



The 2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households

Full Report

September 2021

Researched and Written by



IUPUI

INDIANA UNIVERSITY

Lilly Family School of Philanthropy

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* and 2014, 2016, and 2018 *U.S. Trust® Study of High Net Worth Philanthropy* research series.

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Introduction

The 2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households report examines the giving patterns, priorities, and attitudes of affluent U.S. households for the year 2020. This study is the eighth in a series of biennial studies researched and written by the Indiana University Lilly Family School of Philanthropy at IUPUI in partnership with Bank of America. All of 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 affluent households' experiences during the COVID-19 pandemic and charitable relief efforts, donors' contributions to affinity groups and social/racial justice issues, and affluent households' use of qualified charitable distributions.

This study series has set the benchmark for research on the giving practices of affluent households. *The 2021 Bank of America Study of Philanthropy* is based on a nationally representative random sample of 1,626 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 = \$350,000) and \$31.1 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 [under 40 years of age] compared to older individuals [age 40 and over], women compared to men, LGBTQ+ individuals compared to non-LGBTQ+ individuals, and Black/African American, Asian/Pacific Islander, or Hispanic/Latino individuals compared to White/Caucasian individuals).

Overview

The 2021 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. The vast majority (88.1 percent) of affluent households gave to charity in 2020, and nearly a third (30.4 percent) of affluent individuals volunteered their time (down significantly from 47.8 percent in 2017), despite the COVID-19 global pandemic. On average, affluent donor households gave \$43,195 to charity in 2020. By comparison, donor households in the general population gave \$2,581.¹

An important finding is that issue-based philanthropy is becoming increasingly important to affluent households, as practically the same proportion indicated that issues most drive their giving decisions and/or strategies (43.6 percent) compared to organizations (44.5 percent). This is a departure from previous studies, where clear majorities of affluent households indicated that organizations drove their giving decisions and/or strategies.

One particular issue area that increased in its significance to affluent households in 2020 was supporting social and racial justice. More affluent households in 2020 (8.7 percent) rated this issue as important compared to affluent households in 2017 (5.8 percent). Also, more affluent households reported making donations to support Black/African American causes and/or organizations in 2020 (11.4 percent) compared to 2017 (6.5 percent).

Affluent donors and volunteers have similar motivations for their charitable giving and their volunteering. Nearly half of donors (45.1 percent) give when they believe their gift can make a difference. Likewise, nearly two-thirds (62.2 percent) of volunteers indicate that believing they can make a difference is one of their top motivations for volunteering. In 2020, on average, affluent individuals who volunteered gave more than twice as much (\$20,838) as those who did not volunteer (\$9,047).

Nearly half (46.6 percent) of the wealthy donors in our sample think of themselves as novices concerning charitable giving, while 48.4 percent believe they are knowledgeable about the subject and 5.0 percent rate themselves as experts. On average, those who identify themselves as novices give less (\$8,982) compared to those who identify as knowledgeable (\$15,709) or expert (\$18,574).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 vast majority (87.5 percent) monitor or evaluate the impact of their charitable giving and nearly three-quarters (71.5 percent) currently use or plan to establish a giving vehicle.

Overall, giving vehicle usage was up in 2020 compared to 2017. In 2020, more affluent households had a donor-advised fund (6.6 percent) compared to 2017 (4.5 percent). More affluent households also had a planned giving instrument in 2020 (7.4 percent) compared to 2017 (5.2 percent). In 2020, more affluent households had a will with a specific charitable provision (16.5 percent) compared to 2017 (13.3 percent).

Similarly, when asked if they participate in sustainable/impact investing, nearly twice as many affluent households indicated they did in 2020 (13.2 percent) compared to 2017 (7.2 percent), a significant increase.

Affluent individuals are more likely to give to charitable organizations (88.1 percent) than to volunteer (30.4 percent) or give to political candidates, campaigns, and committees (32.0 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 (86.5 percent) and themselves and other individuals (82.1 percent) to solve societal problems, demonstrating that the majority of affluent donors continue to believe in the power of voluntary action. Of note, compared to when asked in 2017, affluent individuals were significantly more confident in 2020 in many groups' ability to solve societal or global problems, including small- to mid-sized businesses, state or local government, the president/federal executive branch, the Supreme Court/federal judiciary, and Congress/federal legislative branch.

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 giving to support COVID-19 pandemic relief efforts.

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.

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

Finally, the last section of the report, **Section 10**, offers a specific set of findings related to affluent philanthropy within four subgroups: age, gender, sexual identity, and ethnic identity. The section explores differences in charitable giving and volunteering behaviors across these socio-demographic groups.

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, above the figure heading within each figure.

The current and prior reports can be found at philanthropy.iupui. Additional analysis related to these reports can be found at bankofamerica.com/philanthropy.

Section 1

Charitable giving levels

Percentage of Affluent and General Population³ Households Who Give to Charity

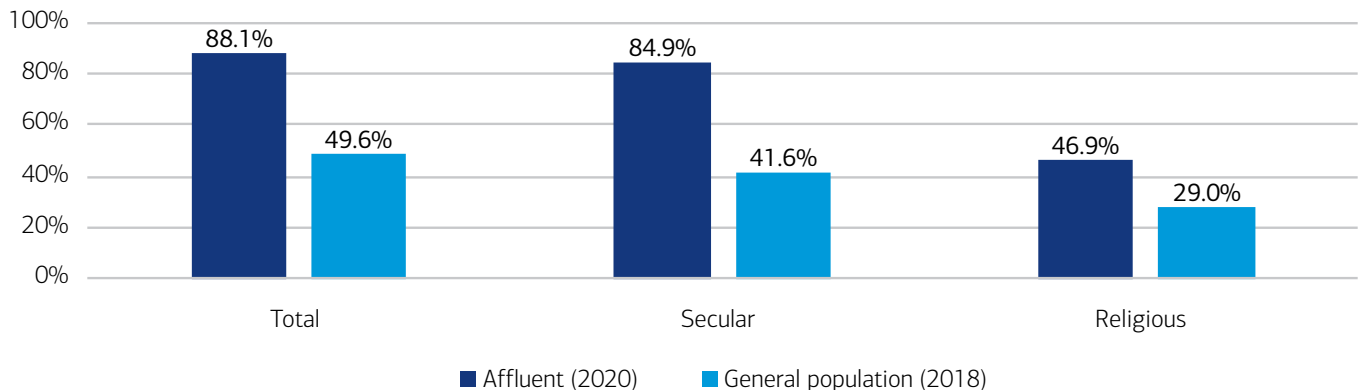
The vast majority of affluent households give to charity. In 2020, 88.1 percent of affluent households gave to charity, compared with 48.8 percent of the general population.

The gap in giving to secular charities was even larger: 84.9 percent of affluent households gave, compared to only 41.0 percent of the general population.

Almost half of affluent households (46.9 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 2020**, did you or your household make a donation to any of these causes?

Affluent households reporting giving to charity in 2020, compared with the percentage of the U.S. general population reporting giving in 2018



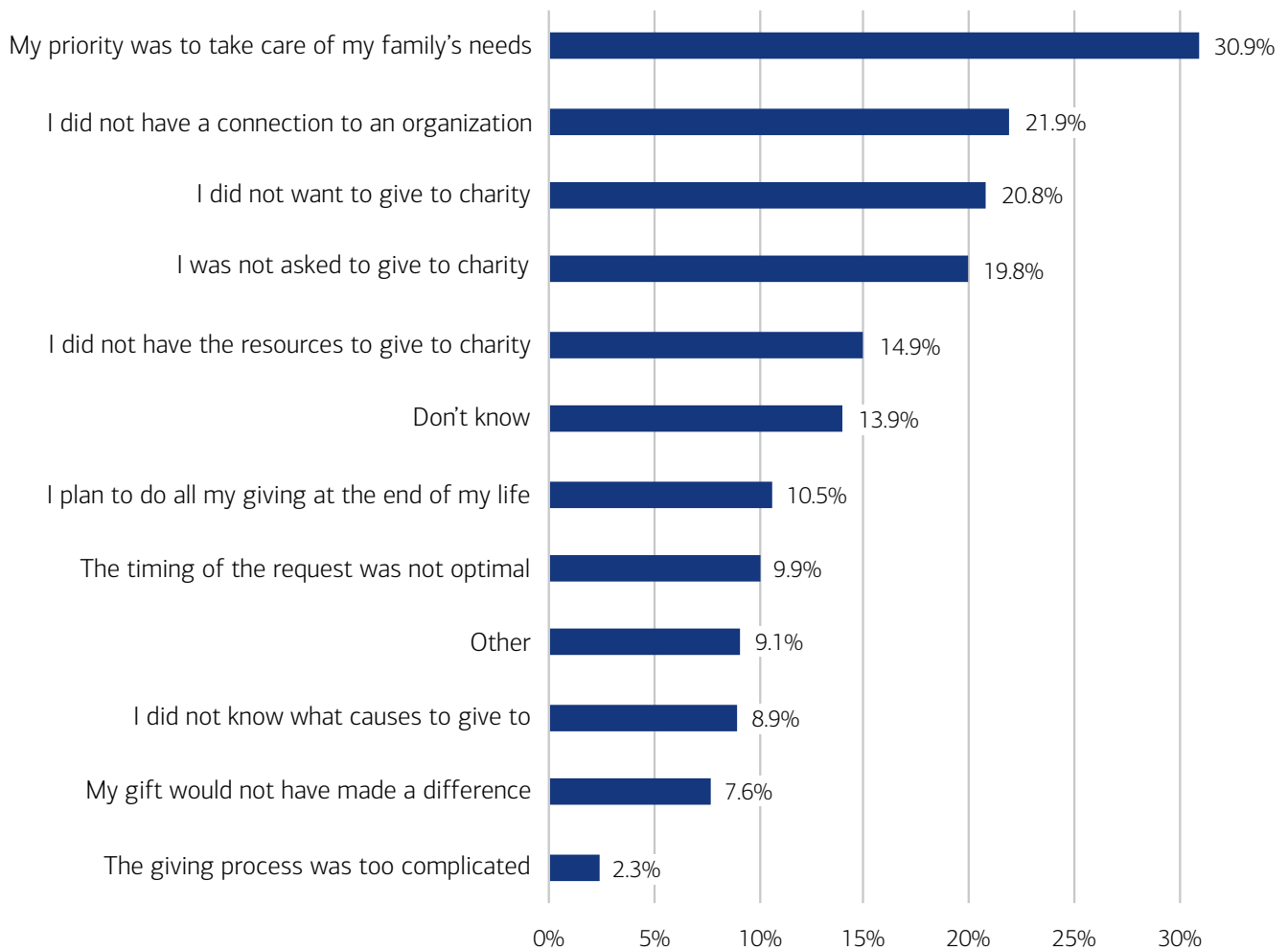
Note: Source for the U.S. general population is the 2019 Philanthropy Panel Study on giving in 2018, the latest year data is available on average giving by American households, accessible at generosityforlife.org.

Reasons Why Affluent Individuals Do Not Give to Charity

Only 11.9 percent of affluent households did not give to charity in 2020. Of those households, the main reason for not giving to charity was to prioritize the family’s financial needs (30.9 percent). However, a fifth (21.9 percent) of these wealthy individuals indicated they did not have a connection to any organizations to give to in 2020, while slightly fewer chose not to give because they did not want to (20.8 percent) or indicated they were not asked to give to charity (19.8 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 2020.

Reasons why affluent individuals do not give to charity



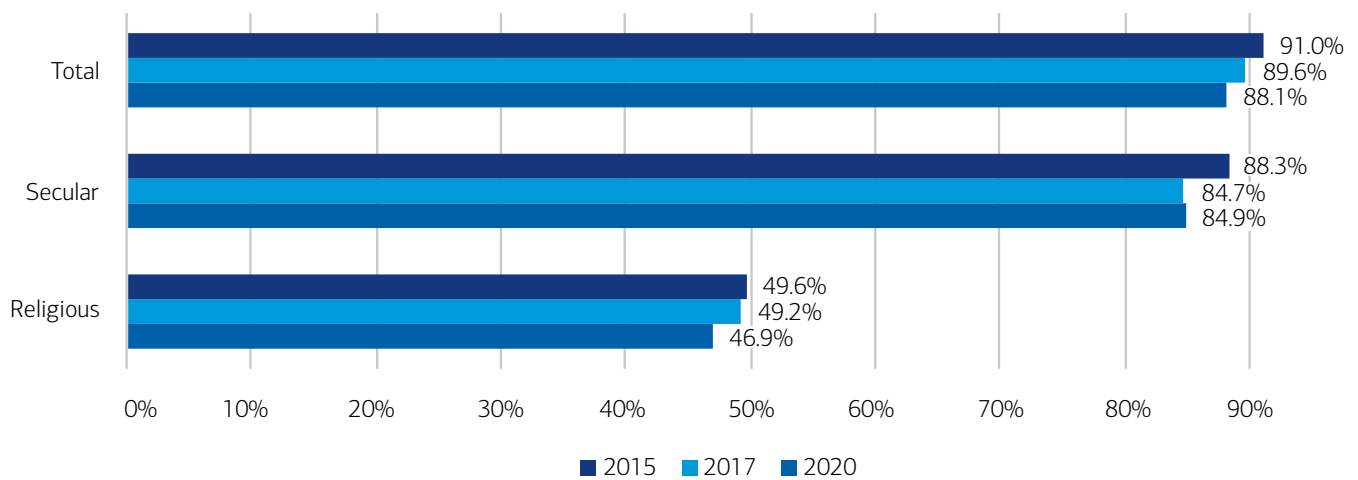
Note: The percentages in this figure are calculated only among those households who did not give at all in 2020 (n=186).

Percentage of Affluent Households Who Gave to Charity, 2015–2020

The percentage of affluent households who give to charity has been fairly consistent over the past five years. In 2015, 91.0 percent of affluent households gave to charity, 89.6 percent gave in 2017, and 88.1 percent gave in 2020.

Likewise, the percentage of affluent households giving to either secular or religious charities has also been relatively stable over time. Although all three categories of giving have trended downward over time the declines are not significant.

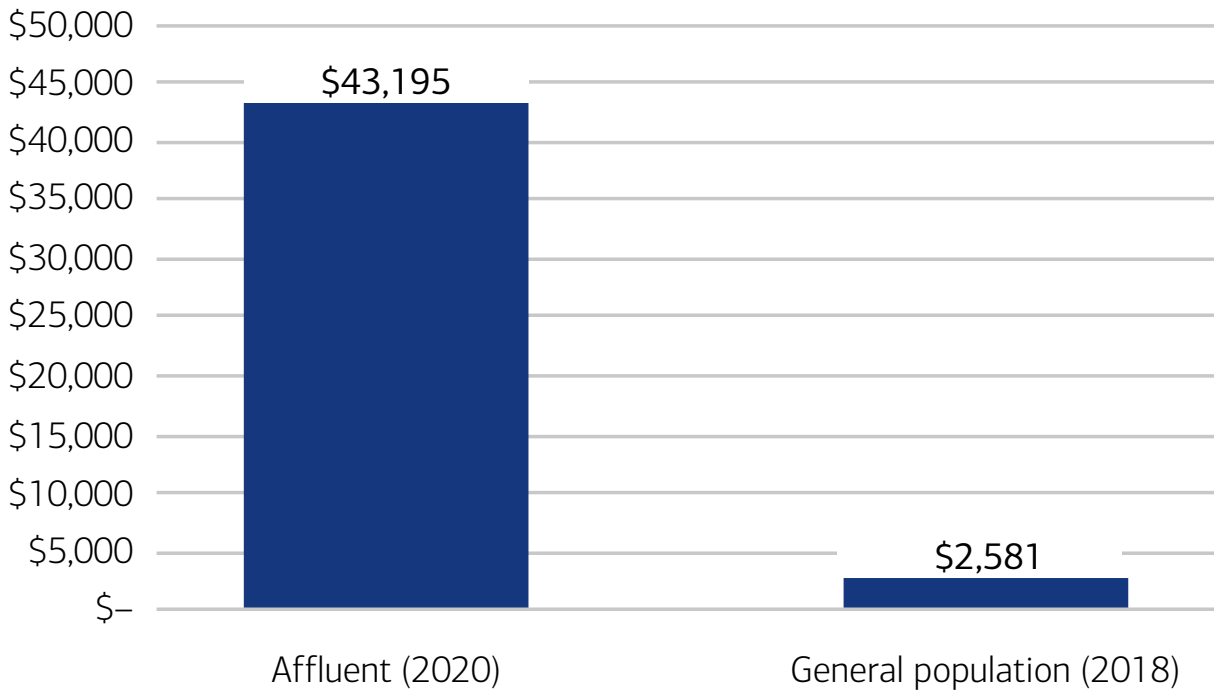
Affluent households reporting giving to any charity in 2015, 2017, and 2020



Average Amount Affluent Donors Gave to Charity Compared to the General Population

In 2020, 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).

Average amount affluent donors gave to charity compared to the general populations

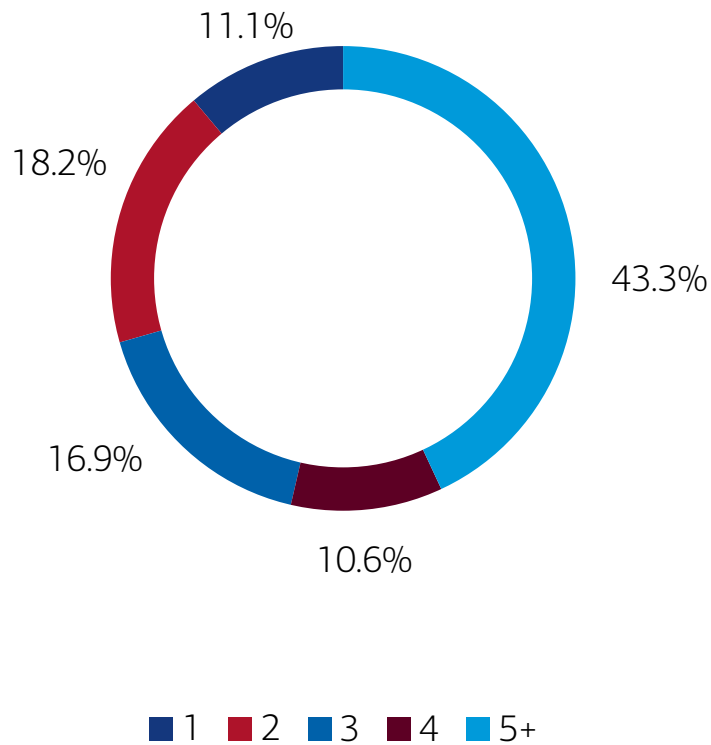


Note: Source for the U.S. general population is the 2019 Philanthropy Panel Study on giving in 2018, the latest year data is available on average giving by American households, accessible at generosityforlife.org

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 2020, the plurality gave to five or more organizations (43.3 percent). Smaller percentages of these households gave to three organizations (16.9 percent) or two organizations (18.2 percent). A higher percentage of wealthy individuals gave to only one organization (11.1 percent) as compared to four organizations (10.6 percent).

Affluent individual giving by number of organizations



Note: The percentages in this figure were calculated only among households who gave in 2020.

Section 2

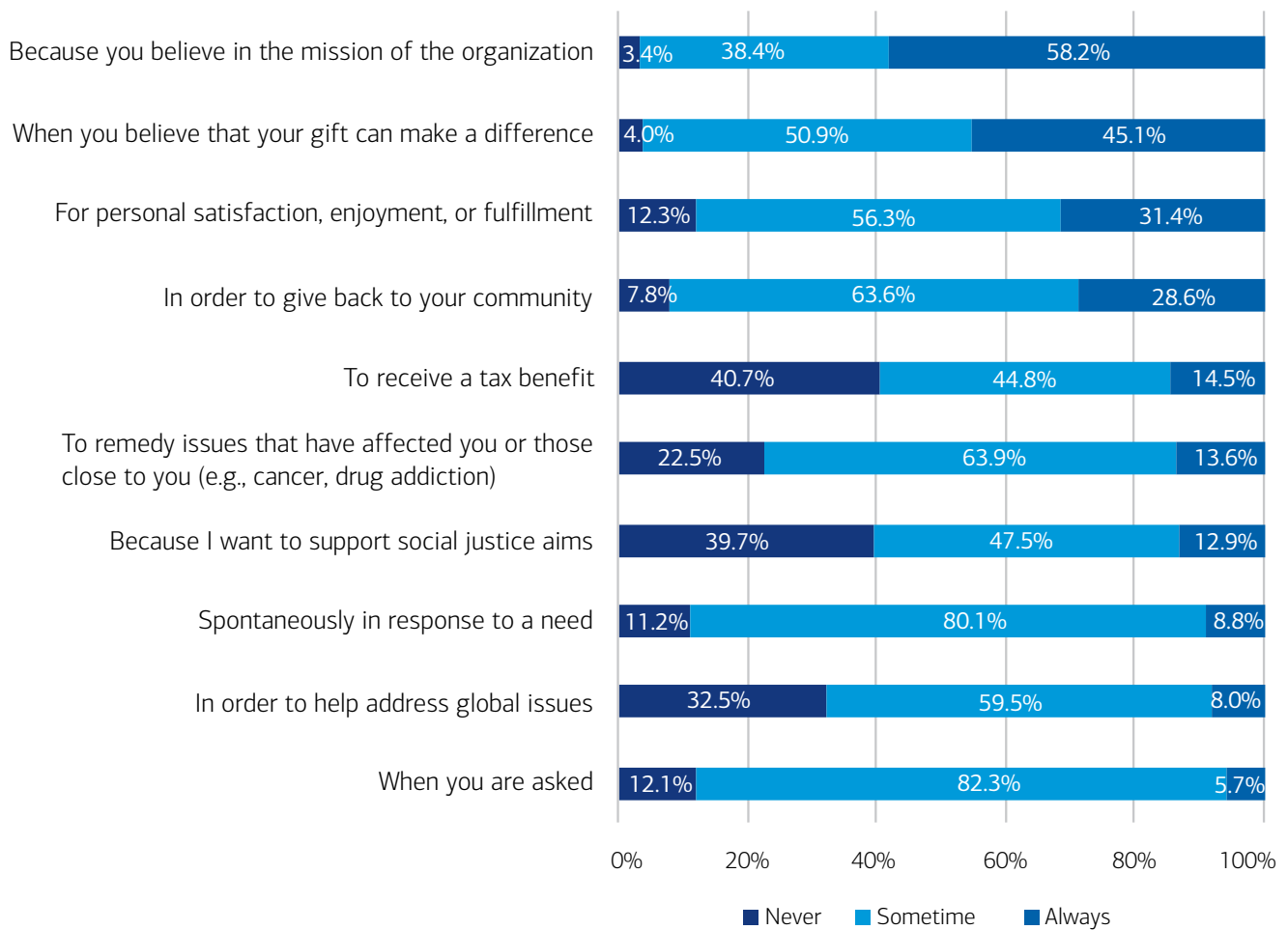
Philanthropic motivations

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 (58.2 percent). Additionally, nearly half (45.1 percent) of donors give when they believe their gift can make a difference while 31.4 percent give for personal satisfaction, enjoyment, or fulfillment.

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

Affluent donors reporting giving based on motivation type

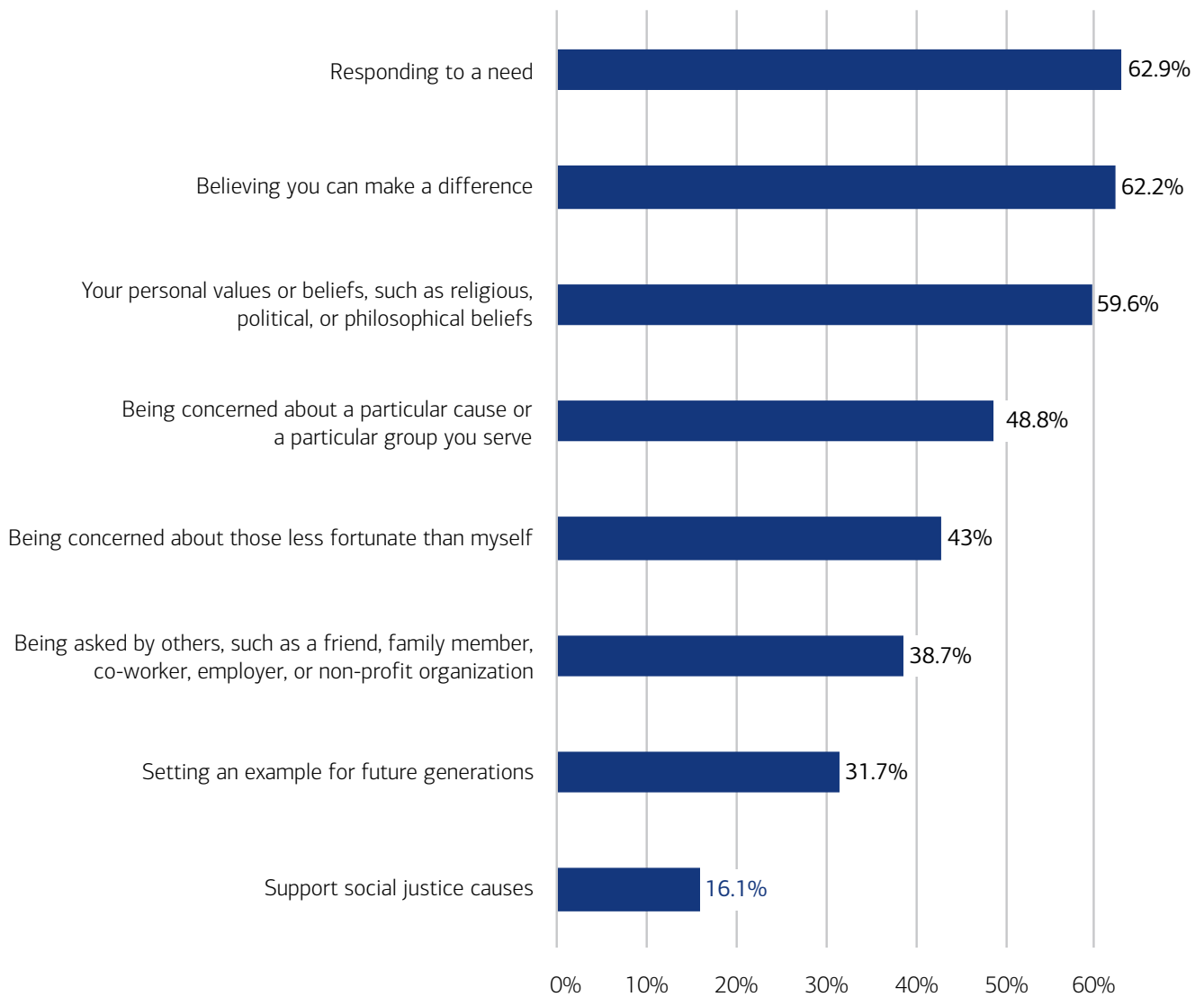


Affluent Donors’ Motivations for Volunteering

In terms of giving their time, affluent volunteers are highly motivated to respond to needs (62.9 percent) and by the belief that their service makes a difference (62.2 percent). Other important motivations include personal values or beliefs (59.6 percent), concern for a particular cause or group (48.8 percent), and concern for the less fortunate (43.0 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 reporting volunteering based on motivation type



Section 3

Volunteering

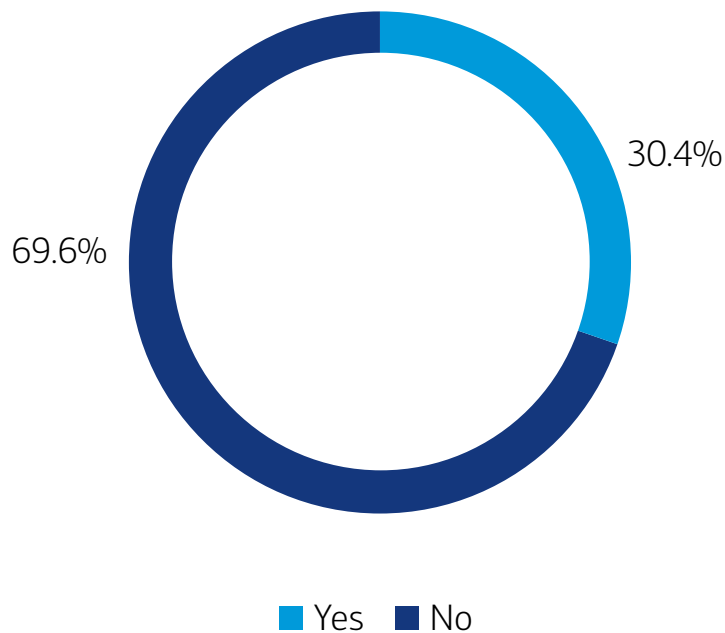
Levels of Volunteerism

Percentage of Affluent Individuals Who Volunteered in 2020

Just less than a third (30.4 percent) of affluent individuals reported volunteering for a nonprofit organization in some capacity in 2020. This is down significantly from 47.9 percent of affluent households who indicated they had volunteered in 2017. This change is likely driven primarily by elements of the COVID-19 pandemic, such as community lockdowns and social distancing.

Survey question: In 2020, 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.

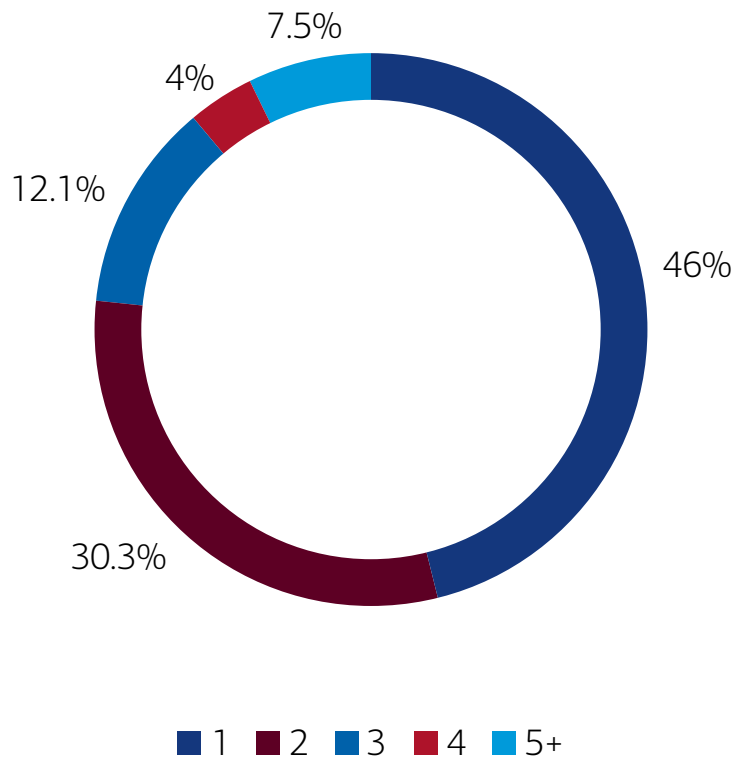
Affluent individual volunteering in 2020



Percentage of Affluent Individuals Who Volunteer by Number of Organizations in 2020

Among affluent individuals, almost a third (30.4 percent) reported volunteering. Of these volunteers, 46.0 percent reported volunteering with one organization, followed by those who volunteered for two organizations (30.3 percent), or three organizations (12.1 percent). A higher percentage of wealthy individuals volunteered with five or more organizations (7.5 percent) than with four organizations (4.0 percent).

Affluent individual volunteering by number of organizations

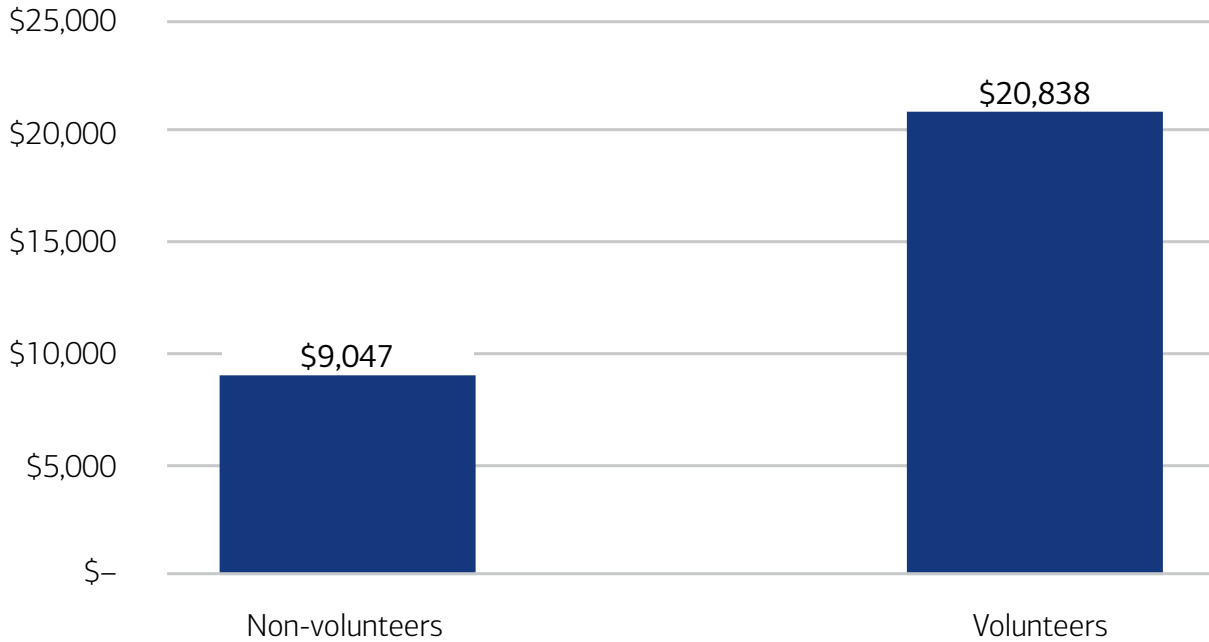


Note: The percentages in this figure were calculated among volunteers only.

Average Giving by Volunteerism

In 2020, on average, affluent individuals who volunteered gave more than twice as much (\$20,838) as those who did not volunteer (\$9,047).

Average giving by affluent donors, by volunteer status in 2020



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.

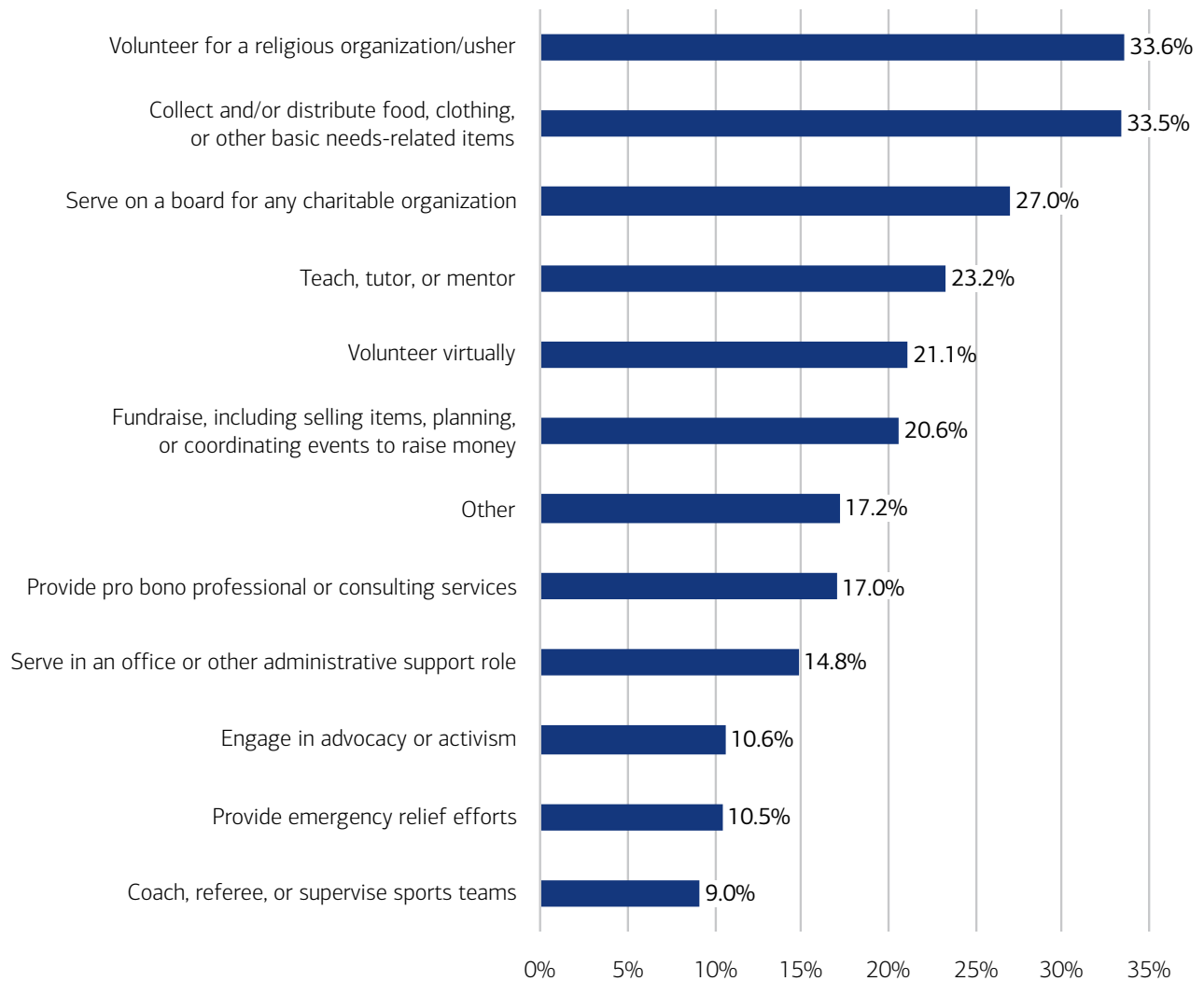
Volunteer Preferences and Behaviors

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 2020. The top three activities reported were volunteering for a religious organization/ushering (33.6 percent); collecting and/or distributing food, clothing, or basic-needs–related items (33.5 percent); and serving on a board or committee for a charitable organization (27.0 percent). More than one in five (21.1 percent) of affluent individuals noted that they had spent time volunteering virtually in 2020.

