



Women and Giving

**The impact of generation and gender
on philanthropy**



FIDELITY CharitableSM

Make more of a difference

Executive Summary

Women today play a central role in philanthropy, leading charitable giving within their families, using their time and skills to advance causes within their communities, and embodying the purpose and heart that underpin philanthropic goals. Women's influence in and approach to giving has evolved over the last 40 years, reflecting the societal changes that have altered gender roles. While older women are entering retirement after decades of taking on expanding roles for women, including a greater say in household giving decisions, their daughters—the beneficiaries of greater opportunity—are using those expanded roles to help lead philanthropy in new directions. This report from Fidelity Charitable highlights this evolution in giving, spotlighting the differences between generations of women who give and further examining the similarities among all women, and how their philanthropic journeys are distinctive from men's.

Women and Giving details the results of a survey of 3,200 donors who answered substantive questions regarding their outlook on and engagement with giving.¹ The results compare giving between generations of women—specifically, between Millennials (b. 1980–2000) and Baby Boomers (b. 1946–1964)—and how women overall compare with men. The generational insights presented are largely unique to women, but trends that are influenced by age rather than age and gender are noted.

Women and Giving extends previous research on how women give, digging deeper into motivations around giving. This report also takes a more detailed look at the various ways women approach giving, from the advice they seek to the confidence they feel about the decisions involved—including researching charities and determining how much to give. What emerges is a picture of giving that's fueled with empathy and community connection, influenced by life stage and growing with the greater leadership roles for women that are reflected in contemporary society.

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¹ Unless otherwise noted, *Women and Giving* is based on a survey of donors in the United States who give to charity and who itemized charitable giving on their 2015 tax returns.

Key Findings

Two generations of women and the different ways they give

- Boomer women are more confident and strategic in their philanthropy. Seventy-two percent say they are satisfied with their giving, compared with 55 percent of Millennials.
- Millennial women are more likely to lead with their hearts and take a more social approach to giving. Three-quarters say they follow their hearts when giving rather than a strategic plan. They are also more likely to discuss and encourage giving among their peers and make philanthropy an emotional part of their relationships with spouses and partners.
- Millennials are open to trying new forms of giving, such as crowdfunding or giving circles, while Boomers engage in more traditional giving methods.

Men and women give differently and could learn from one another's strengths

- Regardless of generation, women's overall approach to giving is distinct from men's. Women are more spontaneous, engaged and empathetic. Half say they give in the moment rather than using a giving strategy, compared with 40 percent of men who say the same.
- Women look to experts to inform their decision-making around giving, while men are more likely to seek advice from peers or family members. Millennial men report more uncertainty (46 percent) than Millennial women (34 percent) about where to turn for giving direction.
- Women are more likely to have questions around the finances of giving. They are less confident than men about deciding which tax strategies or methods to use for giving and which assets to contribute to charity.

Two generations of women and the different ways they give

Women of the Baby Boomer generation and the Millennial generation are connected by a timeline of evolving roles both at home and in society at large. Boomers paved the way for the expanded opportunities that have become a given for their younger counterparts. Millennials continue to forge that path, pushing it in new directions as they redefine gender roles at work and at home. But while Millennials reflect certain attitudes and views, such as shakier financial confidence, that are inherent to many women in the early stages of adulthood, they are also driven by generational attitudes that make their views and attitudes fundamentally different from Boomers. Millennials champion a more global, social and inclusive outlook, with a unique emphasis on giving with impact and giving back. These differences, as well as life-stage influences, color how both Boomer and Millennial women think about and take action on philanthropy.

Women and Giving is based on a survey that examined donor attitudes, strategies and priorities around giving. The survey was conducted in June and July of 2016 among 3,254 people, including 1,706 women, in the United States who give to charity and who had itemized charitable deductions on their 2015 tax returns. This section of the report focuses on Millennial and Boomer women and the influences of those generations that make them two distinct forces in philanthropy.

