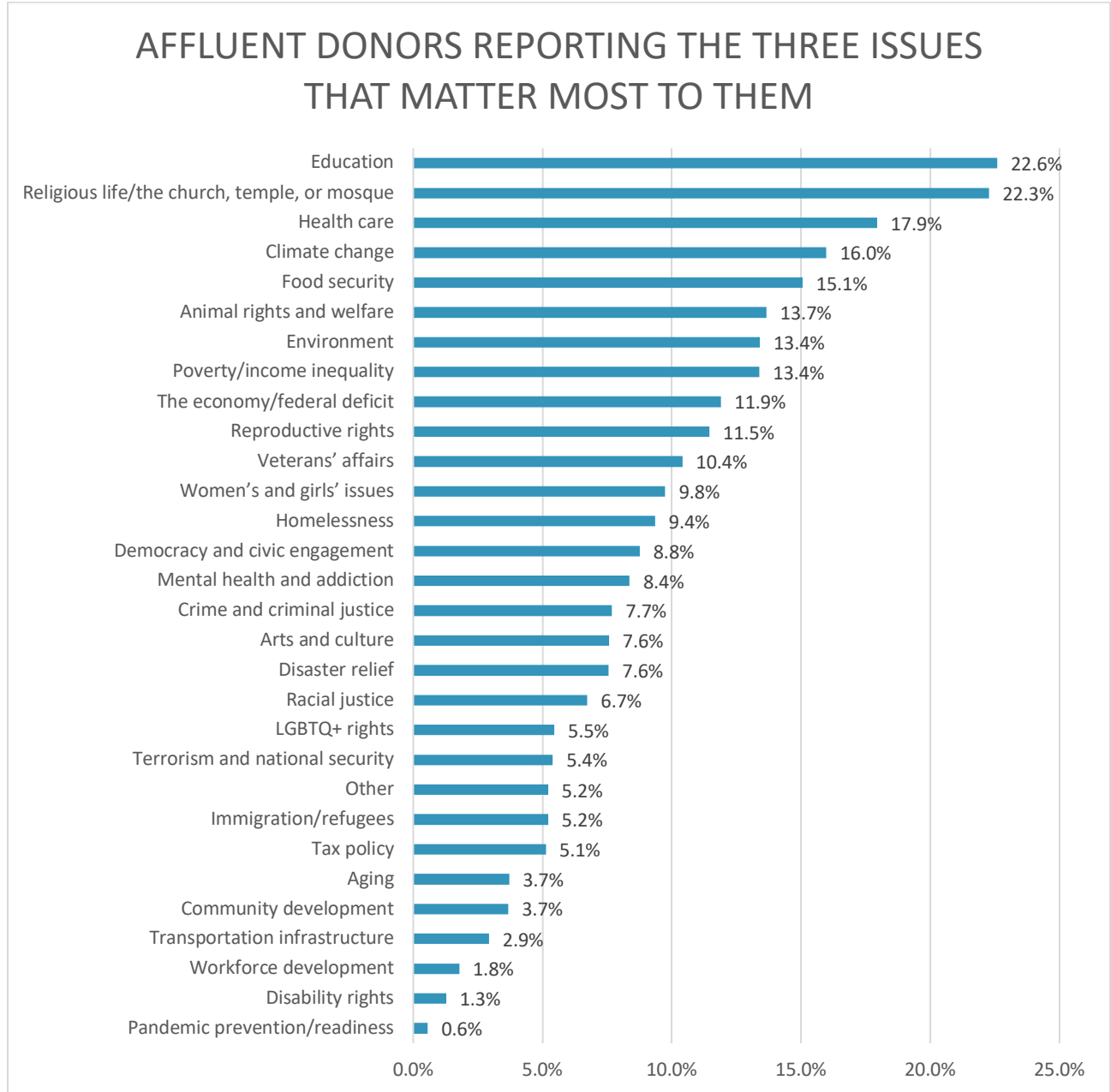
Survey question: Did you give financially to a political candidate, campaign, or committee during the 2022 election season?



TOP PUBLIC POLICY ISSUES FOR AFFLUENT INDIVIDUALS

Affluent 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 issues selected were education (22.6 percent), religion (22.3 percent), health care (17.9 percent), climate change (16.0 percent), and food security (15.1 percent). Each of these issues was chosen by more than one in seven individuals.