Survey question: Which of the following volunteer activities did you perform in 2020? (Among volunteers only)

Affluent individual volunteering by type of activity



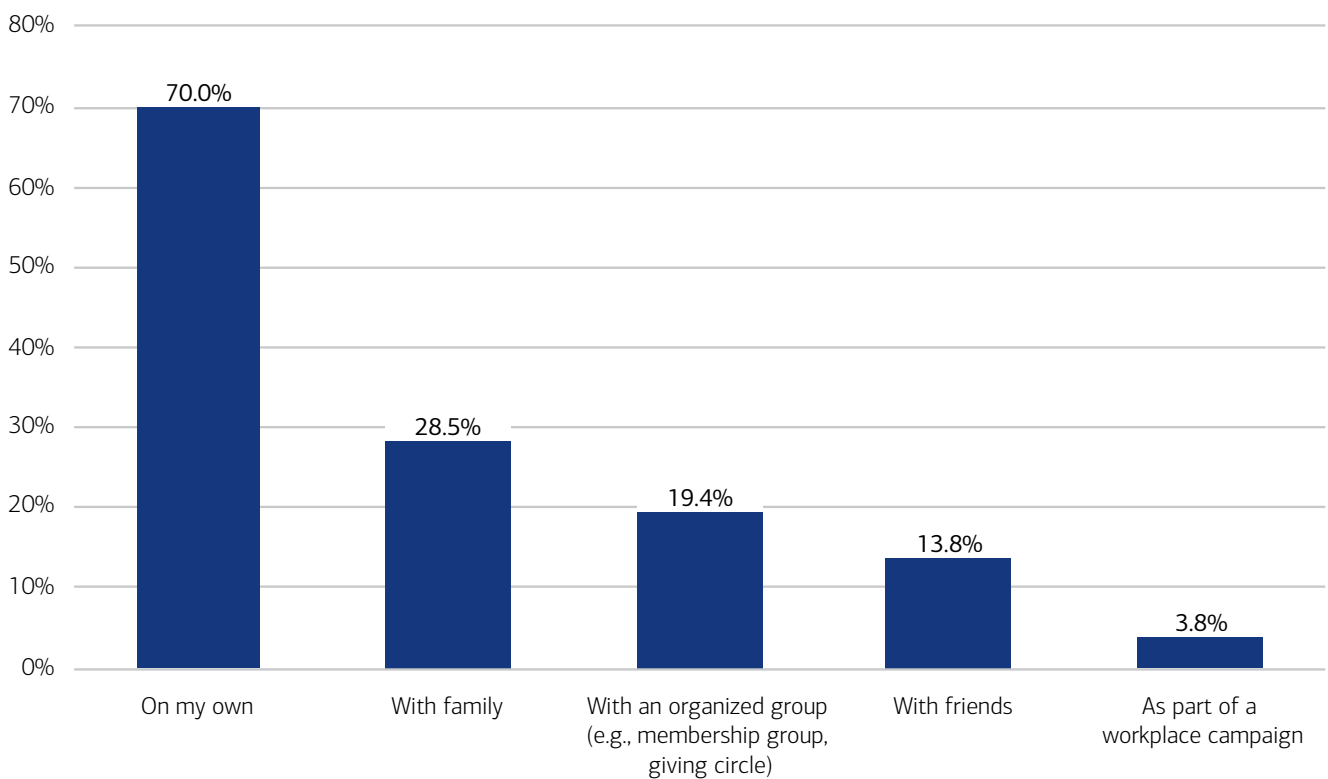
Note: The percentages in this figure were calculated only among households who volunteered in 2020.

People with Whom Affluent Individuals Volunteer

The majority (70.0 percent) of affluent individuals volunteered on their own in 2020. A little over a quarter indicated they volunteered with their family (28.5 percent), while about one in five volunteered with an organized group (19.4 percent). Fewer affluent individuals reported volunteering with friends (13.8 percent). The smallest percentage of affluent individuals reported volunteering as part of a workplace campaign (3.8 percent).

Survey question: In 2020, I generally volunteered...

People with whom affluent individuals volunteered



Note: The percentages in this figure were calculated only among households who volunteered in 2020.

Section 4

Charitable giving to support COVID-19 relief efforts

Changes to Affluent Charitable Participation in Response to the COVID-19 Pandemic

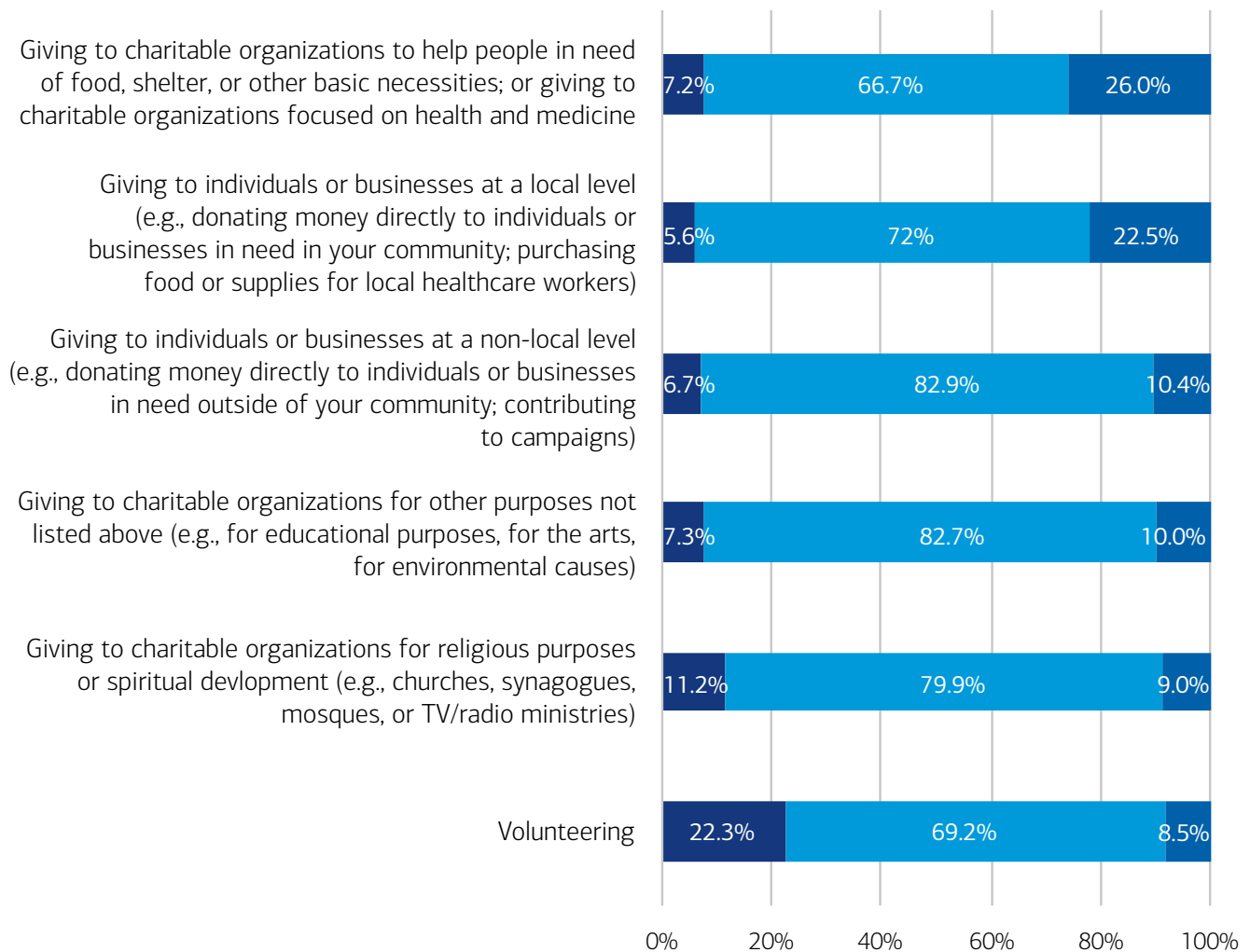
When asked whether their participation in various types of charitable behaviors had changed in response to the COVID-19 pandemic, over a quarter (26.0 percent) of affluent individuals indicated that they had increased their giving to charitable organizations to help people in need of food, shelter, or other basic necessities and/or to charitable organizations focused on health and medicine.

Majorities of wealthy households indicated that their charitable behaviors (e.g., giving and/or volunteering) did not change as a result of the pandemic.

Just under a quarter (22.3 percent) of affluent individuals noted that they had decreased their volunteering as a result of COVID-19.

Survey question: In response to the COVID-19 pandemic, has your participation in any of the following activities changed?

Affluent participation in charitable activities in response to the COVID-19

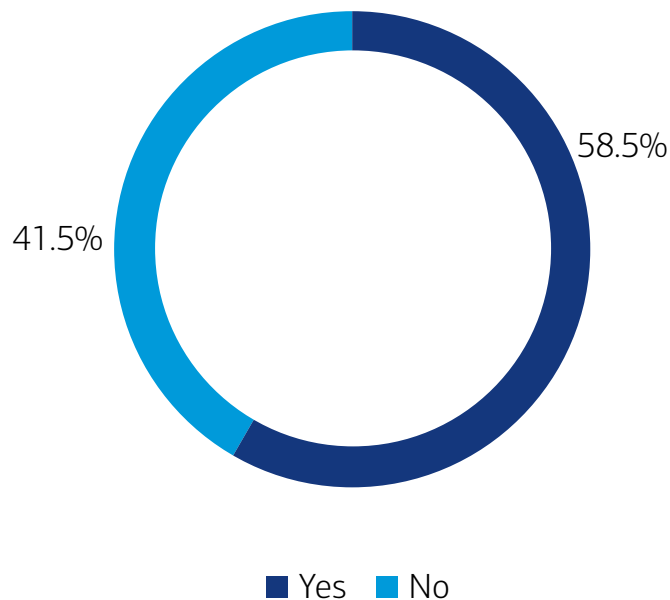


Affluent Households Providing Financial Support and Giving During the Pandemic

When asked whether anyone in their household had provided financial support in other ways for individuals or businesses affected by the pandemic in 2020, the majority (58.5 percent) of wealthy households said they did.

Survey question: Besides the ways listed in the previous question, have you or someone in your household otherwise financially supported individuals or businesses affected by the crisis (e.g., by ordering carryout or delivery to help restaurants and their employees; by continuing to pay individuals or businesses for services they are no longer able to render)?

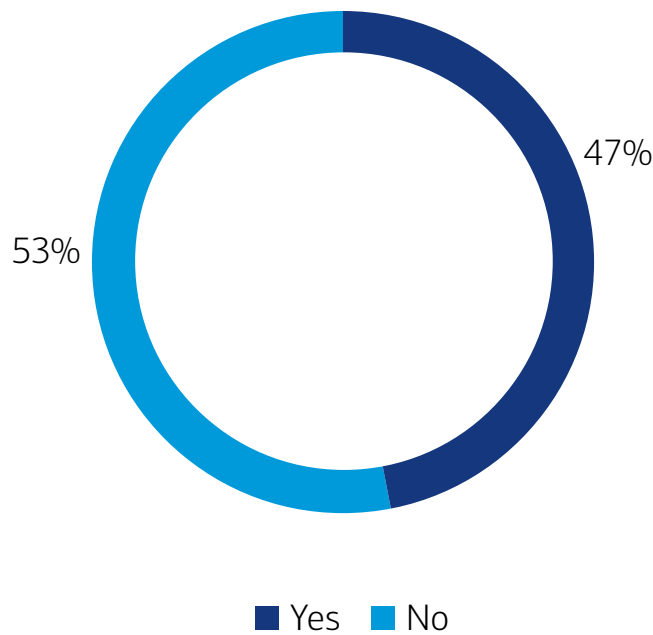
Affluent households indicating they provided financial support for individuals or businesses affected by the COVID-19 crisis



When asked to think about all types of giving, nearly half (47.0 percent) of wealthy individuals indicated that someone in their household had given in response to the pandemic.

Survey question: Thinking about all types of giving (donating money to charitable organizations, making in-kind donations, donating to individuals or businesses, otherwise financially supporting individuals or businesses), have you or someone in your household given in response to the COVID-19 pandemic?

Affluent households indicating they gave in any way in response to the COVID-19 pandemic

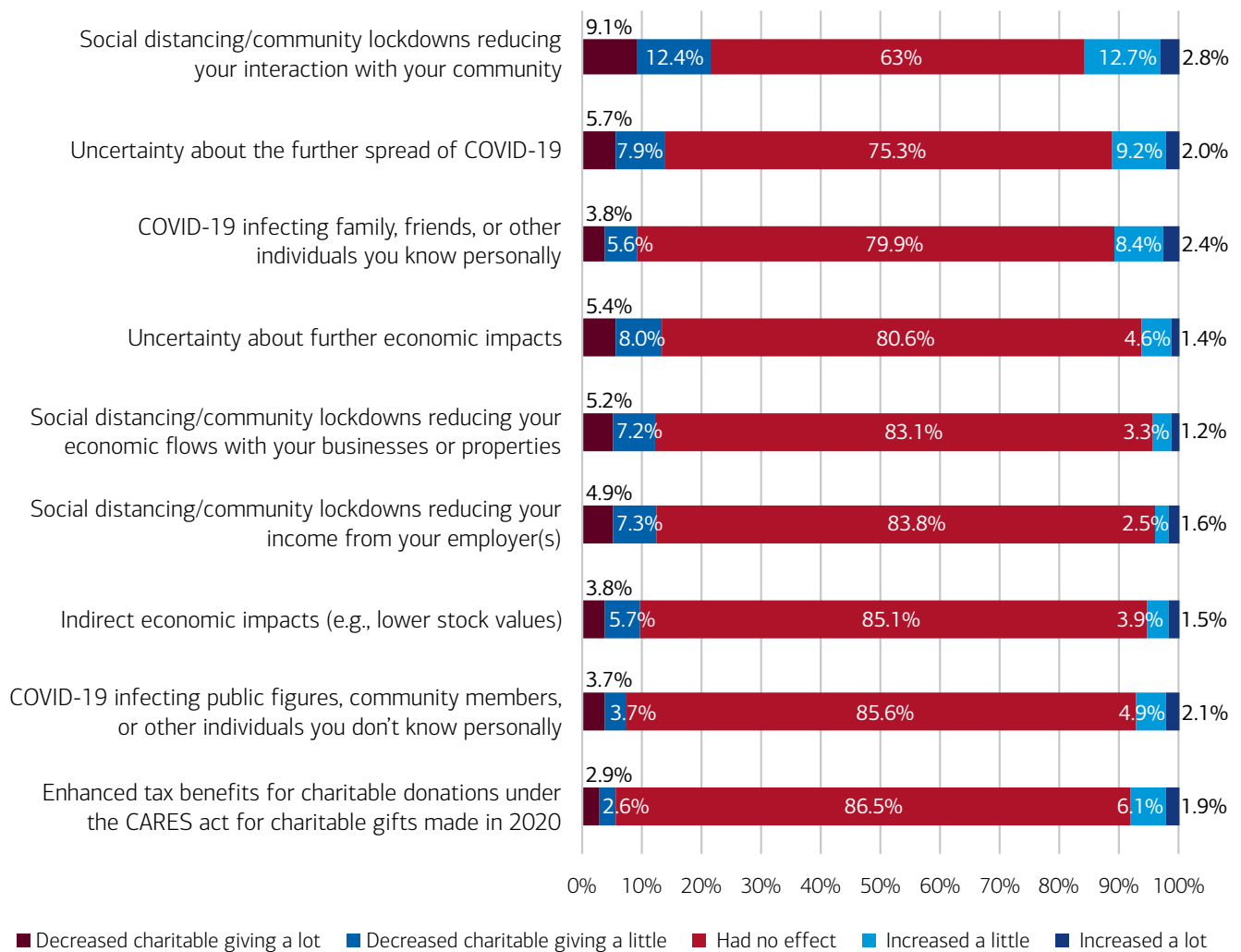


Changes to Affluent Household Charitable Giving Due to Elements of the Pandemic

When asked how various elements of the COVID-19 pandemic affected their household’s charitable giving, the majority of households indicated there was no change to their charitable giving. Social distancing/community lockdowns reducing interaction with the community had the largest effect, with 15.5 percent of households increasing their giving and 21.5 percent of households decreasing their giving.

Survey question: How have the following elements of the COVID-19 pandemic affected your household’s charitable giving?

Effects of elements of COVID-19 on affluent household charitable giving

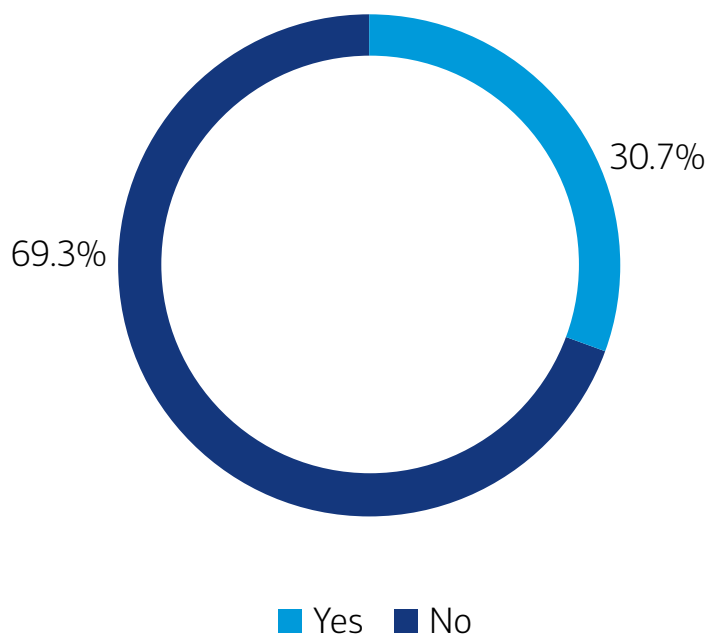


Virtual Outreach by Organizations to Affluent Households

When asked whether they had experienced virtual outreach (e.g., email, virtual events, social media) from organizations they give to, nearly a third (30.7 percent) of affluent households indicated that they had.

Survey question: Have you experienced virtual outreach from the organizations you give to?

Affluent households experiencing virtual outreach

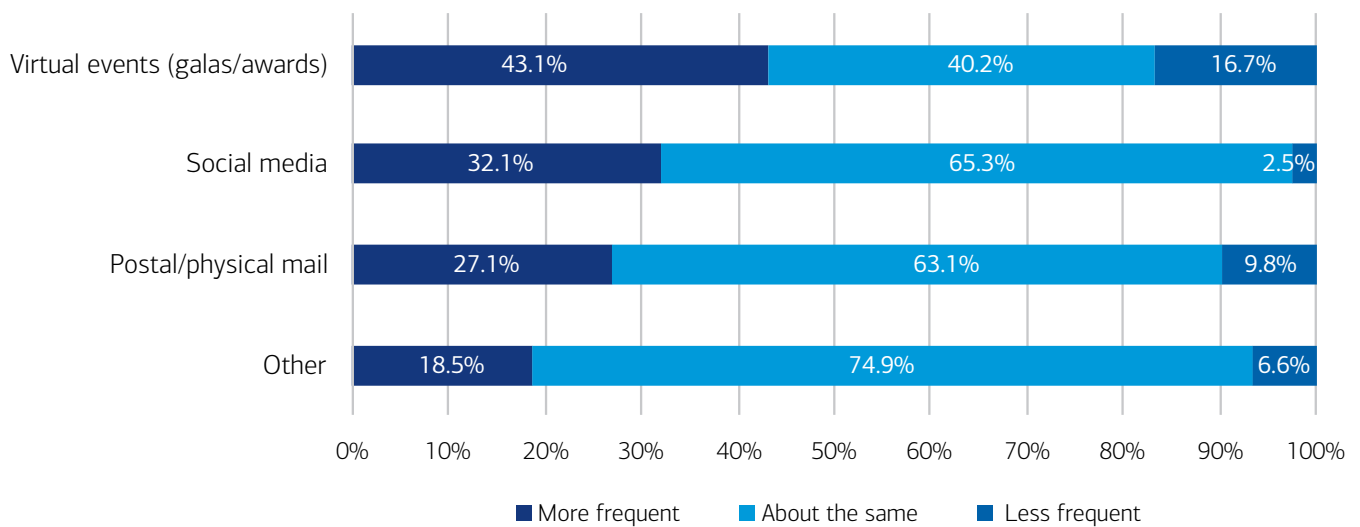


Forms and Levels of Organizational Outreach During the Pandemic

Over half (53.2 percent) of affluent households experienced more frequent email outreach from organizations in 2020. Just over four in ten (43.1 percent) experienced more virtual events. Nearly a third (32.1 percent) experienced more frequent social media outreach.

Survey question: Which of the following forms of outreach have you experienced and have you seen a change in level of activity:

Forms and levels of organizational outreach experienced by affluent households

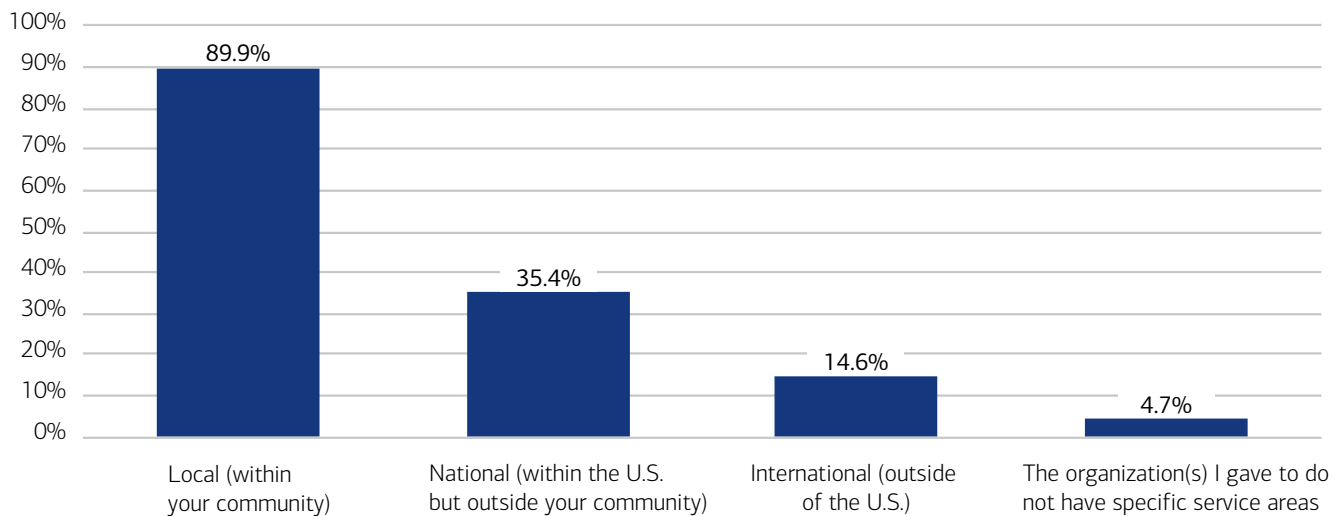


Geographic Service Area of Affluent Giving to Basic Needs and/or Medical Causes in Response to the Pandemic

Among affluent households who gave charitable gifts to basic needs and/or health-related organizations in response to the pandemic, most (89.9 percent) gave to local organizations within their communities, while a third (35.4 percent) gave to national organizations.

Survey question: If your household gave charitably to organizations to help people in need of food, shelter, or other basic necessities or to charitable organizations focused on health and medicine in response to the pandemic, what geographic service area did that organization(s) serve?

Geographic service areas of affluent giving to help people with basic needs

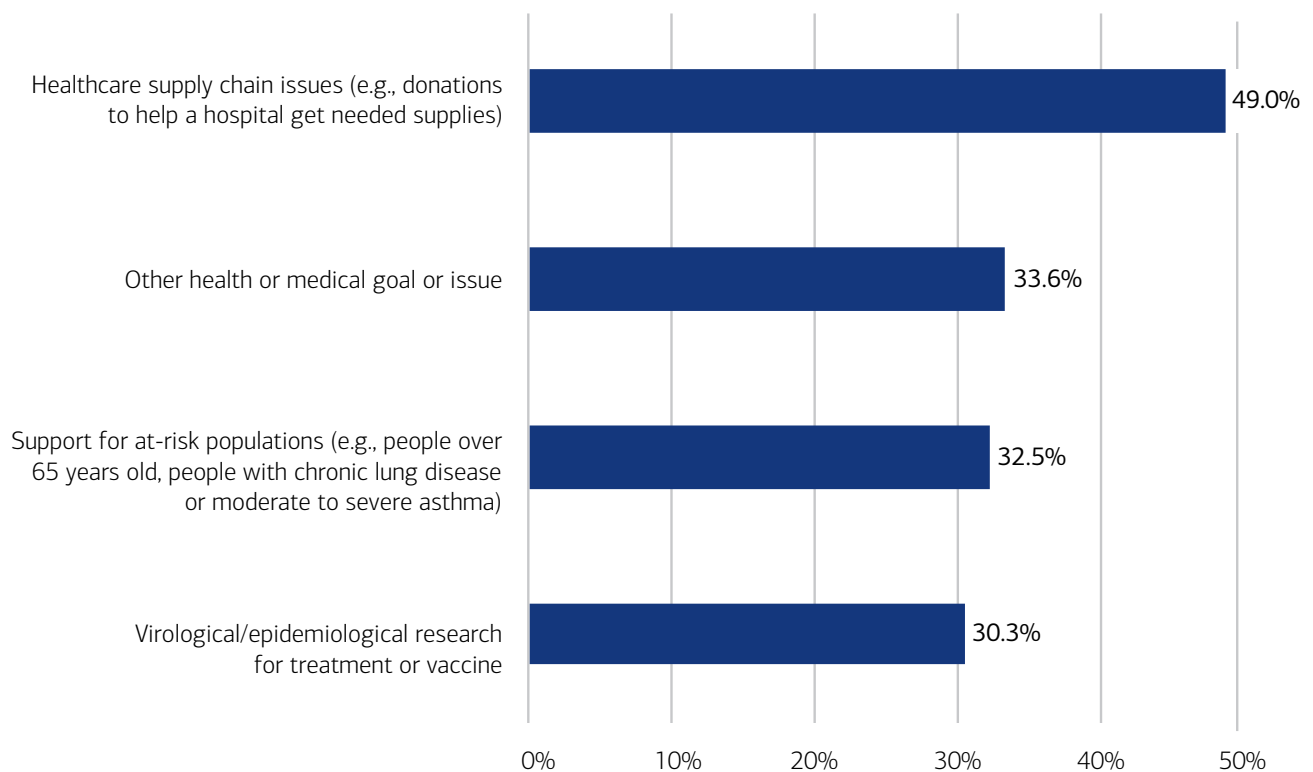


Affluent Giving to Medical Causes in Response to the Pandemic

When asked about their goals when giving to health or medical organizations in response to the pandemic, nearly half (49.0 percent) affluent households indicated they gave to support healthcare supply chain issues.

Survey question: If your household gave charitably to a health or medical organization or cause in response to the pandemic, was that with the following goals or issues in mind?

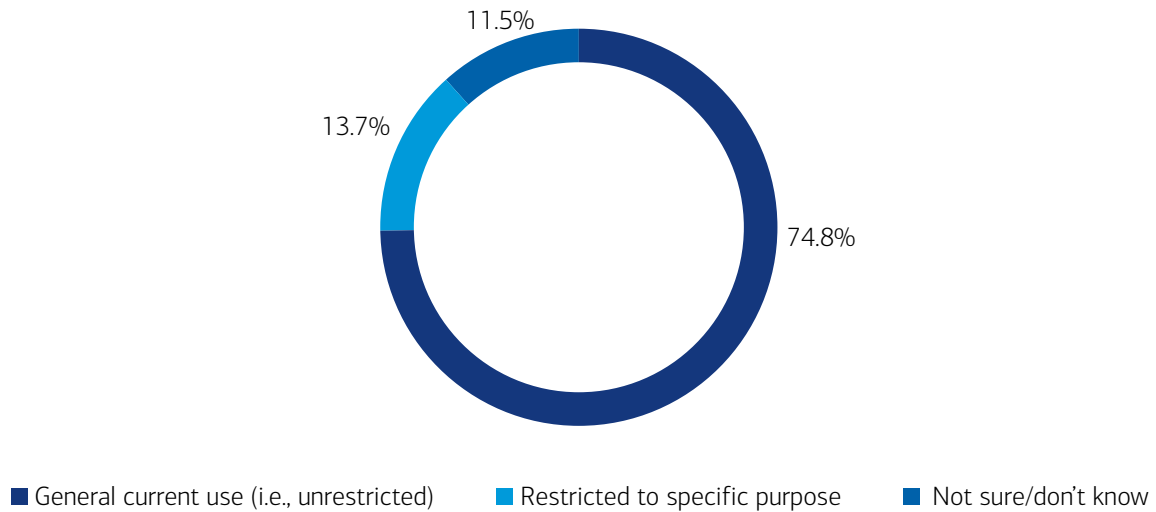
Goals of affluent household giving to medical organizations or causes due to pandemic



Three in four affluent households' health-related gifts in response to the pandemic were unrestricted (74.8 percent).

Survey question: In the above case(s), were your gift(s) available for general current use (i.e., unrestricted) or were they restricted to specific purposes?

Health-related COVID-19 giving: Unrestricted vs. restricted

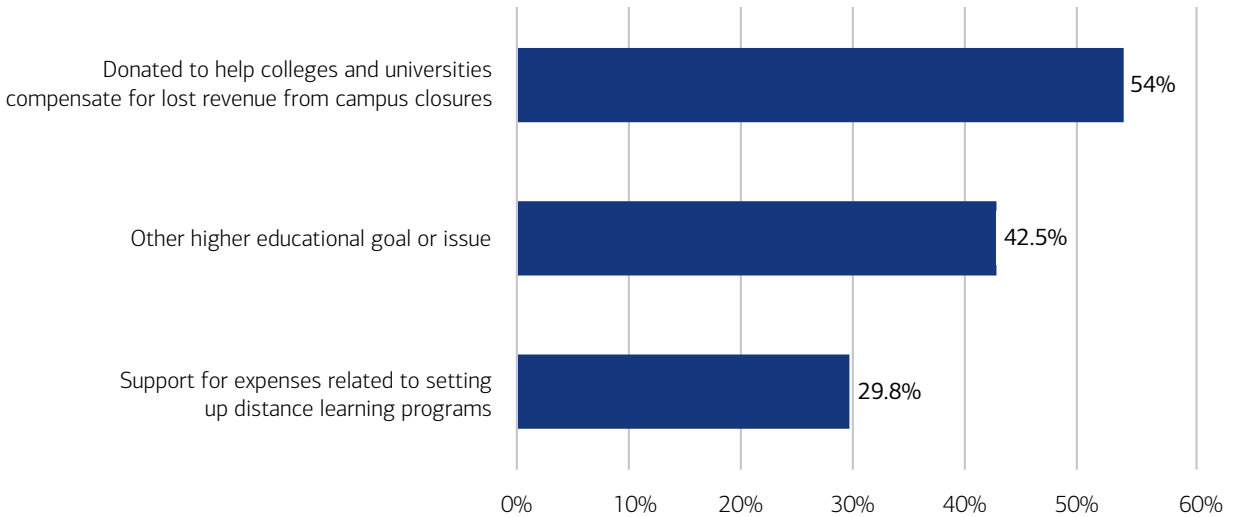


Affluent Giving to Higher Education Organizations in Response to the Pandemic

When asked about their goals when giving to higher education organizations in response to the pandemic, the majority (54.0 percent) of affluent households indicated they gave to help colleges and universities compensate for lost revenue from campus closures.

Survey question: If your household gave charitably to a higher education organization or cause in response to the pandemic, was that with the following goals or issues in mind (select all that apply):

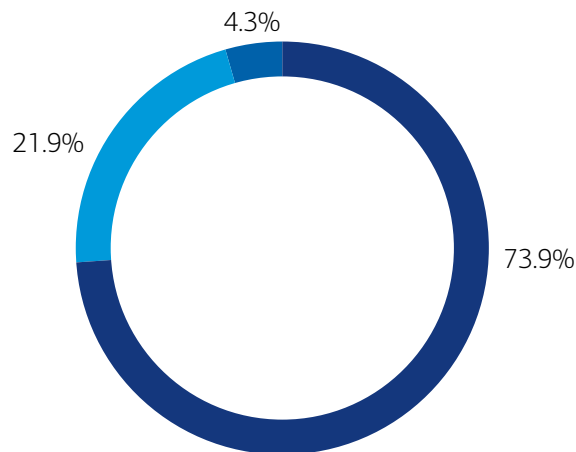
Goals of affluent household giving to educational organizations or causes due to pandemic



Three in four affluent households’ higher-education–related gifts in response to the pandemic were unrestricted (73.9 percent).

Survey question: In the above case(s), were your gift(s) available for general current use (i.e., unrestricted) or were they restricted to specific purposes?

Higher education COVID-19 giving: Unrestricted vs. restricted



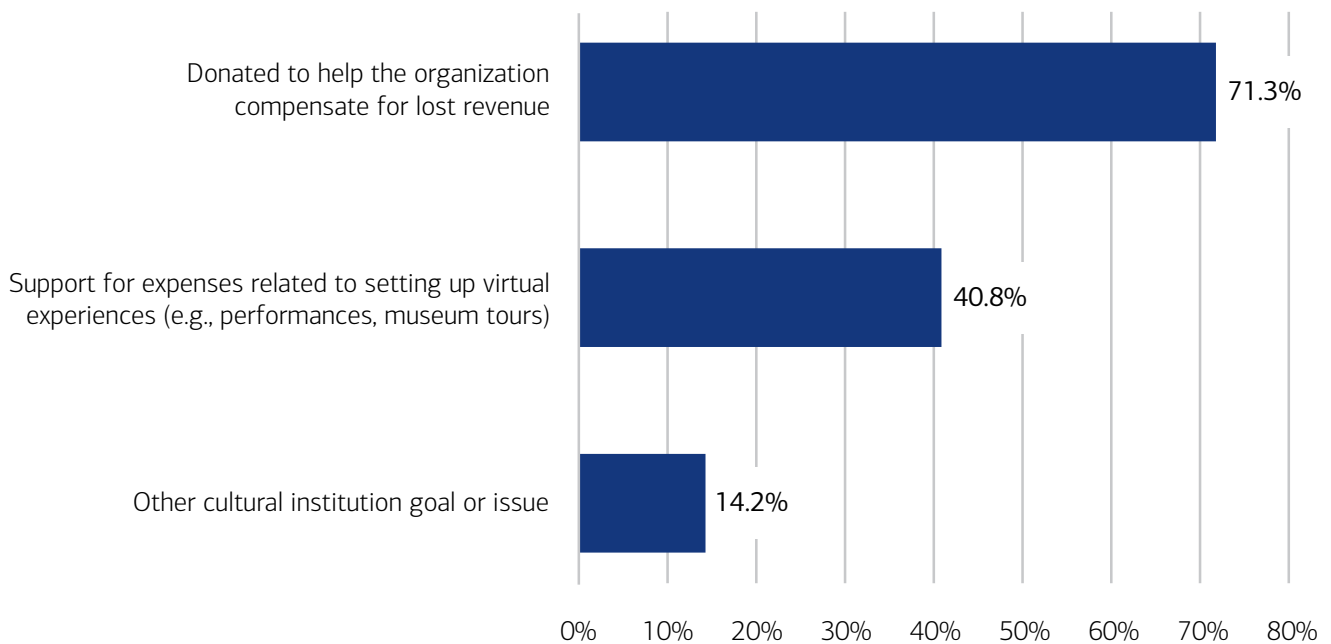
■ General current use (i.e., unrestricted) ■ Restricted to specific purpose ■ Not sure/don't know

Affluent Giving to Arts & Cultural Institutions in Response to the Pandemic

When asked about their goals for giving to arts and cultural organizations in response to the pandemic, almost three-quarters (71.3 percent) of affluent households indicated they gave to help organizations compensate for lost revenue.

Survey question: If your household gave charitably to a cultural institution (e.g., museums, performing arts companies) in response to the pandemic, was that with the following goals or issues in mind?

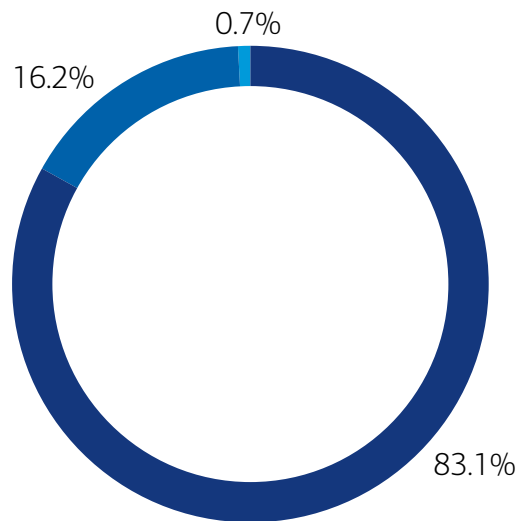
Goals of affluent household giving to arts & cultural organization or causes due to the pandemic



The majority of affluent households' arts-and-cultural-related gifts in response to the pandemic were unrestricted (83.1 percent).

Survey question: In the above case(s), were your gift(s) available for general current use (i.e., unrestricted) or were they restricted to specific purposes?