Boomer women give with more confidence, while Millennial women give in the moment

Boomer and Millennial women usually give in ways that align with the circumstances of their stages in life. Boomer women, whose age and life experience make them more seasoned givers, report significantly more satisfaction with their giving than Millennials do—suggesting that giving gets better with age. Meanwhile, Millennial women, who are still building wealth and discovering their philanthropic purpose, are more impulsive; 71 percent said they give in the moment, compared with 48 percent of Boomers. Although all women say they are more motivated to give with their hearts than with a strategy in mind, Millennials are more likely to follow this path. These differences are impacted by life stage, but may also be a function of societal changes. Compared with their Boomer counterparts at similar ages, Millennial women play a more active role in household decision-making while also juggling responsibilities of work and family. This full plate of duties may contribute to greater ad hoc giving.

Satisfaction with charitable giving

Millennial Women

Baby Boomer Women

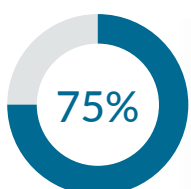
55%

72%

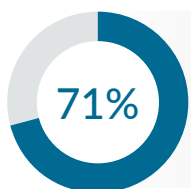
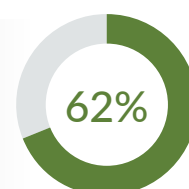
Millennials and Boomers are motivated differently

Millennial Women

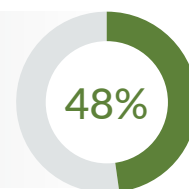
Baby Boomer Women



*I am more motivated by my **heart** when it comes to giving (versus my head)*

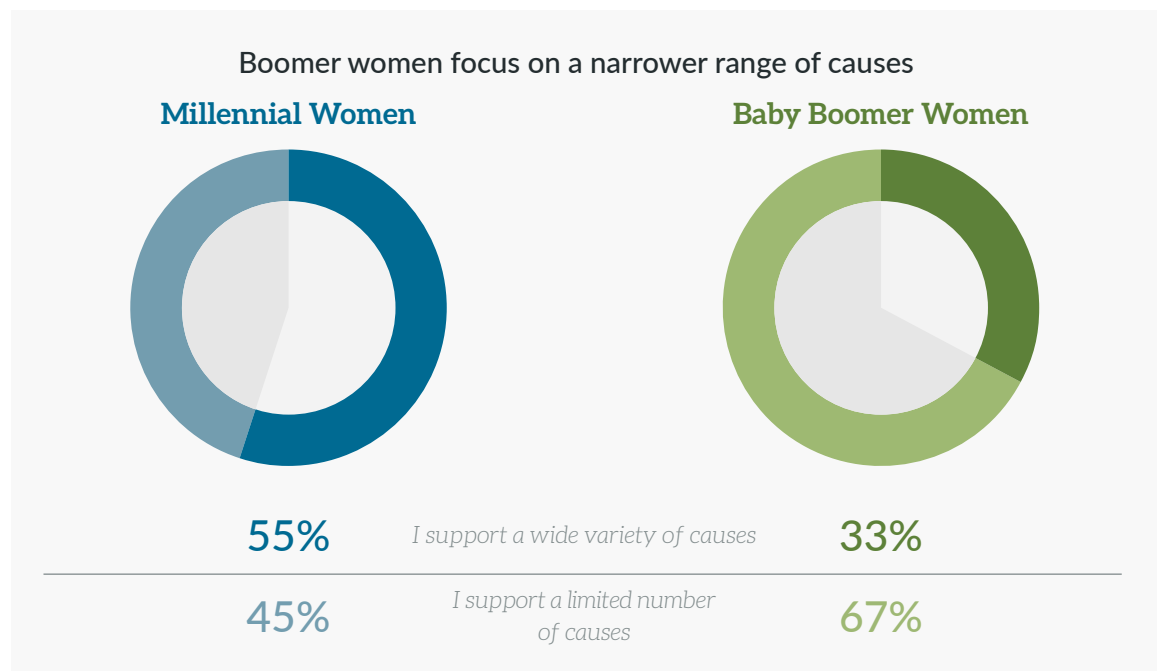


*I am often motivated to **give in the moment** (versus being more strategic)*



Giving by Boomer women is more focused

In general, past research has shown that women give to more charitable causes and more organizations than do men.² But variation exists among women's giving levels depending on age. One-third of Boomer women say they support a wide variety of causes, compared with more than half of Millennial women—data that aligns with Millennials' give-in-the-moment approach. Women of both generations prioritize similar causes, but where differences exist, they are largely attributable to generation and age. Boomer women place higher importance on treating or finding cures for diseases, likely a function of personal experience and life stage. Millennials have a greater focus on expanding opportunities for women and girls; they are also more likely than Boomer women to split their focus between international and domestic issues.



