

The 2023 Bank of America Study of Philanthropy

Charitable giving by affluent households

The 2023 Bank of America Study of Philanthropy is the ninth in a series of research reports on the giving and volunteering practices of affluent households in the United States. Based on a nationally representative random sample of 1,626 affluent households, the study is an authoritative source of information on affluent American's philanthropic attitudes and practices.

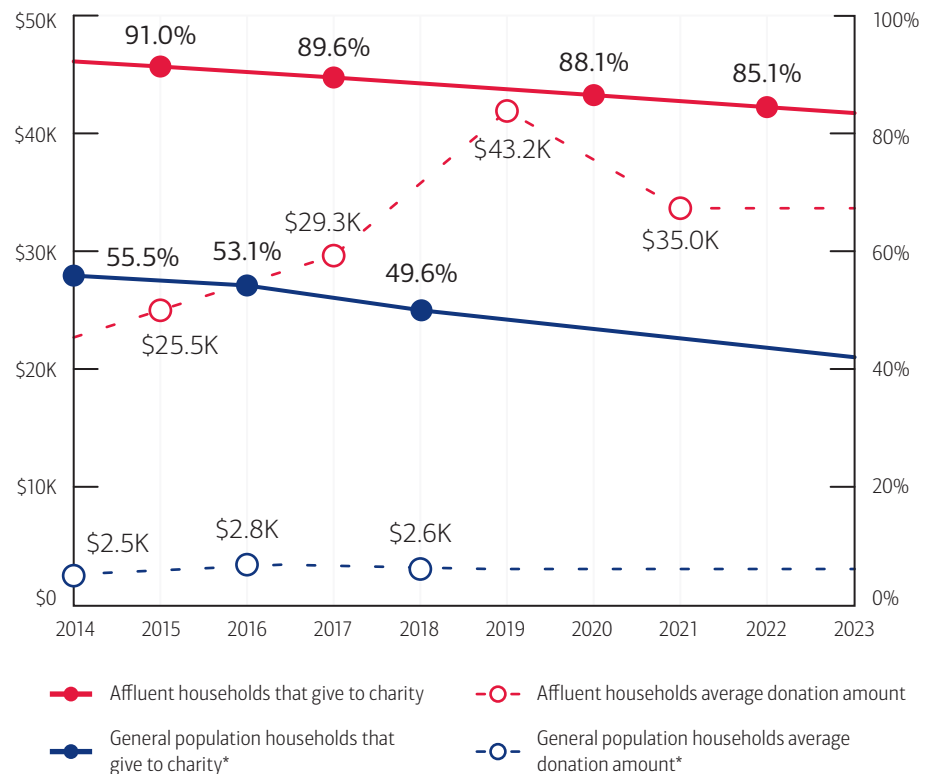
Key findings

- The affluent continue to lead in charitable giving.
- Volunteering is on the rebound among affluent Americans.
- Affluent Americans leverage a robust toolkit of strategies to achieve philanthropic goals.
- Affluent women are a force of change in the philanthropic sector.
- Religious organizations continue to receive the largest share of giving dollars of affluent households.
- The future of philanthropy relies on engaging the next generation of affluent Americans.

Charitable giving

As the percentage of donor households has been going down, the average amount given to charity by affluent households has generally been going up over time.

Comparison of affluent households and general population households giving over time (incidence and amounts)