Arts-and-cultural-related COVID-19 giving: Unrestricted vs. restricted



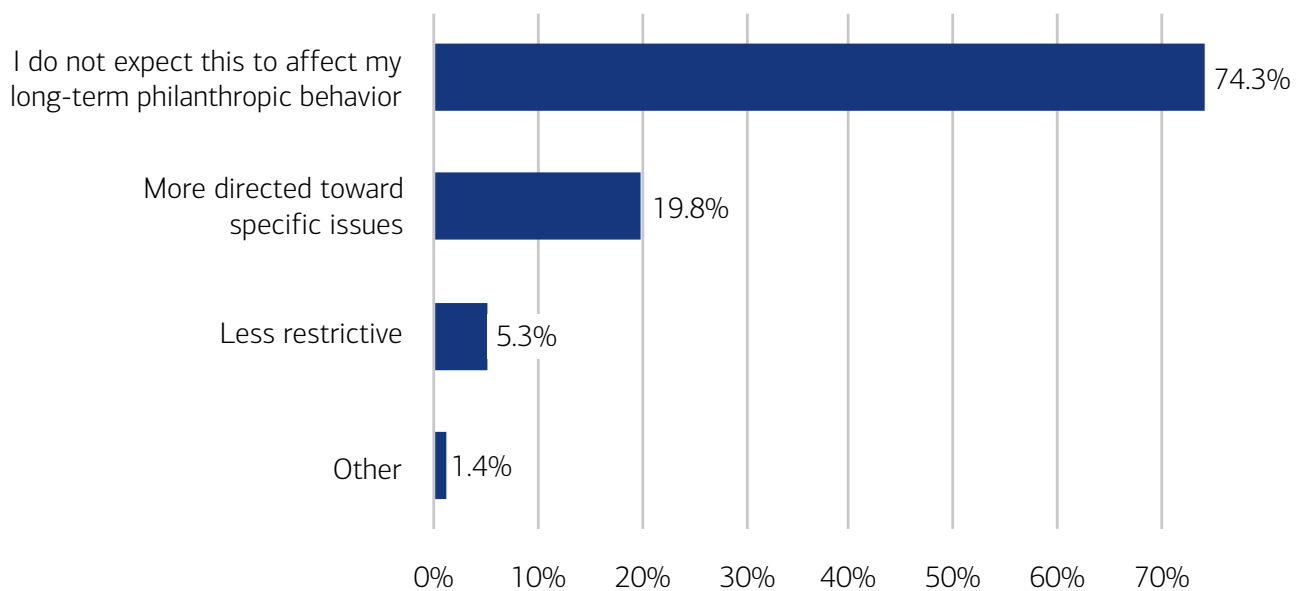
■ General current use (i.e., unrestricted) ■ Restricted to specific purpose ■ Not sure/don't know

Changes to Future Affluent Giving Due to the Pandemic

When asked if they expected having experienced the coronavirus pandemic to change their future philanthropic behavior, the majority (74.3 percent) indicated they did not expect it to have an effect, while nearly one in five (19.8 percent) said their giving would be more directed toward specific issues.

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?

Changes to affluent charitable giving due to the pandemic



Section 5

Giving to charitable subsectors and affinity groups

Giving to Charitable Subsectors

Affluent Giving by Charitable Category

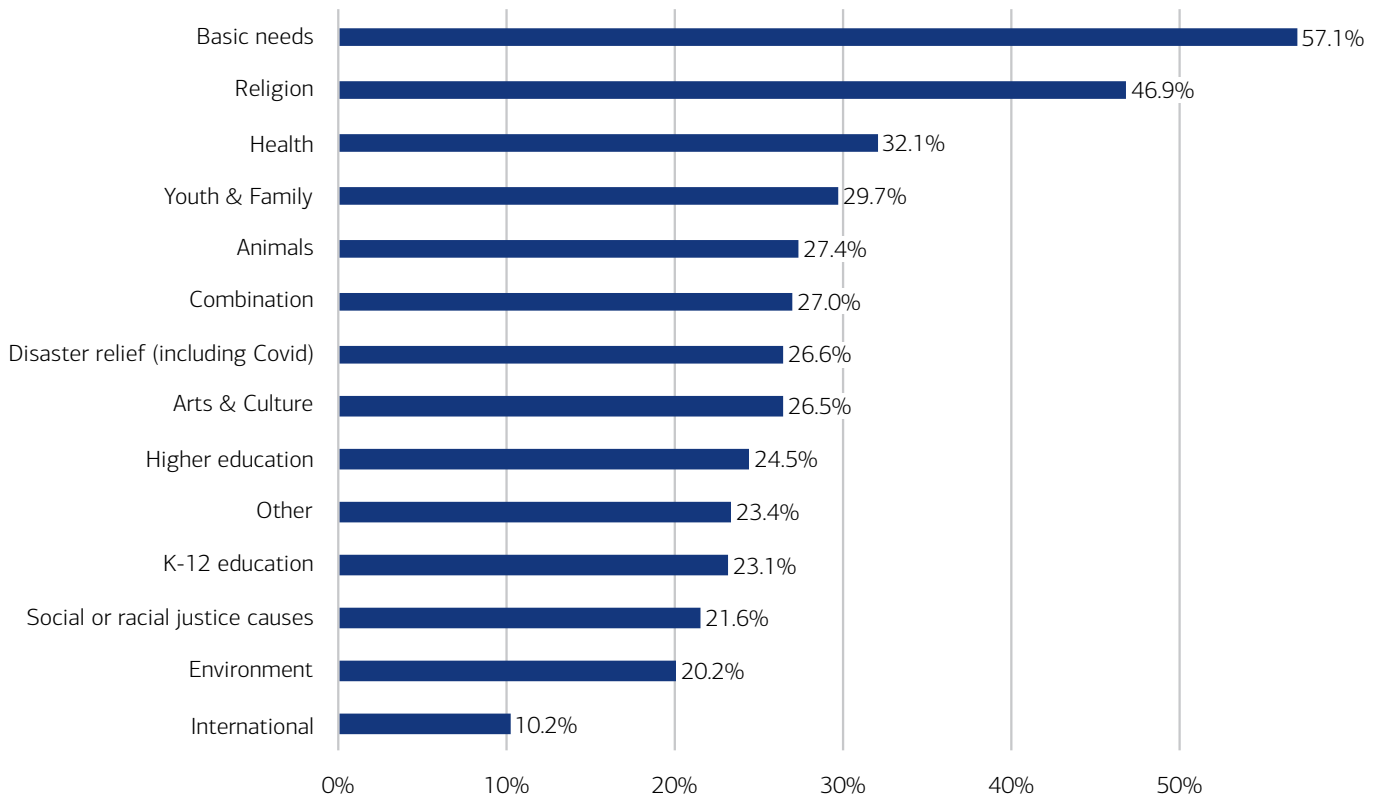
In 2020, a majority of affluent households directed their donations to groups providing basic needs (57.1 percent). Additionally, affluent households frequently gave to religious organizations (46.9 percent) and about a third gave to health organizations (32.1 percent).

In 2020, 36.1 percent of affluent households gave to education. 23.1 percent of affluent households gave to K-12 education and 24.5 percent gave to higher education.

For the first time in 2020, respondents were asked about their giving to support social justice or racial justice causes (e.g., nonprofits or grassroots organizations with social or racial justice missions, community bail funds, marginalized groups). More than one in five (21.6 percent) of affluent households gave in this way.

Survey question: In **calendar year 2020**, did you or your household make a donation to any of these causes?

Affluent households reporting giving to charitable categories



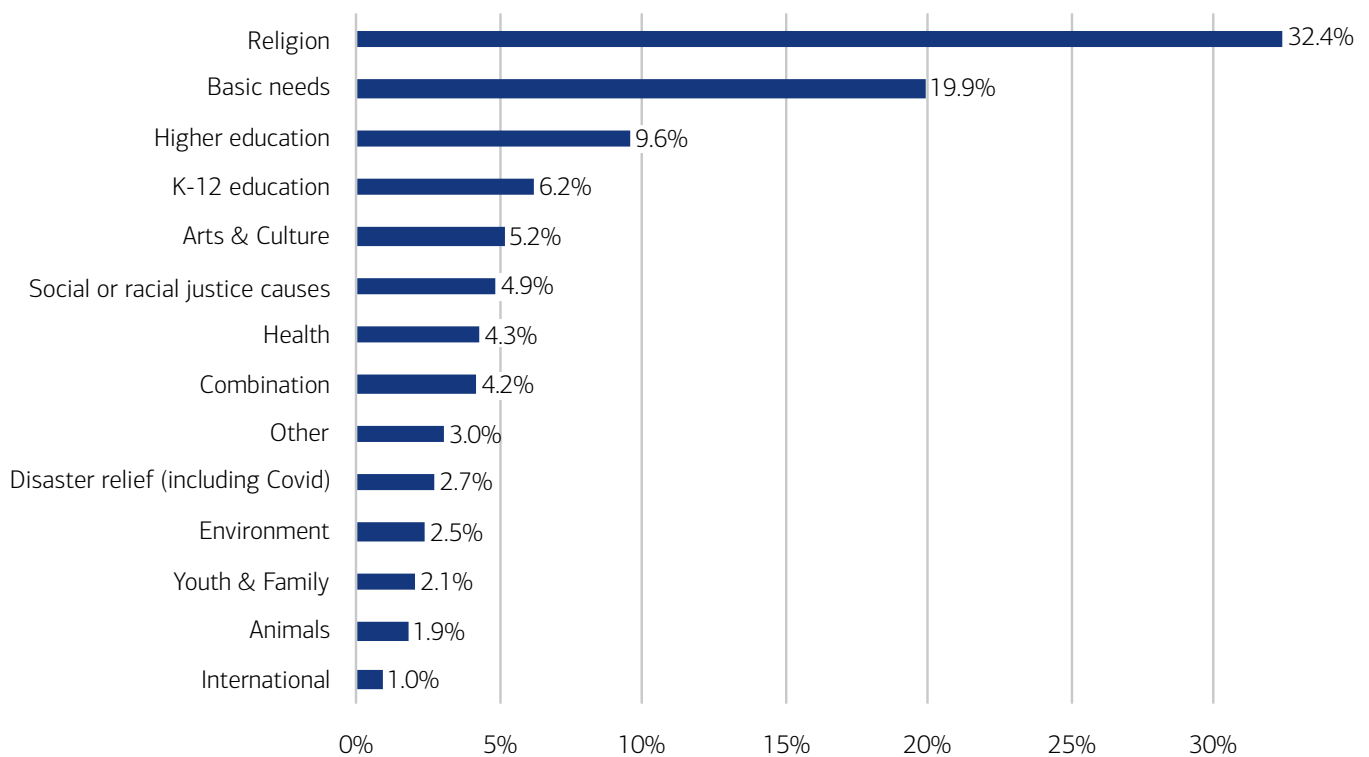
Note: Combination organizations included United Way, United Jewish Appeal, Catholic Charities, and community foundations, among others.

Distribution of Affluent Dollars by Charitable Category

In 2020, religious organizations received the highest share of affluent charitable dollars (32.4 percent). 19.9 percent of affluent dollars went to basic needs organizations. Combining higher education (9.6 percent) and K-12 education (6.2 percent), education overall received the third-highest share of affluent charitable dollars (15.8 percent).

Survey question: In **calendar year 2020**, did you or your household make a donation to any of these causes?

Distribution of affluent dollars by charitable category



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

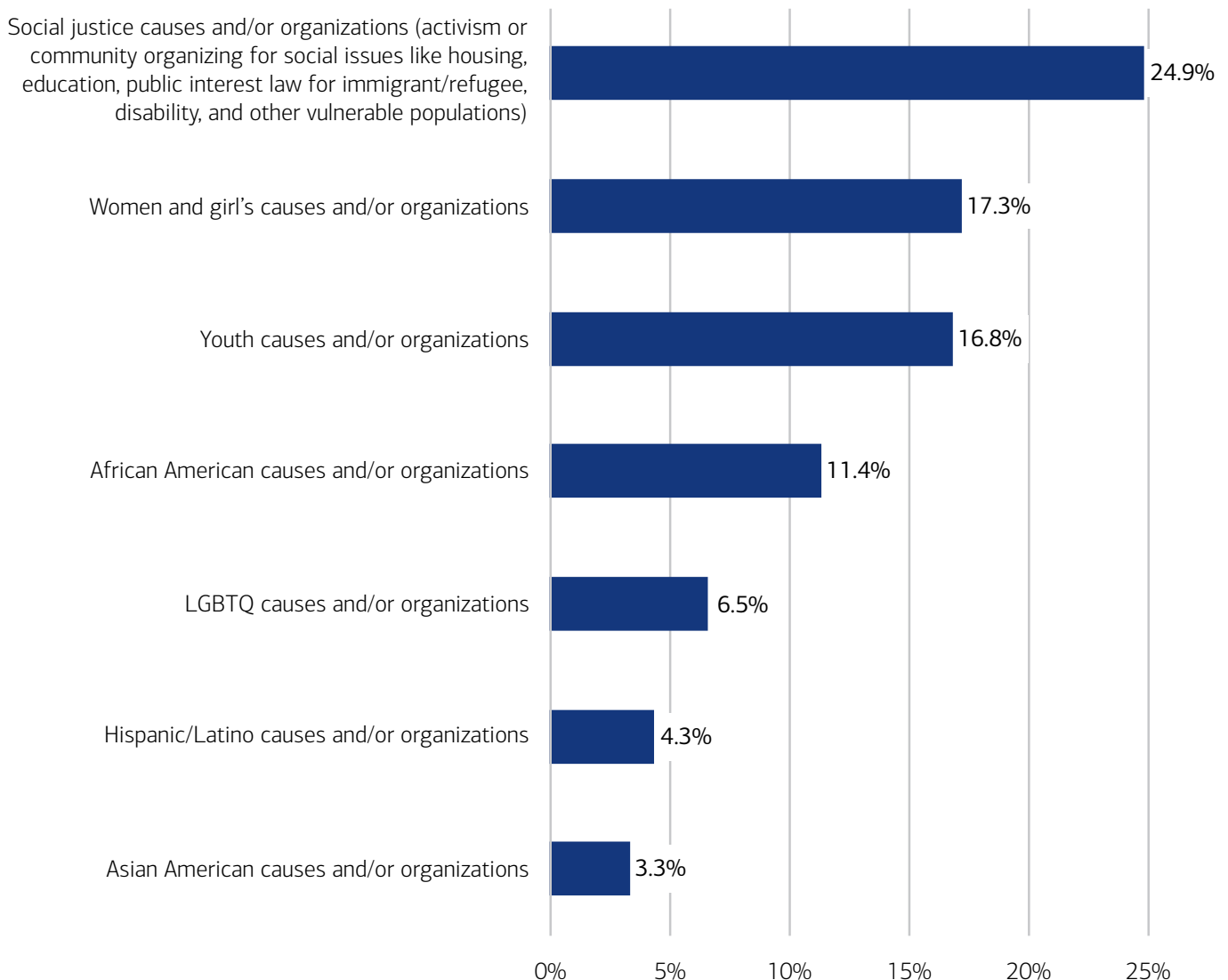
Giving to Affinity Groups

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 2020. Nearly a quarter (24.9 percent) of wealthy individuals gave to social justice causes and/or organizations. Less than one in five (17.3 percent) gave to women’s and girls’ causes and/or organizations, while 16.8 percent gave to youth 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 2020**?

Percentages of affluent donors who give to affinity causes or organization

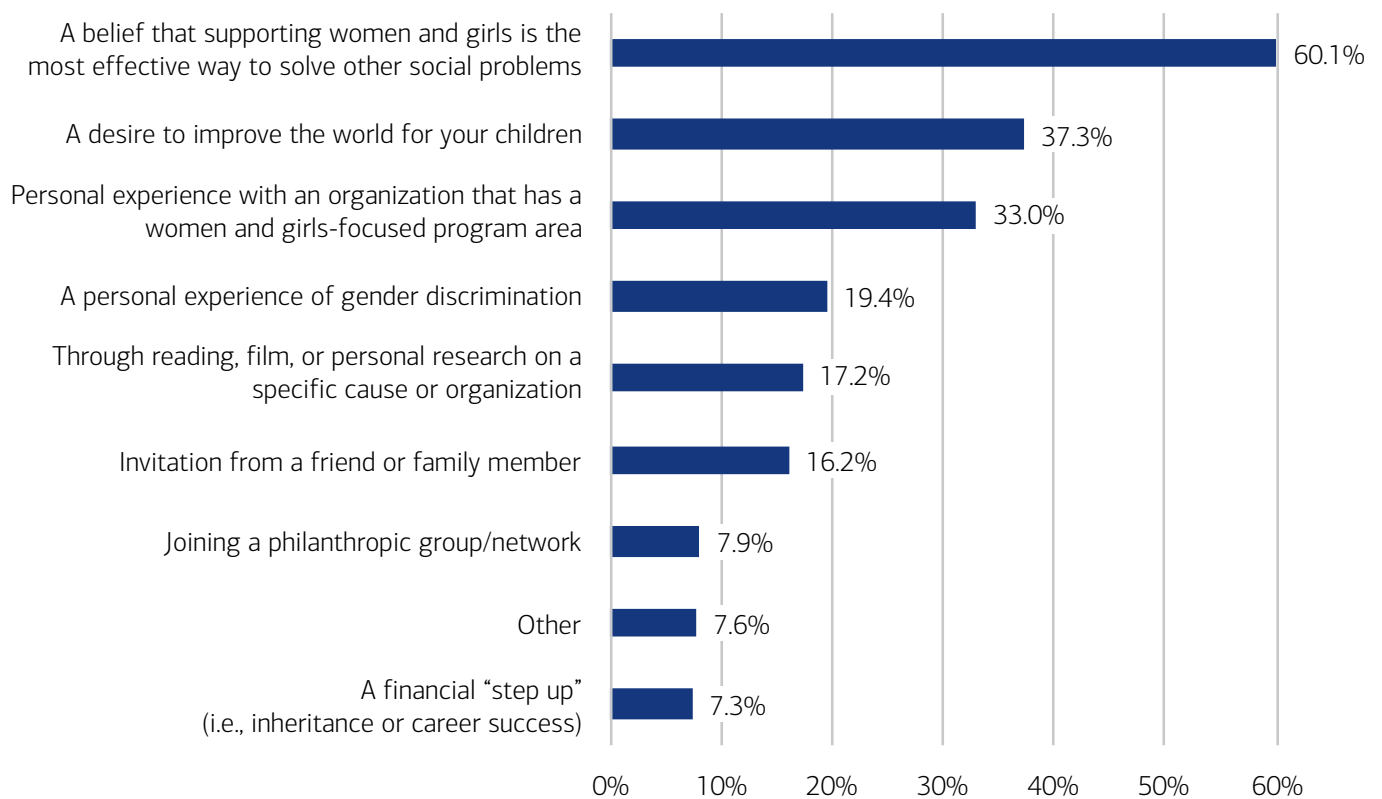


Affluent Giving to Support Women and Girls

When asked what motivated their giving to support women and girls, the majority (60.1 percent) of affluent individuals said they believed that supporting women and girls was the most effective way to solve other social problems. More than one in three (37.3 percent) wealthy individuals gave out of a desire to improve the world for their children, while a third (33.0 percent) gave due to personal experience with an organization that has a women-and-girls-focused program area.

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

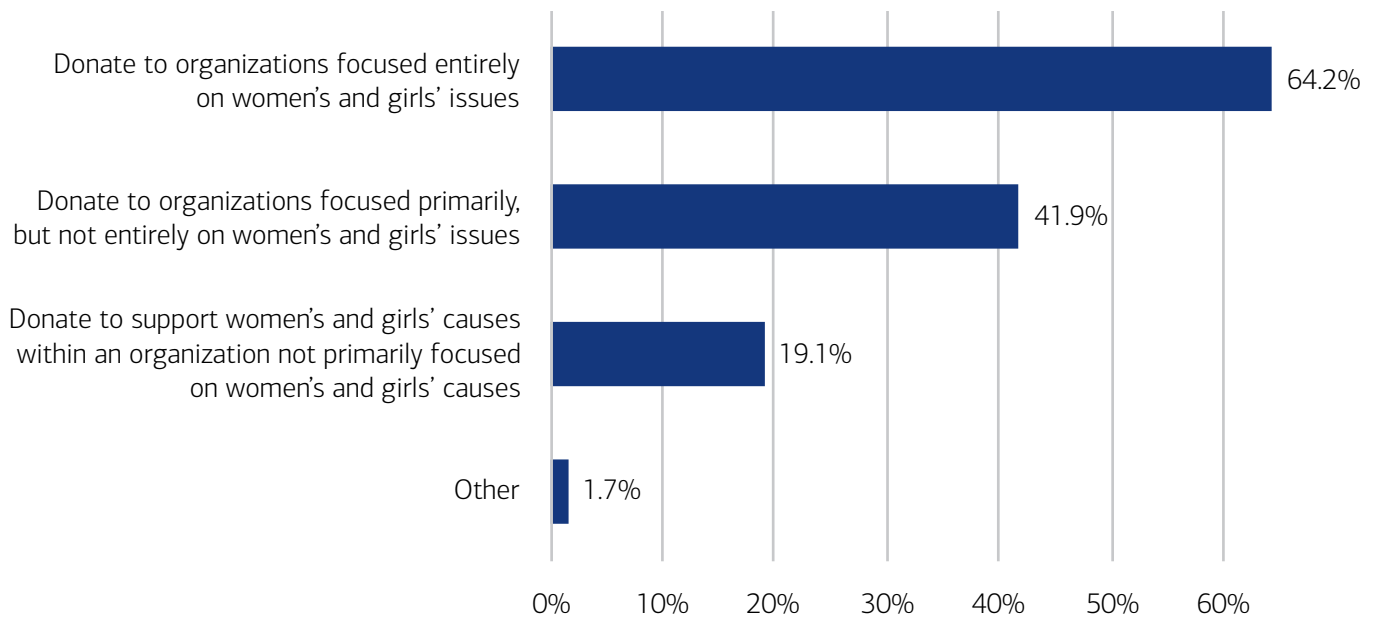
What motivated your support of women’s and girls’ causes?



The majority (64.2 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 2020 did you:

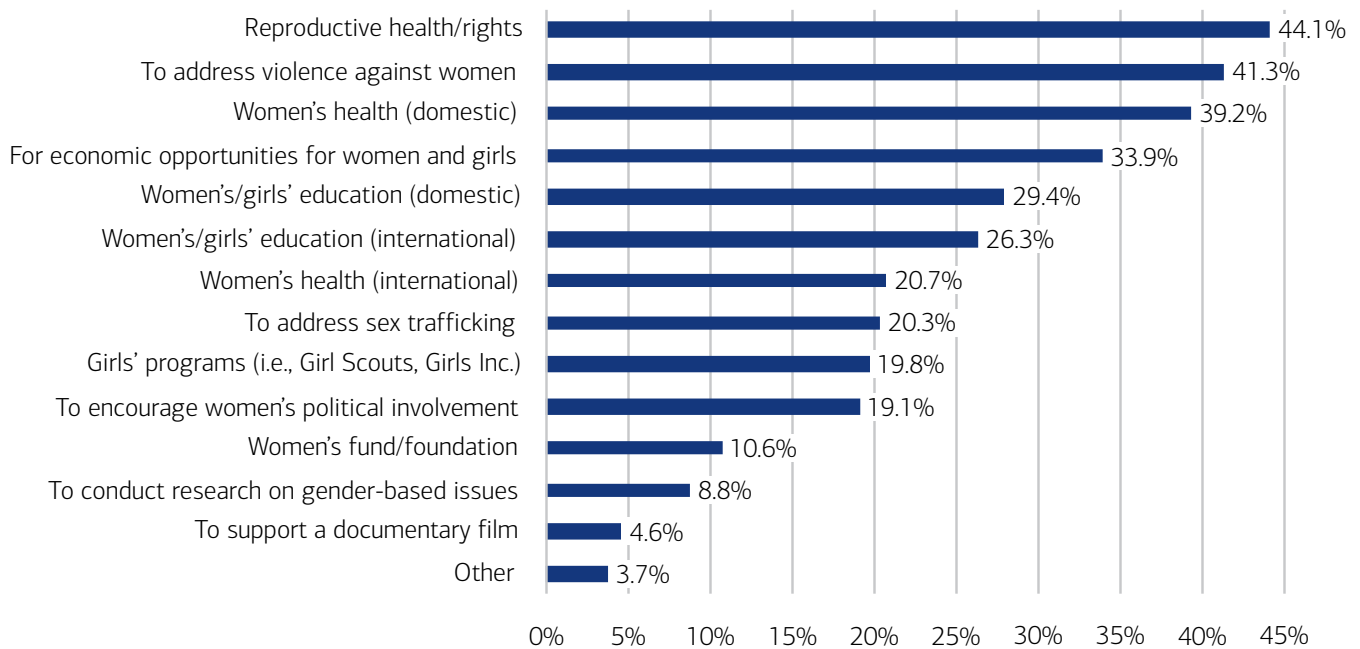
Affluent giving to organizations to support women and girls by the organization’s level of focus



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 (44.1 percent), followed closely by a desire to address violence against women (41.3 percent), and for domestic women’s health issues (39.2 percent).

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

Intended purposes of affluent giving to support women’s and girls’ causes

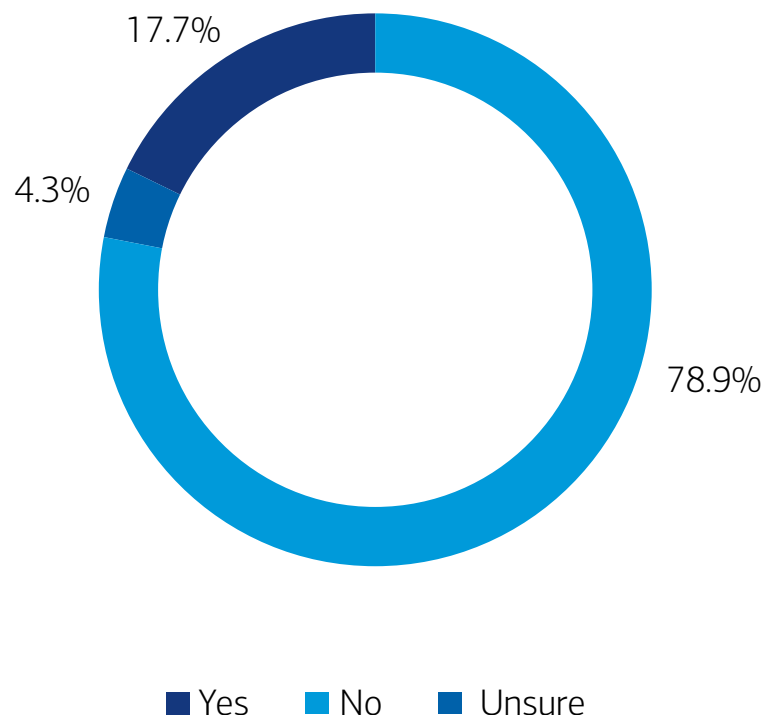


Affluent Giving to Support Ethnic Group and/or Country of Origin

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 2020, 17.7 percent said they did.

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

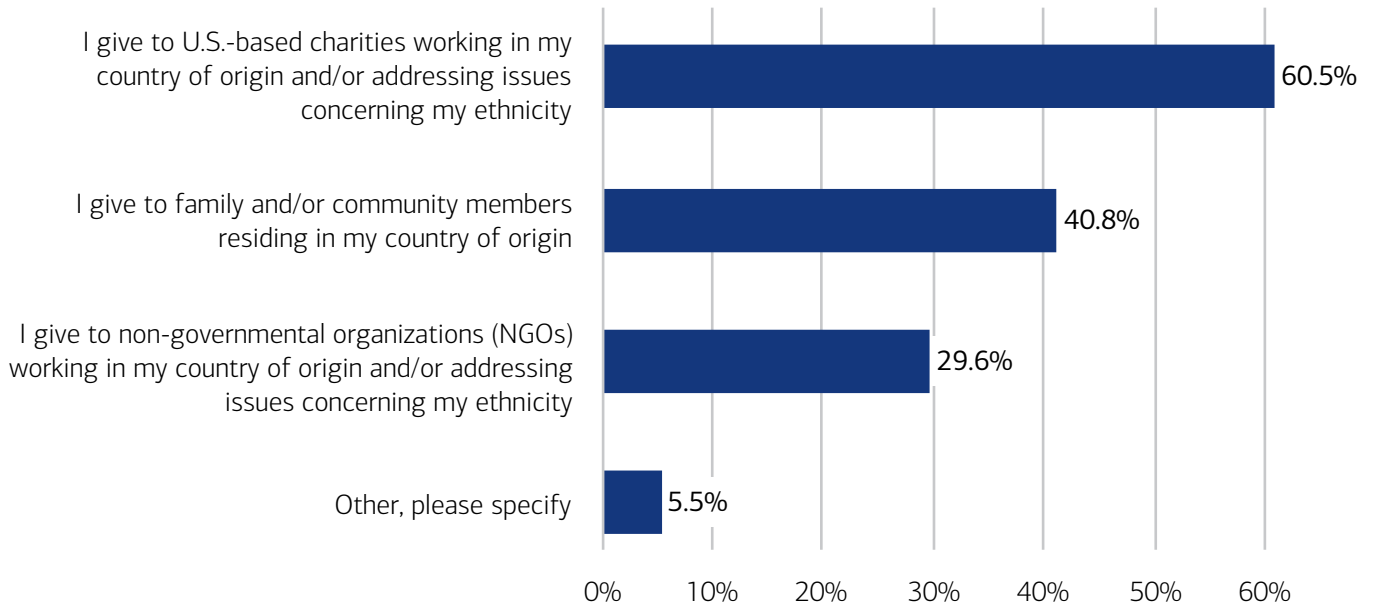
Affluent giving to support charitable organizations focused on their ethnicity and/or country of origin



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 (60.5 percent) to give to U.S.-based charities working in their country of origin and/or addressing issues concerning their ethnic group.

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

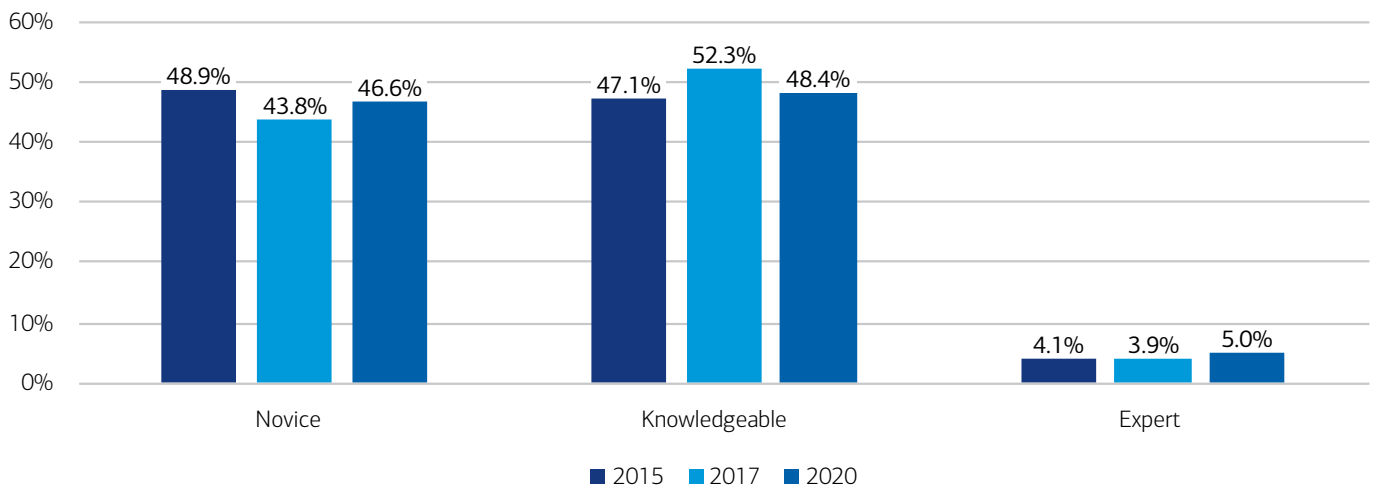
Charitable Giving Knowledge

Level of Charitable Giving Knowledge

A sizeable share of affluent households rated themselves as either novices (46.6 percent) or knowledgeable (48.4 percent) in charitable giving for the year 2020. A smaller percentage rated themselves as experts (5.0 percent).

These figures are consistent with previous findings from 2015 and 2017.

Affluent donors reporting levels of charitable giving knowledge in 2015, 2017 and 2020



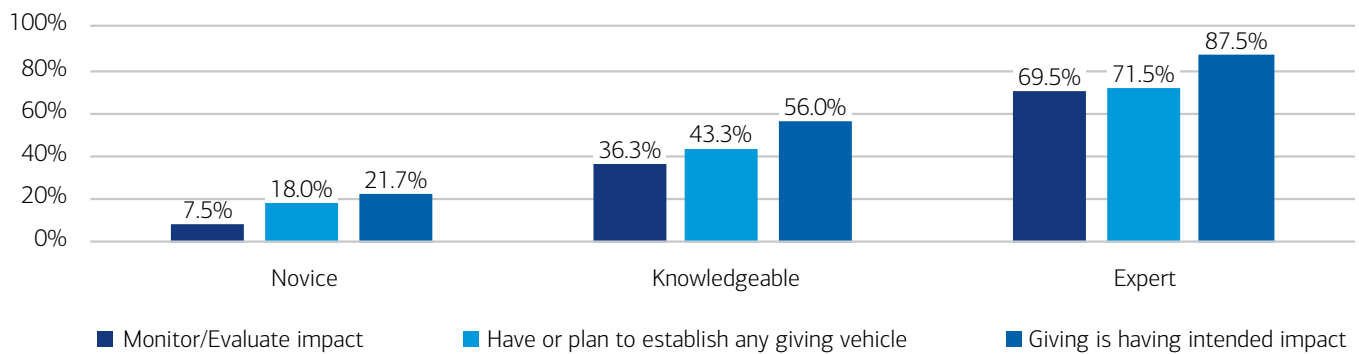
Affluent Donor Profile by Level of Charitable Giving Knowledge

The monitoring of charitable gifts for impact is closely related to increasing levels of charitable knowledge. Of those who classified themselves as “novice,” only 7.5 percent monitored the impact of their giving, compared to 36.3 percent of those who rated themselves as “knowledgeable” and 69.5 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 (71.5 percent), compared to 43.3 percent of “knowledgeable” households and only 18.0 percent of “novices.”

As affluent households’ knowledge level increased, so too did confidence in the impact of their giving: 21.7 percent of “novice” households believed that their giving had an impact, compared to 56.0 percent of “knowledgeable” households and 87.5 percent of “expert” household.

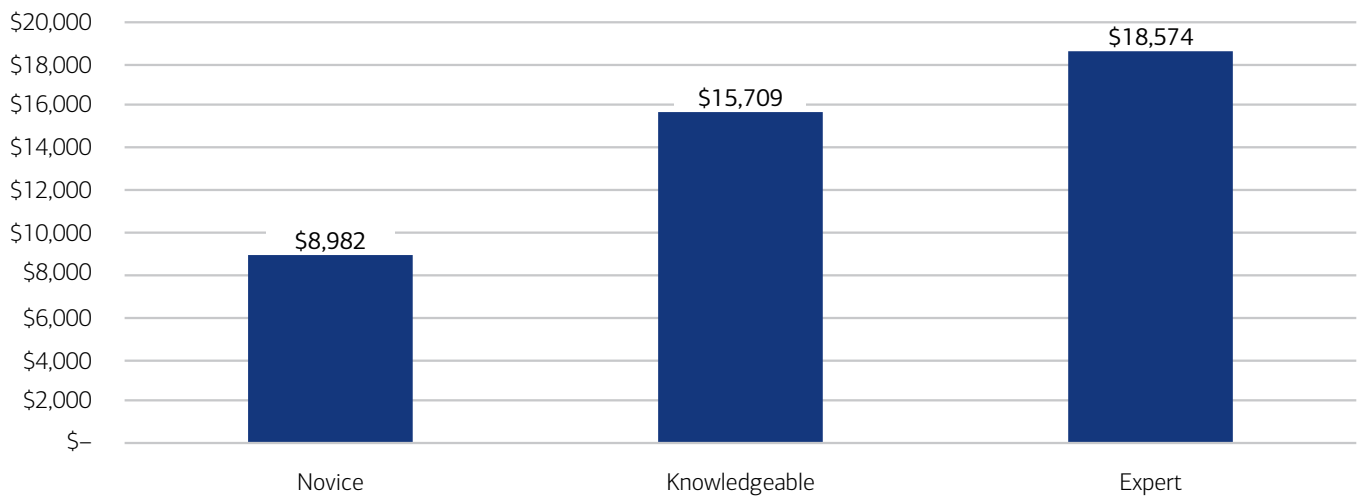
Affluent donors’ charitable giving knowledge level by monitoring or evaluating of charitable giving impact, use of giving vehicle, and belief giving is having intended impact



Affluent Giving Levels by Knowledge Profile

Giving amounts are also correlated with charitable giving knowledge. On average, individuals who classify themselves as “novice” gave \$8,982, those who classify themselves as “knowledgeable” gave \$15,709, and those who classify themselves as “expert” gave \$18,574.

Average amount given to charity by levels of charitable giving knowledge



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.