² Women's Philanthropy Institute, "How and Why Women Give," 2015. Literature review on current and future directions for research on women's philanthropy.

Women prioritize similar causes, with a few differences

Top issues for Millennial and Baby Boomer women

Millennials

1	Hunger and access to nutritious food (41%)
2	Access to basic health services (33%)
3	Protecting and preserving the environment (31%)

Baby Boomers

Hunger and access to nutritious food (45%)	1
Developing treatment or cures for a disease (42%)	2
Access to basic health services (33%)	3

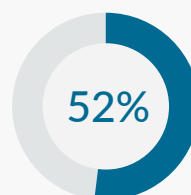
Notable issue differences for Millennial and Baby Boomer women

Millennials

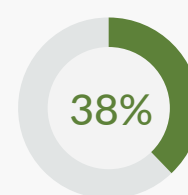
4	28%	Developing treatment or cures for a disease	42%	2
8	21%	Expanding opportunities for women and girls	10%	10

Baby Boomers

Millennial women are more likely to split concern between international and domestic issues



Millennial Women



Baby Boomer Women

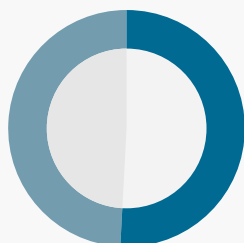


Millennial women thread giving through their social lives and interpersonal relationships

Giving is an integral part of Millennials' lives, an extension of the holistic, increasingly linked world in which they've come of age. With these technological changes at play, combined with expanding roles for women over the last four decades, it's not surprising that Millennial women are more likely than Boomer women to include conversations about philanthropy in their social relationships and with their spouses and partners. Half of Millennial women say they encourage others to donate to the same causes they support, while only one-third of Boomer women do. Both generations discuss donations with their partner, but 46 percent of Millennials view giving as a way to deepen their relationships, compared with just 16 percent of Boomer women.

Millennials are more likely to discuss giving with others

Millennial Women



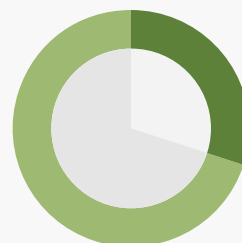
51%

I encourage others to donate to the same organizations I support

49%

I don't talk with others about what organizations I support

Baby Boomer Women



30%

70%

Millennials infuse emotion into giving discussions with a spouse or partner*

	Millennial Women	Baby Boomer Women
<i>I have discussed large donation amounts carefully with my spouse/partner</i>	71%	70%
<i>I've used charitable donation discussions and events as a way of deepening my relationship with my spouse/partner</i>	46%	16%
<i>I've disagreed with my spouse/partner over how much to give</i>	37%	26%

*Among Millennial and Boomer donors who have a spouse or partner.

Stage of life impacts how women finance their giving

Boomer women give more and are more satisfied with the amount they give, while Millennial women are more likely to aspire to a time when they are financially able to give more. Sixty-three percent of Millennials say they are torn between giving money to charity and holding on to it for personal needs. In the workforce, these women may range in age between early 20s and mid 30s and are still growing their careers and building wealth. Boomer women, meanwhile, feel less ambivalence about how to allocate their money. However, these women are likely to be grappling with different immediate financial concerns, from ensuring adequate resources as they approach or live in retirement, to effectively managing wealth. This may explain why Boomer women place greater value on tax incentives for giving (37 percent) than Millennial women (29 percent).

I'm torn between my...

