



## Women & Philanthropy A Force to be Reckoned With

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## How Women's Wealth Has Changed

Gail Letts  
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## Economic Power of Women



- American women by themselves are, in effect, the largest national economy on earth, larger than the entire Japanese economy
- Women make 80% of all buying decisions around the world
- 45% of American millionaires are women

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## Women's Wealth Stats

- 51% of American personal wealth is now controlled by women (\$14T). This is expected to increase to \$22T by 2022
- Women account for more than 50% of all stock ownership in the US
- 48% of estates worth more than \$5M are controlled by women vs 35% controlled by men
- Women control or influence 67% of HH investment decisions

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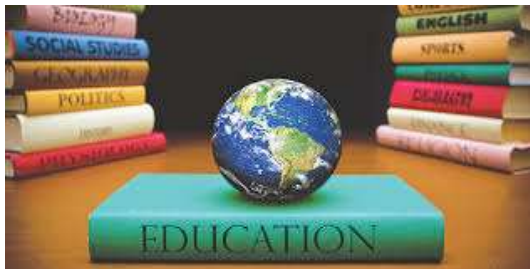


## Working Women

- Women are the primary breadwinners in 40% of US households
- Women bring in half or more of the HH income in the majority of the US
- Mothers are primary or sole earners for 40% of households with children under the age of 18 today compared to 11% in 1980
- According to the Bureau of Labor Statistics, the percentage of women in the workforce has doubled in the past 50 years
- The percentage of women earning more than \$100,000 has quadrupled

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## Women and Education



- 60% of all Master's degrees awarded are earned by women
- Women comprise 57% of newly enrolled students in graduate schools in the US as well as 57% of college graduates in 2011
- In 1977 54% of college graduates were male; 46% were female
- In 1991 46% of college graduates were male; 54% were female
- By 2011 43% of college graduates were male; 57% were female
- Women are more likely than men to have earned a bachelor's degree by age 29 (women 34% vs men 26%)


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## Life Expectancy

At Age 50, women can expect to live an average of 5 years longer than men.

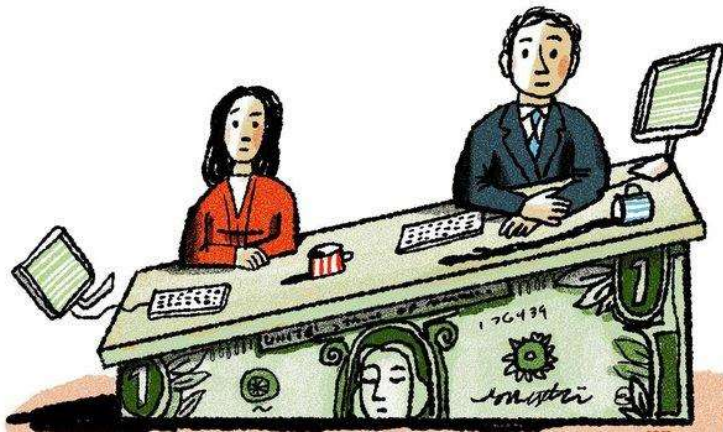
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## Social Status Changes

- Nearly three-quarters of men over age 65 are married compared to less than half of women
- For People over Age 65 in the US...
  - 72% males are married vs 46% females
  - 11% males are widowed vs 35% females
  - 12% males are divorced or separated vs 15% females
  - 4% of males and 4% of females were never married

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Over the past three decades (1970-1998), men's median income barely budged (+0.6% after adjusting for inflation), while women's has soared +63%

## Income Disparity?

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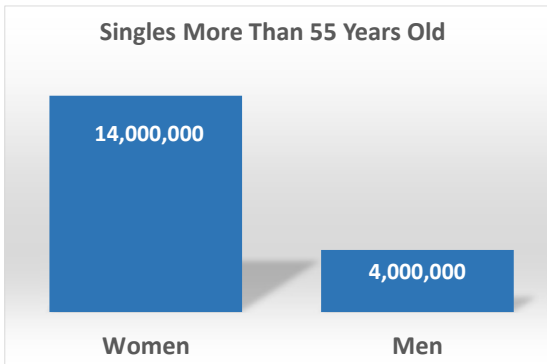


## Income Disparity Explained

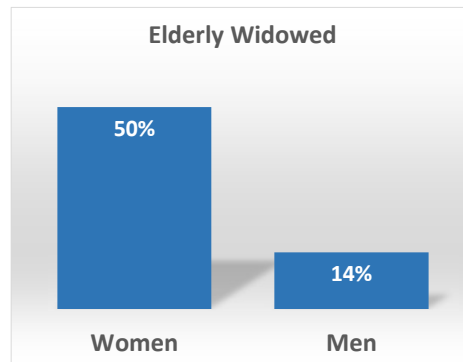
- Women and men of equal education, abilities, and similar social status are compared, the pay disparity disappears. Those women make as much as, if not more than, their male counterparts.
- 41% of the 3.3 million Americans with incomes exceeding \$500,000 are women

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## Demographics

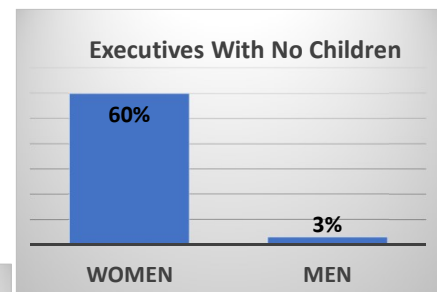
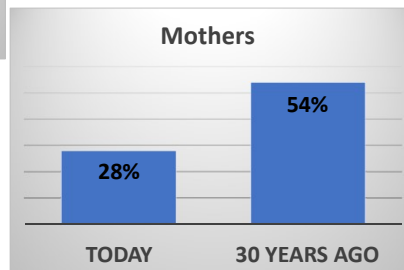
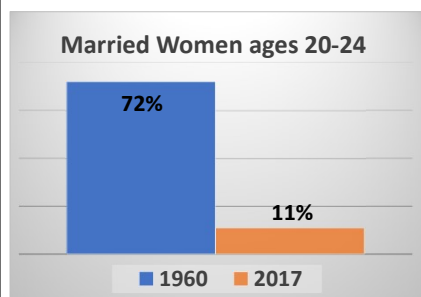


**Most women marry older men.**



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## Marriage and Children Trends