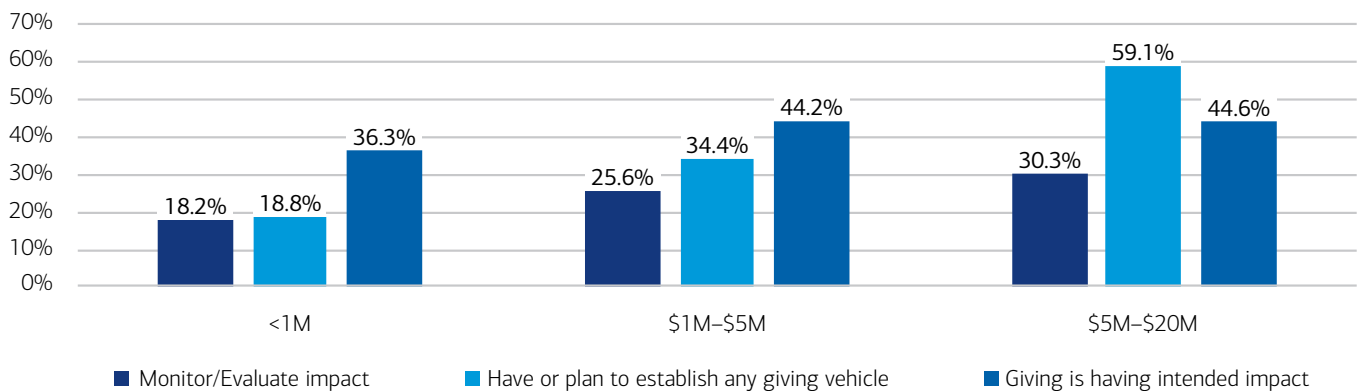
Affluent Donor Profile by Total Household Net Worth

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, 18.2 percent monitored the impact of their giving, compared to 30.3 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 (59.1 percent), compared to 18.8 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: 36.3 percent of households with less than \$1,000,000 believed that their giving had an impact, compared to 44.2 percent of households with \$1,000,000 to \$5,000,000 and 44.6 percent of households with \$5,000,000 to \$20,000,000.

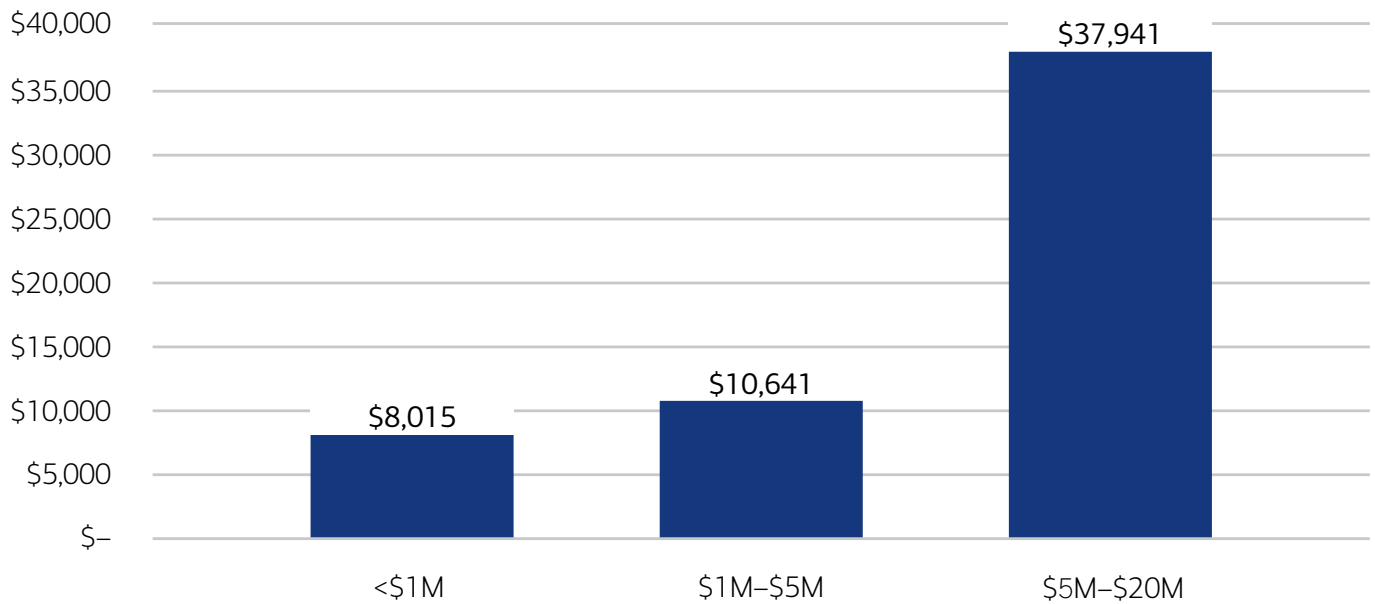
Total household net worth by monitoring or evaluating of charitable giving impact use of giving vehicle, and belief giving is having intended impact



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 \$8,015, households with \$1,000,000 to \$5,000,000 gave \$10,641, and households with \$5,000,000 to \$20,000,000 gave \$37,941.

Average amount given to charity by total household net worth

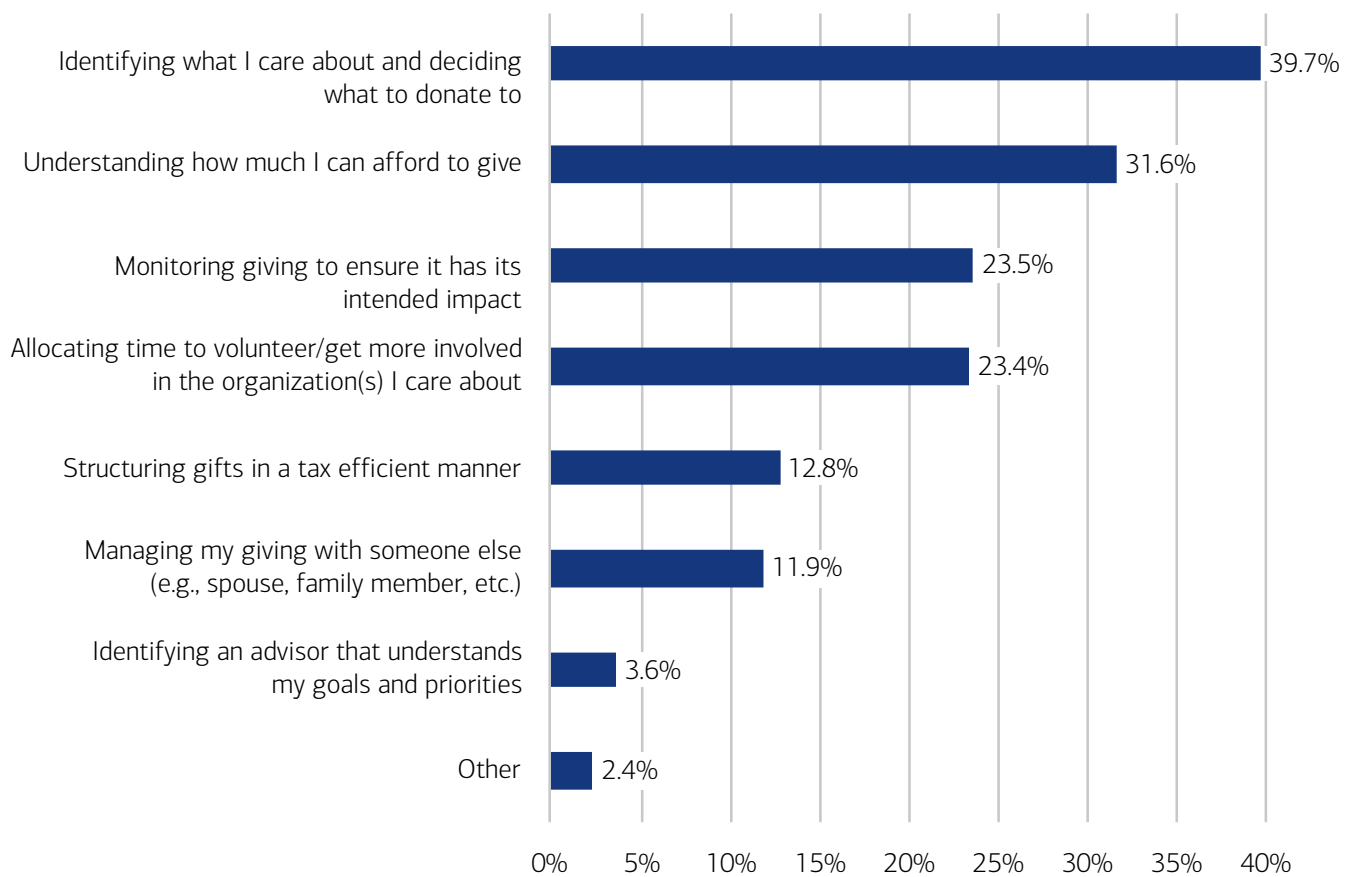


Affluent Donors’ Perceived Challenges to Their Charitable Giving

Wealthy donors reported that their top challenges to charitable giving were identifying what they cared about and deciding where to donate (39.7 percent). Two other important challenges were understanding how much they can afford to give (31.6 percent) and monitoring their giving to ensure it has its intended impact (23.5 percent).

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

Challenges to affluent donors’ charitable giving

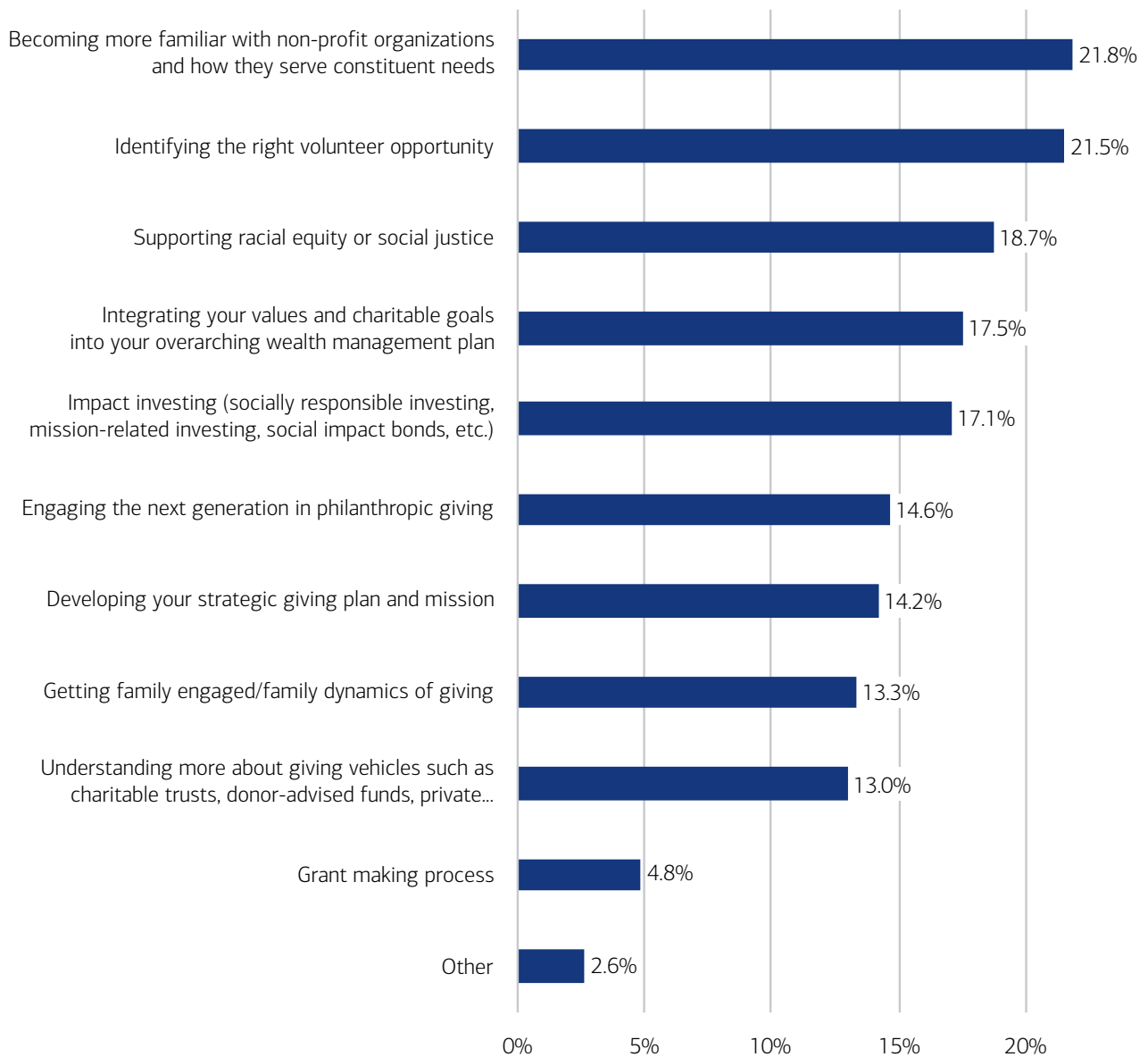


Learning More About Charitable Giving

Among affluent individuals, 65 percent indicated they would like to be more knowledgeable about at least one aspect of charitable giving. 21.8 percent of affluent individuals expressed interest in becoming more familiar with nonprofit organizations and how they serve constituent needs and 21.5 percent were interested in identifying the right volunteer opportunities.

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

Affluent donors reporting aspects of charitable giving about which they would like to be more knowledgeable



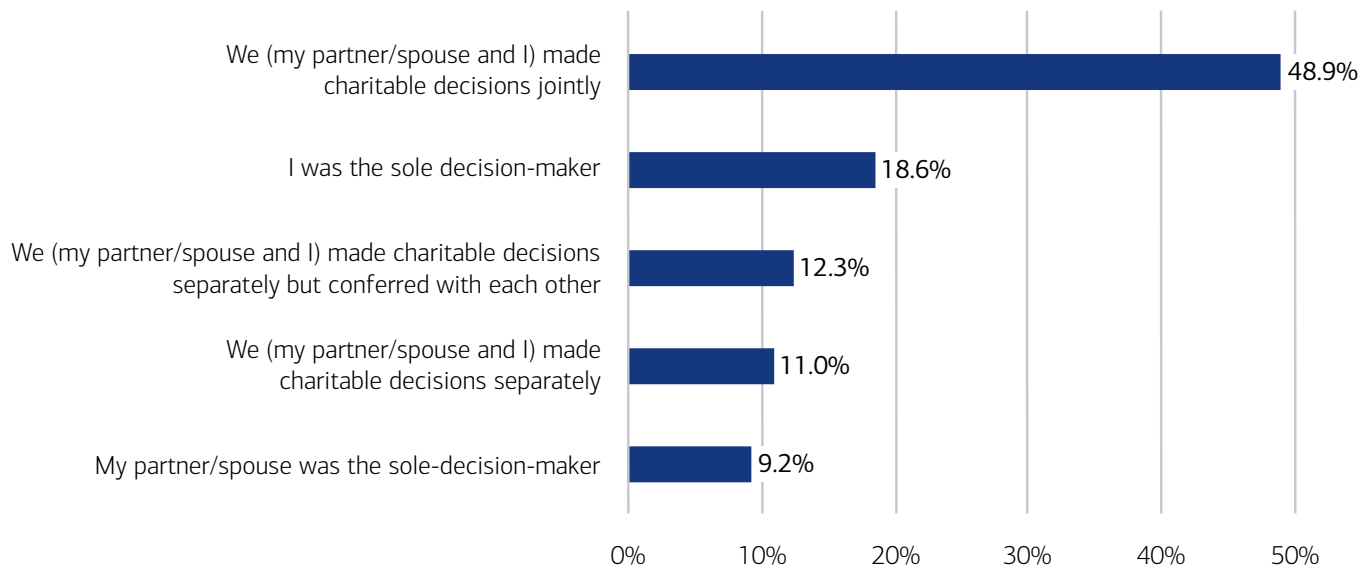
Decision-Making Strategies

How Affluent Households Make Charitable Giving Decisions

Among all married/partnered wealthy households, the highest proportion (48.9 percent) made charitable decisions jointly in 2020. More married/partnered affluent individuals reported having been the sole decision-maker with respect to charitable gifts (18.6 percent) than the share who reported making decisions separately but conferring with each other (12.3 percent). The smallest percentage of wealthy households indicated their spouse/partner was the sole decision-maker (9.2 percent).

Survey question: Thinking about your **overall household giving in 2020**, how were charitable decisions typically made?

How decisions about charitable giving were made in the household among married/partnered households only

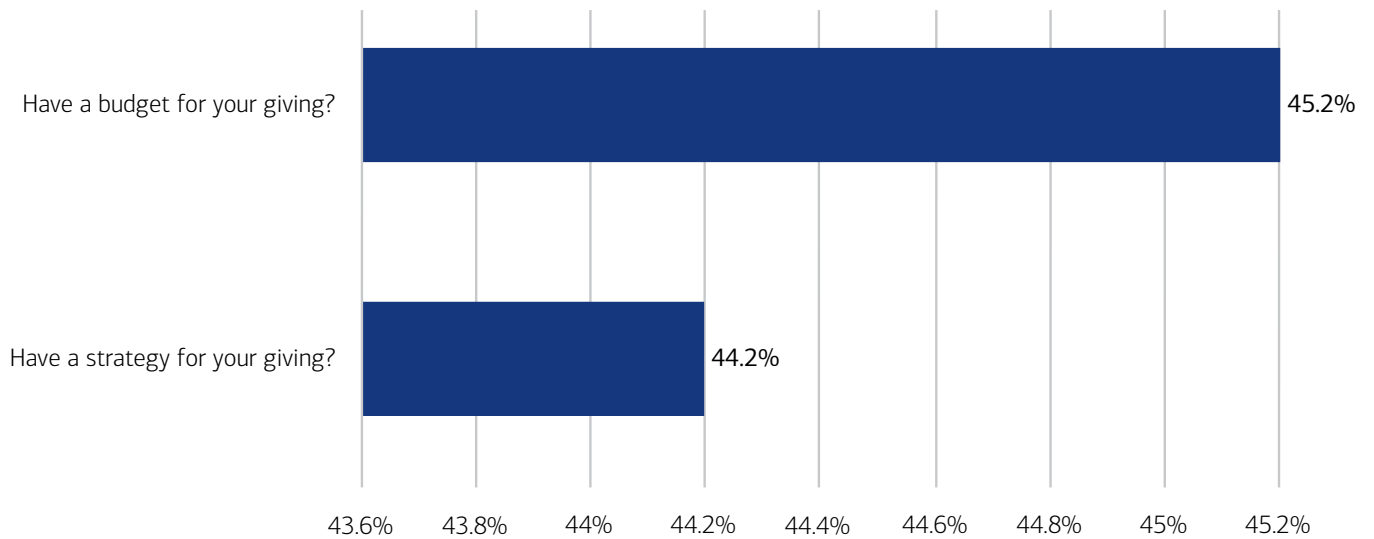


Affluent Donors Who Have a Giving Strategy and/or Budget

In 2020, about half of affluent donors indicated they had a budget for their giving (45.2 percent) and/or a strategy for their giving (44.2 percent).

Survey question: In 2020, did you...

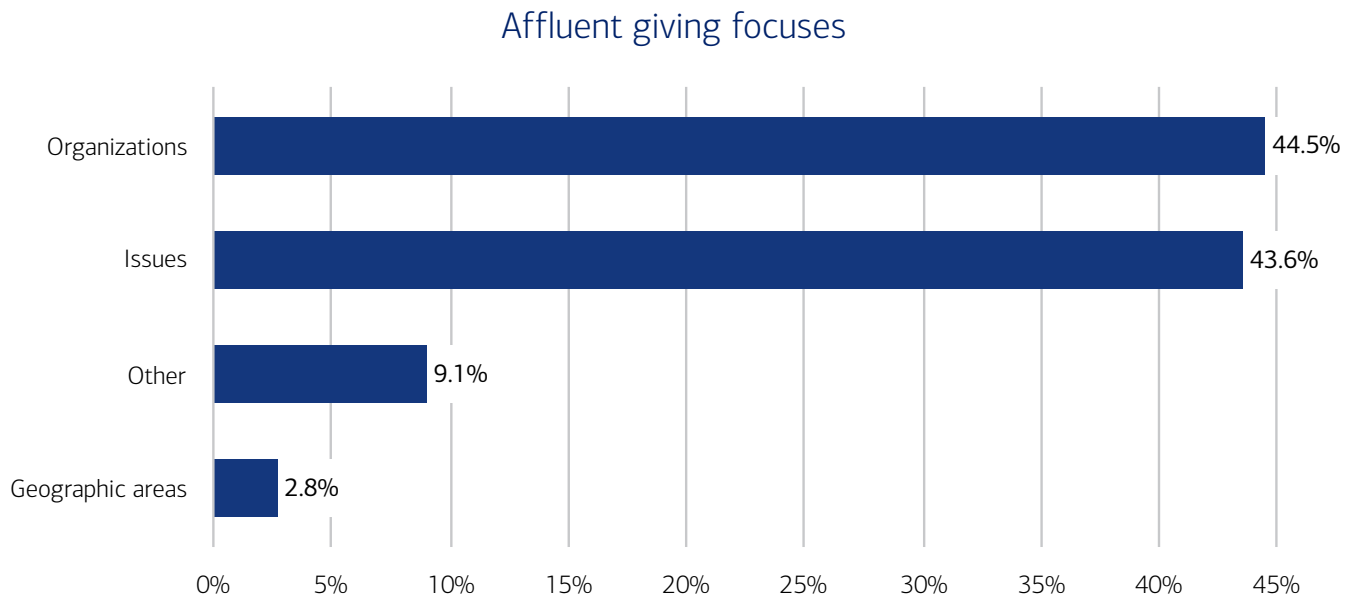
Affluent donors reporting strategic approaches to giving



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 (44.5 percent). About the same proportion (43.6 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).

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 (71.5 percent). A sizeable share of wealthy donors also base their giving decisions on their interest in the issue area (57.2 percent), the recognizability or reputation of the organization (55.4 percent), having firsthand experience with the organization (52.1 percent), and the perceived need of the organization or issue area (48.0 percent).

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?

How affluent donors choose a cause or organization to support

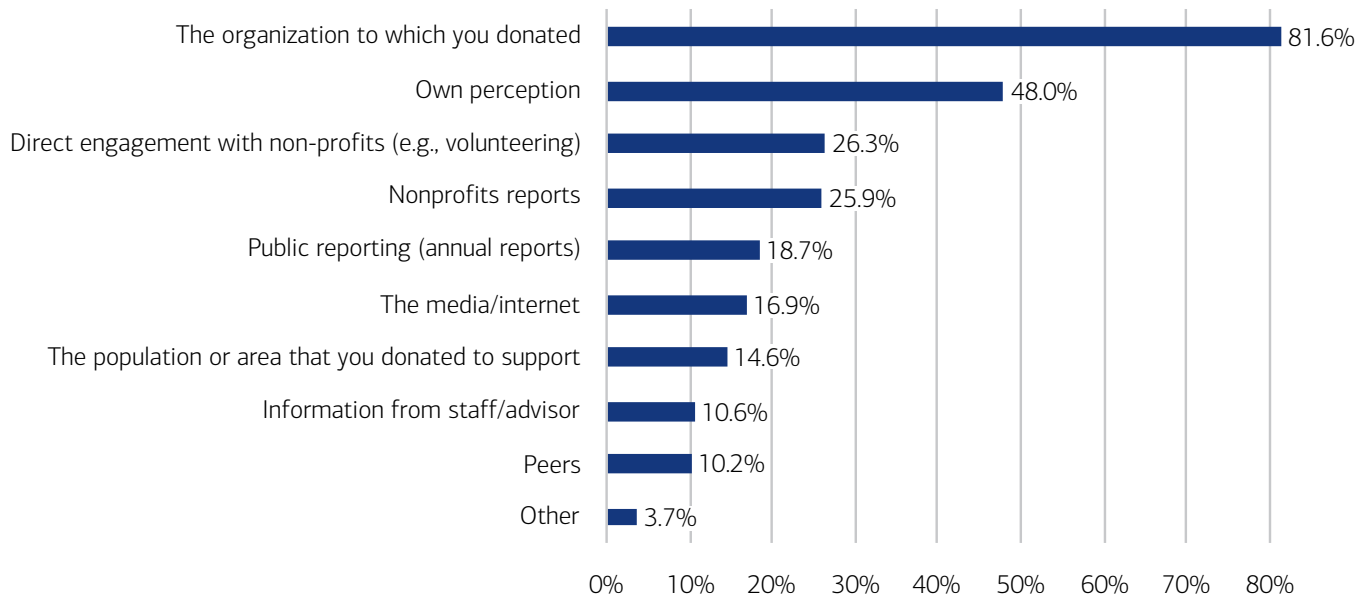


Affluent Donors' Use of Organization-Based Information

Affluent individuals rely on information from many sources to determine the impact of their giving. Of the 79.0 percent of affluent donors who monitor the impact of their giving, the most common source of information is the organization to which the donors contributed (81.6 percent). Another important source of information regarding the impact of one's giving is one's own perceptions or observations of impact (48.0 percent).

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

How affluent donors determine the impact of their giving

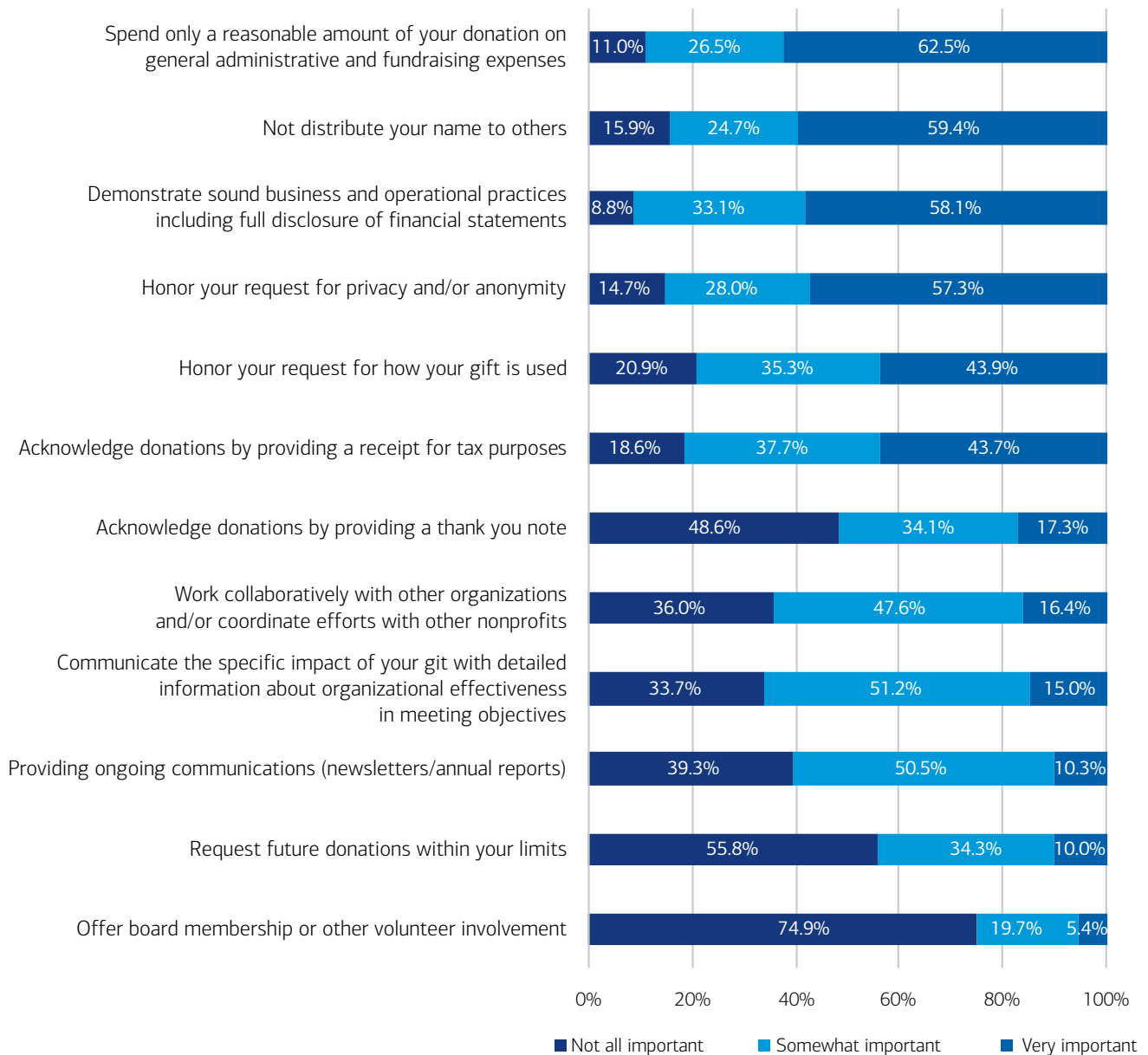


Factors Affluent Households Consider Important after Making a Charitable Gift

After making a charitable gift, nearly two-thirds (62.5 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 (59.4 percent), demonstrate sound business and operational practices (58.1 percent), and honor their request for privacy and/or anonymity (57.3 percent).

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

Factors ranked as important to affluent households after making a charitable gift

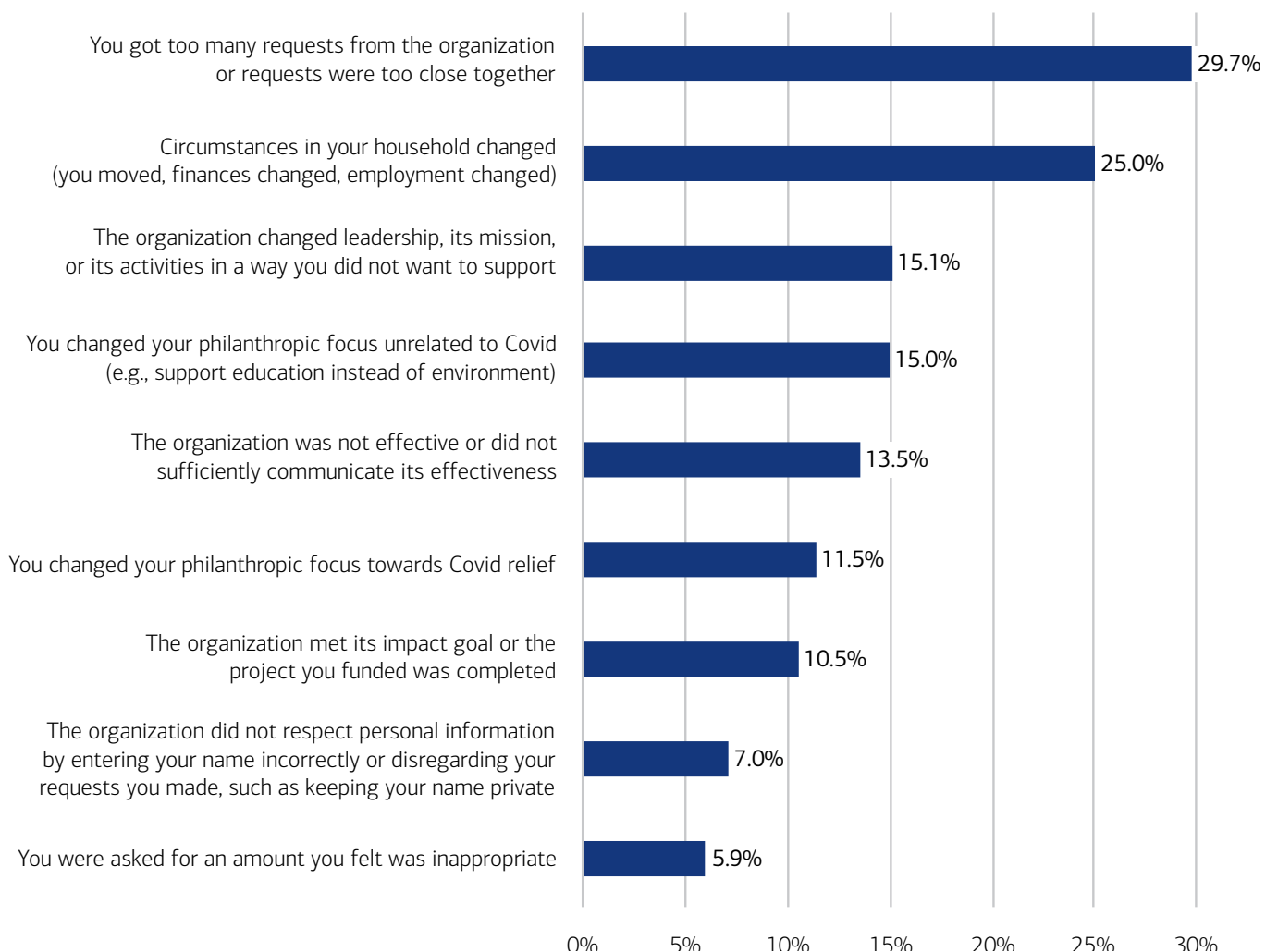


Why Affluent Households Stopped Giving

Most households (74.0 percent) continued giving to every organization they supported in the previous year, not eliminating even one organization from their giving. The largest percentage (29.7 percent) of wealthy households who stopped giving cited too many requests from the organization or that the requests were too close together. Changing household circumstances was the second most-cited motivation (25.0 percent). Only 10.5 percent of affluent households said they stopped giving to the organization because it had met its goal or the project they had been funding had been completed.

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

Reasons why affluent households stopped supporting an organization in 2020 that they previously supported



Note: The percentages in this figure are calculated only among those households who stopped giving to at least one organization in 2020.

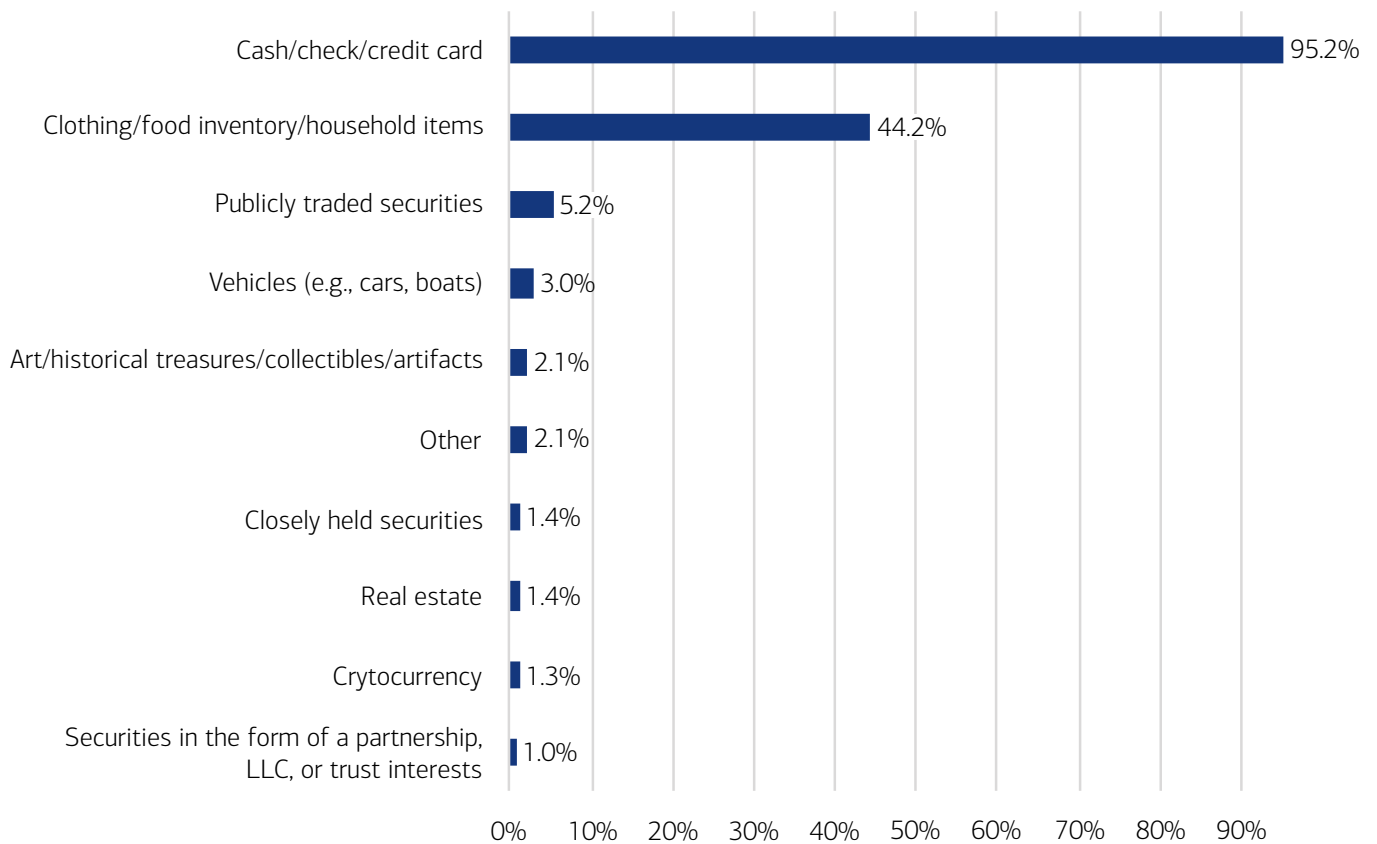
How Affluent Donors Make Donations

As in previous years, this study sought to understand the methods employed by affluent households when making charitable donations. In 2020, nearly all households (95.2 percent) indicated they gave through a cash, check, or credit card donation. Not quite half (44.2 percent) of affluent households made donations of clothing, food, or other household items.

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

Survey question: In thinking about all of the gifts you donated in 2020, which form of assets did your household donate?