*desire to make a charitable donation and
need to hold onto money for personal needs*

**Millennial
Women**

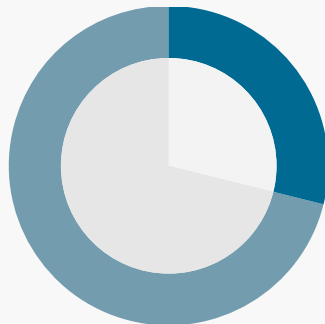
63%

**Baby Boomer
Women**

41%

More Boomer women think about charitable tax deductions

Millennial Women



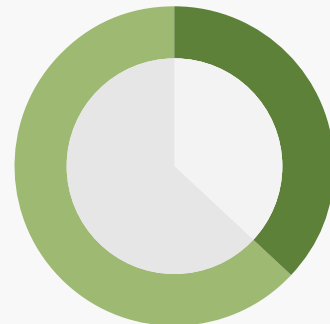
29%

*I think carefully about the tax
deductions related to giving*

71%

*I am not particularly concerned about
tax deductions related to giving*

Baby Boomer Women



37%

63%

Millennial women embrace new methods and broader definitions of giving

As with the Millennial generation as a whole, Millennial women reflect their expansive worldview in their giving, with a welcome attitude toward new trends and more integrated approaches to philanthropy. They are more likely to participate in nontraditional forms of giving, such as crowdfunding campaigns, workplace fundraisers, giving circles, point-of-sale solicitations or a direct gift to a person in need. Boomers are more likely to hew to long-standing giving patterns, such as making donations to nonprofits, donating non-financial gifts of clothes or goods or sponsoring an acquaintance in a charity race or walk.

Baby Boomer women engaged in more traditional types of giving in the last year, such as...

	Millennials	Baby Boomers
Non-financial gifts to an organization, such as used furniture or clothing	82%	95%
Financial donations to a nonprofit organization	69%	82%
Sponsoring others, such as through a charity walk/race or participation in a fundraising event	55%	64%

Millennial women engaged in less traditional types of giving in the last year, such as...

	Millennials	Baby Boomers
Point-of-sale giving, such as donating a dollar when checking out at a store	71%	68%
Purchasing products from a socially responsible business or because the product provides a social benefit	58%	50%
Giving money directly to an individual in need who is not a friend or family member	46%	36%
Participating in workplace fundraisers or matching programs*	53%	30%
Donating through a crowdfunding or online giving platform that funds individuals in need	49%	29%
Donating through a giving circle, or group of people that pools money and makes giving decisions together	18%	9%

* 81% of Millennial women are employed, while 54% of Boomer women are retired or do not work.