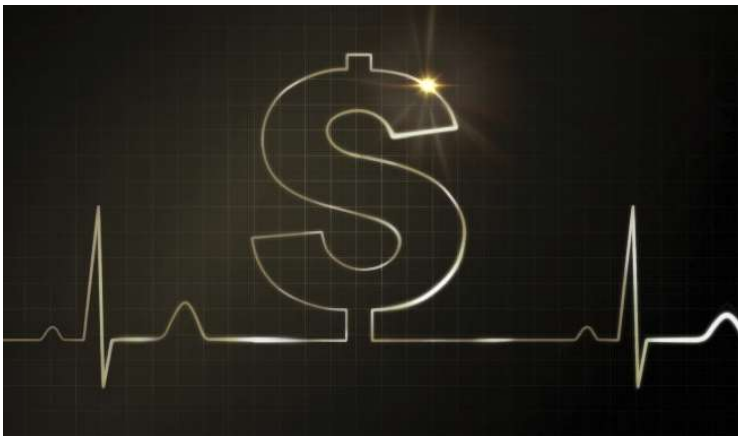
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- As today's senior (male) executives retire, 50% of the next group of managers are women
- Nearly 90% of the 3,100 women the Conference Board surveyed in the mid-1990's said their prospects were better than those of their mothers. Two-thirds said they were much better

## What Does The Future Bring?

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## Factors that Impact Women's Investments

- 63% of women consider social, political or environmental impact important when making investment decision (vs 41% of men)
- 47% of women believe their investment decisions are a way to express their social, political or environment values (vs 39% of men)
- 73% of women would rather invest in companies that have a positive social or environment impact (vs 62% of men)
- Women entrepreneurs are taking control of their wealth portfolios; 86% of women consider philanthropy a major part of their investment strategy
- When a woman comes into additional wealth through the sale of a business, divorce settlement or marriage, she often considers more aggressively pursuing her philanthropic interests

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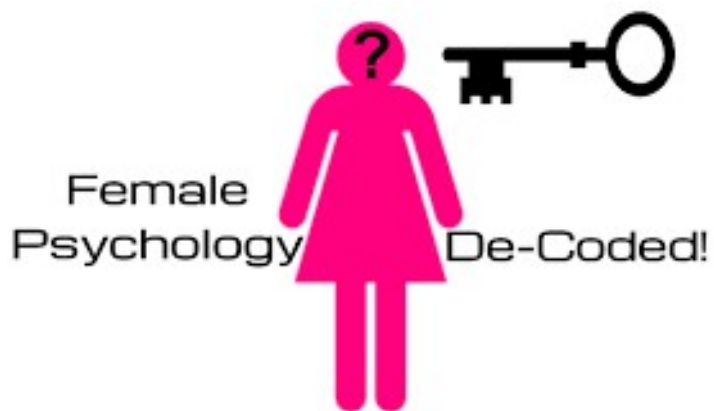


## How Does Wealth Impact Philanthropy

The American Association of Fundraising Council Trust for Philanthropy estimates that women's charitable giving has increase by more than \$15B since 1996. Yet, most organizations still focus their fundraising efforts more heavily on men.



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## The Psychology of Women and Money

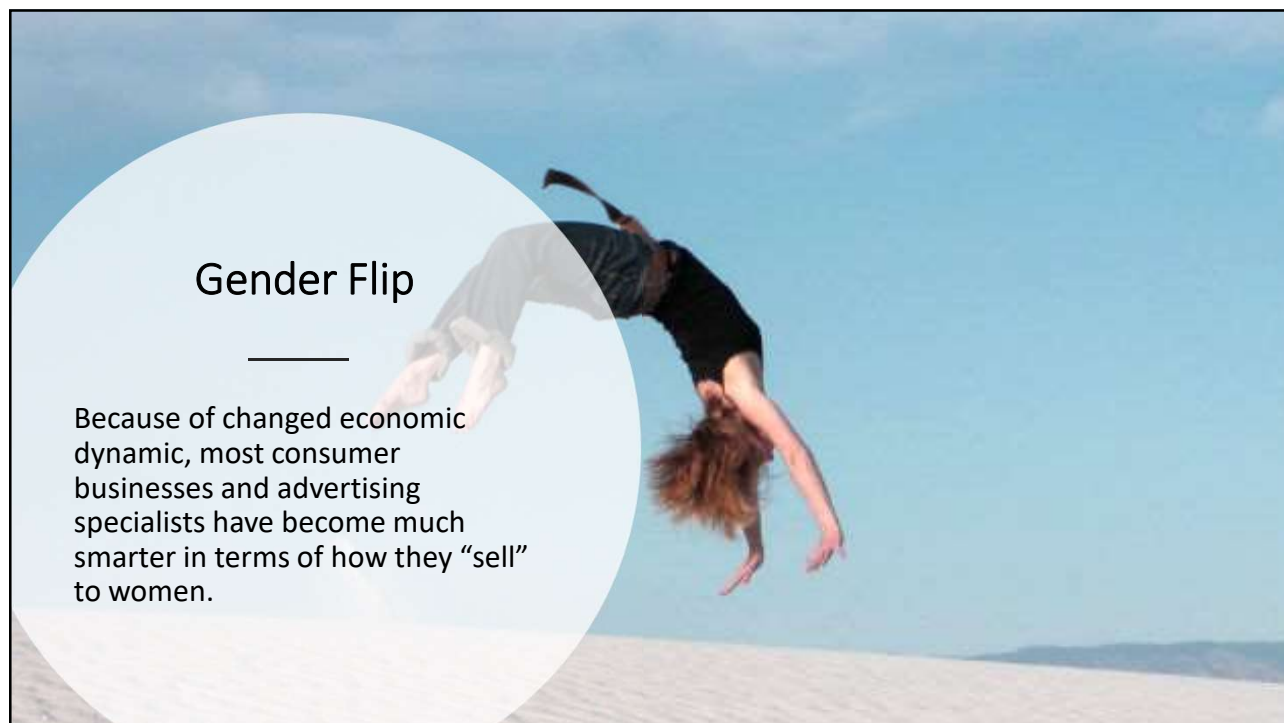
- Many women who start off in a lower or middle economic class and accumulate wealth through their own effort, feel uncomfortable with this affluence, struggle to fit in and feel alienated from their less affluent friends
- Don't assume women of wealth are comfortable with their affluence — there is a stigma in our society against women of wealth