How affluent donors give



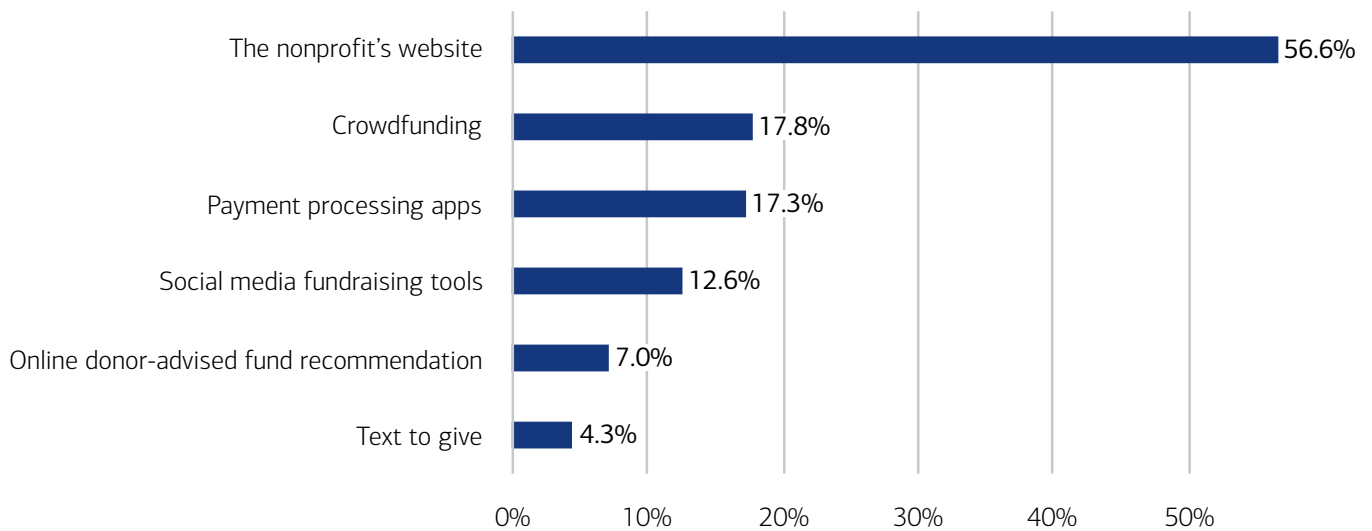
Affluent Donor Use of Digital Tools or Platforms for Giving

For the first time, this study sought to understand which digital tools and platforms affluent individuals used to make donations. In 2020, the majority (56.6 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.

Survey question: In the calendar year 2020, did you use any of the following digital tools or platforms to make your giving?

In the calendar year 2020, did you use any of the following digital tools or platforms to make your giving



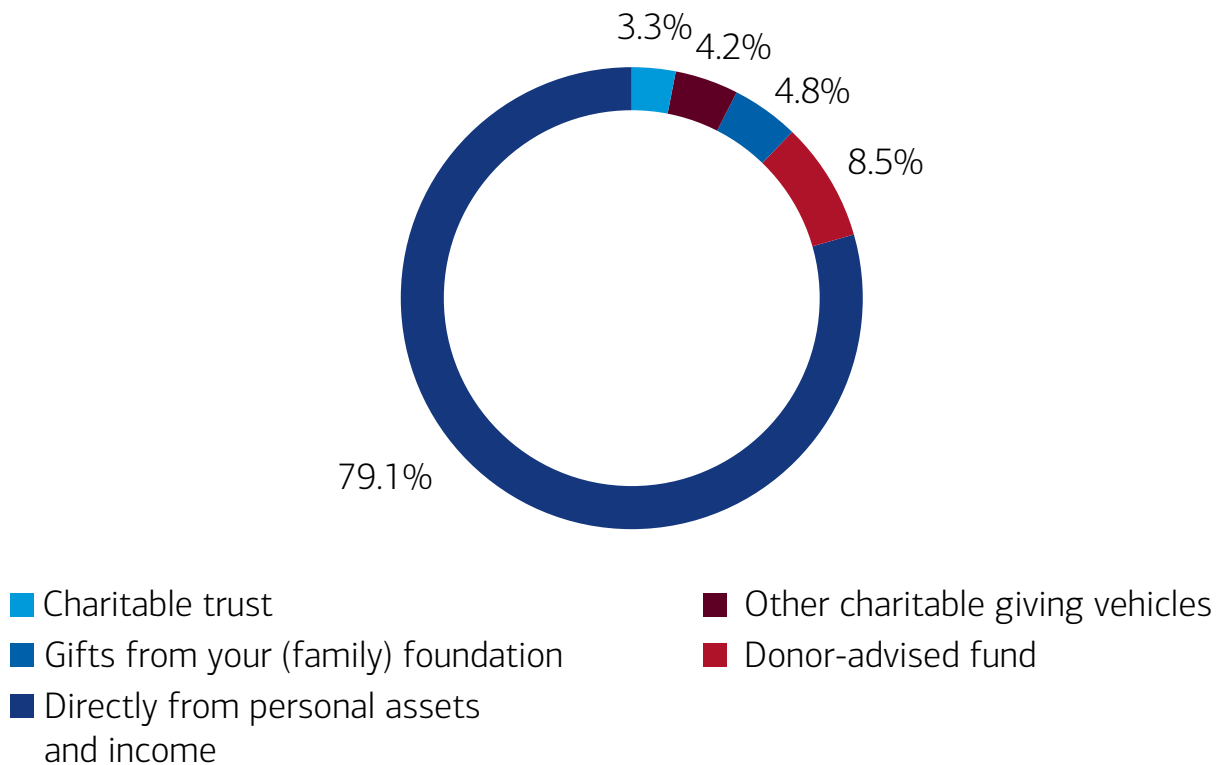
Use of Giving Vehicles

Affluent Households' Source of Charitable Giving

The majority (79.1 percent) of affluent households' charitable giving in 2020 came directly from their personal assets and income. However, one in five (20.1 percent) wealthy households' charitable giving came from charitable trusts, donor-advised funds, family foundation gifts, or other charitable giving vehicles.

Survey question: In thinking about all the charitable causes to which you donated in 2020, where did your household's charitable giving come from? Please provide approximate percentages of total giving for each answer selected.

Affluent household's primary source of donations to charitable causes

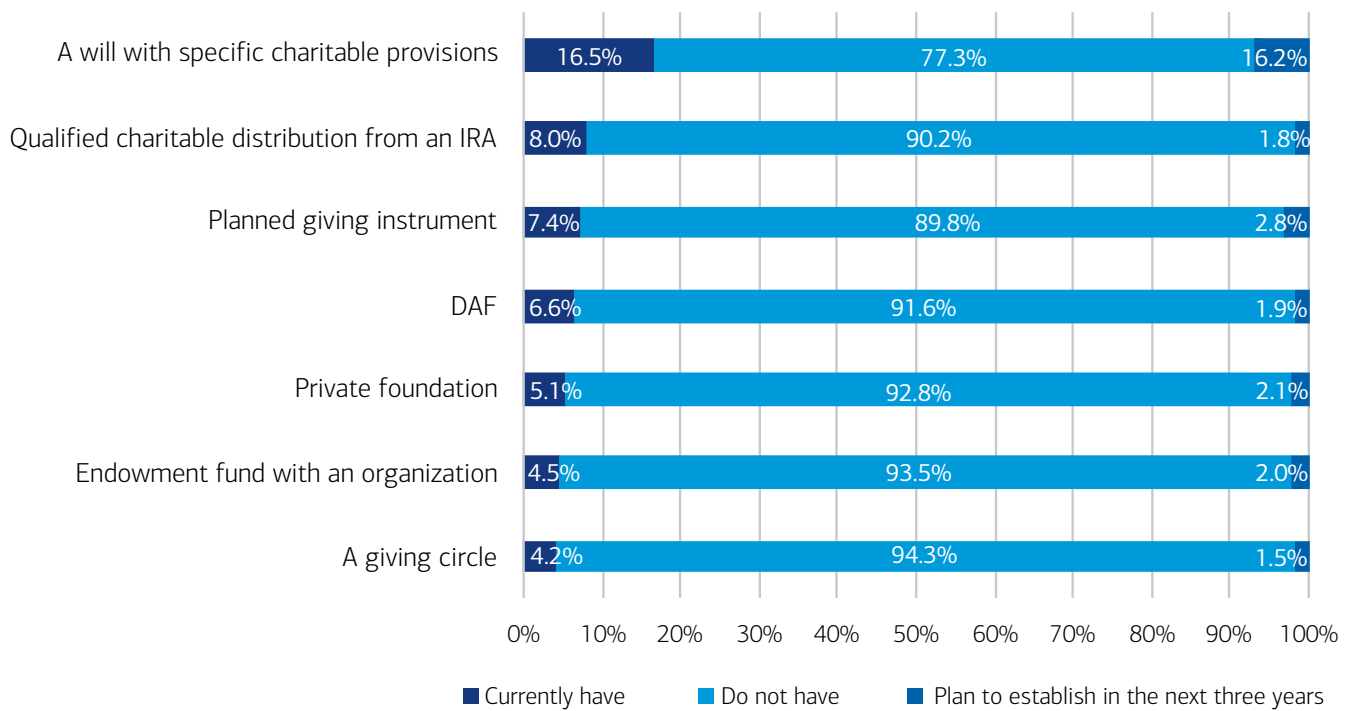


Affluent Individuals' Utilization of Giving Vehicles

In 2020, 34.0 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 16.5 percent of affluent households currently having one and 8.0 percent of affluent individuals giving via a qualified charitable distribution from an IRA.

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

Affluent donors who currently use or plan to establish a giving vehicle

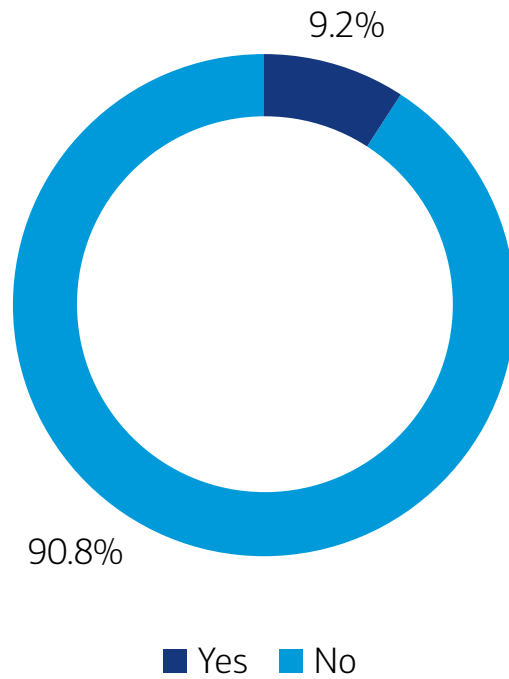


Affluent Households' Giving to a Giving Vehicle

When asked if they had made a donation to a giving vehicle in 2020, 9.2 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).

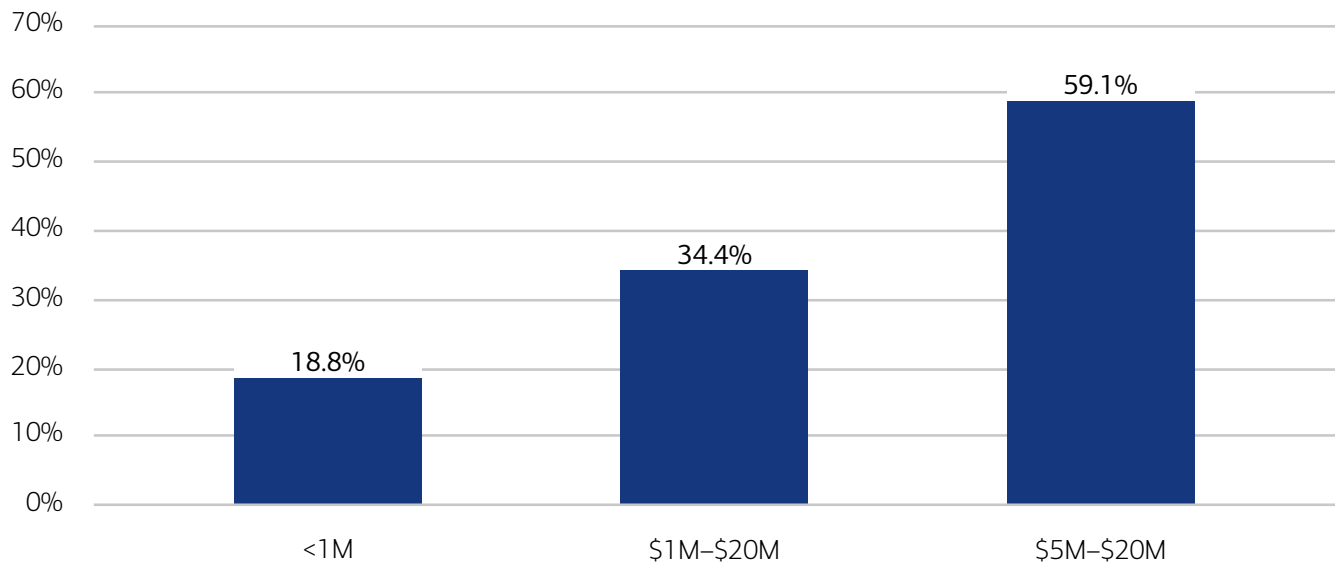
Affluent household making donations to giving vehicles in 2020



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 (18.8 percent), compared to those households with total net worth between \$1 million and \$4,999,999 (34.4 percent), or between \$5 million and \$19,999,999 (59.1 percent).

Affluent donor use of giving vehicle by total household net worth



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

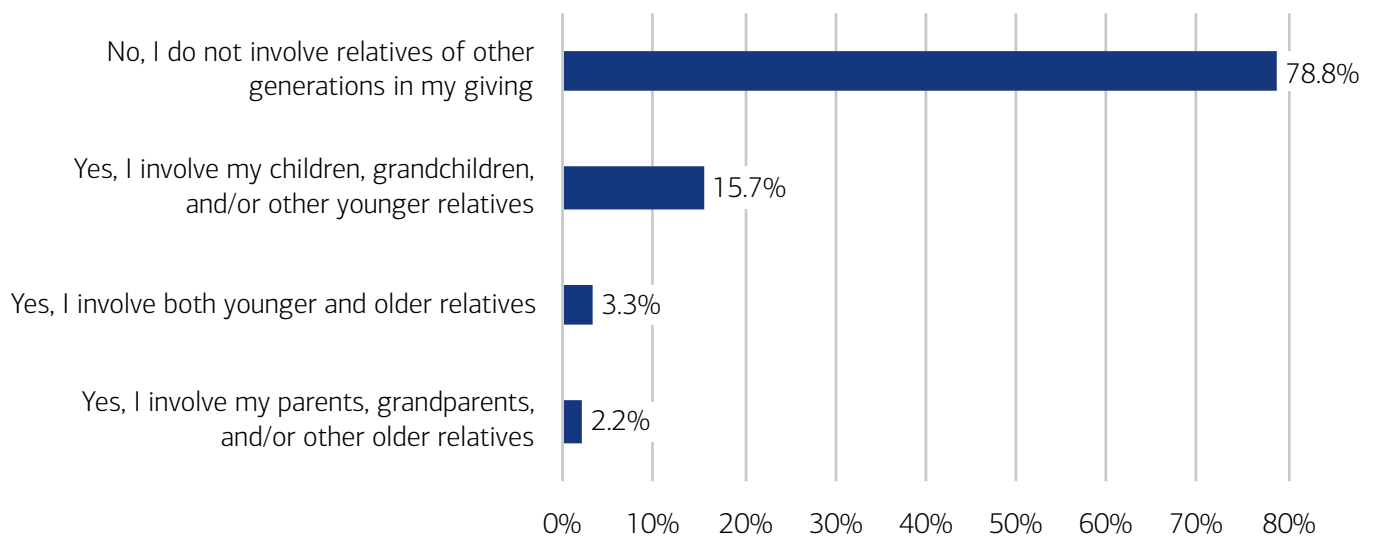
Charitable giving and the Family

Experiences Involving Family Members in Philanthropy

The majority (78.8 percent) of affluent households indicated they do not involve relatives of other generations in their giving, whether younger or older. Only 15.7 percent of affluent households involved younger relatives (e.g., children, grandchildren) in their giving decisions.

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).

Involvement of other relatives in affluent household giving decisions

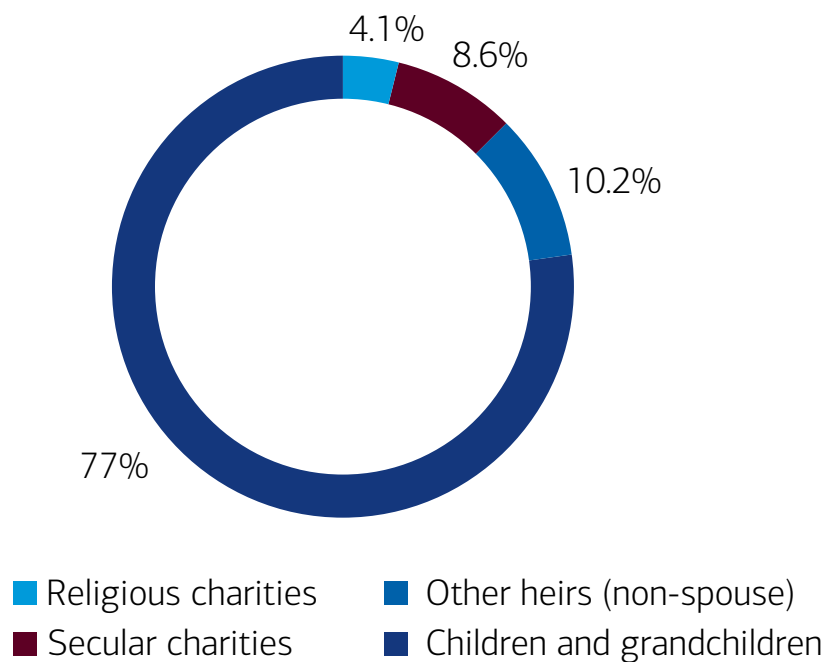


Average Percent of Wealth that Affluent Households Would Like to Leave to Family Compared to Charities and Other Heirs

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 (77.0 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 (10.2 percent). Affluent respondents intend to leave the smallest percentages of their wealth to charities (8.6 percent to secular charities and 4.1 percent to religious charities).

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:

Percentages of wealth that affluent households plan to leave to family compared to charities and other heirs



Section 8

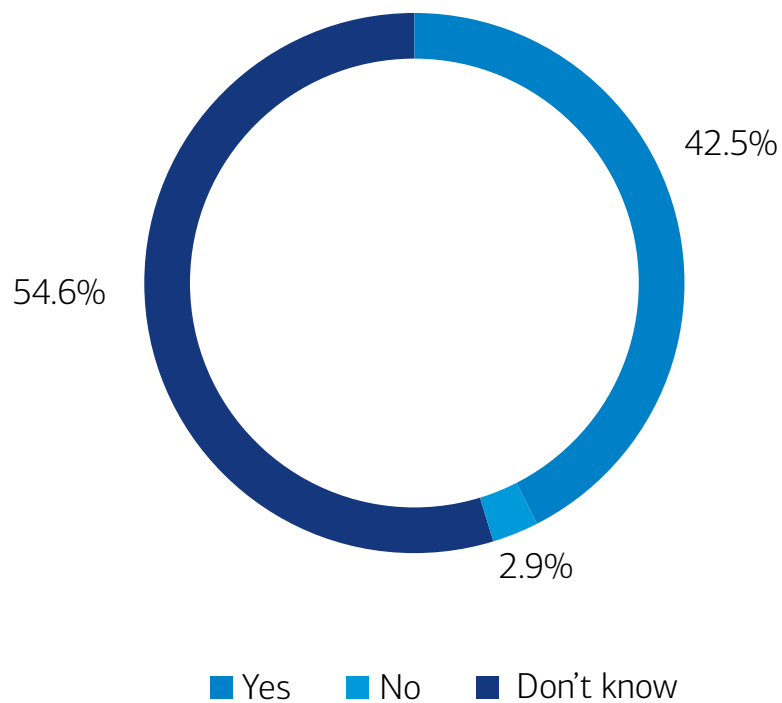
Affluent individuals' beliefs about creating impact

Perceived Impact of Charitable Giving

The majority (54.6 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 (2.9 percent) of wealthy donors do not believe their giving is achieving the intended impact.

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

Percentage of affluent donors who perceive their charitable giving to be having an impact

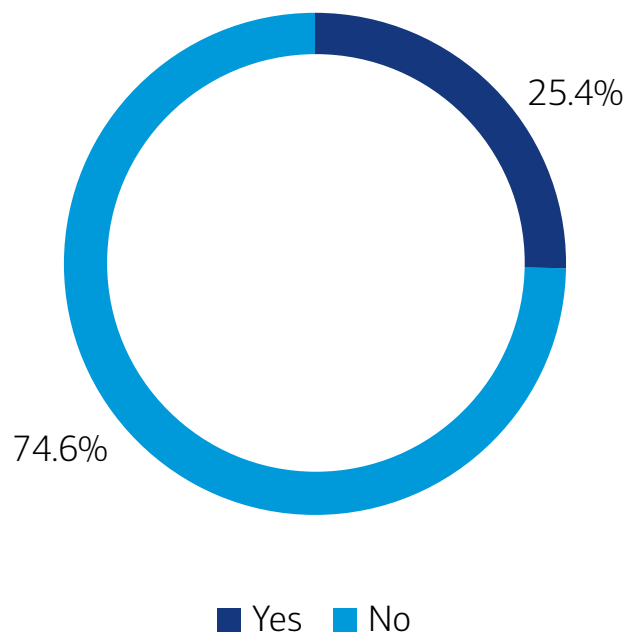


Affluent Donors Who Monitor or Evaluate the Impact of Their Charitable Giving

A quarter (25.4 percent) of affluent donors indicate they (or their advisor or staff) monitor or evaluate the impact of their giving. The majority (74.6 percent) of wealthy donors do not monitor and evaluate the impact of their charitable giving.

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

Affluent donors who monitor or evaluate the impact of their charitable giving

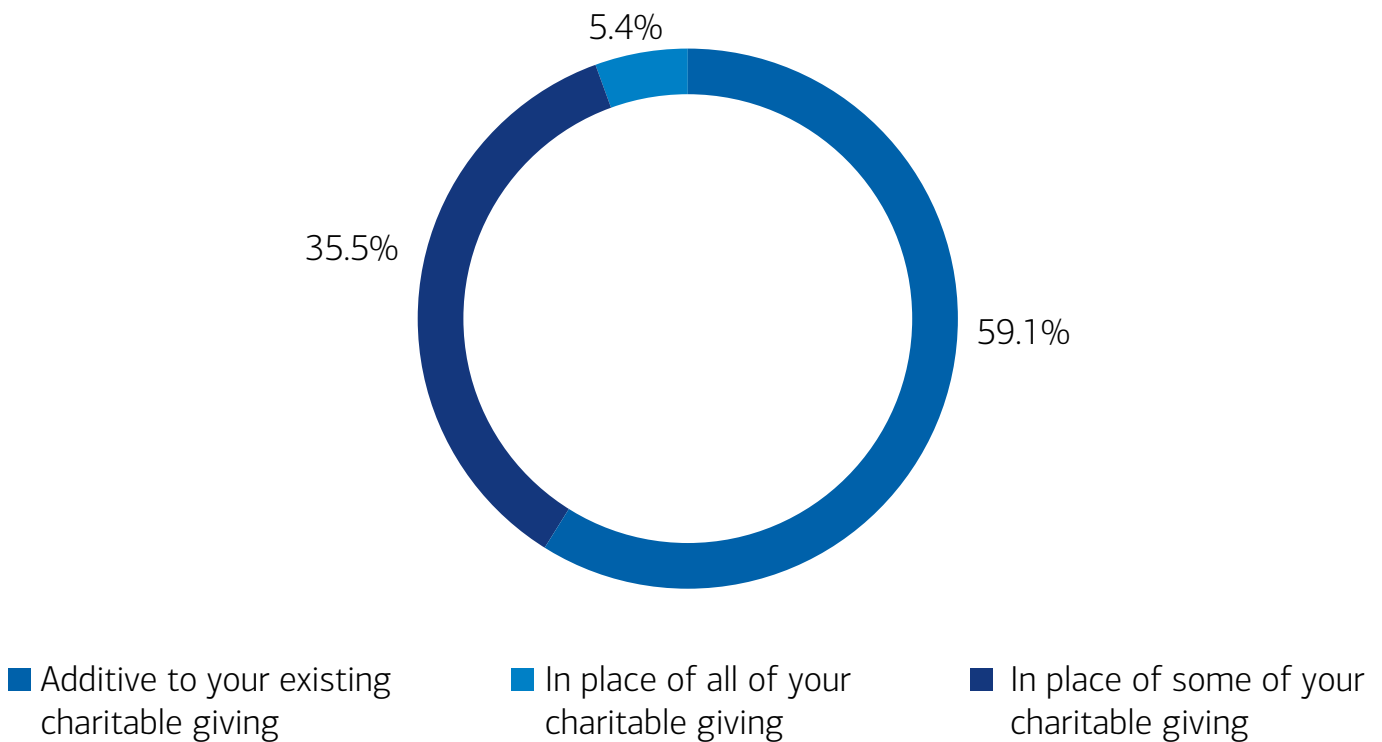


Affluent Individuals' Participation in Impact Investing

When asked if they participated in sustainable/impact investing, significantly more affluent households indicated that they did in 2020 (13.2 percent) compared to 2017 (7.2 percent). For those who use this strategy, almost two-thirds (59.1 percent) say their impact investing is in addition to their existing charitable giving. About a third (35.5 percent) of donors say their impact investing is in place of some of their charitable giving. Very few (5.4 percent) wealthy individuals noted that impact investing takes the place of their charitable giving.

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

Relationship between affluent individuals' impact investing and charitable giving



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

Section 9

Tax considerations, contributing to political candidates, campaigns, or committees, public policy preferences, and confidence in societal institutions

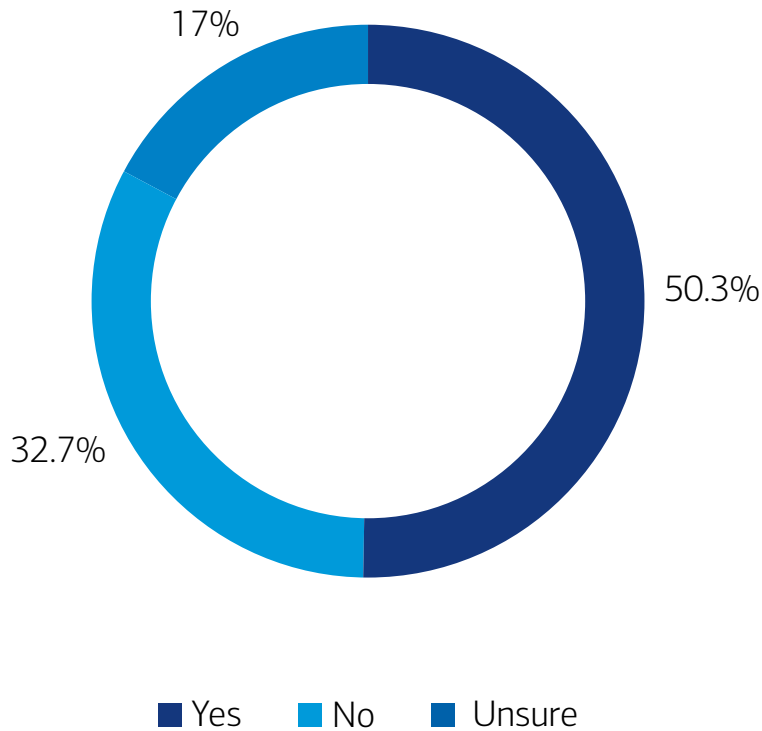
Tax Considerations for Affluent Households

Affluent Households' Intentions to Itemize when Filing 2020 Personal Income Taxes

Asked whether they planned to itemize their deduction when filing 2020 personal income taxes, half (50.3 percent) of affluent individuals indicated they did. A third (32.7 percent) said they did not plan to itemize, while 17.0 percent were unsure about what they would do when filing their 2020 taxes.

Survey question: When filing your 2020 personal income taxes, do you plan to itemize your deduction?

Affluent households' plans to itemize deductions in 2020

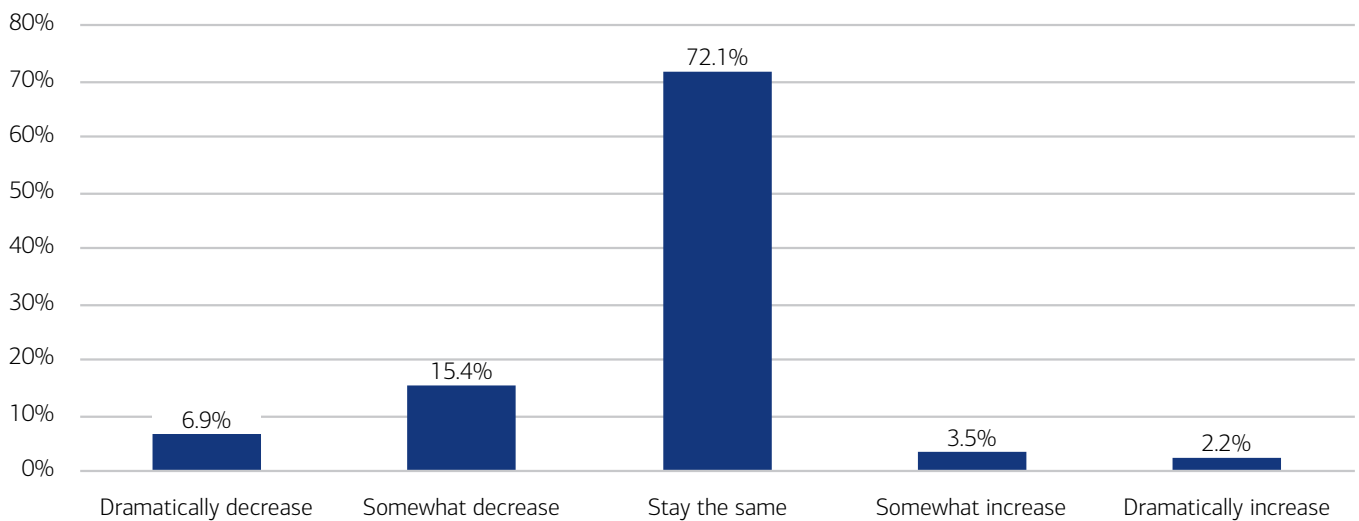


Change in Affluent Household Giving if Income Tax Deductions for Donations Were to be Eliminated

Wealthy households were asked how the elimination of income tax deductions for charitable giving would impact their charitable giving. Nearly three quarters (72.1 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?

Change in affluent household giving if income tax deductions for donations were eliminated

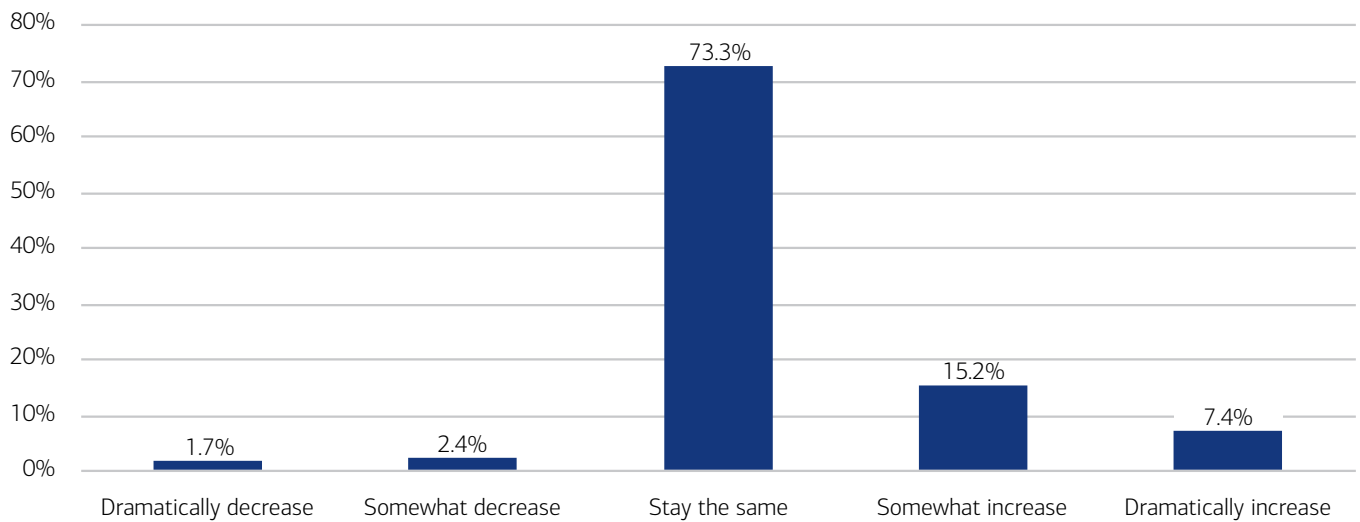


Change in Affluent Household Giving if Estate Tax Were to be Permanently Eliminated

In 2020, the majority (73.3 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 (22.6 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?

Change in affluent household giving if estate tax was eliminated



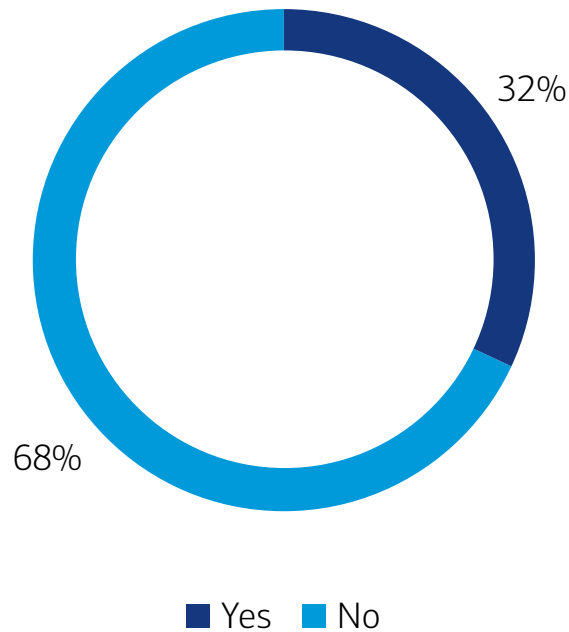
Political Contributions, Public Policy Issues, and Confidence in Societal Institutions

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. About a third (32.0 percent) indicated they had given to a political candidate, campaign, or committee during the 2020 election season.

Survey question: Did you give financially to a political candidate, campaign, or committee during the 2020 election season?

Percentage of affluent households who give politically

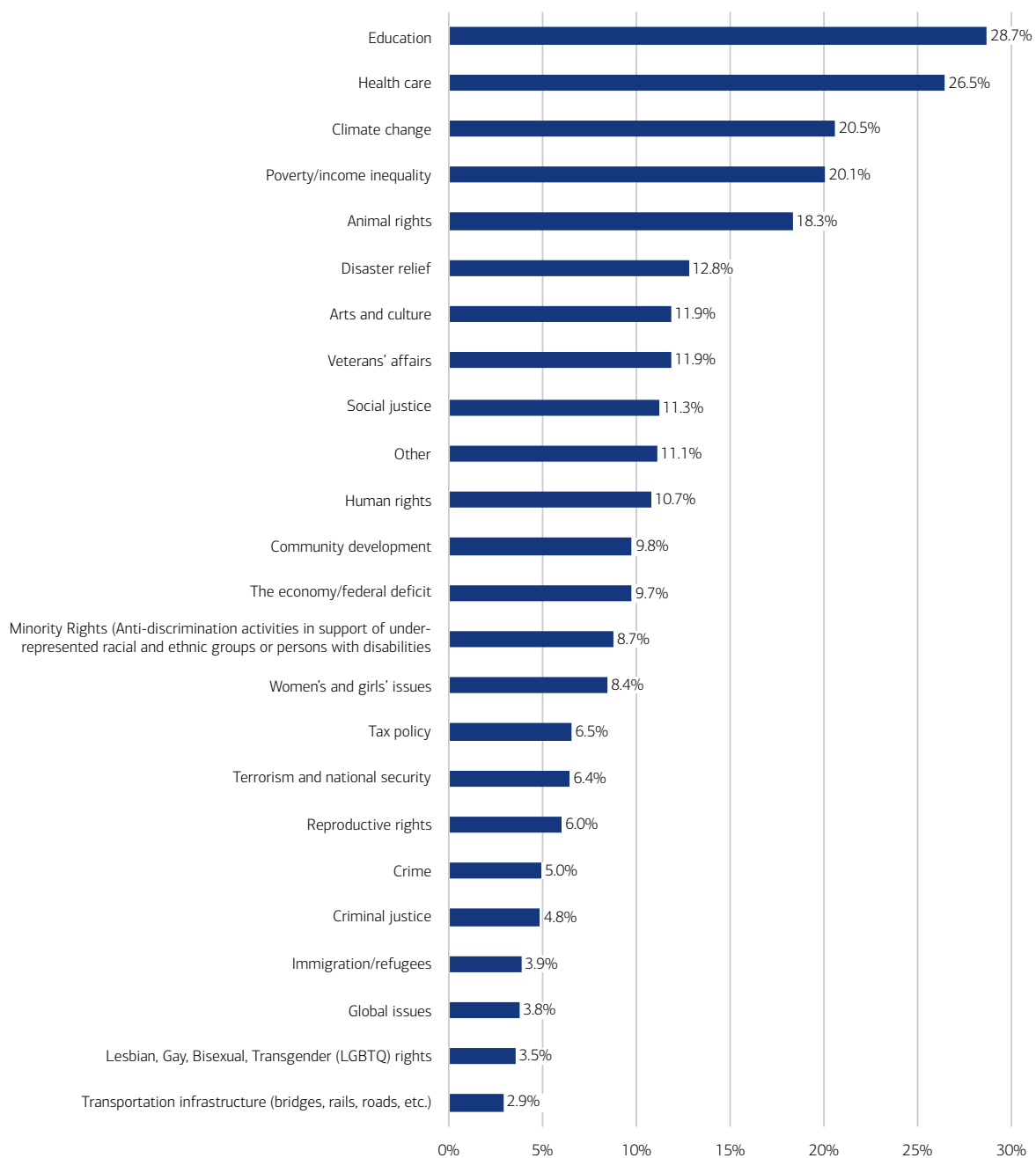


Top Public Policy Issues for Affluent Individuals

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 (28.7 percent), health care (26.5 percent), climate change (20.5 percent), and poverty/income inequality (20.1 percent). Each of these issues was chosen by more than one in five individuals.