Survey question: Please select the three causes/issues that are most important to you.

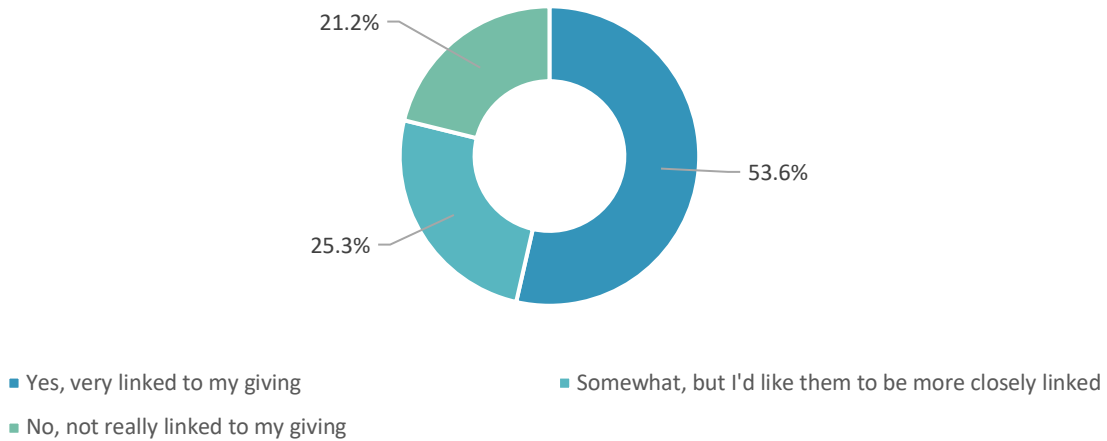


PUBLIC POLICY ISSUES' RELATIONSHIP TO GIVING AREAS

When asked whether affluent individuals' charitable donations are reflective of their public policy concerns, 53.6 percent indicated they were. However, one in five (21.2 percent) donors said their policy concerns were not really reflected in their charitable giving.

Survey question: Are the issues that you indicated 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)?

PERCENTAGES OF AFFLUENT INDIVIDUALS WHOSE CHARITABLE GIVING IS LINKED TO THEIR PUBLIC POLICY PREFERENCES



CHANGE IN AFFLUENT HOUSEHOLD PHILANTHROPIC BEHAVIORS DUE TO EXPERIENCING THE CORONAVIRUS PANDEMIC AND THE MOVEMENT FOR RACIAL JUSTICE AND EQUITY

When asked how they thought their philanthropic behavior would change in the future based on having experienced the coronavirus pandemic and the movement for racial justice and equity that began in 2020, most (79.3 percent) affluent individuals said they did not expect these events to affect their long-term philanthropic behavior. About one in six (16.5 percent) said their philanthropic behavior would become more directed toward specific issues.

Blacks/African Americans indicated that their future philanthropic behavior would be more directed toward specific issues, include fewer restrictions on use of funds, and include a less burdensome application/review process compared to non-Blacks/African Americans as a result of having experienced the coronavirus pandemic and the movement for racial justice and equity that began in 2020.