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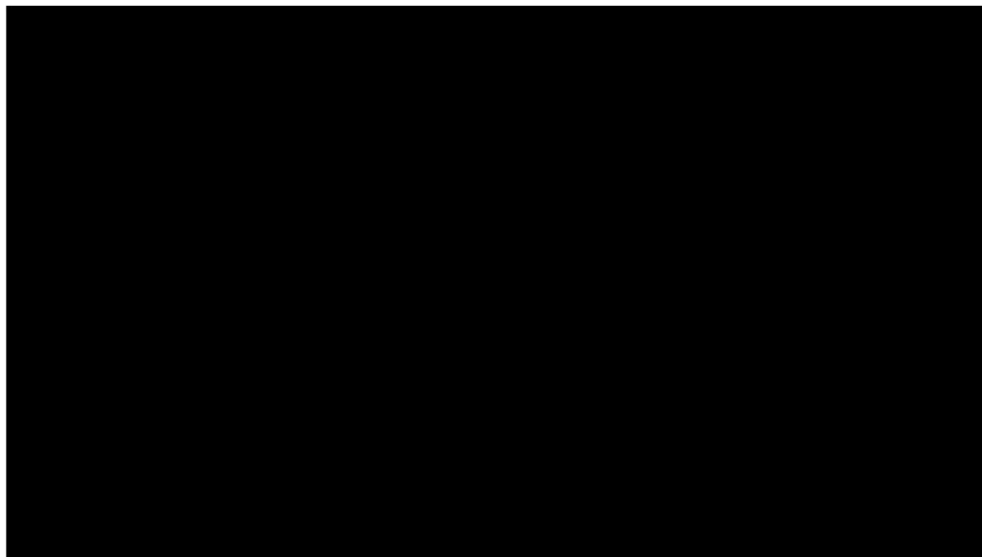




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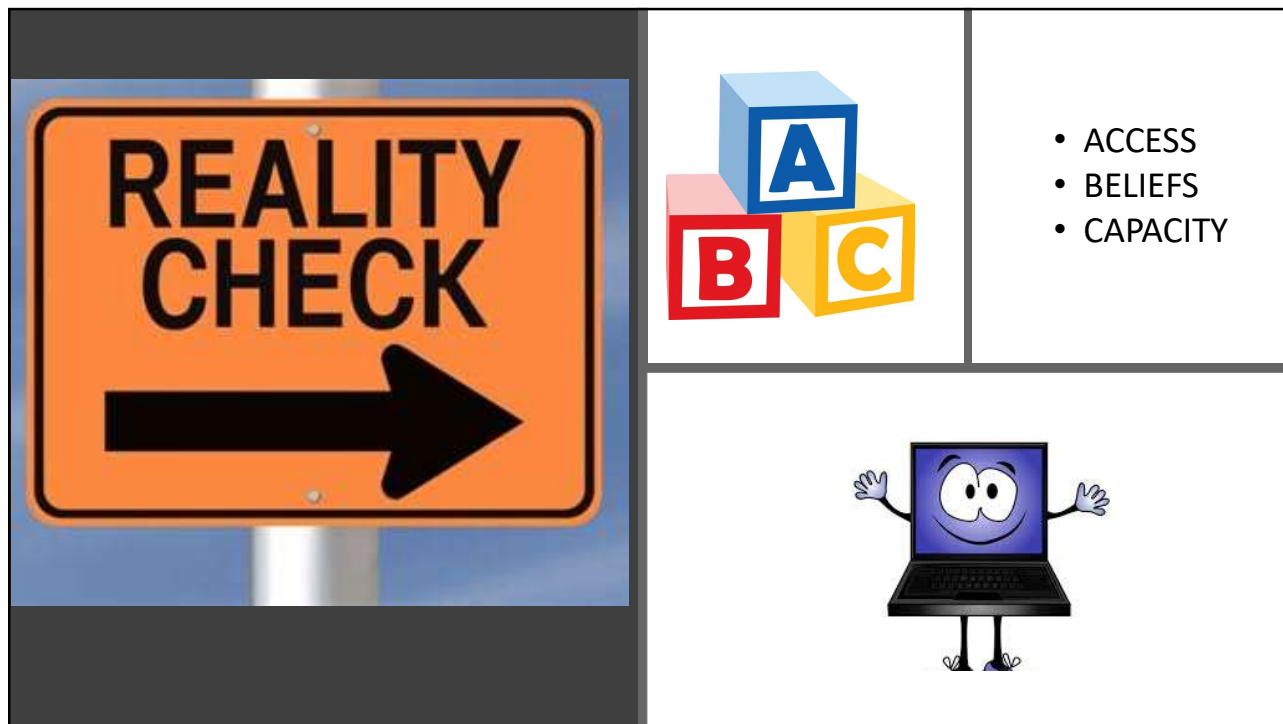