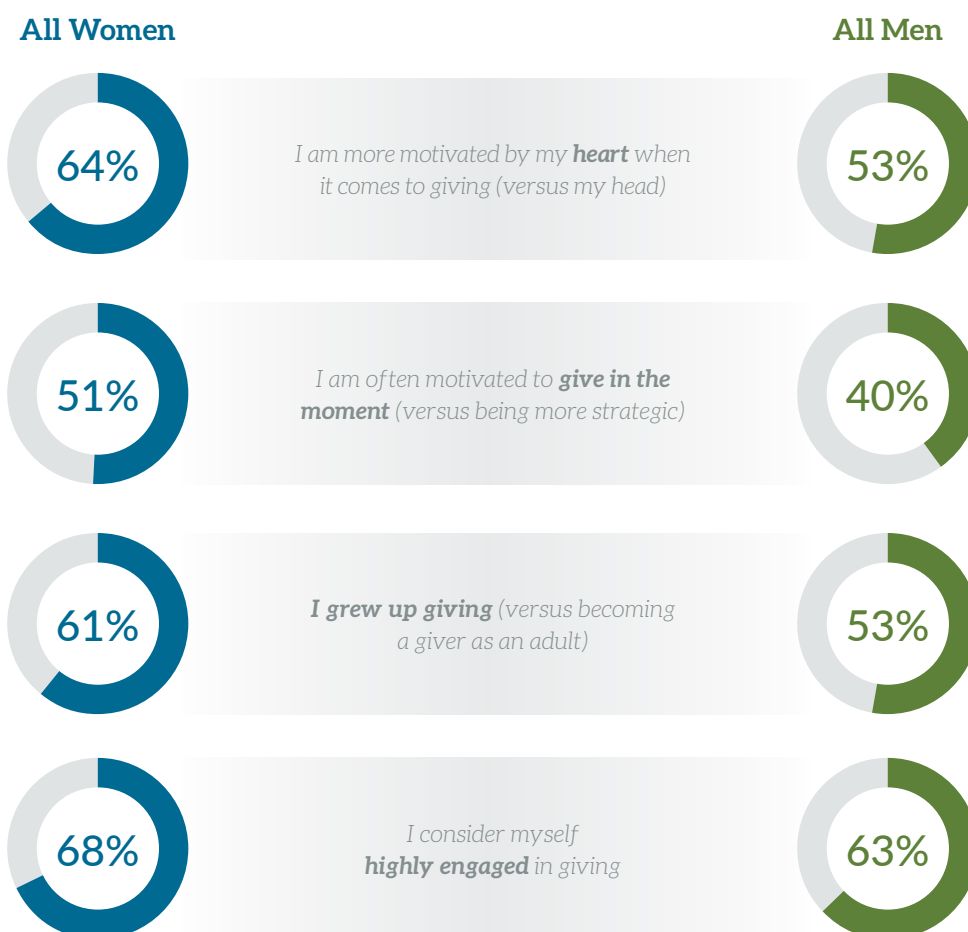
Men and women give differently but could learn from one another's strengths

Different generations of women give in very different ways, but the common threads among women clearly distinguish their giving style from that of men—even when accounting for differences such as age, income and education. Women are more empathic, they're more likely to collaborate and avoid risk, and they relate to social networks in a different way. They are more likely to give than men, but they also give more—and to more sectors—and are more likely to volunteer.³ Not only do we see differences emerge in this survey around motivations for giving between men and women, but also in how women approach the actions around giving. Women report more connection with the emotional side of philanthropy than men, who tend to seek a more strategic approach. However, interestingly, this norm flips when considering who to consult around giving: women favor advice from experts, while men gravitate to peers and others in their personal sphere. One area in which women may be seeking advice is the finances of giving, where they feel less confident about tax strategies and investment options related to their philanthropy.

³ Women's Philanthropy Institute, "How and Why Women Give," 2015.

Regardless of generation, women approach giving differently from men

Women have a heart-first approach to giving, creating emotional connections to and engagement with the causes they support. We know that women are more intrinsically motivated to give, that giving is an extension of their sense of self; it's the way they address problems they see in their communities and in the world at large.⁴ For two-thirds of women, giving is an action prompted by empathy, a motivation half of men state. Meanwhile, 60 percent of men say they give from a strategic mindset that takes into account the tax benefits of giving, while half of women say they give in the moment. But even though men and women are motivated differently, both consider themselves fairly engaged in giving.



⁴ Women's Philanthropy Institute, "How and Why Women Give," 2015.

Women seek expert advice in their decision-making, while men are guided by their spheres of influence⁵

Women are much more likely to prioritize advice from independent or authoritative sources when making giving decisions, such as charity ratings services, subject matter experts and nonprofit staff members. Men also look first to charity ratings services, such as GuideStar and Charity Navigator, but they draw the balance of their decision-making influence from people within their personal sphere—such as family members, friends or religious leaders. While these findings may not tread an obvious parallel path with women’s heart-driven giving vs. men’s head-driven giving, they reflect previous findings on gender and social norms. Women, for example, have been found to be more financially risk-averse and drawn to decisions that are corroborated by experts, while men tend to consider peer and group behavior over independent entities.⁶

Women prefer advice from experts

	Women	Men
Charity rating services, such as GuideStar or Charity Navigator	61%	47%
Subject matter experts, who have knowledge of a particular cause or issue	26%	15%
Nonprofit staff members	18%	13%
Financial or wealth advisors	12%	6%

Men prefer advice from personal contacts

	Women	Men
Family members	27%	39%
Friends	15%	27%
A religious leader	7%	15%

⁵ This page refers to data from a 2016 survey of Fidelity Charitable donors conducted by Ipsos. Donors selected the 1 to 3 people or types of people whose advice was most important to them when making giving decisions.