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

Affluent donors reporting the three issues that matter most to them

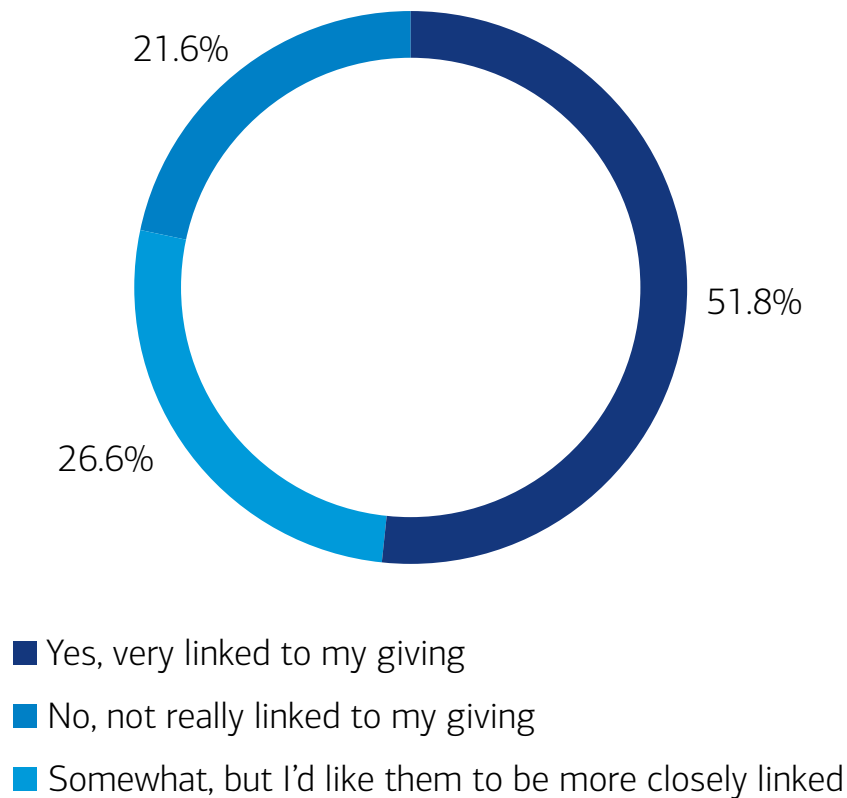


Public Policy Issues' Relationship to Giving Areas

When asked whether affluent individuals' charitable donations are reflective of their public policy concerns, 51.8 percent indicated they were. However, one in five (21.6 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



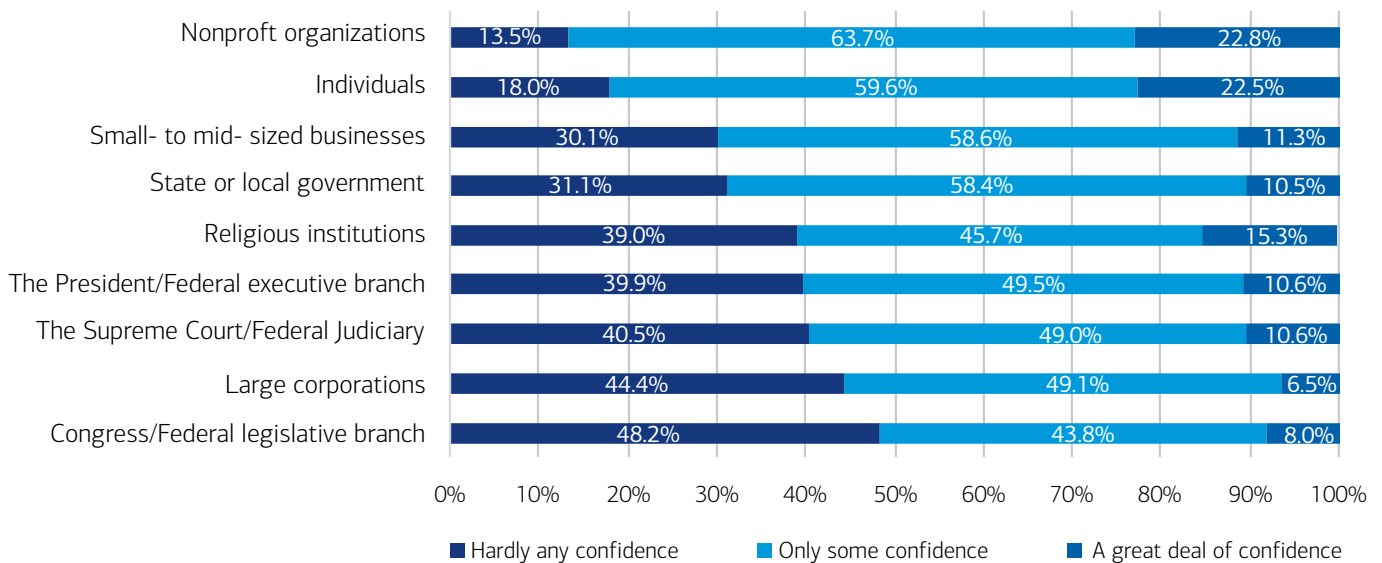
Confidence in Societal Institutions

Affluent households have the most confidence in nonprofit organizations (86.5 percent reporting either “some” or “a great deal”) and in individuals (82.1 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 (48.2 percent), large corporations (44.4 percent), or the Supreme Court/federal judiciary (40.5 percent) to solve societal or global problems.

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?

Affluent individuals reporting confidence in the ability of groups to solve problems, now and in the future



Section 10

A deeper analysis of affluent philanthropy based on gender, ethnic/racial identity, sexual identity, and age

This final section of the *2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households* report includes four subsections that explore noteworthy findings about diverse households.

Each subsection presents statistically significant⁴ differences in philanthropic attitudes and behaviors of specific groups of affluent Americans, in the following six thematic areas of interest:

1. Important Issues and Causes
2. Volunteering Rates
3. Impact Investing
4. Giving Vehicle Usage
5. Using Technology to Give
6. The Impact of the COVID-19 Global Pandemic on Future Giving Behavior

Noteworthy Findings about the Philanthropy of Affluent Women

This subsection is the first of four subsections that explore noteworthy subgroup findings from the 2021 *Bank of America Study of Philanthropy: Charitable Giving by Affluent Households*. It explores the philanthropic attitudes and behaviors of affluent women.⁵

All findings in this section reveal a statistically significant difference between the attitudes and/or behaviors of women and men.⁶

Important Issues/Causes

Survey question: Please select the three causes/issues that are most important to you, whether you give to them or not.

Women (22.0 percent) were significantly more likely to select animal rights as one of the three causes/issues that was most important to them compared to men (15.7 percent).

Men (23.0 percent) were significantly more likely to select climate change as one of the three causes/issues that was most important to them compared to women (17.2 percent).

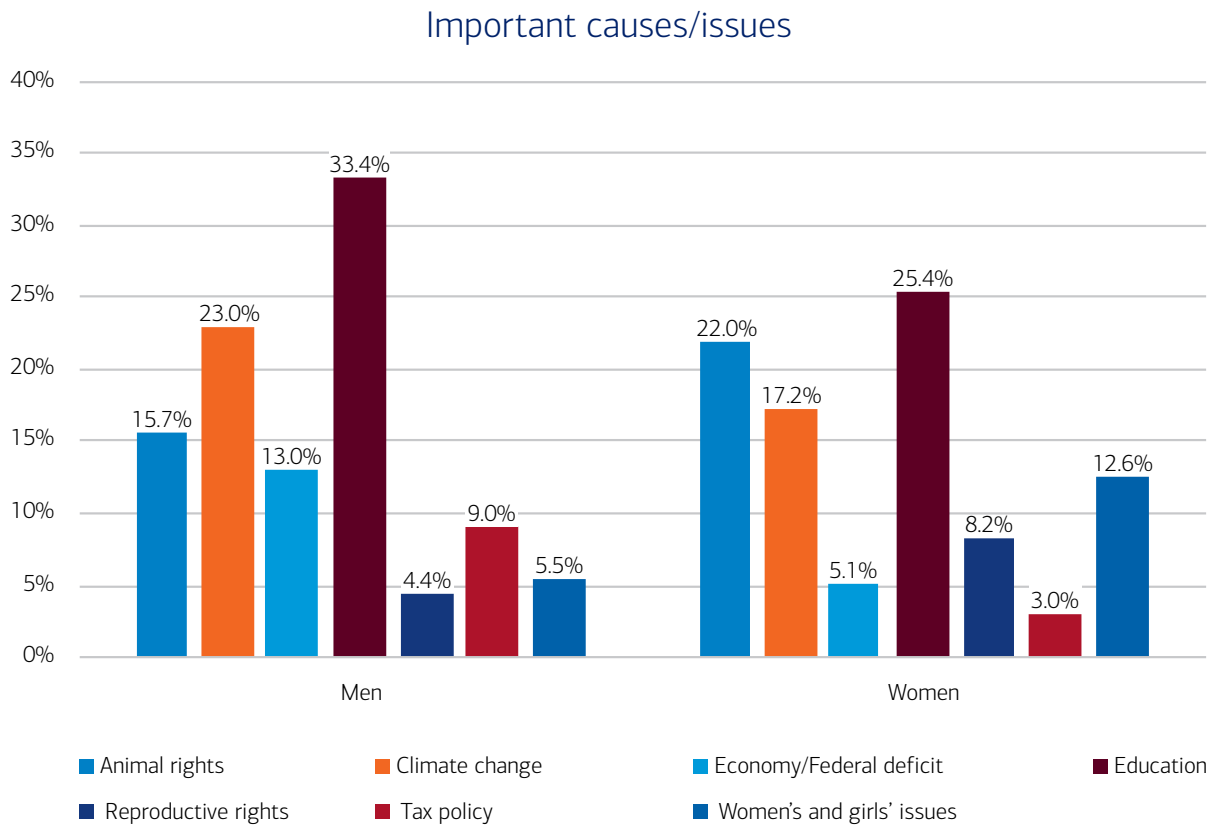
Men (13.0 percent) were significantly more likely to select the economy/federal deficit as one of the three causes/issues that was most important to them compared to women (5.1 percent).

Women (33.4 percent) were significantly more likely to select education as one of the three causes/issues that was most important to them compared to men (25.4 percent).

Women (8.2 percent) were significantly more likely to select reproductive rights as one of the three causes/issues that was most important to them compared to men (4.4 percent).

Men (9.0 percent) were significantly more likely to select the tax policy as one of the three causes/issues that was most important to them compared to women (3.0 percent).

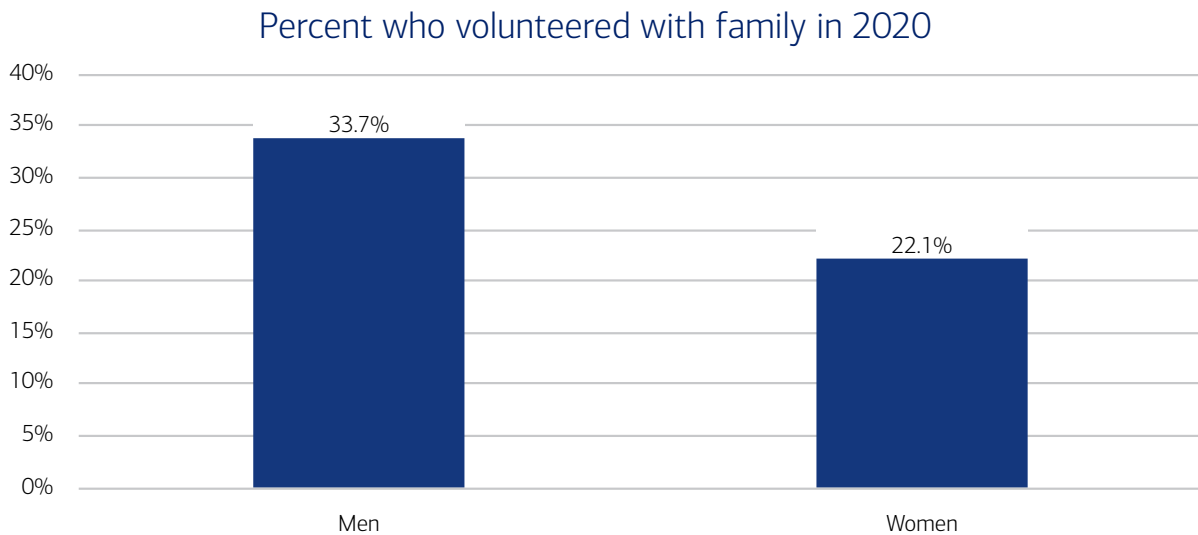
Women (12.6 percent) were significantly more likely to select women's and girls' issues as one of the three causes/issues that was most important to them compared to men (5.5 percent).



Volunteering Rates

Survey question: In 2020, I generally volunteered...

Among volunteers, men (33.7 percent) were significantly more likely to volunteer with family compared to women (22.1 percent).

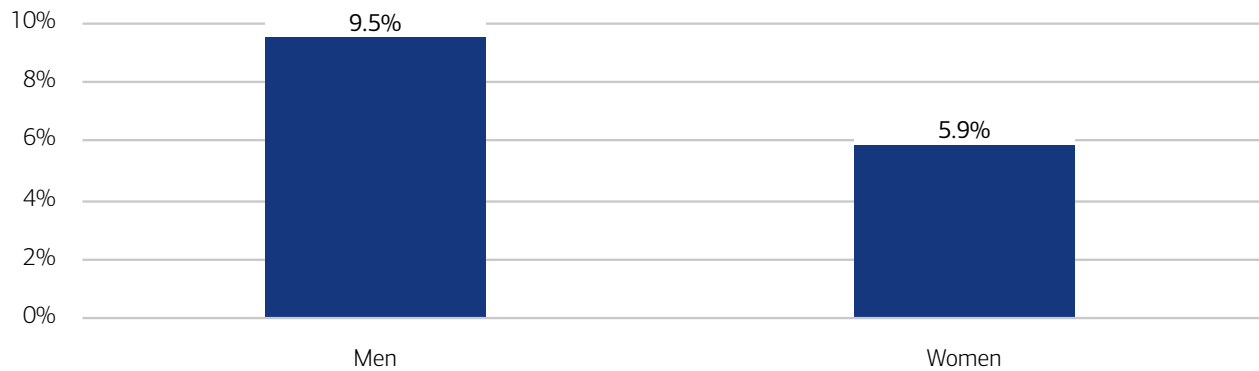


Giving Vehicle Usage

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

Men (9.5 percent) were significantly more likely to have a qualified charitable distribution from an IRA than women (5.9 percent).

Percent with a qualified charitable distribution from an IRA

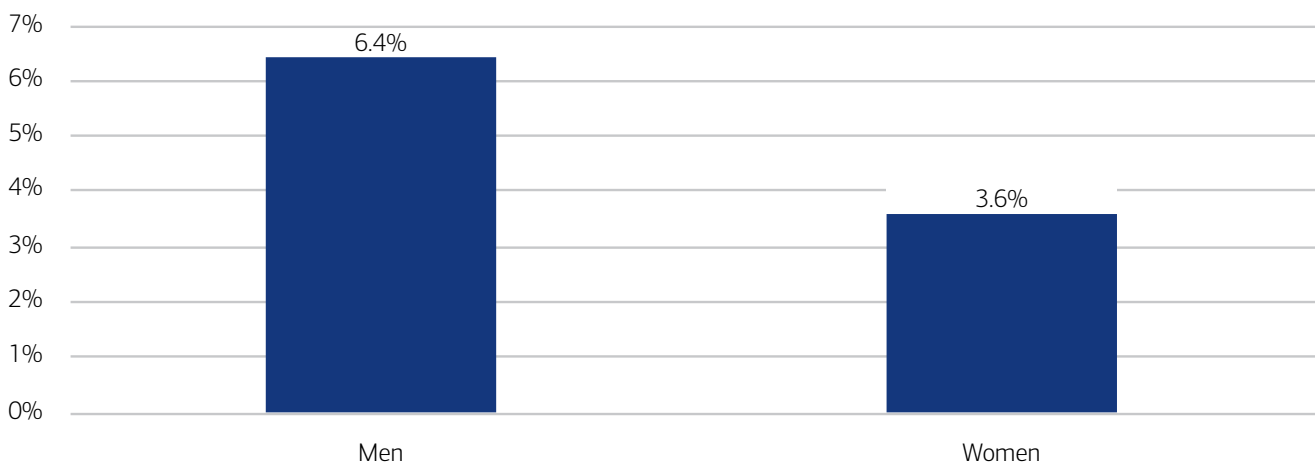


Impact of COVID-19 Global Pandemic on Future Giving Behavior

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? More directed toward specific issues, Less restrictive, Other, I do not expect this to affect my long-term philanthropic behavior

Men (6.4 percent) were more likely to expect their future philanthropic behavior to be less restrictive as a result of their having experienced the coronavirus pandemic than women (3.6 percent).

Impact of COVID-19 on future giving: Percent who expect their behavior to be less restrictive



Noteworthy Findings about the Philanthropy of Affluent Individuals of Diverse Ethnic/Racial Identities

This subsection is the second of four subsections that explore noteworthy subgroup findings from the 2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households. It explores the philanthropic attitudes behaviors of affluent Blacks/African Americans, Asian Americans, and Hispanics/Latinos.⁷

All findings in this section reveal a statistically significant difference between the attitudes and/or behaviors of either Blacks/African Americans, Asian Americans, or Hispanics/Latinos and Whites/Caucasians.⁸

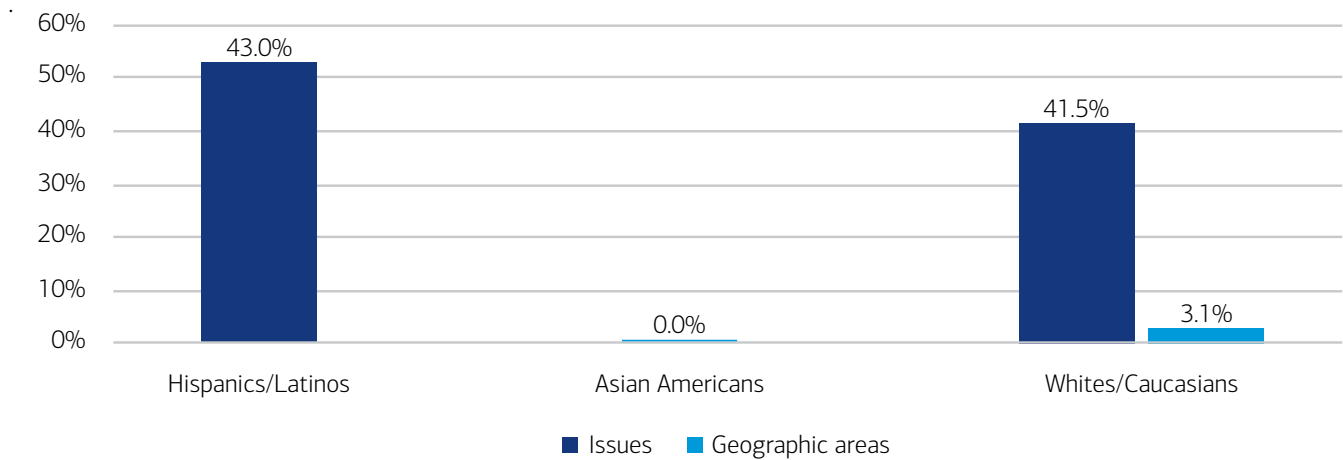
Important Issues/Causes

Survey question: Which of the following most drives your giving decisions and/or strategies: Issues, Organizations, Geographic areas, Other

Hispanics/Latinos (53.0 percent) were significantly more likely to say that issues drive their giving decisions and strategies compared to Whites/Caucasians (41.5 percent).

Whites/Caucasians (3.1 percent) were significantly more likely to say that geographic areas drive their giving decisions and strategies compared to Asian Americans (0.0 percent)

What drives giving



Survey question: Please select the three causes/issues that are most important to you, whether you give to them or not.

Hispanics/Latinos (29.3 percent) were significantly more likely to select animal rights as one of the three causes/issues that was most important to them compared to Whites/Caucasians (18.4 percent). However, Whites/Caucasians were significantly more likely to select animal rights as one of the three causes/issues that was most important to them compared to Asian Americans (11.9 percent).

Whites/Caucasians (12.8 percent) were significantly more likely to select arts and culture as one of the three causes/issues that was most important to them compared to Hispanics/Latinos (6.8 percent).

Asian Americans (33.5 percent) were significantly more likely to select climate change as one of the three causes/issues that was most important to them compared to Whites/Caucasians (18.8 percent).

Blacks/African Americans (17.1 percent) were significantly more likely to select criminal justice as one of the three causes/issues that was most important to them compared to Whites/Caucasians (3.9 percent). However, Whites/Caucasians were significantly more likely to select criminal justice as one of the three causes/issues that was most important to them compared to Asian Americans (1.4 percent).

Whites/Caucasians (13.5 percent) were significantly more likely to select disaster relief as one of the three causes/issues that was most important to them compared to Blacks/African Americans (6.6 percent) and Hispanics/Latinos (7.6 percent).

Whites/Caucasians (10.7 percent) were significantly more likely to select the economy/federal deficit as one of the three causes/issues that was most important to them compared to Blacks/African Americans (3.1 percent) and Hispanics/Latinos (3.9 percent).

Hispanics/Latinos (18.9 percent) were significantly more likely to select human rights as one of the three causes/issues that was most important to them compared to Whites/Caucasians (10.1 percent).

Whites/Caucasians (3.2 percent) were significantly more likely to select transportation infrastructure (bridges, rails, roads, etc.) as one of the three causes/issues that was most important to them compared to Blacks/African Americans (0.5 percent).

Whites/Caucasians (3.8 percent) were significantly more likely to select global issues as one of the three causes/issues that was most important to them compared to Blacks/African Americans (1.2 percent).

Whites/Caucasians (3.9 percent) were significantly more likely to select Lesbian, Gay, Bisexual, Transgender (LGBTQ) rights as one of the three causes/issues that was most important to them compared to Blacks/African Americans (1.0 percent).

Blacks/African Americans (31.4 percent) and Asian Americans (15.2 percent) were significantly more likely to select minority rights (anti-discrimination activities in support of underrepresented racial and ethnic groups or persons with disabilities) as one of the three causes/issues that was most important to them compared to Whites/Caucasians (6.5 percent).

Whites/Caucasians (7.1 percent) were significantly more likely to select reproductive rights as one of the three causes/issues that was most important to them compared to Blacks/African Americans (2.2 percent) and Asian Americans (0.9 percent).

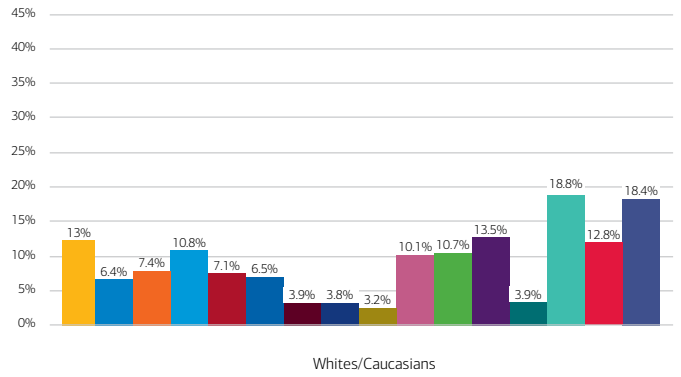
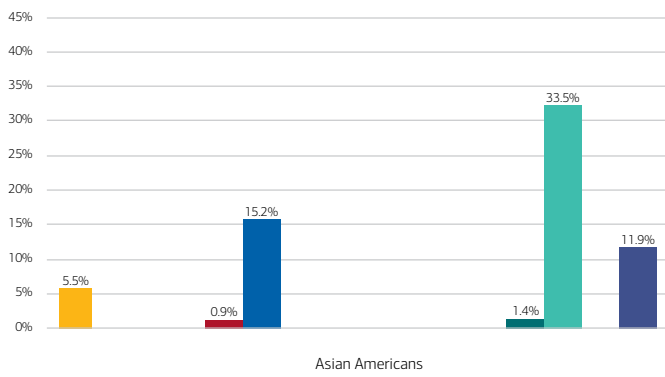
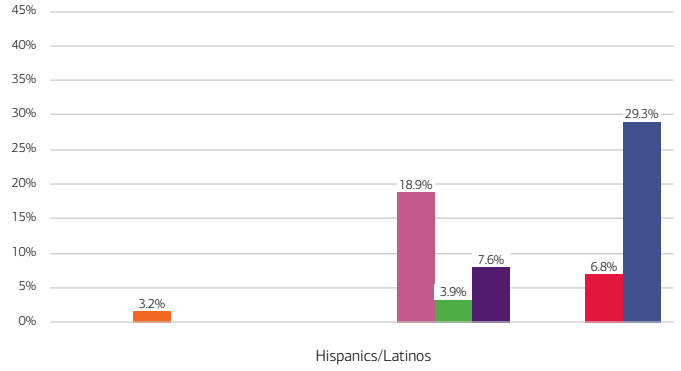
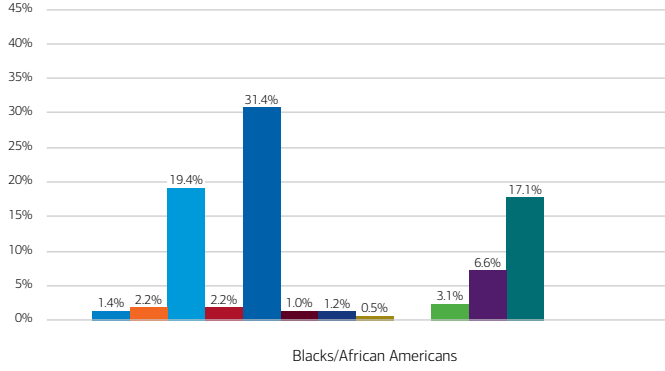
Blacks/African Americans (19.4 percent) were significantly more likely to select social justice as one of the three causes/issues that was most important to them compared to Whites/Caucasians (10.8 percent).

Whites/Caucasians (7.4 percent) were significantly more likely to select tax policy as one of the three causes/issues that was most important to them compared to Blacks/African Americans (2.2 percent) and Hispanics/Latinos (3.2 percent).

Whites/Caucasians (6.4 percent) were significantly more likely to select terrorism and national security as one of the three causes/issues that was most important to them compared to Blacks/African Americans (1.4 percent).

Whites/Caucasians (13.0 percent) were significantly more likely to select veterans' affairs as one of the three causes/issues that was most important to them compared to Asian Americans (5.5 percent).

Important causes/issues

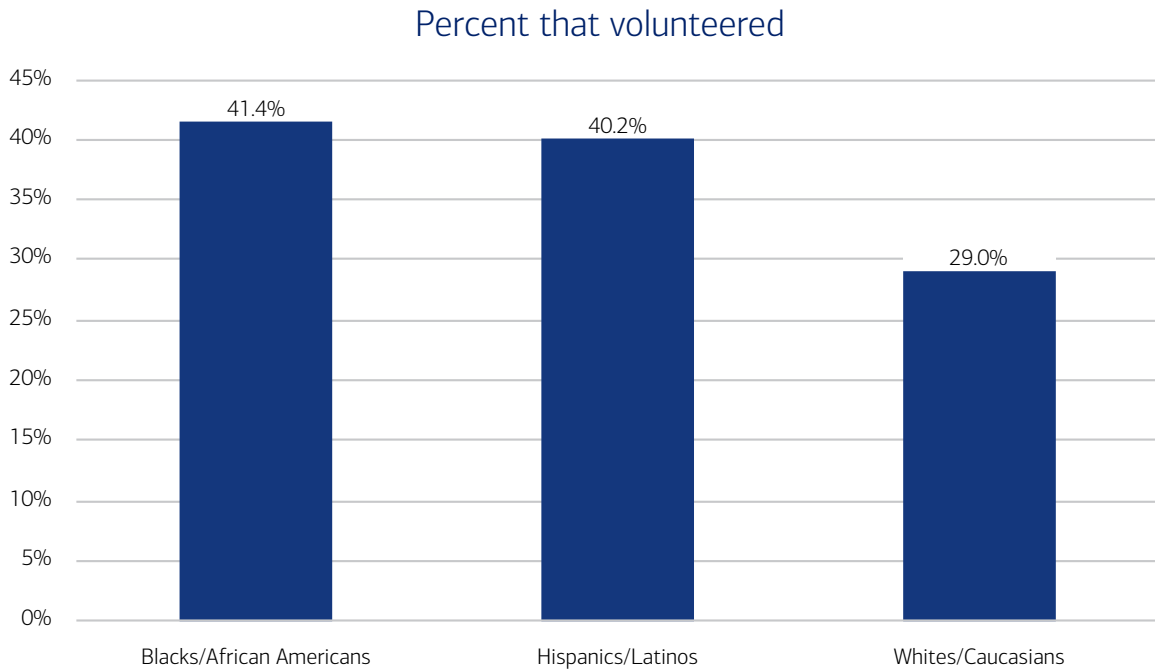


- Animal rights
- Disaster relief
- Arts & Culture
- Economy/Federal deficit
- Climate change
- Global issues
- Criminal justice
- Human rights
- LGBTQ rights
- Tax policy
- Minority rights
- Terrorism/National Security
- Reproductive rights
- Transportation
- Social justice
- Veterans' affairs

Volunteering Rates

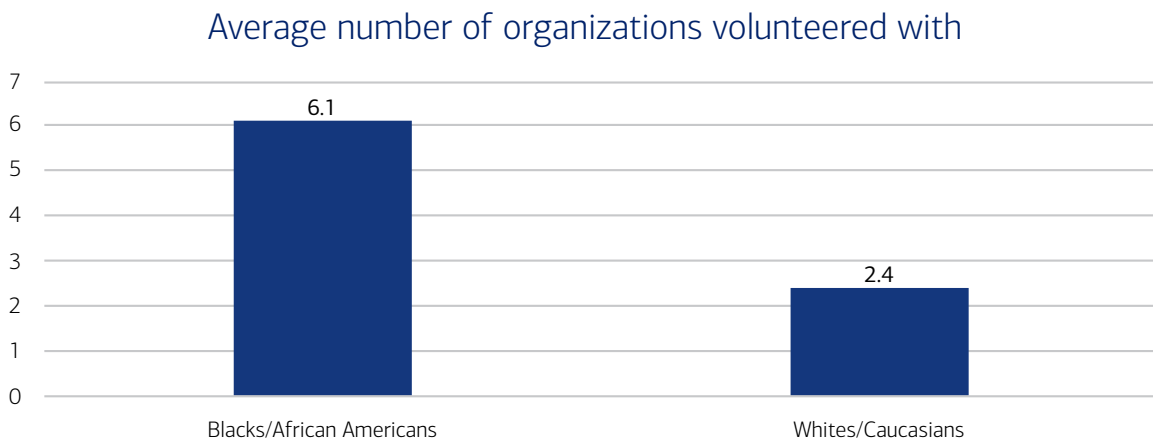
Survey question: In 2020, did you spend time volunteering for a charitable organization? By volunteering, we mean spending time doing unpaid work and not just belonging to an organization.

Among volunteers, Blacks/African Americans (41.4 percent) and Hispanics/Latinos (40.2 percent) were significantly more likely to volunteer compared to Whites/Caucasians (29.0 percent).



Survey question: How many different organizations did you volunteer with in 2020?

On average, Blacks/African Americans volunteered with significantly more organizations than Whites/Caucasians (6.1 and 2.4 organizations, respectively).

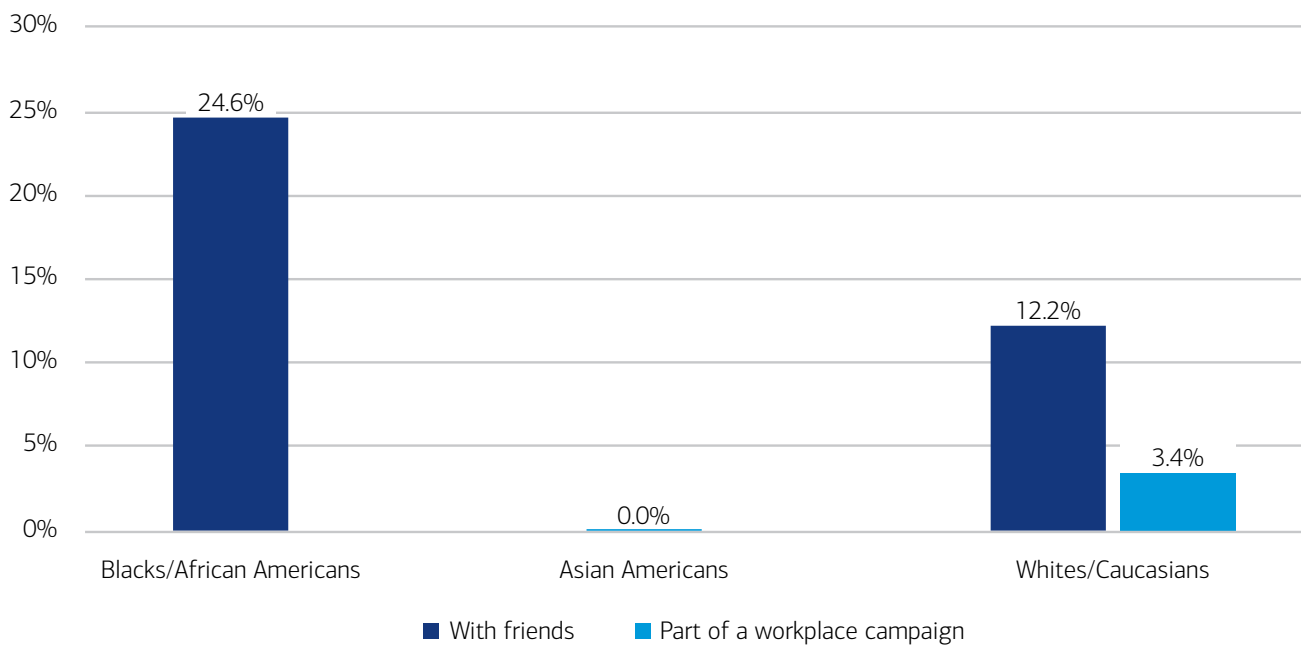


Survey question: In 2020, I generally volunteered...

Blacks/African Americans (24.6 percent) were significantly more likely to volunteer with friends compared to Whites/Caucasians (12.2 percent).

Whites/Caucasians (3.4 percent) were significantly more likely to volunteer as part of a workplace campaign compared to Asian Americans (0.0 percent).

With whom individuals volunteered



Giving Vehicle Usage

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

Blacks/African Americans (12.4 percent) and Hispanics/Latinos (15.2 percent) were significantly more likely to have a private foundation than Whites/Caucasians (3.7 percent).

Blacks/African Americans (16.7 percent) and Hispanics/Latinos (13.1 percent) were significantly more likely to have a donor-advised fund than Whites/Caucasians (5.3 percent).

Blacks/African Americans (17.0 percent) and Hispanics/Latinos (14.9 percent) were significantly more likely to have a planned giving instrument that specifies a charitable beneficiary than Whites/Caucasians (5.9 percent).

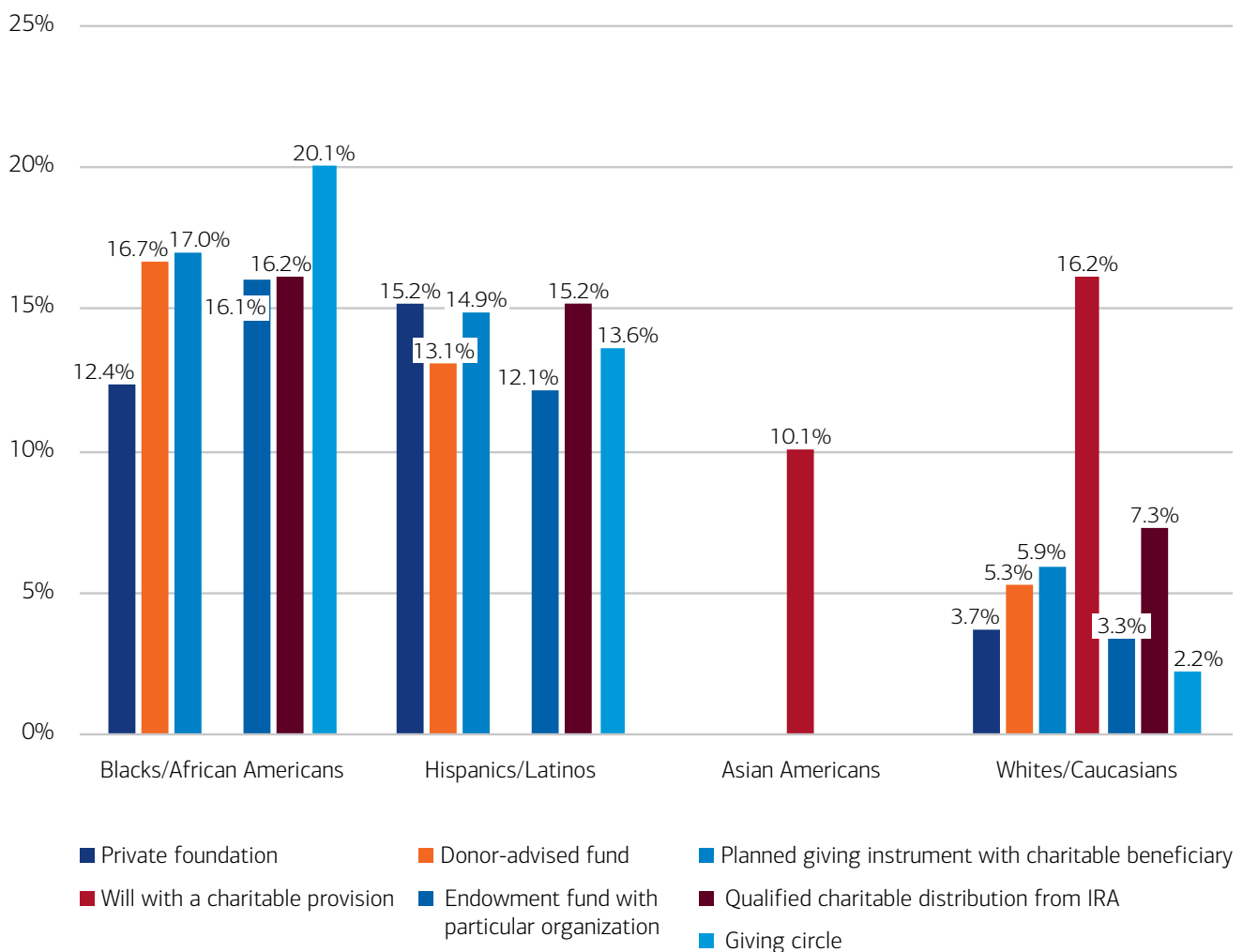
Whites/Caucasians (16.2 percent) were significantly more likely to have a will with a specific charitable provision(s) than Asian Americans (10.1 percent).