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First Thought Major Donors

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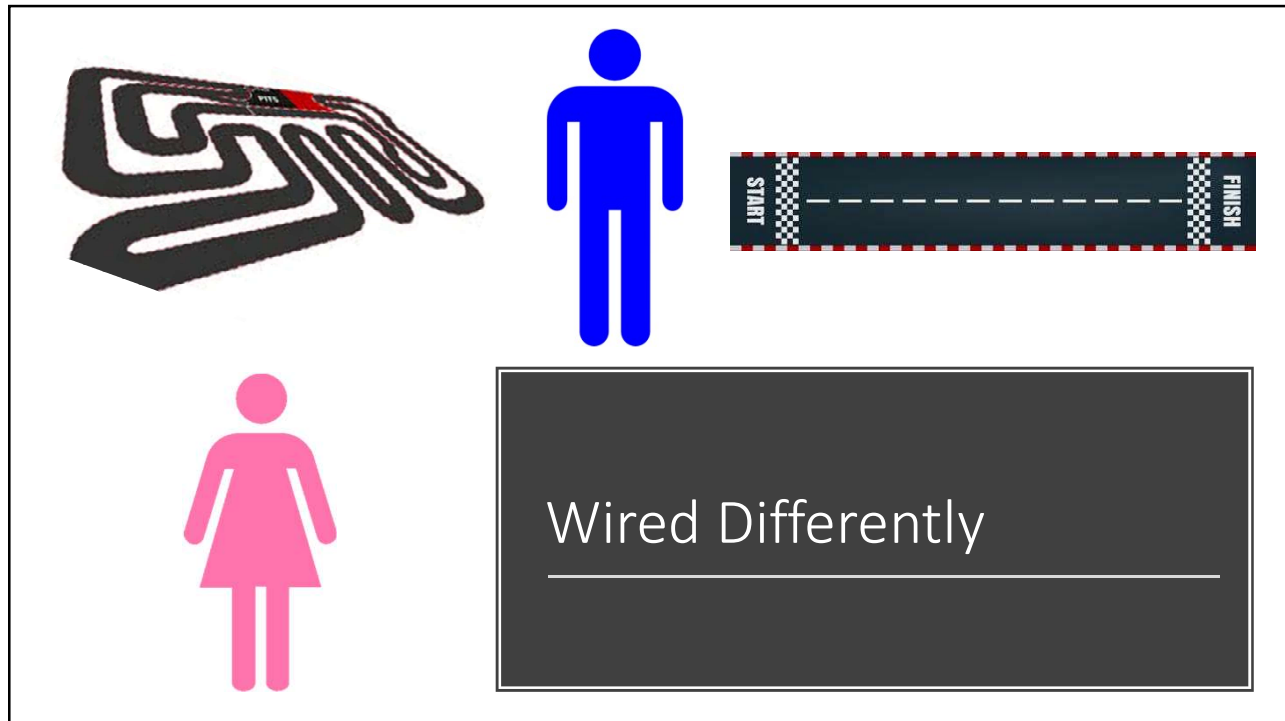
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## Survey of Trends and Studies:

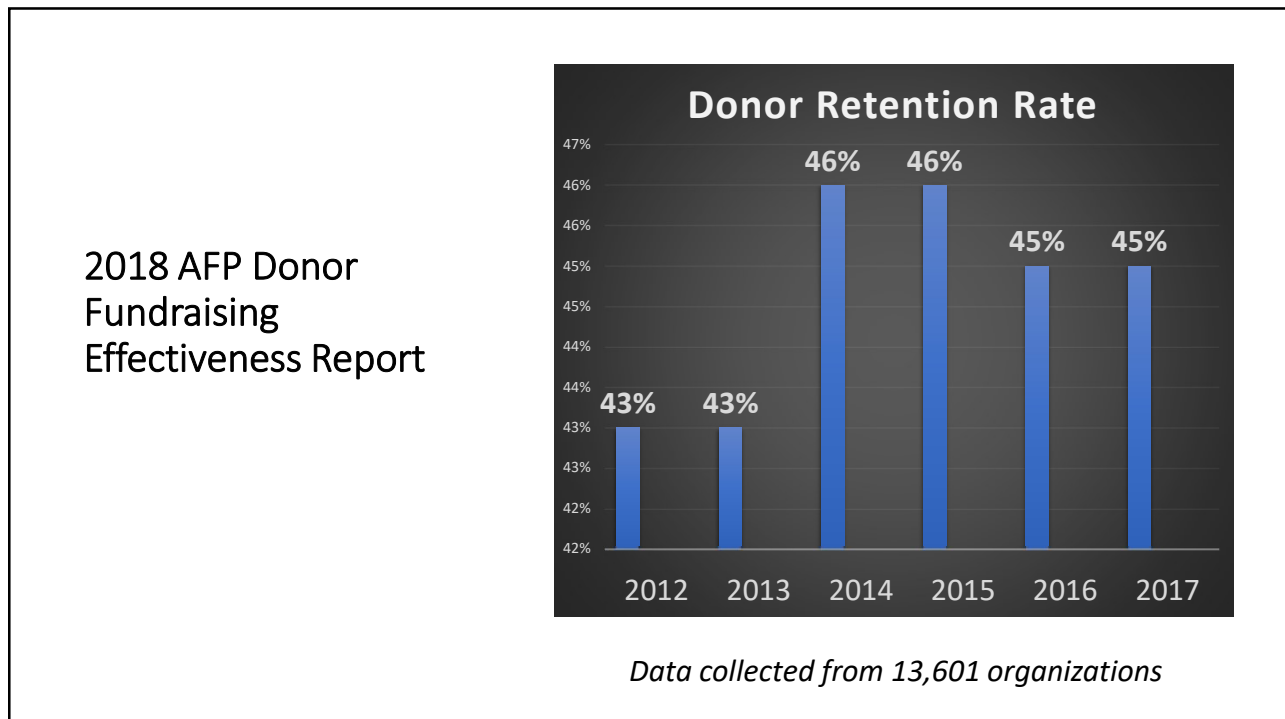
- The Women's Philanthropy Institute (WPI)  
Indiana University Lilly Family School of Philanthropy
- Bill & Melinda Gates Foundation
- Funding professionals
- Financial institutions
- Universities
- Psychologists
- Economists
- Biologists
- Sociologists

**I ❤️ MEN**

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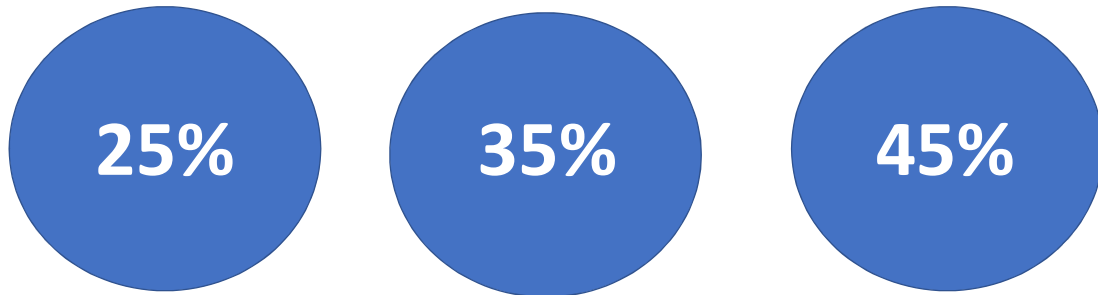


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## What is the retention rate for first time donors?