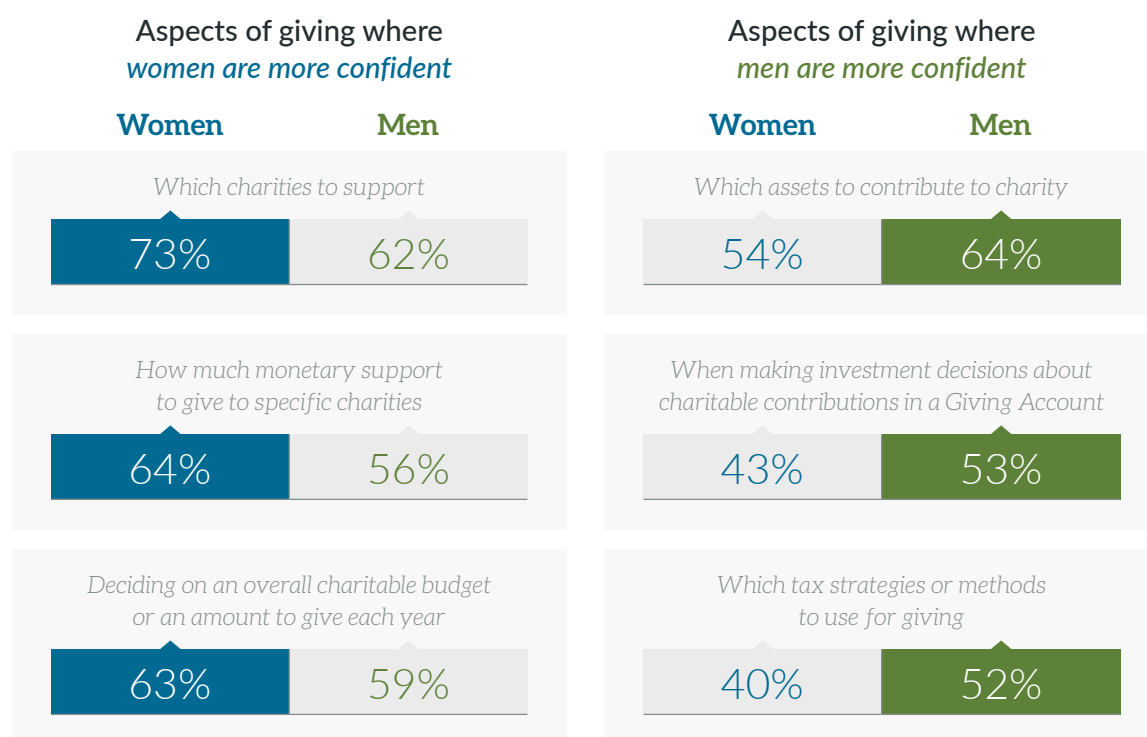
⁶ Women’s Philanthropy Institute, “How and Why Women Give,” 2015.





Women are more confident about the nonprofits they choose than the finances of giving⁷

When it comes to giving, women generally display more confidence than men, in particular when deciding which causes and charities to support, how much to give to each, and in determining an overall charitable budget. But just as women have reported less confidence about managing overall finances—in a Fidelity Investments study, only about a third expressed certainty in their ability to select the right financial investments and plan for retirement⁸—only 40 percent of women say they are comfortable with which tax strategies or methods to use for giving, as compared with 52 percent of men. They also express less confidence about which assets to give. These findings present an opportunity for women to collaborate with an advisor or tax professional to gain more confidence.