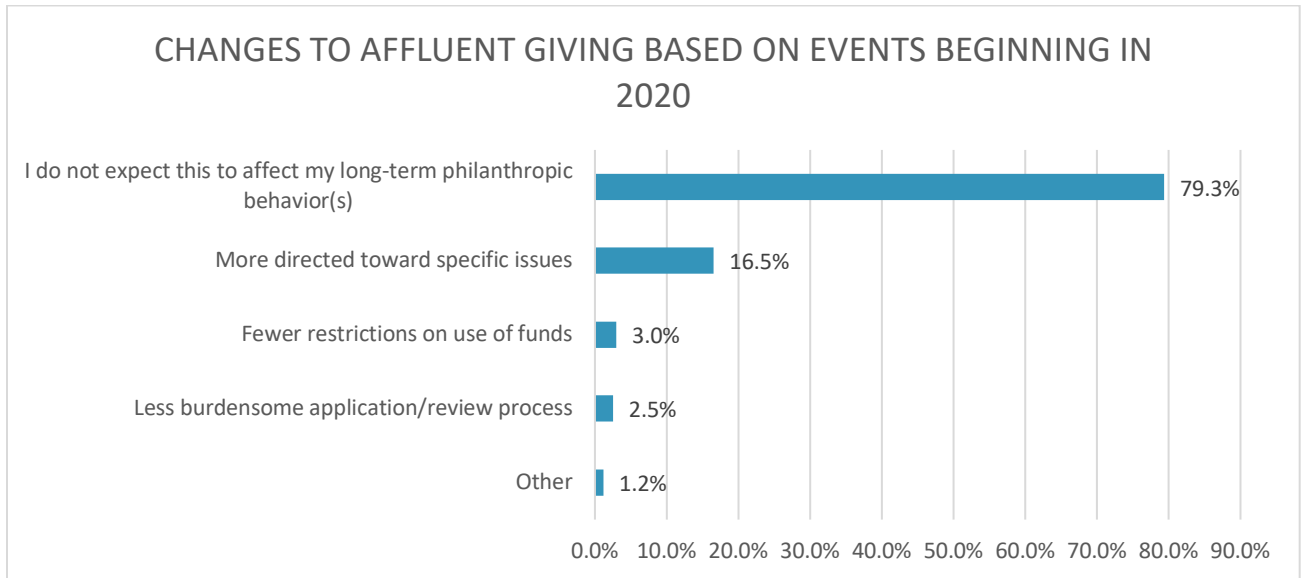
Hispanics/Latinos indicated that their future philanthropic behavior would be more directed toward specific issues and include a less burdensome application/review process compared to non-Hispanics/Latinos as a result of having experienced the coronavirus pandemic and the movement for racial justice and equity that began in 2020.

Asian Americans indicated that their future philanthropic behavior would be more directed toward specific issues, include fewer restrictions on use of funds, and include a less burdensome application/review process compared to non-Asian Americans as a result of having experienced the coronavirus pandemic and the movement for racial justice and equity that began in 2020.

Younger individuals indicated that their future philanthropic behavior would be more directed toward specific issues, include fewer restrictions on use of funds, and include a less burdensome application/review process compared to older individuals as a result of having experienced the coronavirus pandemic and the movement for racial justice and equity that began in 2020.

Women indicated that their future philanthropic behavior would be more directed toward specific issues compared to men as a result of having experienced the coronavirus pandemic and the movement for racial justice and equity that began in 2020.

Survey question: Looking ahead, how do you expect your philanthropic behavior to change in the future as a result of having experienced the coronavirus pandemic and the movement for racial justice and equity that began in 2020?



CONFIDENCE IN SOCIETAL INSTITUTIONS

Affluent households have the most confidence in nonprofit organizations (85.6 percent reporting either “some” or “a great deal”) and in individuals (79.2 percent reporting “some” or “a great deal”) to solve societal or global problems.

Sizeable numbers of wealthy households held “hardly any” confidence in Congress/federal legislative branch (56.6 percent), large corporations (51.7 percent), or the Supreme Court/federal judiciary (55.6 percent) to solve societal or global problems.

Blacks/African Americans had significantly more confidence in nonprofit organizations, the President/federal executive branch, Congress/federal legislative branch, the Supreme Court/federal judiciary, large corporations, small- to mid-sized businesses, individuals, and religious institutions compared to non-Blacks/African Americans.

Hispanics/Latinos had significantly more confidence in Congress/federal legislative branch, the Supreme Court/federal judiciary, and religious organizations compared to non-Hispanics/Latinos.

