The 2025 Bank of America Study of Philanthropy

Charitable Giving by Affluent Households

September 2025

LILLY FAMILY
SCHOOL OF PHILANTHROPY
Indianapolis

BANK OF AMERICA

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President of Bank of America Private Bank

Bank of America is proud to support philanthropic-minded individuals, families and nonprofit institutions with thought leadership, including the 2025 Bank of America Study of Philanthropy. For two decades, we've collaborated with the Indiana University Lilly Family School of Philanthropy to track the charitable giving trends and practices of affluent households in the United States.

Our latest report finds that in a changing world, the generosity of affluent Americans remains steadfast. While fewer affluent Americans are making charitable contributions, they are being more strategic with their giving. The report also reveals how they are holistically approaching philanthropy; volunteering more and using various charitable vehicles to deliver greater impact.

These findings align with broader trends we see through our work to support charitably inclined individuals and nonprofit communities with advice, strategies and solutions. We are grateful for our partnership with Indiana University to deliver these insights.

Letter from Amir Pasic

Eugene R. Tempel Dean,
Indiana University Lilly Family School of Philanthropy

The generosity of affluent American households comprises a substantial and growing share of all U.S. philanthropy. Understanding why and how they give and volunteer, the causes and organizations they choose to support, and the factors that influence those decisions is an important part of discerning the roles philanthropy plays in the life of the nation.

The percentage of affluent households who give charitably has declined over the past decade — alongside similar declines in the rates at which other Americans give. Simultaneously, though, the average amount affluent households give has increased substantially during that period. Affluent Americans continue to give and to play a leading role in U.S. philanthropy. This new report explores their giving preferences and practices, as well as how they view the future of philanthropy. It provides actionable insights for donors, their advisors, and nonprofit organizations seeking to engage with them to improve the world.

The Indiana University Lilly Family School of Philanthropy is pleased to mark our 20th year of partnering with Bank of America in this enlightening series of reports, and we thank them for their ongoing support of research that expands understanding about Americans' engagement in giving and volunteering, which in turn adds important insights to the growing body of knowledge about philanthropy.

Overview

The biennial *Bank of America Study of Philanthropy* (“Study”) on the giving and volunteering practices for affluent Americans[1] has been researched and written at the Indiana University Lilly Family School of Philanthropy in partnership with Bank of America since 2006. It provides 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.

The Study provides an important opportunity to reflect on how giving and volunteering among affluent Americans has evolved in the face of the extraordinary events of the past decade, including the Covid-19 pandemic, multiple economic shocks, major changes to tax law, and some of the costliest and deadliest natural disasters in U.S. history.

To provide insight into these changes, this year’s Study comprises two main sections:

- **Key Findings** provide a deep dive into trends related to affluent philanthropy from 2016 to 2024, from rates of giving and volunteering to the approaches and strategies philanthropists use to maximize the impact of their generosity.
- **Donor Archetypes** combine responses about charitable behaviors, attitudes, and practices to form philanthropic identities. These archetypes are intended to be a starting point for nonprofit governing boards, charitable advisors and donors to begin thinking about how to make their giving more impactful and expand their philanthropic imprint.

Despite changes to the giving landscape, affluent individuals remain an integral part of the nation’s philanthropy. A vast majority (81%) of affluent households gave to charity in 2024, and more than a third (43%) of affluent individuals volunteered their time. On average, affluent donor households gave $33,219 to charity in 2024, while American donor households generally gave $3,116.[2]

Affluent donors and volunteers are driven by a desire to improve their communities. Ninety-three percent of respondents report they believe their gift can make a difference always or some of the time, and 51% of volunteers cite believing they can make a difference as one of their top motivations. Volunteers continue to be among the most generous donors, with gifts averaging more than twice the average of those who did not volunteer in 2024.

Affluent households continue to believe in the power of voluntary action. When considering various institutions and their ability to solve complex societal and global problems, affluent individuals have the most confidence in nonprofits, individuals and future/rising generations.

Finally, the Study speaks to the importance of ongoing learning and education for philanthropists and the causes they support. Relatively few (4%) affluent donors rate themselves as experts in charitable giving and half (50%) consider themselves novices; the remainder (46%) identify as knowledgeable. On average, those who identify themselves as experts give in excess of six times more than those who identify as novice donors. Experts are especially likely to monitor and evaluate the impact of their giving (62%) and to believe that their giving is having its intended impact (76%). This year’s Study aims to provide reflection, insight and knowledge that can benefit affluent households and the charitable sectors they support.