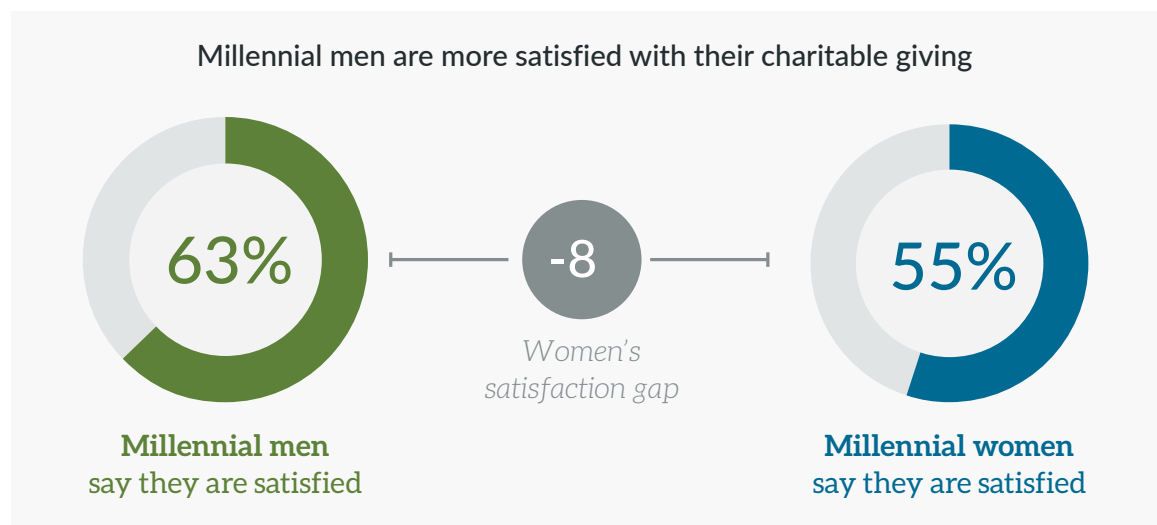


⁷ This page refers to data from a 2016 study of Fidelity Charitable donors conducted by Ipsos. Donors were asked how confident they felt when making decisions in each of these areas.

⁸ Fidelity Investments, "Money Fit Women," 2014.

Boomers are satisfied with giving regardless of gender, but a gap separates Millennial men and women

Seven in 10 Boomer men and women say they are happy with their giving, but Millennial men and women do not yet have the same satisfaction. Only 55 percent of Millennial women are satisfied with their giving, compared with 63 percent of Millennial men. This despite Millennial women reporting greater levels of knowledge, self-direction and strategy than Millennial men, many of whom have questions about how to support causes they care about and from whom to seek advice. These responses may reflect the broader gender confidence gap observed in other spheres, but Millennial women should feel proud of their strong baseline knowledge about giving, and perhaps examine what—if any—gaps they need to address to make them feel more satisfied.



Millennial men have less confidence in their giving decisions

	Millennial Men	Men's Confidence Gap	Millennial Women
<i>There's an expectation in our family that we'll give to certain organizations, so I do, even though I'd prefer to support something else</i>	35%	-19	16%
<i>I have been giving to some causes for a while and would like to give to others instead but don't want to disappoint</i>	46%	-16	30%
<i>I'm uncertain as to who to turn to for the best advice about what and how much to give</i>	46%	-12	34%
<i>I'm often asked to give by friends and family and feel compelled to do it, even if the cause isn't that important to me</i>	45%	-12	33%
<i>I care about certain causes but do not know where to donate to support those causes</i>	42%	-6	36%

The satisfaction-confidence gap among younger donors

While women often lack confidence relative to men, the tables turn under the surface of their giving. While all Millennials have fewer resources and years of experience compared with their Boomer peers, Millennial men appear less prepared to navigate many of the strategic and interpersonal aspects of giving. Millennial men may have causes important to them, but the social pressures of giving emerge in their responses: friends and family ask them to give to different causes, or they don't want to disappoint charities they've given to for many years. As men are generally more motivated by social recognition and look to the behavior of their peers when making decisions,⁹ these younger men may simply feel pulled in many directions when they give. Or alternately, they may not have spent as much time thinking about their giving as compared with Millennial women—who express relative assuredness in many of the areas in which Millennial men struggle.