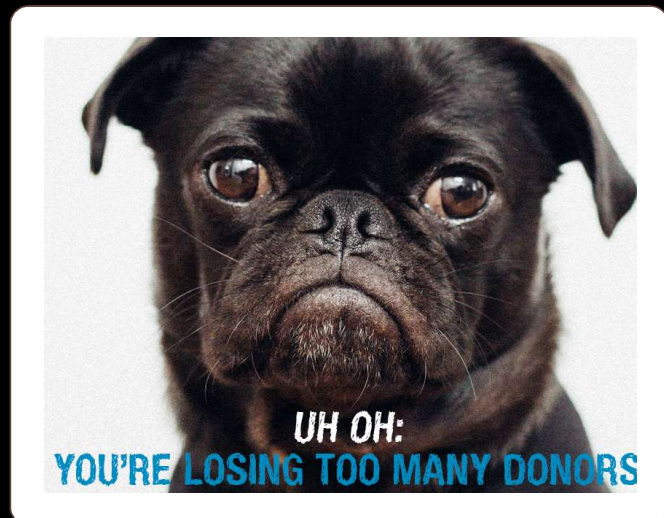
Blackbaud 2018 Charitable Giving Report  
*Data collected from 9,029 nonprofit organizations*

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## Why should we care?

- It can cost 10x more to acquire a new donor than to communicate with an existing one
- It takes 4-5 years or longer for the majority of major gifts to happen with your donors

*Dr. Adriane Sargeant  
 Director of Philanthropy Center  
 Ltd.*



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## Why do gender differences exist?

### ***Empathy – Collaboration – Social Context***

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-  Mailings
-  Website
-  Social Media
-  Video

## Empathy

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## Women Score Higher on Empathy

- Women are socially hardwired for philanthropy
- Women are pulled by the heart to give vs. strategic decision making
- Why do you give?
- For women, giving is part of their identity

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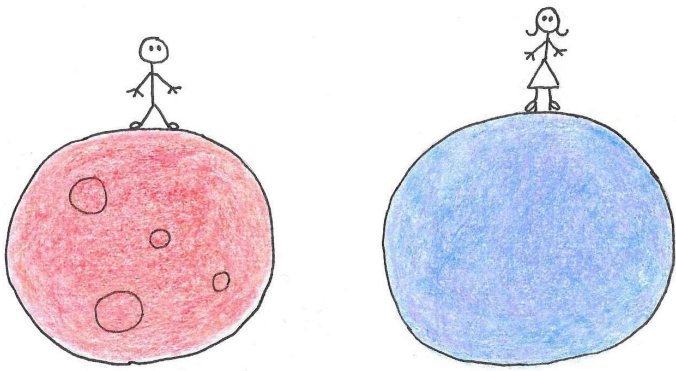
## Collaboration / Risk

- Women like to meet to share ideas and time with like-minded women
- Women tend to avoid risk
- Transparency is important
  - Website
  - Email
  - Newsletters
- Women are slower to make a gift



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**Mars**      **Venus**

- Social norms
- Social distance
- Prioritize 3<sup>rd</sup> party information
  - Guidestar
  - Charity Navigator
  - Amazon Smile
  - Give Richmond
  - Financial Advisor
  - Accountant
- Recognition

**Social Context**

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**61% of donors are women**

Empathy


- Power of the story
- Evokes feelings

Collaboration/Risk

- Collaborative fundraising
- Women spread gifts to many organizations

Social Context

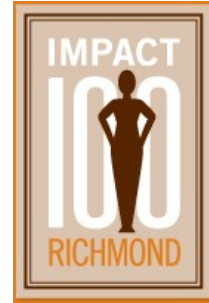
- Gender differences with social media
  - Women tend to use Facebook more than men
  - Men tend to use Twitter more than women



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## Giving Circles

- Huge variety - \$, focus
- Common issues
- Tripled in number since 2007
- 50% have all women members
- 70% have women majorities
- 50% under 40 years old
- Training ground



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## Giving Circles: Empowering Women



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Married and single women are more likely to give and give higher amounts than similarly situated men.



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Divorced/separated, never-married, and widowed women are more likely to give, and give higher amounts, than similarly situated men.

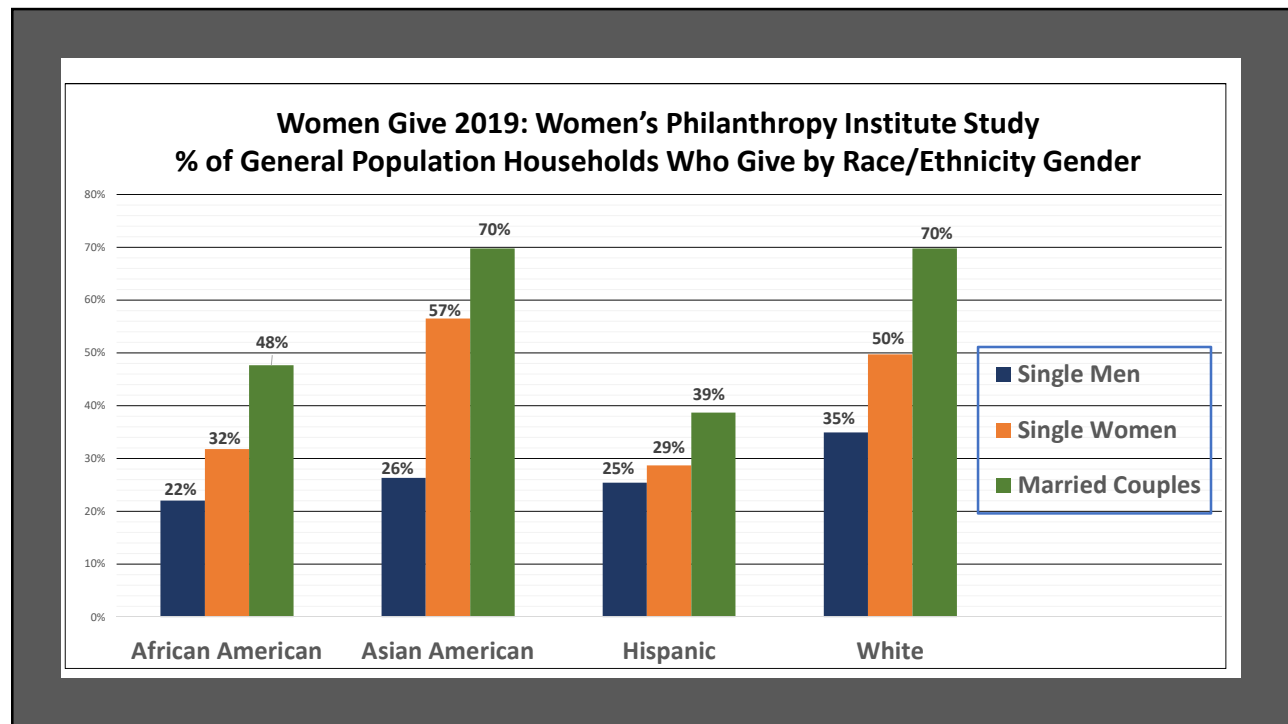
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## Marriage Impacts Giving

- Increases likelihood of giving for both men and women
- Increases the amount given for both men and women
- Men have more of an increase than women
- For every \$10,000 that the wife's income increases, the total household giving increases more than 5%.
- For every \$10,000 the husband's income increases, the total household giving increases by 3%.