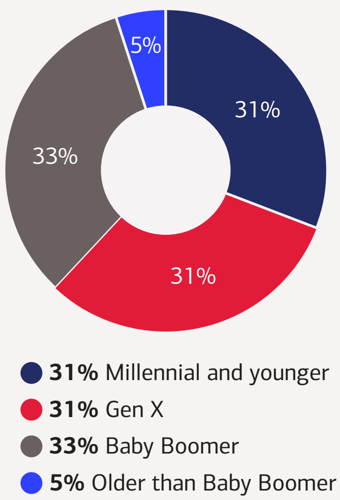
About this research

The 2025 Study is based on a nationally representative sample of 1,514 affluent U.S. households — those with a net worth of more than $1 million (excluding the value of their primary home) and/or an annual household income of $200,000 or more. Respondents generally surpassed those thresholds, reporting an average net worth of $24.2 million (median = $2 million) and average income of $571,876 (median = $350,000).

A profile of affluent Americans

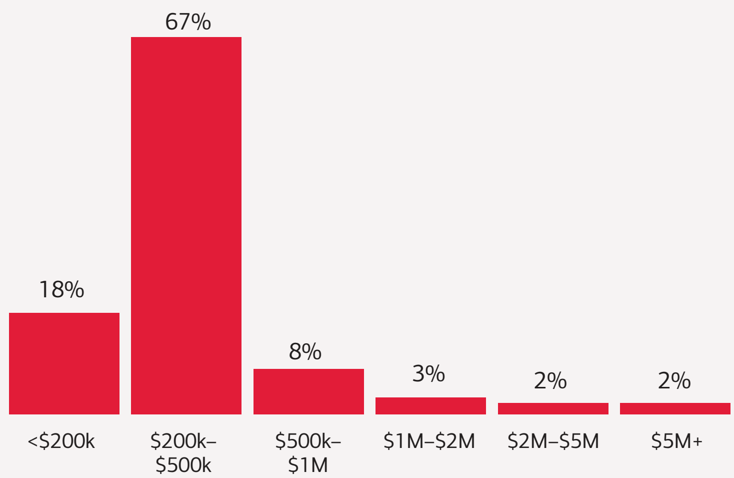
Age

By generation



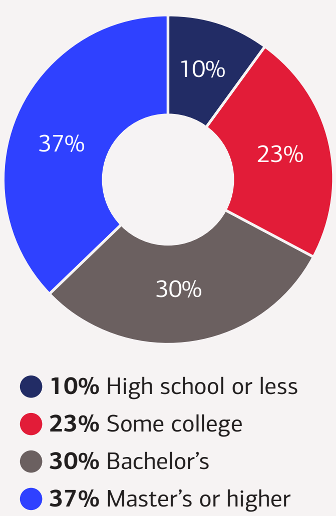
Income

Annual household income



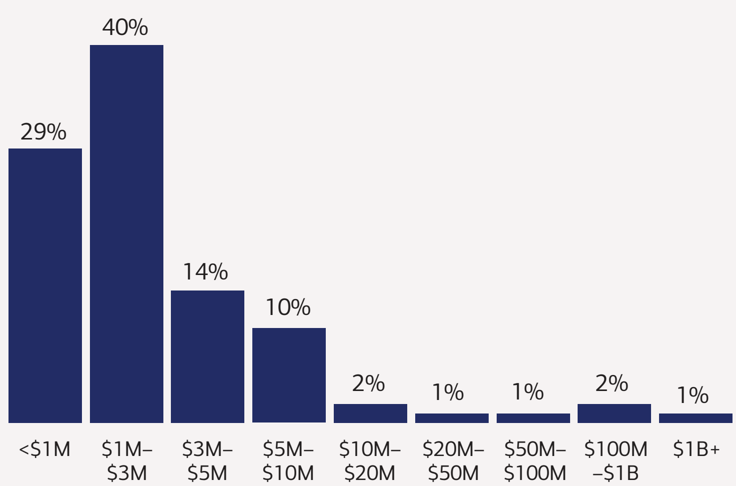
Education

Educational attainment



Wealth

Net worth



Summary

1 In a shifting landscape, affluent Americans continue to lead in charitable giving

While the vast majority give (81%), the share of affluent Americans making charitable contributions has declined over time. A downward trajectory is also observed in the giving trends of the general population. The amount affluent households give on average has increased, and is now over 30% higher in nominal terms than the pre-pandemic average. Average total giving by affluent households is more than 10 times the giving level of the general population,[2] underscoring nonprofits' growing reliance on a smaller, more affluent donor pool. Of affluent households that did not give to charity in 2024, 45% said their priority was to take care of family needs, up from 27% who said this nine years earlier. Among respondents who do give, 87% report they find giving personally fulfilling.