Blacks/African Americans (16.1 percent) and Hispanics/Latinos (12.1 percent) were significantly more likely to have an endowment fund with a particular organization than Whites/Caucasians (3.3 percent).

Blacks/African Americans (16.2 percent) and Hispanics/Latinos (15.2 percent) were significantly more likely to have a qualified charitable distribution from an IRA than Whites/Caucasians (7.3 percent).

Blacks/African Americans (20.1 percent) and Hispanics/Latinos (13.6 percent) were significantly more likely to have a giving circle (participate in or establish) than Whites/Caucasians (2.2 percent).

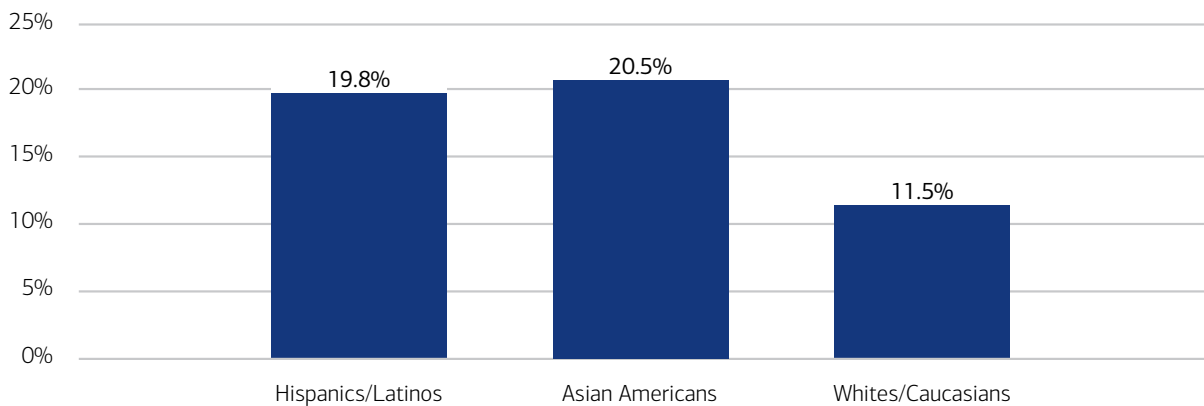
Percent with giving vehicles



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

Hispanics/Latinos (19.8 percent) and Asian Americans (20.5 percent) were significantly more likely to be interested in becoming more knowledgeable about understanding more about giving vehicles such as charitable trusts, donor-advised funds, private foundations, and giving circles than Whites/Caucasians (11.5 percent).

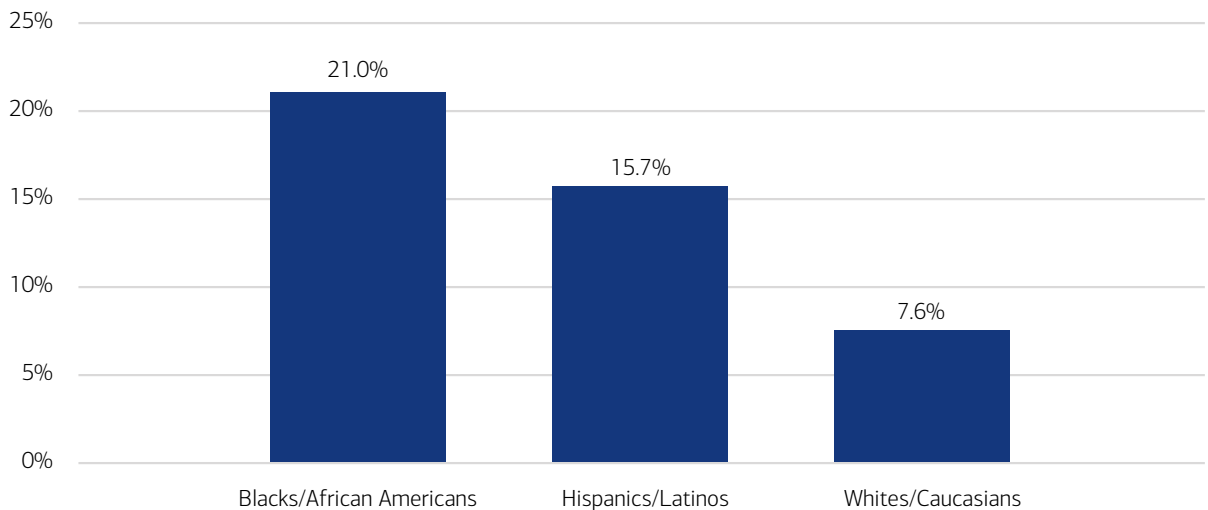
Interest in becoming more knowledgeable about giving vehicles



Survey question: Besides what was reported above, did you or your household make a donation TO a giving vehicle this year (e.g., your private foundation, donor-advised fund, giving circle).

Blacks/African Americans (21.0 percent) and Hispanics/Latinos (15.7 percent) were significantly more likely to have made a donation to a giving vehicle compared to Whites/Caucasians (7.6 percent).

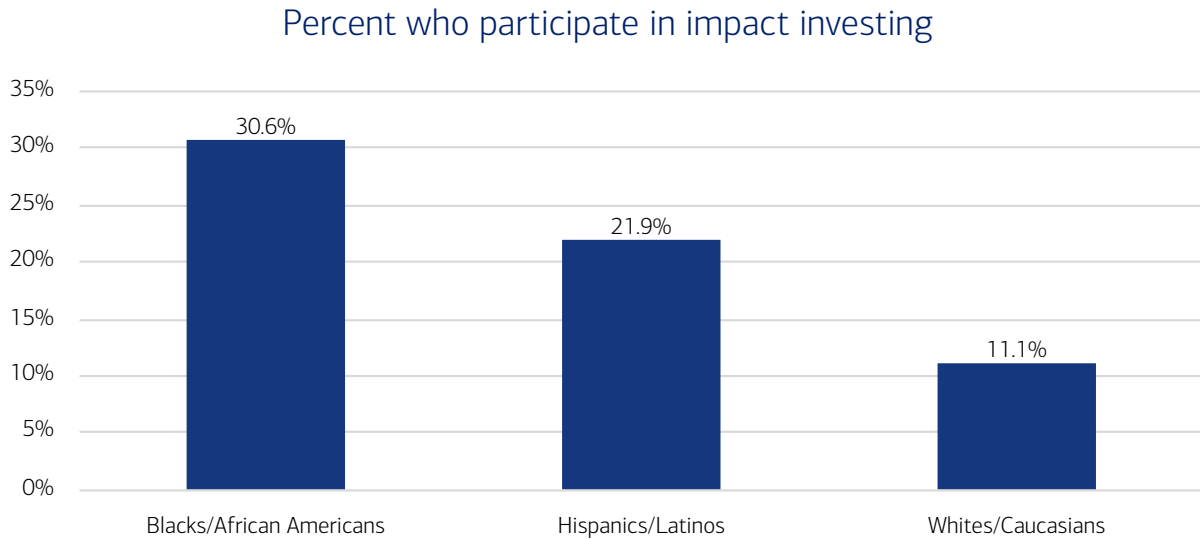
Percent who made a donation to a giving vehicle



Impact Investing

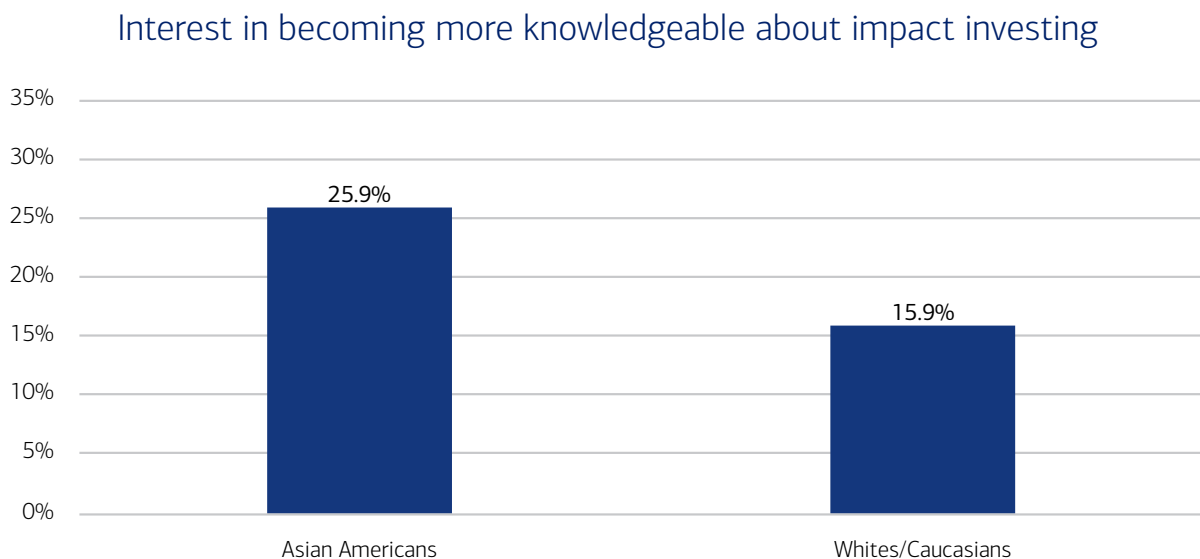
Survey question: Do you participate in sustainable/impact investing?

Blacks/African Americans (30.6 percent) and Hispanics/Latinos (21.9 percent) were significantly more likely to participate in sustainable/impact investing compared to Whites/Caucasians (11.1 percent).



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

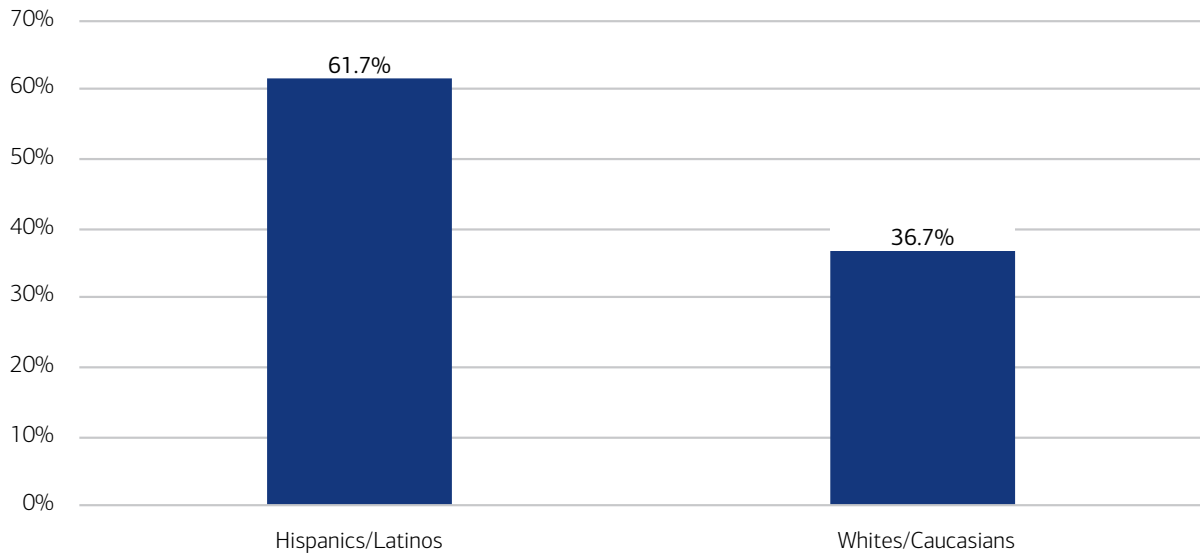
Asian Americans (25.9 percent) were significantly more likely to be interested in becoming more knowledgeable about impact investing than Whites/Caucasians (15.9 percent).



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

Among impact investors, Hispanics/Latinos (61.7 percent) were significantly more likely to indicate that their sustainable/impact investing was in place of some or all of their charitable giving in comparison to Whites/Caucasians (36.7 percent).

Impact investing in place of charitable giving



Using Technology to Give

Survey question: In the calendar year 2020, did you use any of the following digital tools or platforms to make your giving?

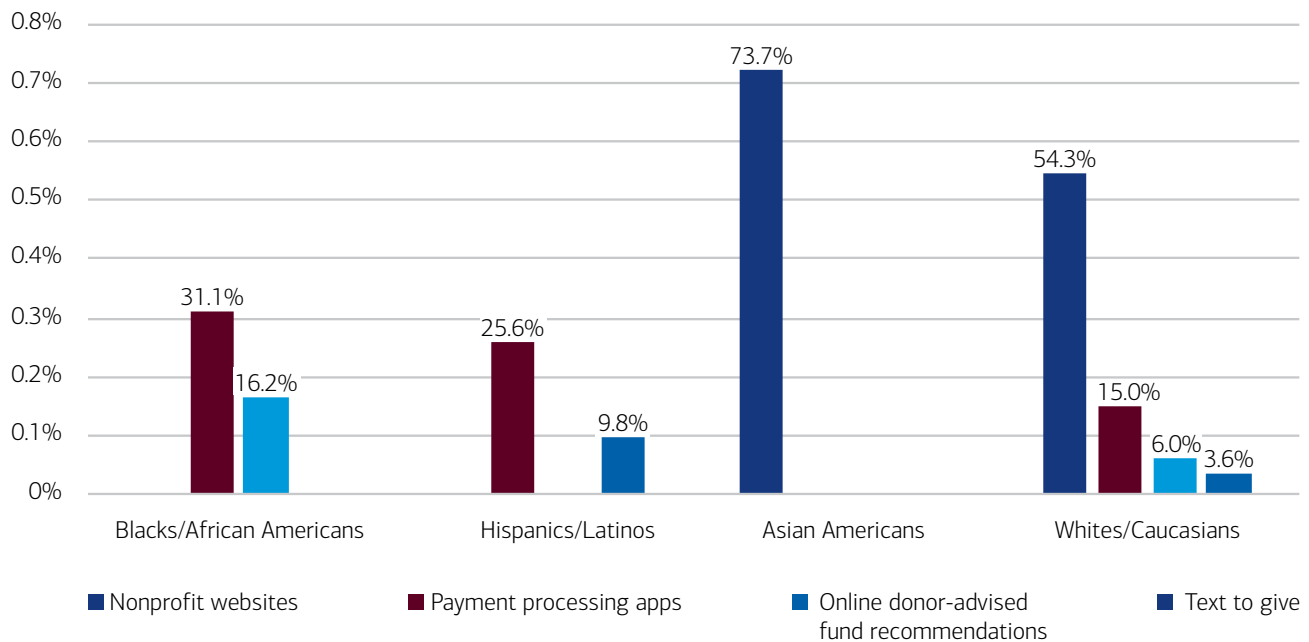
Asian Americans (73.7 percent) were significantly more likely to use the nonprofit’s website to make their gifts compared to Whites/Caucasians (54.3 percent).

Blacks/African Americans (31.1 percent) and Hispanics/Latinos (25.6 percent) were significantly more likely to use payment processing apps to make their gifts compared to Whites/Caucasians (15.0 percent).

Blacks/African Americans (16.2 percent) were significantly more likely to use online donor-advised fund recommendations to make their gifts compared to Whites/Caucasians (6.0 percent).

Hispanics/Latinos (9.8 percent) were significantly more likely to use text to give to make their gifts compared to Whites/Caucasians (3.6 percent).

Percent using digital tools or platforms to give



Impact of COVID-19 Global Pandemic on Future Giving Behavior

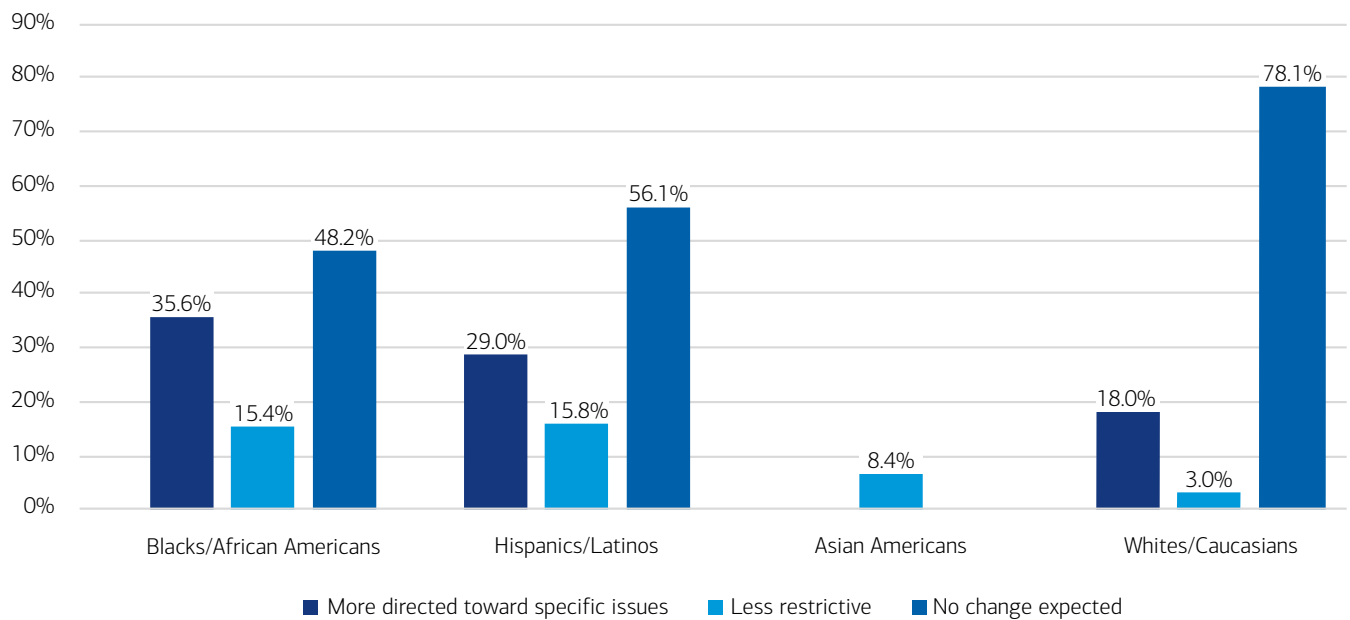
Survey question: Looking ahead, how do you expect your philanthropic behavior to change in the future as a result of having experienced the coronavirus pandemic? More directed toward specific issues, Less restrictive, Other, I do not expect this to affect my long-term philanthropic behavior

Blacks/African Americans (35.6 percent) and Hispanics/Latinos (29.0 percent) were more likely to expect their future philanthropic behavior to be more directed toward specific issues as a result of their having experienced the coronavirus pandemic than Whites/Caucasians (18.0 percent).

Blacks/African Americans (15.4 percent), Hispanics/Latinos (15.8 percent) and Asian Americans (8.4 percent) were more likely to expect their future philanthropic behavior to be less restrictive as a result of their having experienced the coronavirus pandemic than Whites/Caucasians (3.0 percent).

Whites/Caucasians (78.1 percent) were more likely not to expect their future philanthropic behavior to be affected as a result of their having experienced the coronavirus pandemic than Blacks/African Americans (48.2 percent) and Hispanics/Latinos (56.1 percent).

Impact of COVID-19 on future giving



Noteworthy Findings about the Philanthropy of Affluent Lesbian, Gay, Bisexual, Transgender, Queer or Questioning Individuals

This subsection is the third of four subsections that explore noteworthy subgroup findings from the 2021 *Bank of America Study of Philanthropy: Charitable Giving by Affluent Households*. It explores the philanthropic attitudes and behaviors of affluent LGBTQ+ individuals.⁹

All findings in this section reveal a statistically significant difference between the attitudes and/or behaviors of LGBTQ+ individuals and non-LGBTQ+ individuals.¹⁰

Important Issues/Causes

Survey question: Please select the three causes/issues that are most important to you, whether you give to them or not.

LGBTQ+ individuals (26.6 percent) were significantly more likely to select animal rights as one of the three causes/issues that was most important to them compared to non-LGBTQ+ individuals (17.7 percent).

LGBTQ+ individuals (21.3 percent) were significantly more likely to select arts and culture as one of the three causes/issues that was most important to them compared to non-LGBTQ+ individuals (11.1 percent).

Non-LGBTQ+ individuals (29.2 percent) were significantly more likely to select education as one of the three causes/issues that was most important to them compared to LGBTQ+ individuals (21.4 percent).

Non-LGBTQ+ individuals (27.1 percent) were significantly more likely to select health care as one of the three causes/issues that was most important to them compared to LGBTQ+ individuals (18.8 percent).

LGBTQ+ individuals (17.2 percent) were significantly more likely to select human rights as one of the three causes/issues that was most important to them compared to non-LGBTQ+ individuals (10.2 percent).

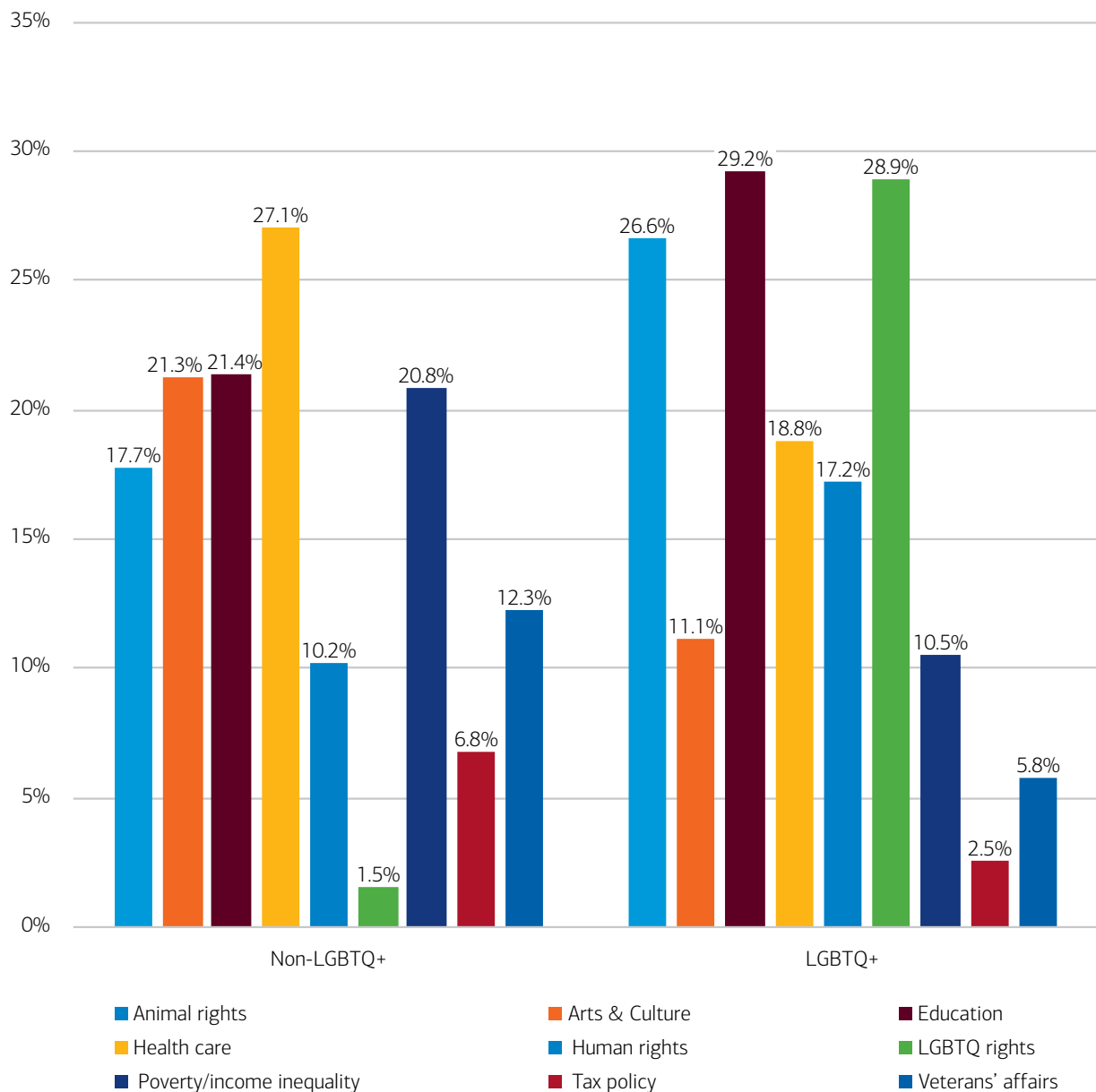
LGBTQ+ individuals (28.9 percent) were significantly more likely to select Lesbian, Gay, Bisexual, Transgender (LGBTQ) rights as one of the three causes/issues that was most important to them compared to non-LGBTQ+ individuals (1.5 percent).

Non-LGBTQ+ individuals (20.8 percent) were significantly more likely to select poverty/income inequality as one of the three causes/issues that was most important to them compared to LGBTQ+ individuals (10.5 percent).

Non-LGBTQ+ individuals (6.8 percent) were significantly more likely to select tax policy as one of the three causes/issues that was most important to them compared to LGBTQ+ individuals (2.5 percent).

Non-LGBTQ+ individuals (12.3 percent) were significantly more likely to select veterans' affairs as one of the three causes/issues that was most important to them compared to LGBTQ+ individuals (5.8 percent).

Important causes/issues



Volunteering Rates

Survey question: How many different organizations did you volunteer with in 2020?

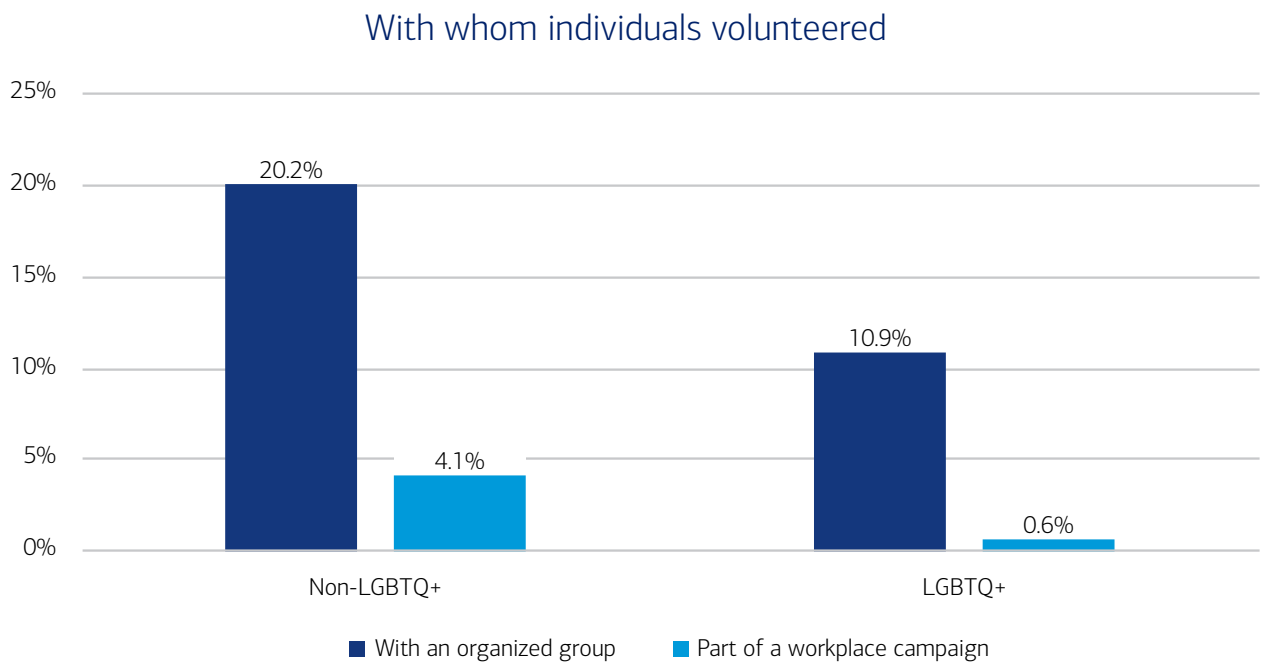
Among volunteers, on average, LGBTQ+ individuals volunteered with significantly more organizations than non-LGBTQ+ individuals (8.0 and 2.2 organizations, respectively).



Survey question: In 2020, I generally volunteered...

Non-LGBTQ+ individuals (20.2 percent) were significantly more likely to volunteer with an organized group (e.g., membership group, giving circle) compared to LGBTQ+ individuals (10.9 percent).

Non-LGBTQ+ individuals (4.1 percent) were significantly more likely to volunteer as part of a workplace campaign compared to LGBTQ+ individuals (0.6 percent).

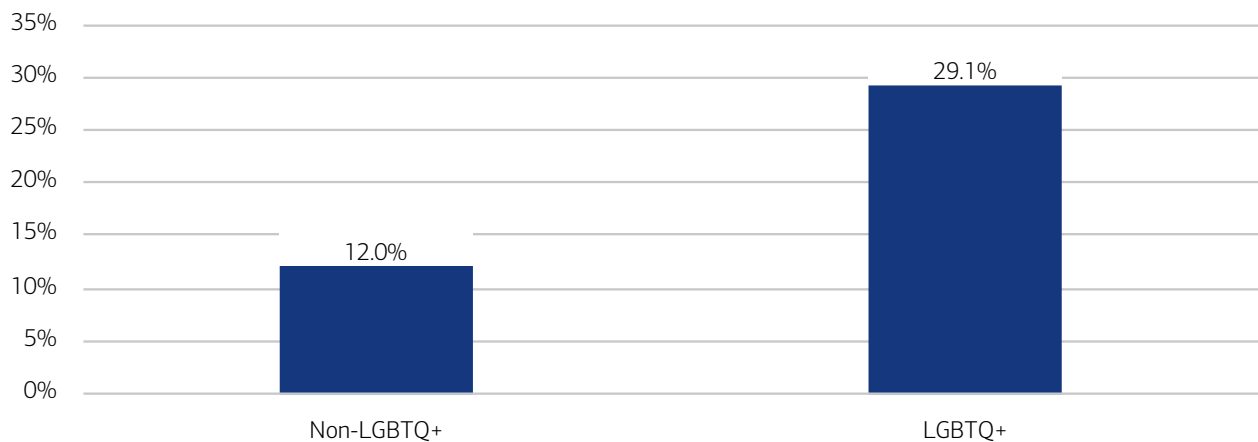


Impact Investing

Survey question: Do you participate in sustainable/impact investing?

Among impact investors, LGBTQ+ individuals (29.1 percent) were significantly more likely to participate in sustainable/impact investing compared to non-LGBTQ+ individuals (12.0 percent).

Percent who participate in impact investing



Giving Vehicle Usage

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

LGBTQ+ individuals (16.5 percent) were significantly more likely to have a private foundation than non-LGBTQ+ individuals (4.3 percent).

LGBTQ+ individuals (17.1 percent) were significantly more likely to have a donor-advised fund than non-LGBTQ+ individuals (5.8 percent).

LGBTQ+ individuals (19.2 percent) were significantly more likely to have a planned giving instrument that specifies a charitable beneficiary than non-LGBTQ+ individuals (6.5 percent).

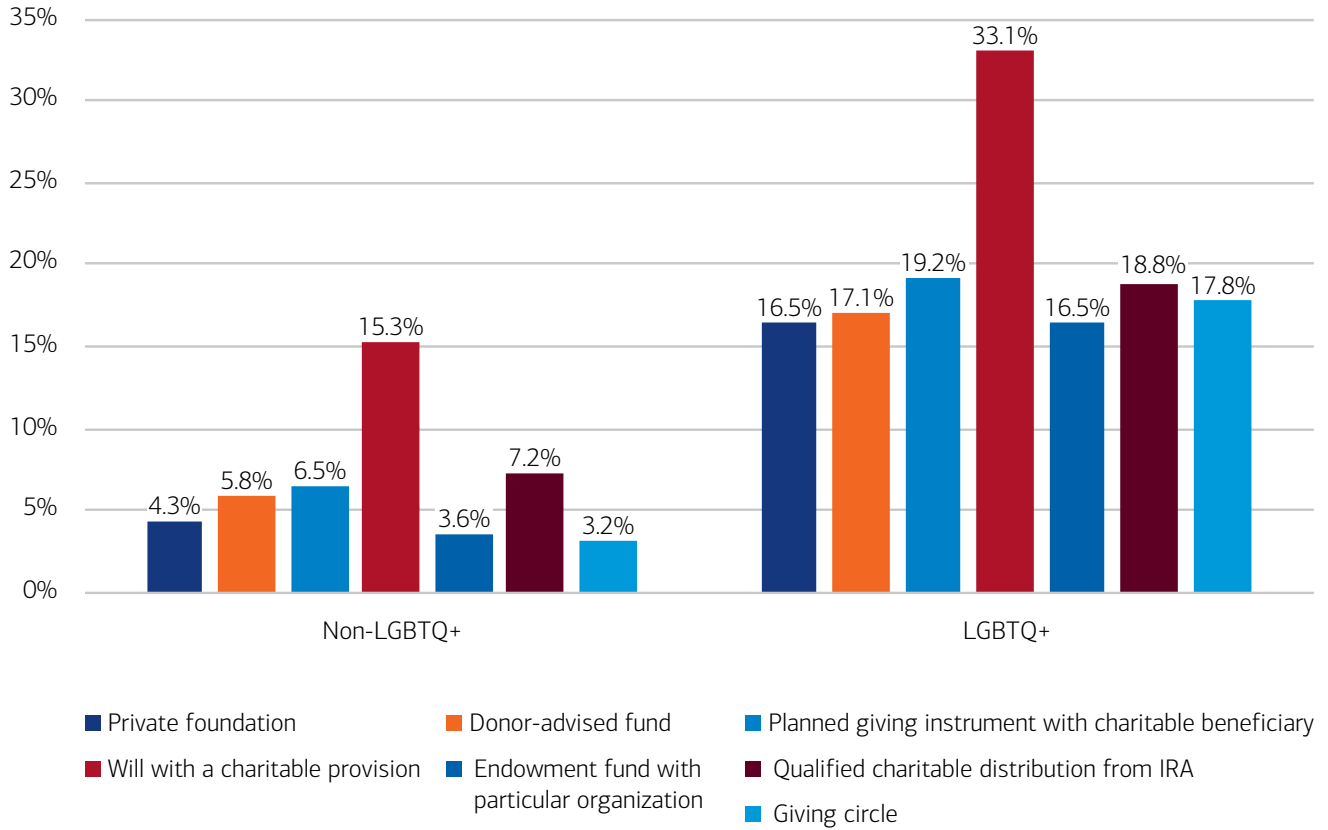
LGBTQ+ individuals (33.1 percent) were significantly more likely to have a will with a specific charitable provision(s) than non-LGBTQ+ individuals (15.3 percent).

LGBTQ+ individuals (16.5 percent) were significantly more likely to have an endowment fund with a particular organization than non-LGBTQ+ individuals (3.6 percent).

LGBTQ+ individuals (18.8 percent) were significantly more likely to have a qualified charitable distribution from an IRA than non-LGBTQ+ individuals (7.2 percent).

LGBTQ+ individuals (17.8 percent) were significantly more likely to have a giving circle (participate in or establish) than non-LGBTQ+ individuals (3.2 percent).

Percent with giving vehicles



Using Technology to Give

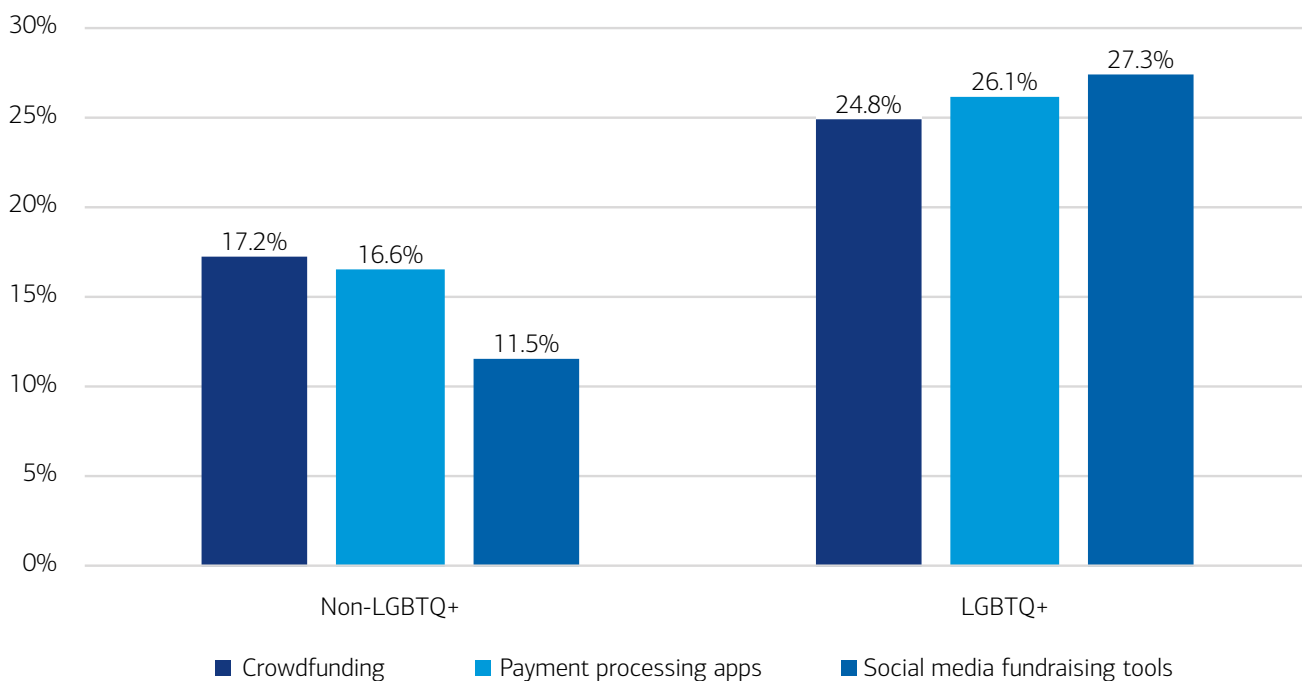
Survey question: In the calendar year 2020, did you use any of the following digital tools or platforms to make your giving?