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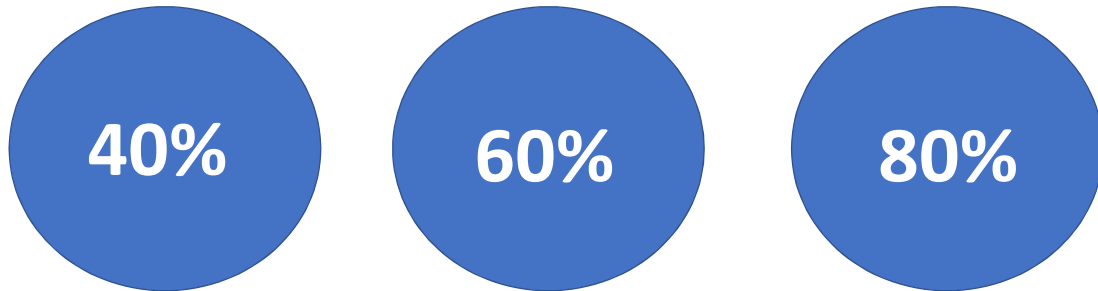


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How do couples make giving decisions?

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What % of time do donors with a spouse/ partner make joint giving decisions?



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For married/partner donors, who is in charge of giving?

WOMEN ♀	Decision-Making Style	
	I make most of the decisions	We share decision-making equally
Which charities to support	46%	54%
How much money to give to a specific charity	44%	55%

MEN ♂	Decision-Making Style	
	I make most of the decisions	We share decision-making equally
Which charities to support	32%	67%
How much money to give to a specific charity	34%	65%

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## What about Time and Talent?

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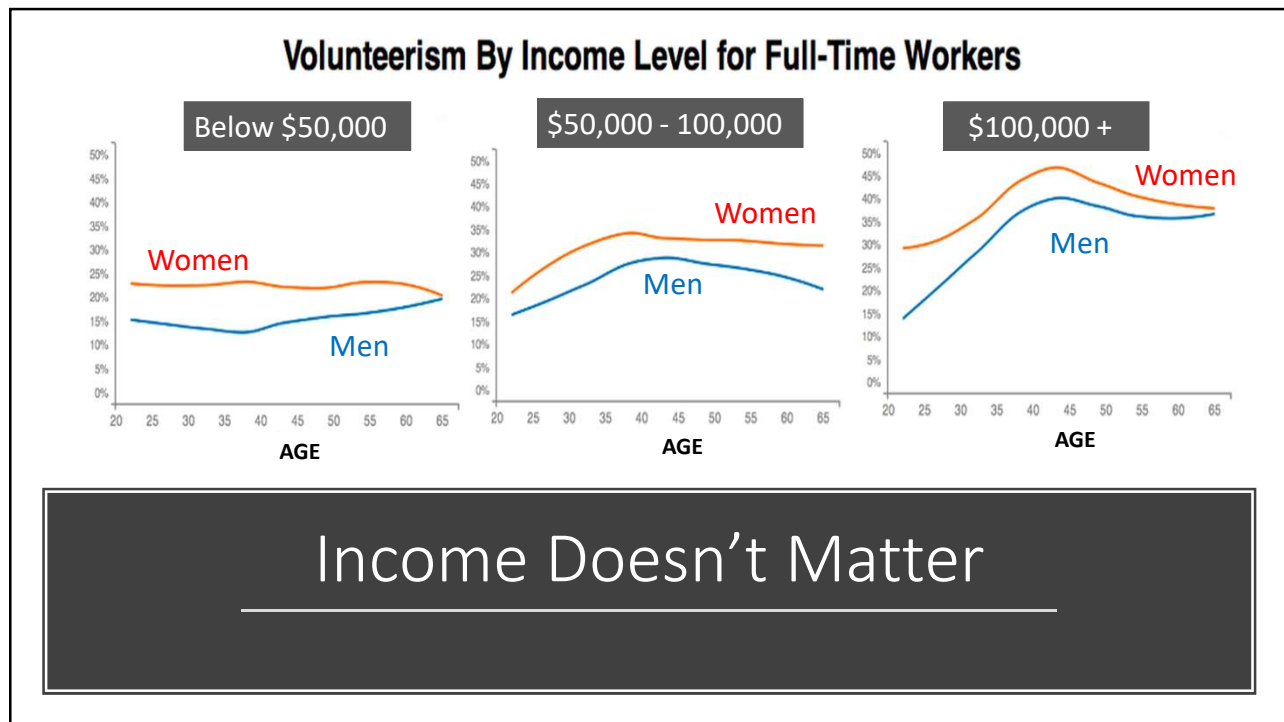
## Women Volunteer More than Men

- On average, from 2011-2015, women volunteered 31% more than men  
*(Dept. of Labor Statistics)*
- 2017 Bank of America study of wealthy individuals\*
  - 41% males volunteered
  - 56% females volunteered


\* \$200k+ income, \$1M+ personal property not including the primary residence

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Stress the personal benefits and local impact

Apply what we learned...

Empathy

Social Context

Collaboration



Give 3 x more!