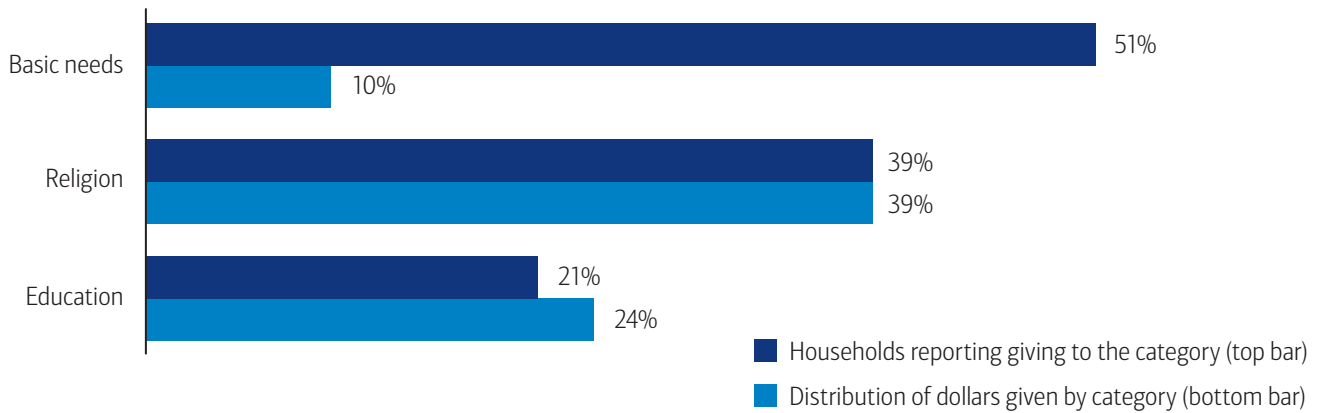
* Indiana University Lilly Family School of Philanthropy, Philanthropy Panel Study (PPS), <https://philanthropy.iupui.edu/research/current-research/philanthropy-panel-study.html>.

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Giving and distribution of dollars

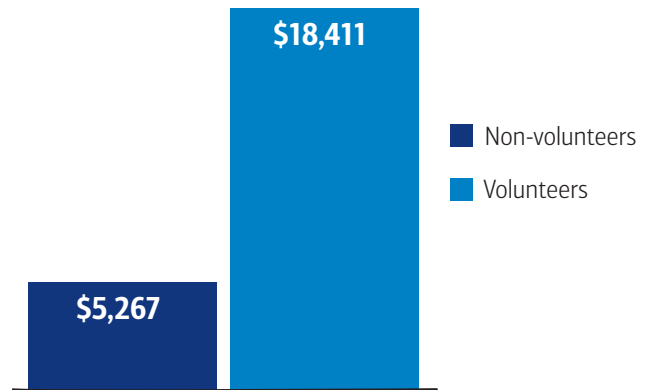


78% of giving is still done at the local and community level.

Volunteering

Affluent individuals are re-engaging; 37% volunteered with charitable organizations and the majority volunteered on their own in 2022. People who volunteer are more likely to give to charity than those who do not volunteer (94% and 80%, respectively), and the median gift amount by volunteers is nearly four times more than that of non-volunteers.

Average giving by volunteer status

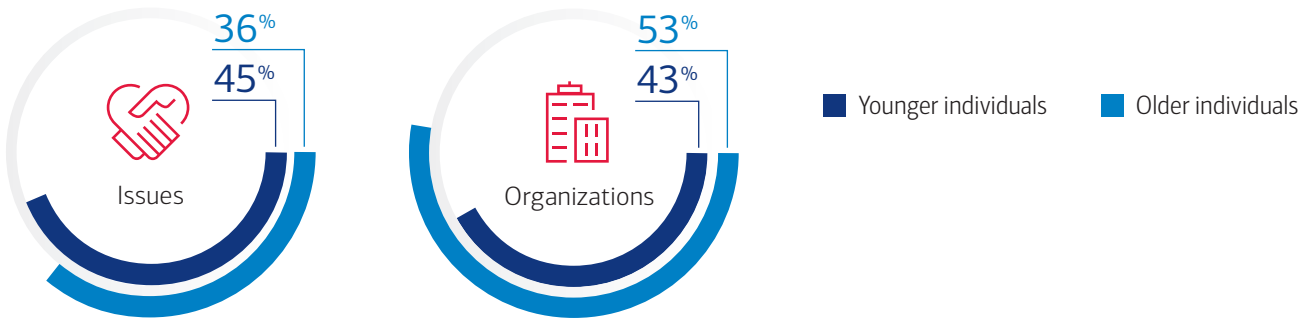


68% of individuals volunteered on their own.