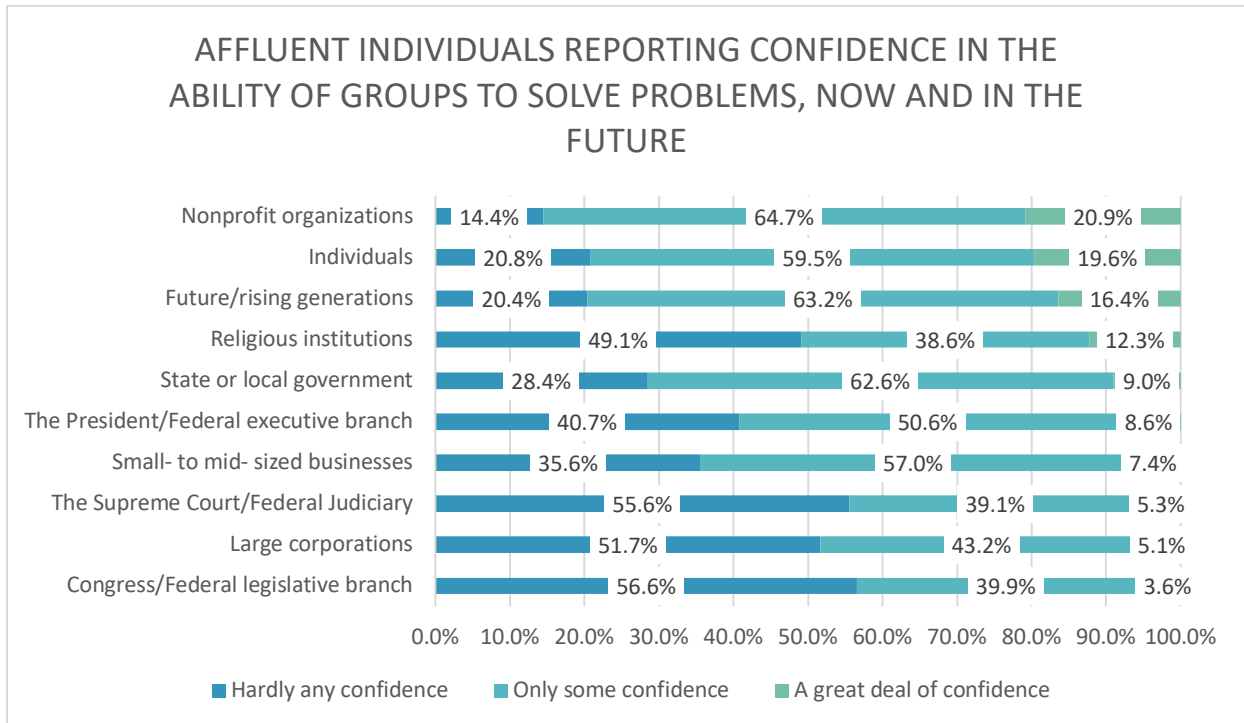
Asian Americans had significantly more confidence in large corporations compared to non-Asian Americans.

Younger individuals had significantly more confidence in the President/federal executive branch, Congress/federal legislative branch, state or local government, and future/rising generations compared to older individuals.

Women had significantly more confidence in Congress/federal legislative branch compared to men.

LGBTQ+ individuals had significantly more confidence in nonprofit organizations, the President/federal executive branch, Congress/federal legislative branch, state or local government, and future/rising generations compared to non-LGBTQ+ individuals.

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



APPENDIX DEMOGRAPHIC SUMMARY AND METHODOLOGY

DEMOGRAPHIC SUMMARY

		Number of Respondents in Sample	Percentage of Respondents in Sample	Percentage of Respondents in Sample, Post- Weighting
Gender	Female	699	43.1%	41.4%
	Male	924	56.9%	58.6%
Ethnic identity	White/Caucasian	972	59.8%	74.6%
	Black/African American	213	13.1%	5.6%
	Asian American	208	12.8%	10.4%
	Hispanic	207	12.7%	8.2%
Age	Millennial & younger	340	20.9%	25.7%
	Generation X	461	28.4%	33.3%
	Baby Boomer	714	43.9%	35.6%
	Older than Boomer	111	6.8%	5.4%
LGBTQ+ Status	Non-LGBTQ+	1,404	86.5%	92.2%
	LGBTQ+	219	13.5%	7.8%
Region	Northeast	309	19.0%	21.8%
	Midwest	287	17.7%	17.3%
	South	571	35.1%	33.7%
	West	459	28.2%	27.2%
Total		1,623	100.0%	

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

Note: Oversamples drawn were used to ensure a minimum of 200 respondents for certain demographics for statistical purposes. When that resulted in the oversampled group appearing at a higher prevalence in our sample than in the U.S. affluent population, the oversampled group was weighted down.