2 More and more affluent Americans volunteer their time

After reaching a low of 30% in 2020 when social distancing and other Covid-related challenges kept many individuals from volunteering, the percentage of affluent individuals volunteering their time and talents to charitable organizations rebounded to 37% in 2022 and to 43% in 2024. Nine in 10 of those who volunteer say it is personally fulfilling, and those who volunteer are more likely to give to charity than those who don't volunteer and make larger gifts than non-volunteers.

3 Affluent households use a variety of approaches to achieve their philanthropic goals

Affluent households increasingly take a deliberate approach to creating positive change and taking action. Affluent households contribute to the groups they consider most likely to achieve their philanthropic goals, take steps as consumers and investors to support their values and use a variety of charitable giving vehicles. In 2024, affluent donors made 18% of their charitable gifts through giving vehicles[3] compared to 11% nine years earlier. Twenty-four percent of affluent households have a giving vehicle, and 48% of affluent households with a net worth between $5 million and $20 million have or plan to establish a giving vehicle within the next three years.

4 Charitable giving strategies and decision-making practices are evolving for affluent families

Affluent families indicate that their giving decisions include multiple or several considerations, such as identifying top priorities, deciding how to make the greatest impact and engaging the next generation in the process. Issues-driven giving — focusing on specific causes or problems rather than particular organizations — reached a high of 44% of affluent households in 2020 and declined slightly to 39% in 2024. The rise in giving motivated by issues has coincided with a moderate change in the proportion of giving influenced by organizations.

5 Affluent households of all wealth levels are learning to navigate in different environments

The pandemic and other financial challenges for affluent households of all wealth levels in the past nine years appear to have affected their charitable giving. While 73% of affluent families with wealth of less than $1 million made charitable contributions in 2024, that's 7 percentage points below the rate for affluent households overall. By comparison, giving by households with $5 million or more has remained relatively resilient, with 87% of those households making a charitable contribution in 2024. The average giving for households with $5 million or more is almost three times larger than the average giving for households with less than $1 million in wealth. Households of all levels — including those with wealth of less than $1 million — volunteered in greater numbers in both 2022 and 2024.

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KEY FINDING

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In a shifting landscape, affluent Americans continue to lead in charitable giving.

81%
of affluent households give

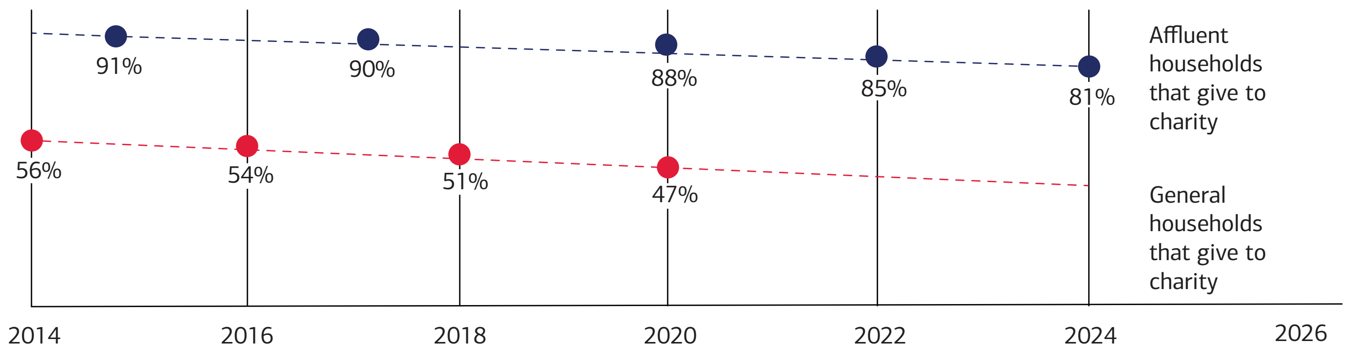
5
Average number of organizations to which affluent donors gave