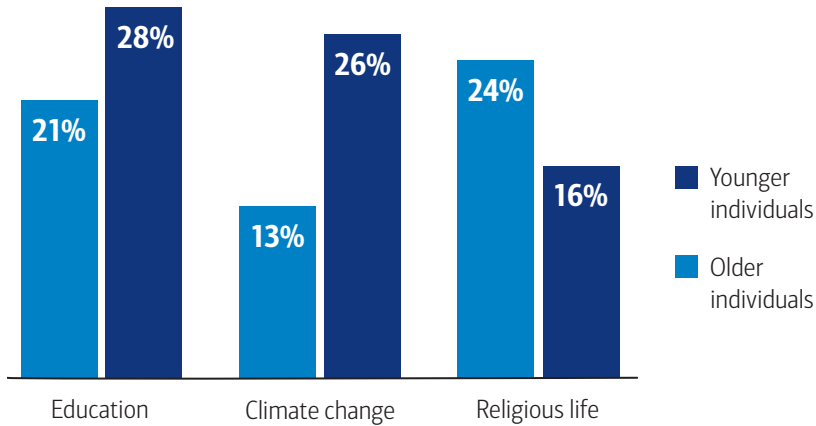
Next generation

In 2022, younger donors were significantly more likely to indicate that their giving decisions and/or strategies are driven by issues than older donors.

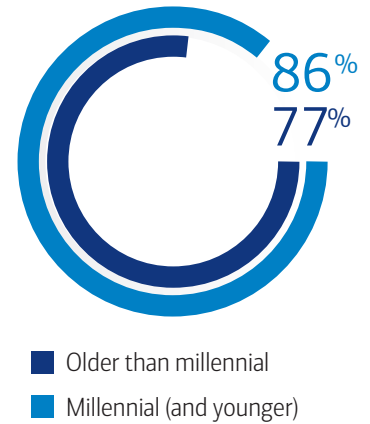
What most drives giving decisions and/or strategies by age



When asked what issues that they cared about most, there were some differences between younger and older individuals for these top three issues.



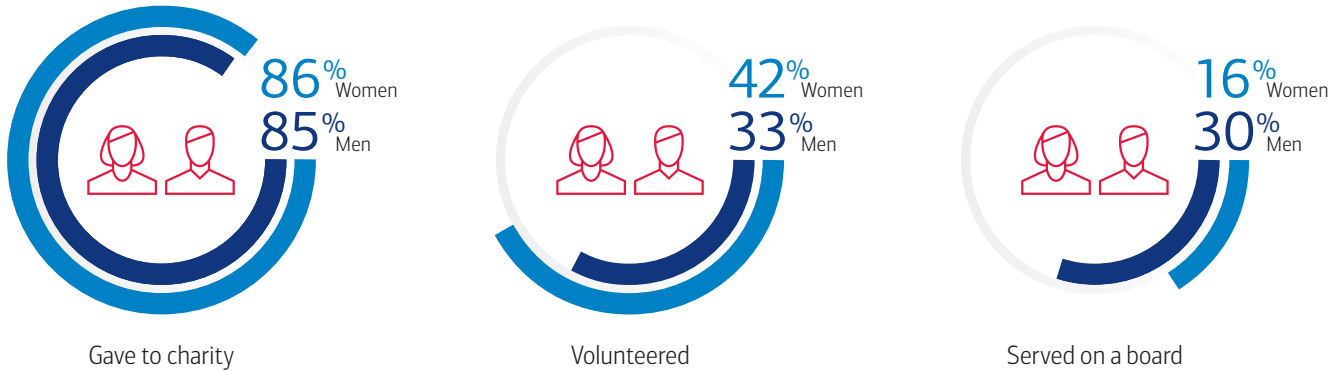
Percent of millennials versus non-millennials who always or sometimes align their purchasing decisions with their values.



Women and giving

Affluent women continue to be a positive change through their economic influence and strategic philanthropy. In 2022, affluent women gave and volunteered more than men. However, more men served on boards, an interesting finding for nonprofit organizations.

Philanthropic activities of women vs. men



Affluent women were significantly more likely to select women’s and girls’ issues as one of their top three most important causes/issues compared to men (17% and 5%, respectively).

Top three intended purpose(s) selected to support women’s and girl’s causes by affluent women



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