LGBTQ+ individuals (24.8 percent) were significantly more likely to use crowdfunding platforms to make their gifts compared to non-LGBTQ+ individuals (17.2 percent).

LGBTQ+ individuals (26.1 percent) were significantly more likely to use payment processing apps to make their gifts compared to non-LGBTQ+ individuals (16.6 percent).

LGBTQ+ individuals (27.3 percent) were significantly more likely to use social media fundraising tools to make their gifts compared to non-LGBTQ+ individuals (11.5 percent).

Percent using digital tools or platforms to give



Impact of COVID-19 Global Pandemic on Future Giving Behavior

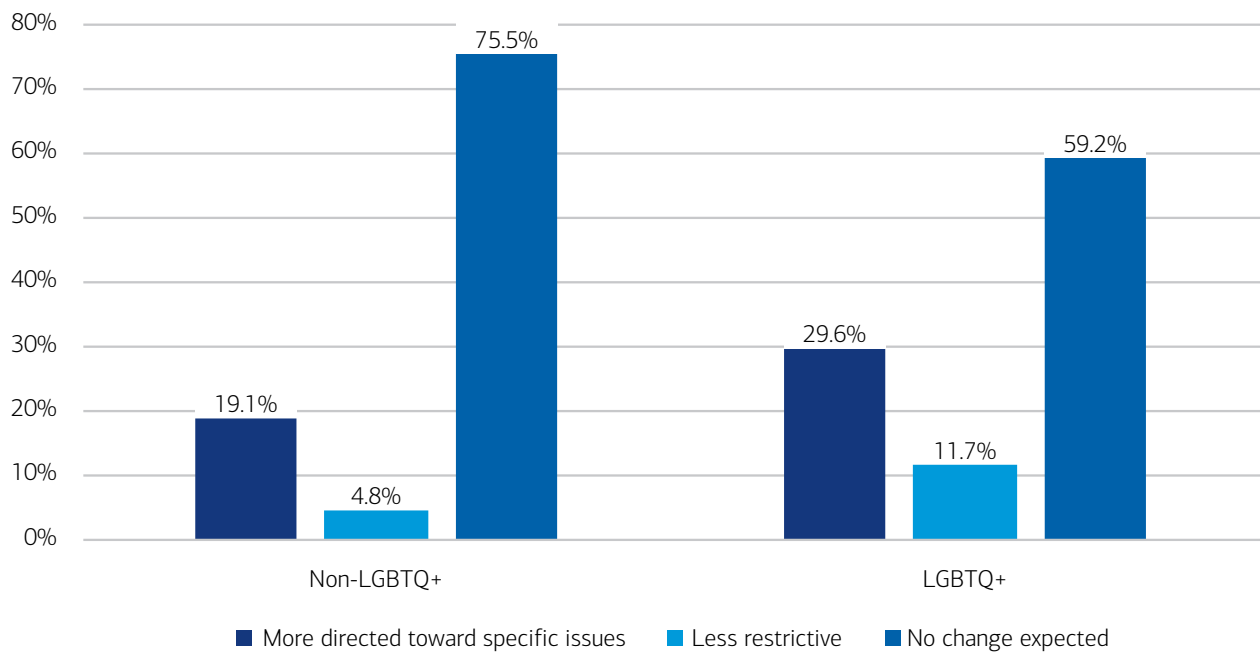
Survey question: Looking ahead, how do you expect your philanthropic behavior to change in the future as a result of having experienced the coronavirus pandemic? More directed toward specific issues, Less restrictive, Other, I do not expect this to affect my long-term philanthropic behavior

LGBTQ+ individuals (29.6 percent) were more likely to expect their future philanthropic behavior to be more directed toward specific issues as a result of their having experienced the coronavirus pandemic than non-LGBTQ+ individuals (19.1 percent).

LGBTQ+ individuals (11.7 percent) were more likely to expect their future philanthropic behavior to be less restrictive as a result of their having experienced the coronavirus pandemic than non-LGBTQ+ individuals (4.8 percent).

Non-LGBTQ+ individuals (75.5 percent) were more likely to not expect their future philanthropic behavior to be affected as a result of their having experienced the coronavirus pandemic than LGBTQ+ individuals (59.2 percent).

Impact of COVID-19 on future giving



Noteworthy Findings about the Philanthropy of Younger Affluent Individuals

This subsection is the fourth, and final, subsection that explores noteworthy subgroup findings from the 2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households. It explores the philanthropic attitudes and behaviors of younger affluent individuals compared to older affluent individuals.¹¹

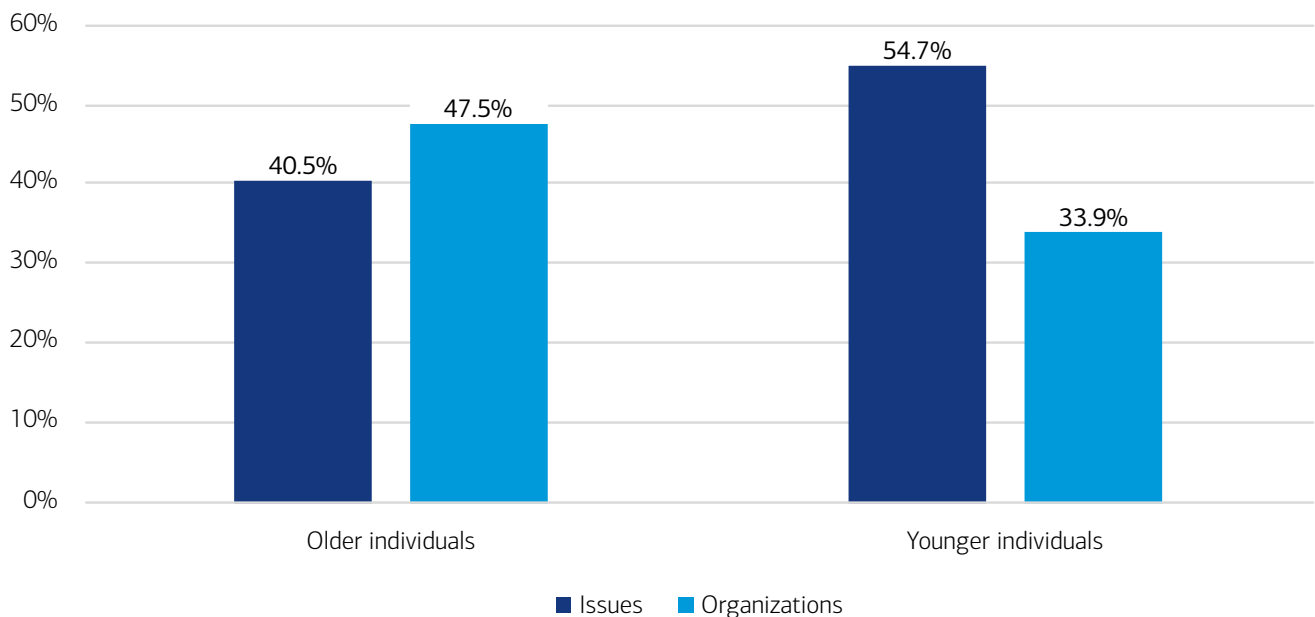
All findings in this section reveal a statistically significant¹² difference between the attitudes and/or behaviors of younger and older individuals.

Important Issues/Causes

Survey question: Which of the following most drives your giving decisions and/or strategies: Issues, Organizations, Geographic areas, Other

Younger individuals (54.7 percent) were significantly more likely to say that issues drive their giving decisions and strategies compared to older individuals (40.5 percent). In contrast, older individuals (47.5 percent) were significantly more likely to say that organizations drive their giving decisions and strategies compared to younger individuals (33.9 percent).

What drives giving



Survey question: Please select the three causes/issues that are most important to you, whether you give to them or not.

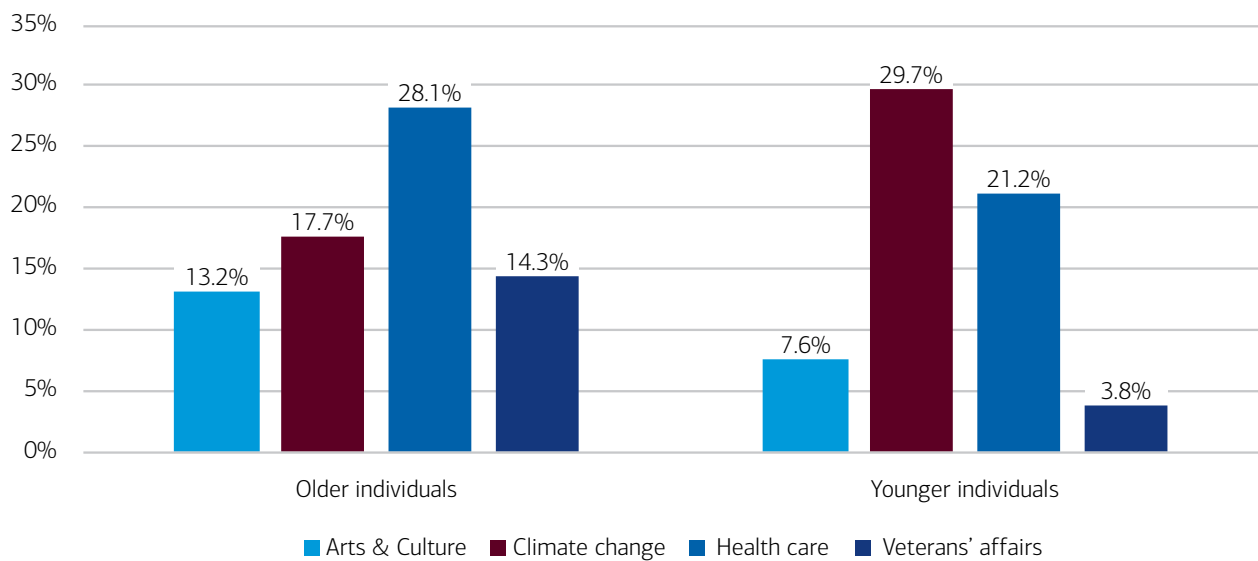
Older individuals (13.2 percent) were significantly more likely to select arts and culture as one of the three causes/issues that was most important to them compared to younger individuals (7.6 percent).

Younger individuals (29.7 percent) were significantly more likely to select climate change as one of the three causes/issues that was most important to them compared to older individuals (17.7 percent).

Older individuals (28.1 percent) were significantly more likely to select health care as one of the three causes/issues that was most important to them compared to younger individuals (21.2 percent).

Older individuals (14.3 percent) were significantly more likely to select veterans' affairs as one of the three causes/issues that was most important to them compared to younger individuals (3.8 percent).

Important causes/issues

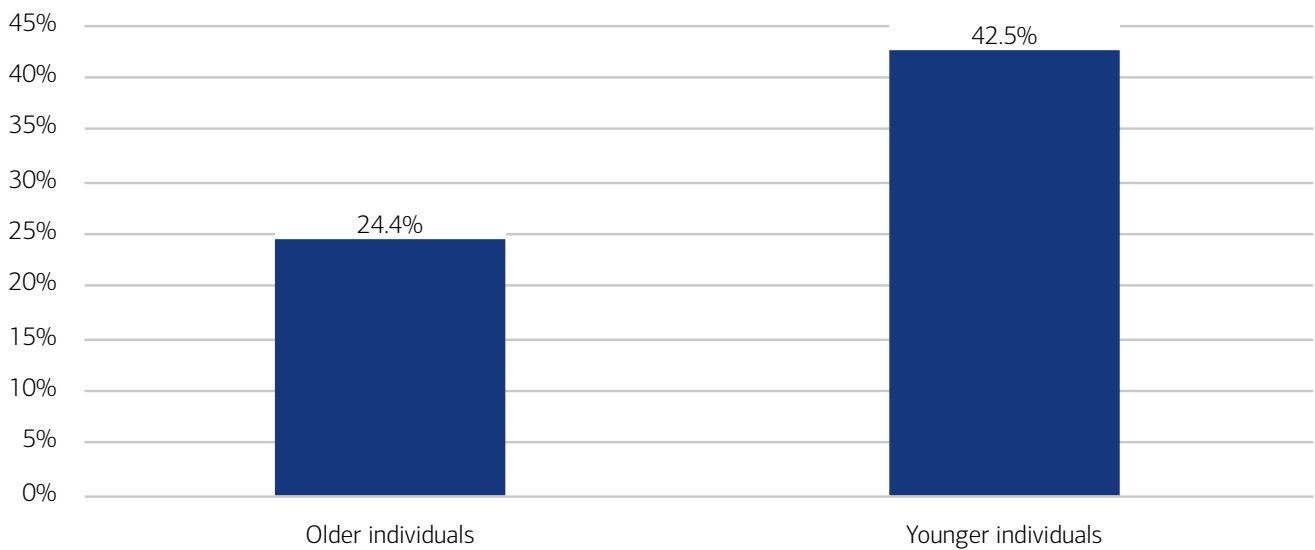


Volunteering Rates

Survey question: In 2020, I generally volunteered...

Among volunteers, younger individuals (42.5 percent) were significantly more likely to volunteer with family compared to older individuals (24.4 percent).

Percent who volunteered with family in 2020

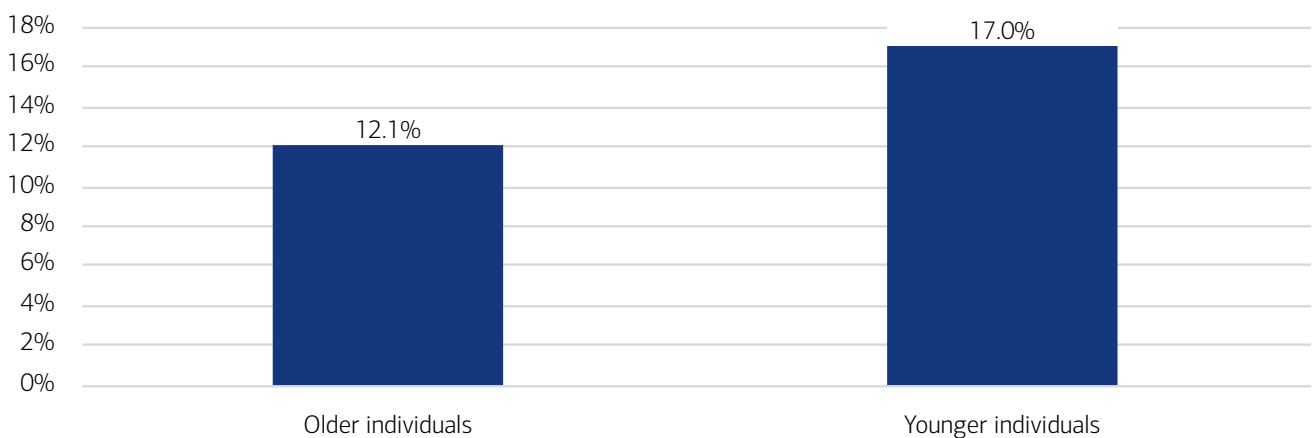


Impact Investing

Survey question: Do you participate in sustainable/impact investing?

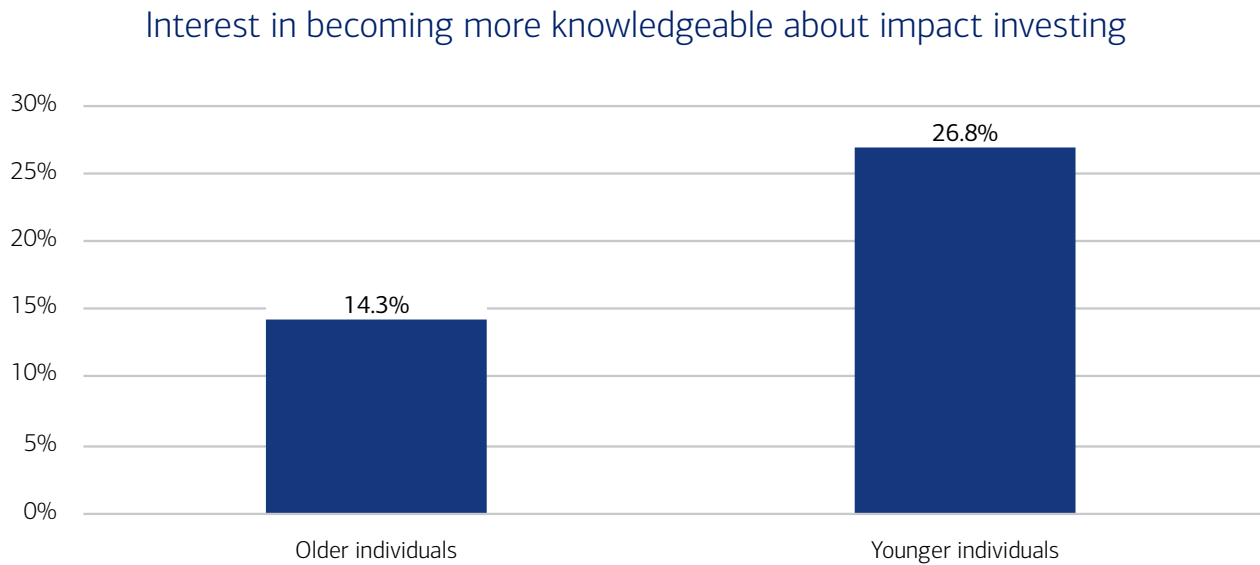
Among impact investors, younger individuals (17.0 percent) were significantly more likely to participate in sustainable/impact investing compared to older individuals (12.1 percent).

Percent who participate in impact investing



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

Younger individuals (26.8 percent) were more likely to be interested in becoming more knowledgeable about impact investing (socially responsible investing, mission-related investing, social impact bonds, etc.) than older individuals (14.3 percent).



Giving Vehicle Usage

Survey question: Besides what was reported above, did you or your household make a donation TO a giving vehicle this year (e.g., your private foundation, donor-advised fund, giving circle)?

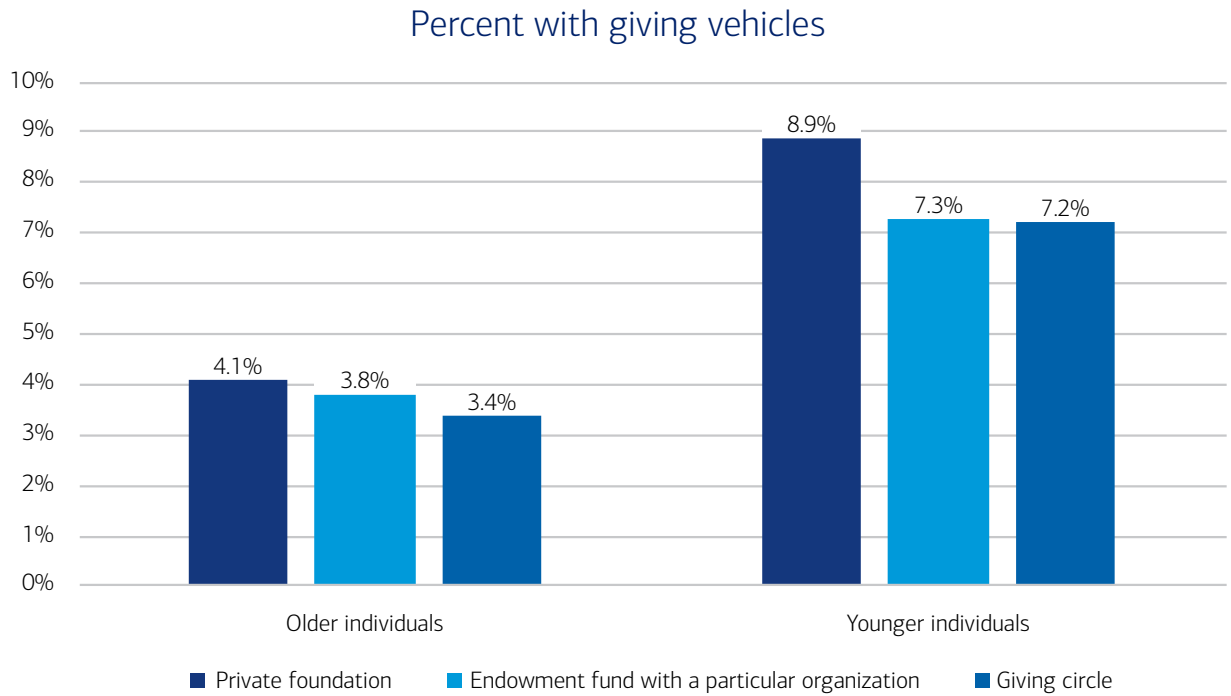
Younger individuals (17.6 percent) were more likely to have made a donation to a giving vehicle than older individuals (6.6 percent).

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

Younger individuals (8.9 percent) were more likely to have a private foundation than older individuals (4.1 percent).

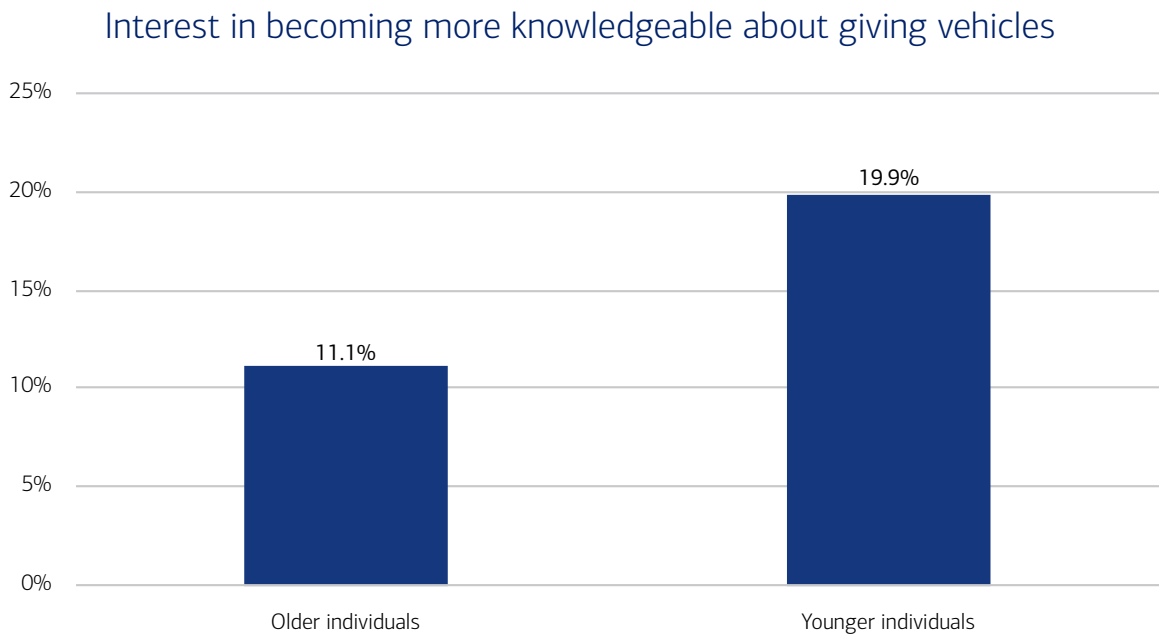
Younger individuals (7.3 percent) were more likely to have an endowment fund with a particular organization than older individuals (3.8 percent).

Younger individuals (7.2 percent) were more likely to have established or participated in a giving circle compared to older individuals (3.4 percent).



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

Younger individuals (19.9 percent) were more likely to be interested in understanding more about giving vehicles such as charitable trusts, donor-advised funds, private foundations, and giving circles than older individuals (11.1 percent).



Using Technology to Give

Survey question: In the calendar year 2020, did you use any of the following digital tools or platforms to make your giving?

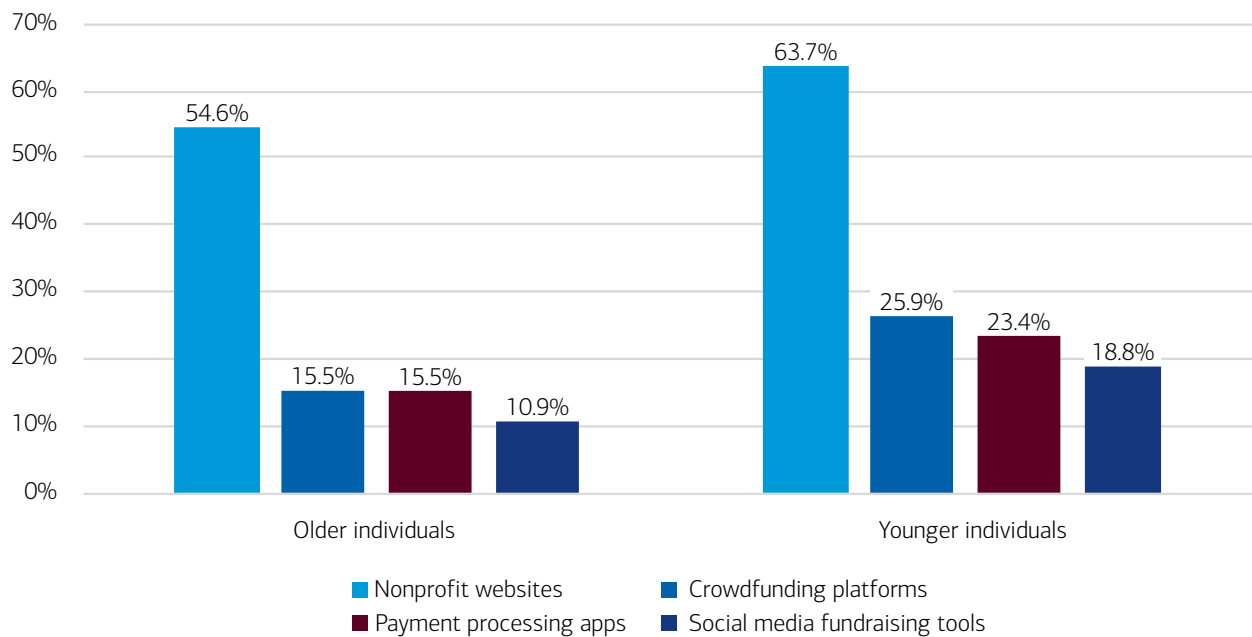
Younger individuals (63.7 percent) were more likely to use nonprofit websites to make their gifts than older individuals (54.6 percent).

Younger individuals (25.9 percent) were more likely to use crowdfunding platforms to make their gifts than older individuals (15.5 percent).

Younger individuals (23.4 percent) were more likely to use payment processing apps to make their gifts than older individuals (15.5 percent).

Younger individuals (18.8 percent) were more likely to use social media fundraising tools to make their gifts than older individuals (10.9 percent).

Percent using digital tools or platforms to give



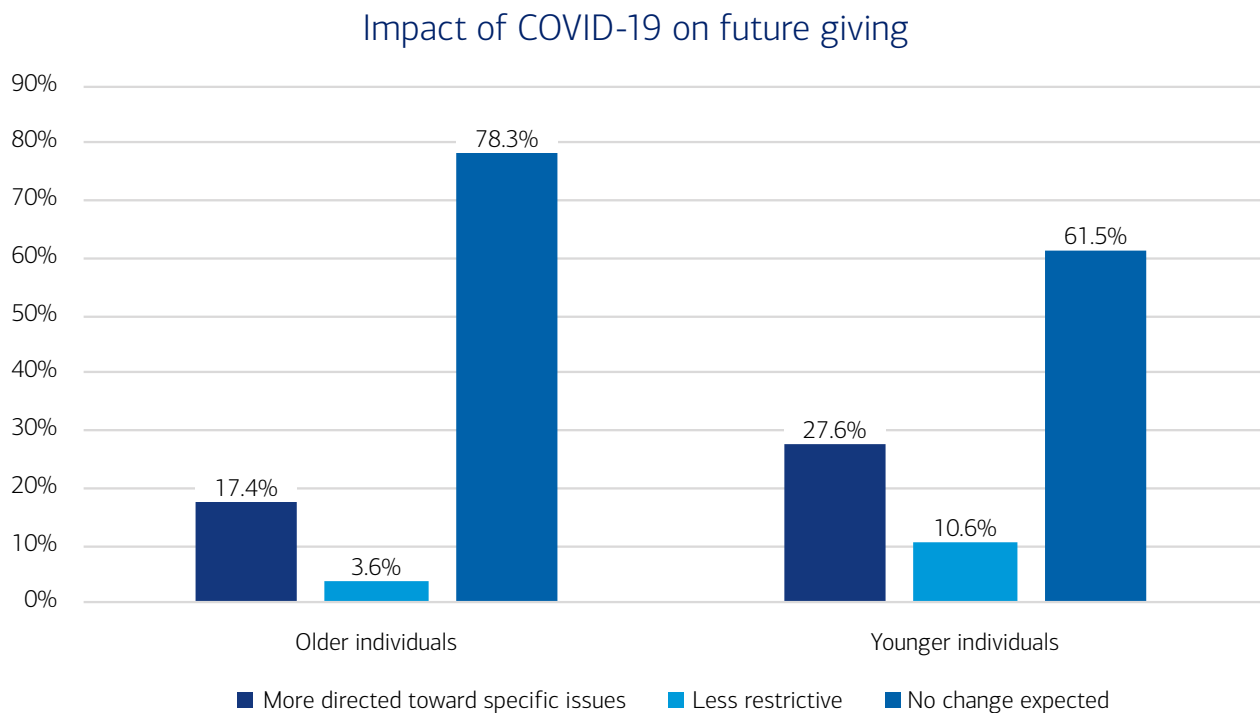
Impact of COVID-19 Global Pandemic on Future Giving Behavior

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? More directed toward specific issues, Less restrictive, Other, I do not expect this to affect my long-term philanthropic behavior

Younger individuals (27.6 percent) were more likely to expect their future philanthropic behavior to be more directed toward specific issues as a result of their having experienced the coronavirus pandemic than older individuals (17.4 percent).

Younger individuals (10.6 percent) were more likely to expect their future philanthropic behavior to be less restrictive as a result of their having experienced the coronavirus pandemic than older individuals (3.6 percent).

Older individuals (78.3 percent) were more likely to say that they did not expect their future philanthropic behavior to be affected as a result of their having experienced the coronavirus pandemic than younger individuals (61.5 percent).



Appendix

Demographic summary and methodology

Demographic summary

		Number of Respondents in Sample	Percentage of Respondents in Sample	Percentage in U.S. Population
Gender	Female	625	38.7%	41.0%
	Male	989	61.3%	59.0%
Ethnic identity	White/Caucasian	977	60.1%	74.2%
	Black/African American	202	12.4%	5.3%
	Asian American	219	13.5%	10.4%
	Hispanic	204	12.6%	8.2%
Age	Millennial & Younger	329	20.2%	23.7%
	Generation X	401	24.7%	29.3%
	Baby Boomer	727	44.7%	38.9%
	Older than Boomer	169	10.4%	8.1%
LGBTQ+ status	Non-LGBTQ+	1,394	85.7%	92.7%
	LGBTQ+	232	14.3%	7.3%
Region	Northeast	343	21.1%	21.6%
	Midwest	268	16.5%	18.4%
	South	551	33.9%	33.9%
	West	464	28.5%	26.1%
Total		1,626	100.0%	

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

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

- Gender (Male/Female)
- Age (18–29, 30–44, 45–59, and 60+)
- 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 and beyond)
- Census Region (Northeast, Midwest, South, West)
- Household income (under \$10K, \$10K to <\$25K, \$25K to <\$50K, \$50K to <\$75K, \$75K to <\$100K, \$100K+)
- Home ownership status (Own, Rent/Other)
- Metropolitan Area (Yes, No)
- Hispanic Origin (Mexican, Puerto Rican, Cuban, Other, Non-Hispanic)

Basic demographic information

Total household income	<\$200k	23.7%
	\$200-\$500k	63.5%
	\$500k-\$1M	7.3%
	\$1M-\$2M	1.7%
	\$2M-\$5M	2.1%
	\$5M+	1.9%
Total net worth	<\$1M	27.2%
	\$1M-\$3M	44.5%
	\$3M-\$5M	12.7%
	\$5M-\$10M	7.9%
	\$10M-\$20M	1.6%
	\$20M-\$50M	1.1%
	\$50M-\$100M	1.2%
	\$100M-\$1B	2.7%
\$1B+	1.3%	
Sources of income	Inherited from family	13.9%
	Earned income	42.2%
	Spouse income	31.8%
	Other resource	12.2%
Sources of net worth	Family-owned business	4.9%
	Started company	2.5%
	Investment growth	69.3%
	Real estate	17.7%
	Other wealth resource	5.5%
Education level	High school	7.2%
	Some college	27.3%
	Bachelor's	26.8%
	Master's or more	38.8%
Region	Northeast	21.6%
	Midwest	18.4%
	South	33.9%
	West	26.1%
Religious attendance	More than once a week	4.9%
	Once a week	22.9%
	Once or twice a month	6.2%
	A few times a year	15.0%
	Once a year or less	20.7%
	Never	30.2%
Married or partnered		83.3%

Methodology

Study overview

The purpose of the *2021 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 2020.

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 2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households is based on a nationally representative random sample of 1,626 wealthy U.S. households, including, for the third 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 \$31.1 million (median = \$2.0 million), respectively.

The questionnaire

The 2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households asks about giving in 2020. The survey questions in the 2021 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 2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households 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 third time, the study provides a 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.

Subgroup findings presented throughout the report reveal statistically significant (see below for explanation of statistical significance) differences between the highlighted group and members of the relevant reference group (e.g., younger individuals [age 40 and younger] compared to older individuals [over 40 years of age], women compared to men, LGBTQ+ individuals compared to non-LGBTQ+ individuals, and Black/African American, Asian/Pacific Islander, or Hispanic/Latino individuals compared to White/Caucasian individuals).

Statistical significance

Statistical significance is a term used to describe results that are unlikely to have occurred by chance. Significance is a statistical term that states the level of certainty that a difference or relationship exists. In the *2021 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 that affluent households give to charity in the *2021 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.

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.

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/>.

⁴ In this report, statistical significance is based on weighted t-test results at a $p < 0.05$ level. These tests simply determine whether the distribution of the variable in question differs between the examined subgroup; this sort of analysis does not control for other variables, such as educational level or household income. These results should be viewed as foundational in nature, and are purely descriptive. Please see the Appendix for a more detailed explanation of how the term statistical significance is being used in this report.

⁵ Gender identity was determined using a five-category scale. We coded respondents who said, (1) male as male, (2) female as female, (3) transgender as the opposite of their gender recorded on their birth certificate, (4) nonbinary, and (5) other, as missing. Only five respondents identified as nonbinary. It is not possible to test for statistical significance with such a small sample. While their responses are not included in this gender-based analysis, they are included in the sexual identity subsection.

⁶ In this report, statistical significance is based on weighted t-test results at a $p < 0.05$ level. These tests simply determine whether the distribution of the variable in question differs between the examined subgroup; this sort of analysis does not control for other variables, such as educational level or household income. These results should be viewed as foundational in nature, and are purely descriptive. Please see the Appendix for a more detailed explanation of how the term statistical significance is being used in this report.

⁷ Ethnic/racial identity was determined by the survey vendor based on the Census's five-category definition of race: (1) white, (2) black or African American, (3) American Indian or Alaska native, (4) Asian, native Hawaiian or other Pacific Islander, (5) some other race, combined with a survey question that asked whether the respondent was Spanish, Hispanic, or Latino, resulting in the following six categories evaluated when developing this report: (1) White non-Hispanic, (2) Black non-Hispanic, (3) Asian non-Hispanic, (4) Hispanic, (5) Other (non-Hispanic), and (6) 2+ Races non-Hispanic.

⁸ In this report, statistical significance is based on weighted t-test results at a $p < 0.05$ level. These tests simply determine whether the distribution of the variable in question differs between the examined subgroup; this sort of analysis does not control for other variables, such as educational level or household income. These results should be viewed as foundational in nature, and are purely descriptive. Please see the Appendix for a more detailed explanation of how the term statistical significance is being used in this report.

⁹ Sexual identity was determined using the following four-category scale: (1) Gay or lesbian, (2) Straight, that is, not gay, (3) Bisexual, or (4) Something else, please specify. Anyone who selected anything other than "Straight, that is, not gay" was coded as LGBTQ+.

¹⁰ In this report, statistical significance is based on weighted t-test results at a $p < 0.05$ level. These tests simply determine whether the distribution of the variable in question differs between the examined subgroup; this sort of analysis does not control for other variables, such as educational level or household income. These results should be viewed as foundational in nature, and are purely descriptive. Please see the Appendix for a more detailed explanation of how the term statistical significance is being used in this report.

¹¹ This study defines "younger individuals" as those born in 1982 or later (i.e., Millennials and Gen Z). These younger individuals are compared to "older individuals" who are part of Generation X or are older than Generation X (i.e., born in 1981 or earlier).

¹² In this report, statistical significance is based on weighted t-test results at a $p < 0.05$ level. These tests simply determine whether the distribution of the variable in question differs between the examined subgroup; this sort of analysis does not control for other variables, such as educational level or household income. These results should be viewed as foundational in nature, and are purely descriptive. Please see the Appendix for a more detailed explanation of how the term statistical significance is being used in this report.


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