87%
of respondents who give, report they find giving personally fulfilling

While the vast majority of affluent households give (81%), this share has steadily declined over the last nine years from the 91% measured in 2015. A downward trajectory is also observed in the giving trends of the general population. The decline among affluent households has not been seen in the amounts given, however. Rather, the amount affluent households give on average has increased, and is now over 30% higher in nominal terms than the pre-pandemic average. This average total giving is more than 10 times the giving level of the general population,[2] underscoring nonprofits' growing reliance on a smaller, more affluent donor pool. Of affluent households that did not give to charity in 2024, 45% said their priority was to take care of family needs, up from 27% who said this nine years earlier. Among respondents who do give, 87% report they find giving personally fulfilling.

Giving by affluent households and by the general population

Percent of households who give to charity

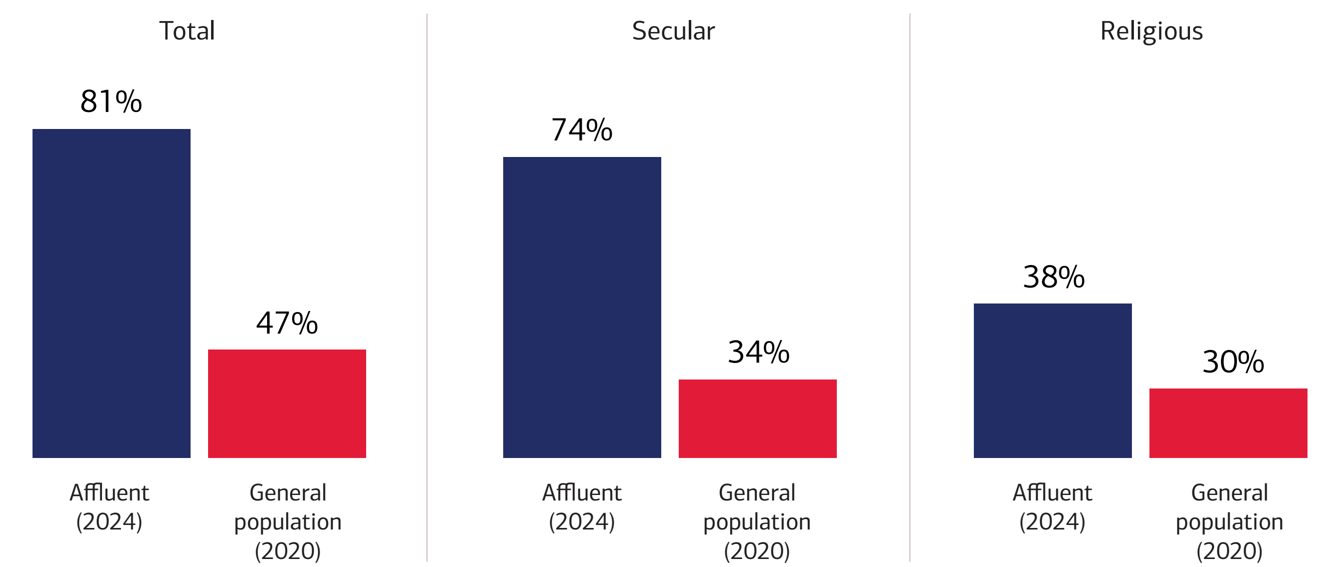


Giving to secular and religious causes

Nearly three-quarters of affluent Americans gave to secular organizations in 2024, which were supported by just 34% of general households in 2020. Giving rates to religious organizations were 38% for affluent households in 2024 and 30% for general households four years earlier.

On average, affluent donors in 2024 made gifts to five organizations, with 40% contributing to five or more organizations. Eighteen percent of these households gave to three organizations and 20% supported two.