⁹ Women's Philanthropy Institute, "How and Why Women Give," 2015.

What it means: takeaways for Boomers, Millennials, and women of all ages

Women of all generations take their giving seriously; they view it as an integral part of their identities, and use it to make significant contributions to address societal challenges. But at the same time, this report suggests several areas where women have an opportunity to continue to shape their giving experience, hone their approach, or simply build their confidence to drive greater impact—and greater satisfaction.

For Millennials

Millennial women enjoy giving and integrate it into many aspects of their lives. But while Millennials' generosity is often driven by heartfelt spontaneity and the desire to support a range of causes, their relatively low satisfaction levels indicate there is room for growth in their giving.

More than half of Millennials say they give to a wide range of causes, and seven in 10 say they are more likely to give in the moment than be strategic about their giving. But with relatively limited resources compared with their older peers, Millennials' sense of impact may feel diluted. They may be missing the satisfaction of understanding how their gifts are making a difference for the causes they care about.

With some reflection and planning, Millennials can focus their giving—whether by creating a mission statement or simply committing to give only to their priority causes. If that feels too limited for some, Millennials could allocate a certain percentage of their giving to ad hoc requests, and focus the rest on the organizations they care most about.

By implementing some of these changes, Millennials may find they better understand their impact and find greater fulfillment in their giving.

For Boomers

Boomers are more satisfied in their giving than Millennials, leveraging age, experience and greater accumulated wealth to achieve their giving goals. But Boomers are also less social about the causes they support, and less likely to have adopted some of the trends changing the giving landscape.

Seventy percent of Boomers don't talk about the organizations they support—but by engaging with others, Boomers may be able to drive additional support or resources to their causes, or they may learn about new organizations that address causes in new ways. Boomers could consider joining a giving circle, in which donors get together to learn more about charities or causes and pool money to increase impact. Joining an advocacy group or volunteering with friends or family members is another way for Boomers to share their charitable interests with a broader community.

While Boomers are ultimately more strategic about their giving than Millennials, they may be missing out on the opportunity to connect through giving—and the enjoyment they could have in the process.

For women of all ages

Women and Giving shows women are less confident when making financial decisions around giving. But giving is a key part of women's lives, and these financial decisions are critical to their charitable support. So how can donors address this gap?

Donors who are just starting to organize the finances of their giving may want to take a first step by creating a giving budget, or setting aside a monthly bank deduction for giving. Women looking to dig deeper into their giving finances may want to review some of the basics about charitable tax deductions; for example, donating assets beyond cash to give more to charity and save on taxes. Donors could speak with a financial advisor about giving options that may work best with their situation.

Doing a bit more research about financial planning and tax benefits has the potential to bridge this confidence gap and ultimately help women increase the amount they give.





Methodology

This report is based on a 2016 survey conducted among 3,254 people, including 1,706 women, in the United States who have donated to charities and claimed itemized charitable tax deductions on their 2015 tax returns. The study was conducted by Artemis Strategy Group, an independent research firm.

The data on pages 14 and 17 is based on a 2016 survey of 855 Fidelity Charitable donors, including 365 women. The survey was conducted by Ipsos, an independent research firm. Compared with the broader population of people who give and itemize charitable giving on their tax returns, Fidelity Charitable donors tend to give more and be more engaged in their giving; however, their attitudes and motivations are similar to those of the broader population. On these pages, “donors” refers to either the primary or secondary Account Holder connected to a Giving Account.[®] All Giving Accounts have one person designated as the primary Account Holder (or in the case of Organizational accounts, the primary Organization contact), although each Giving Account may have more than one Account Holder (i.e., person with advisory privileges, including the ability to recommend grants) associated with it.

About Fidelity Charitable

Fidelity Charitable is an independent public charity that has helped donors support more than 219,000 nonprofit organizations with more than \$25 billion in grants. Established in 1991, Fidelity Charitable launched the first national donor-advised fund program. The mission of the organization is to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple, and effective.

Fidelity Charitable has resources and tools
to help donors give more effectively.
For more information, visit FidelityCharitable.org.

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Make more of a difference