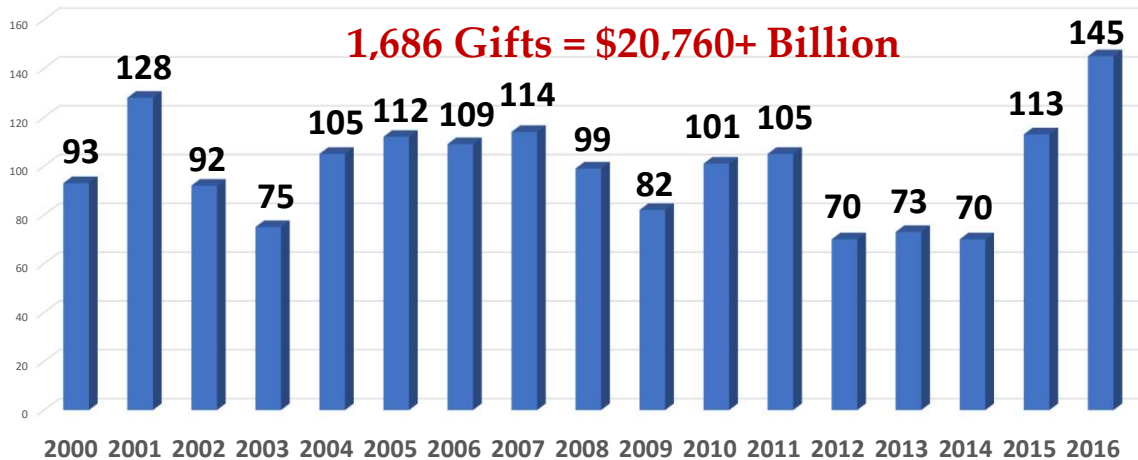
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Women Do  
Not Make  
Large Gifts?

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## Million Dollar List – Individual Female Donors USA



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Expected that women will inherit 70% of the intergenerational wealth in the next 50 years

On average, women outlive men by 6 years.



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Women donors' pathway to making million-dollar gifts



Stage 1

Learning about philanthropy in early life



Stage 2

Making small but meaningful gifts as an adult



Stage 3

Coming into wealth



Stage 4

Educating oneself about giving



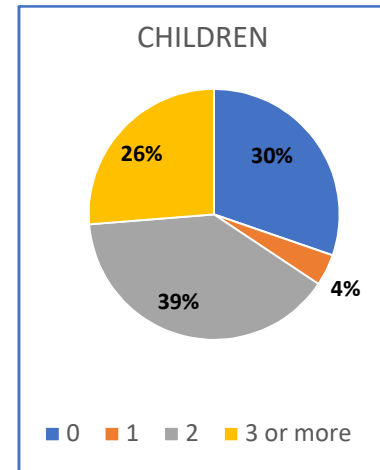
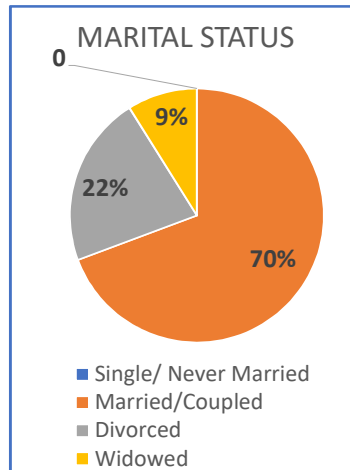
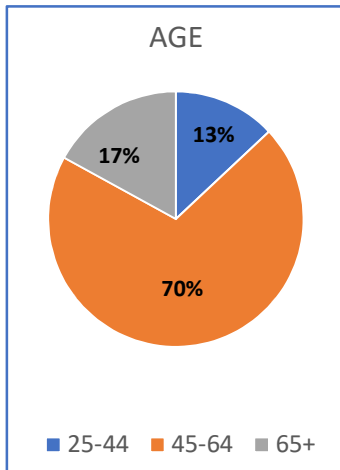
Stage 5

Making million-dollar or ultimate gift commitments

Women's Philanthropy Institute - Giving by and for Women: Understanding High-Net-Worth Donors' Support for Women & Girls, Jan. 2018

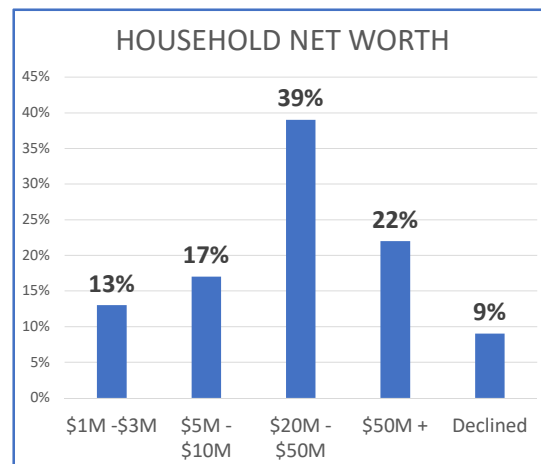
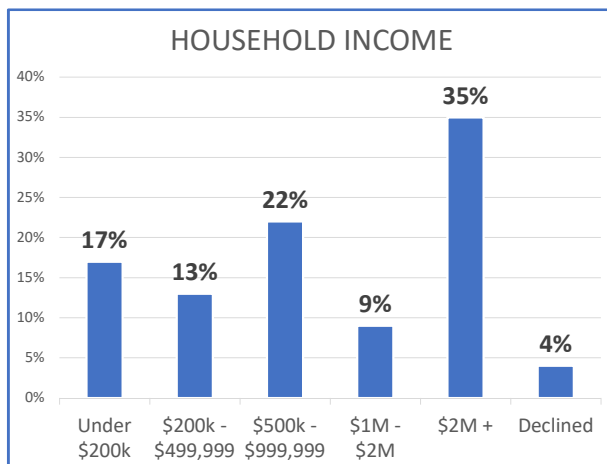
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## Demographics of WPI study participants




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## Demographics of WPI study participants