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+)
- Ethnic identity/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's and beyond)
- Census Region (Northeast, Midwest, South, West)
- Household income (<\$10K, \$10K to <\$25K, \$25K to <\$50K, \$50K to <\$75K, \$75K to <\$100K, \$100K+)
- Home ownership status (Own, Rent/Other)
- Metropolitan Area (Yes, No)
- Hispanic Origin (Mexican, Puerto Rican, Cuban, Other Hispanic)

BASIC DEMOGRAPHIC INFORMATION

TOTAL HOUSEHOLD INCOME	< \$200k	18.1%
	\$200k-\$500k	68.5%
	\$500k-\$1M	7.2%
	\$1M-\$2M	2.6%
	\$2M-\$5M	2.1%
	\$5M+	1.7%
TOTAL NET WORTH	<\$1M	32.2%
	\$1M-\$3M	43.6%
	\$3M-\$5M	11.0%
	\$5M-\$10M	6.1%
	\$10M-\$20M	1.6%
	\$20M-\$50M	1.0%
	\$50M-\$100M	1.6%
	\$100M-\$1B	2.7%
	\$1B+	0.3%
SOURCES OF INCOME	Inherited from family	10.6%
	Earned income	45.6%
	Spouse income	33.6%
	Other resource	10.2%
SOURCES OF NET WORTH	Family-owned business	3.8%
	Started company	1.6%
	Investment growth	69.8%
	Real estate	19.5%
	Other wealth resource	5.4%
EDUCATION LEVEL	High school	6.9%
	Some college	22.8%

	Bachelor's	31.5%
	Master's or more	38.9%
REGION	Northeast	21.8%
	Midwest	17.3%
	South	33.7%
	West	27.2%
RELIGIOUS ATTENDANCE	More than once a week	4.6%
	Once a week	16.4%
	Once or twice a month	7.4%
	A few times a year	14.3%
	Once a year or less	24.6%
	Never	32.7%
MARRIED OR PARTNERED		86.1%

METHODOLOGY

STUDY OVERVIEW

The purpose of the *2023 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households* is to provide comprehensive information on the giving patterns, priorities, and attitudes of America's wealthiest households for the year 2022.

Since 2006, this study has been researched and written by the Indiana University Lilly Family School of Philanthropy at IUPUI in partnership with Bank of America. This research series is the most comprehensive and longest running of its kind and is 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 governing boards and professionals, charitable advisors, donors, and others interested in philanthropy and the nonprofit sector.

The 2023 Bank of America Study of Philanthropy is based on a nationally representative random sample of 1,626 wealthy U.S. households, including, for the fourth time, deeper analysis based on age, gender, sexual orientation, and ethnic identity. This expanded methodology enables further exploration of the philanthropic trends, strategies, and behaviors among the affluent population. 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 qualified to participate in this year's survey. 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 \$523,472 (median = \$350,000) and \$31 million (median = \$2.0 million), respectively.

THE QUESTIONNAIRE

The *2023 Bank of America Study of Philanthropy* asks about giving in 2022. The survey questions in the 2023 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 affluent 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 affluent and general population households.

SAMPLING METHODOLOGY AND DATA COLLECTION

The *2023 Bank of America Study of Philanthropy* was conducted using data obtained through the KnowledgePanel, which is a nationally representative, probability-based panel offering highly accurate samples for online research. The panel was first developed in 1999 by Knowledge Networks 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).

SUBGROUP ANALYSES

This year, for the fourth time, the study provides deeper analyses based on age, gender, sexual orientation, and ethnic identity. The expanded methodology enables further exploration of philanthropic trends, strategies, and behaviors among the affluent 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 [born in 1981 or later] compared to older individuals [born before 1981], women compared to men, LGBTQ+ individuals compared to non-LGBTQ+ individuals, and Black/African American, Asian/Pacific Islander, or Hispanic/Latino individuals compared to all other racial/ethnic individuals combined).

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 *2023 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households* report, results are described as statistically significant if there was less than a 5.0 percent probability that the result obtained was due to chance.

IMPUTATION

The estimated average total amount affluent households give to charity in the *2023 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households* 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 outsized 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) 2019, which oversamples a large number of confirmed wealthy individuals and can be used to establish an approximate giving baseline for this small (0.4 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.