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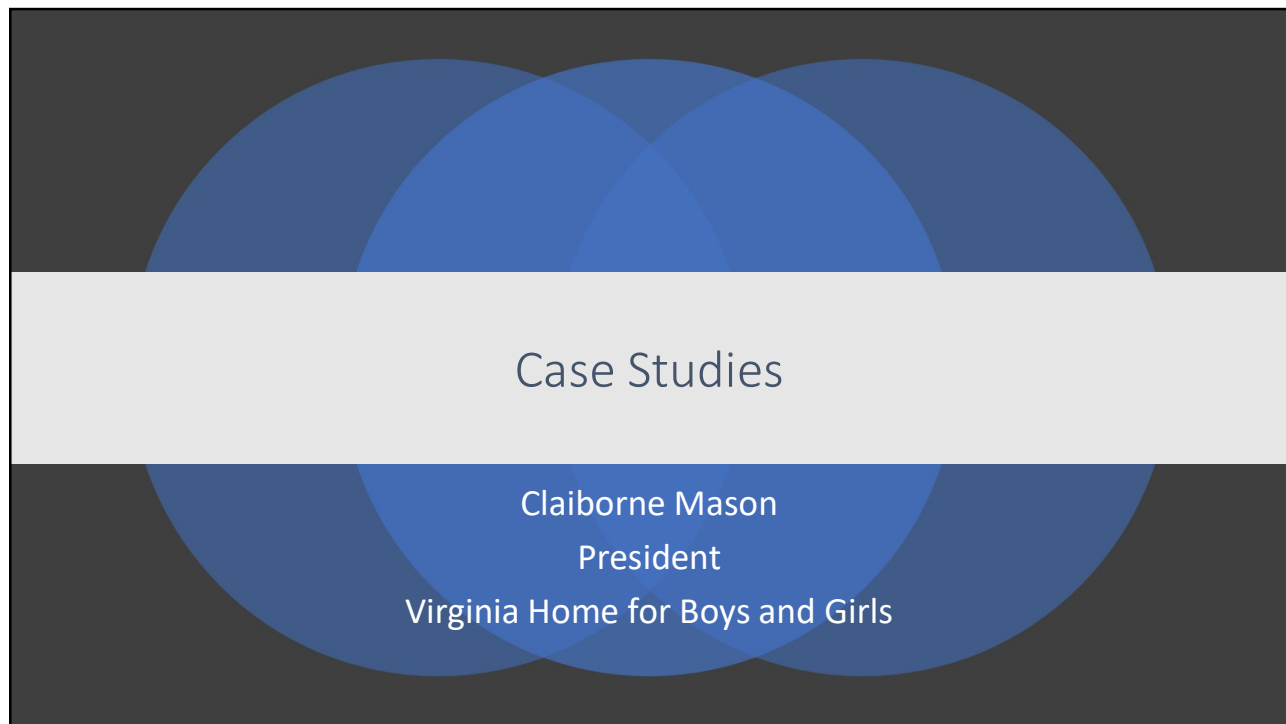
New Mindset → New Results

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**#IAmAPhilanthropist**

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Virginia Home for Boys and Girls

Tracy Jonathan Drew  
Destiny Kayla  
Makala Jimmy  
Luke Ashley Caleb Delham  
Sasha Bethany Cate  
Katelyn Mariah Adam

**STAMP/  
POSTAGE**

**ADDRESS  
LABEL**

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## Giving Circles: collective impact among like-minded women

IMPACT  
RICHMOND 100



United Way  
Leadership Circle

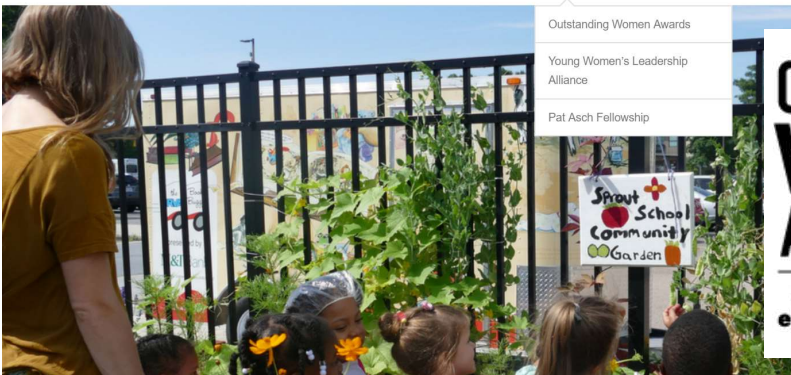


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## Women-focused organizations support needs and celebrate impact

eliminating racism  
empowering women  
**ywca**  
Richmond

GET HELP LEARN **EMPOWER WOMEN** GIVE ABOUT

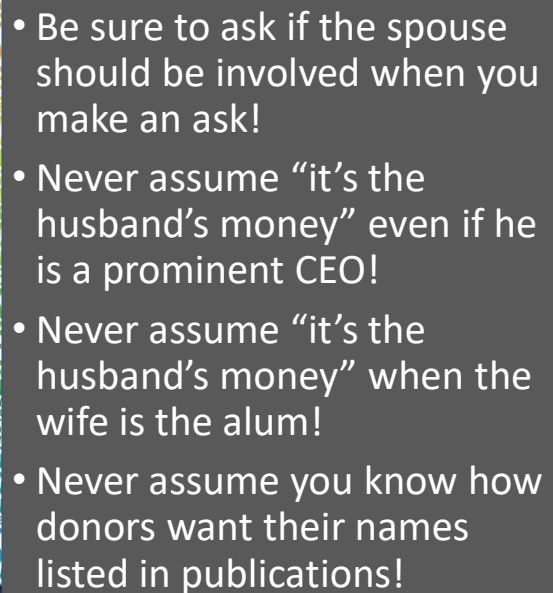


**OUTSTANDING  
Women  
AWARDS**

eliminating racism  
empowering women **ywca**

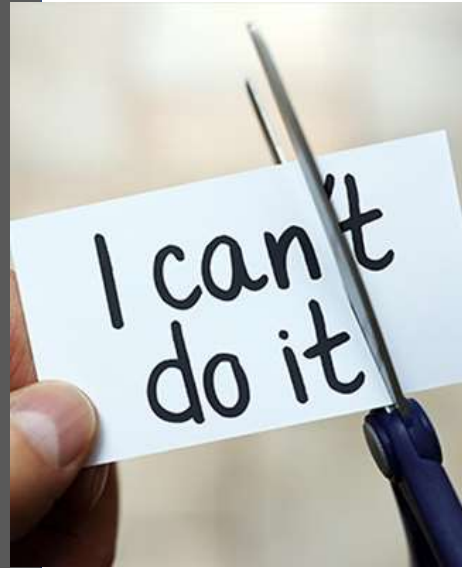
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## Your to-do list

1. Get the name right
2. Understand your constituencies
  - a. Status (single, married, widowed)
  - b. Age, employment, history, values
3. Build relationships
  - a. Events (before, during, AFTER)
  - b. Communications audit (stories, photos, board members, award winners, recognition)
  - c. Volunteer opportunities
  - d. Visit women/couples – ask questions
  - e. Find ways to let donors see and feel the good work
  - f. Small group engagement opportunities



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What do you think?

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