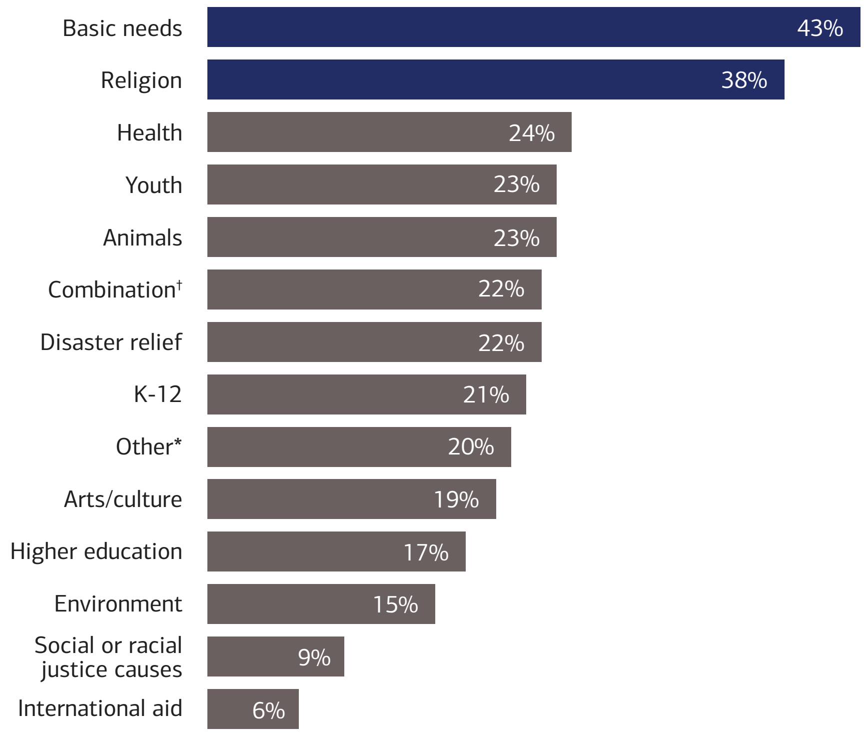
Affluent households reporting giving to charity in 2024, compared with the percentage of the U.S. general population reporting giving in 2020



Affluent household giving by charitable category

The top causes supported by affluent Americans in 2024 were basic needs (cited by 43%) and religious services/development (38%). That compares with 51% and 39%, respectively, for those categories in 2022.

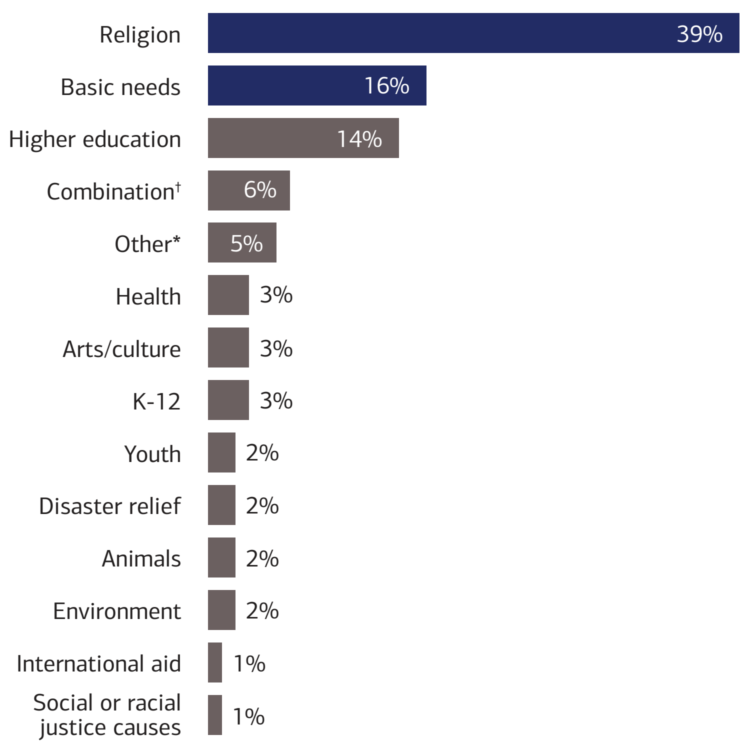
Percent of affluent households who reported giving by charitable category



Percentage of total giving by category

On average, affluent households in 2024 directed 39% of their giving to religious services/development, and 16% to basic needs.

Distribution of affluent dollars by charitable category



† Combination organizations included United Way, United Jewish Appeal, Catholic Charities and community foundations, among others.
* Other organizations include LGBTQ+, veterans affairs, among others.

Local vs. global: where affluent households focused their giving

Seventy-nine percent of affluent households gave to their local communities in 2024 and 32% supported national organizations, while 15% and 13% made contributions at the state level or international level, respectively.

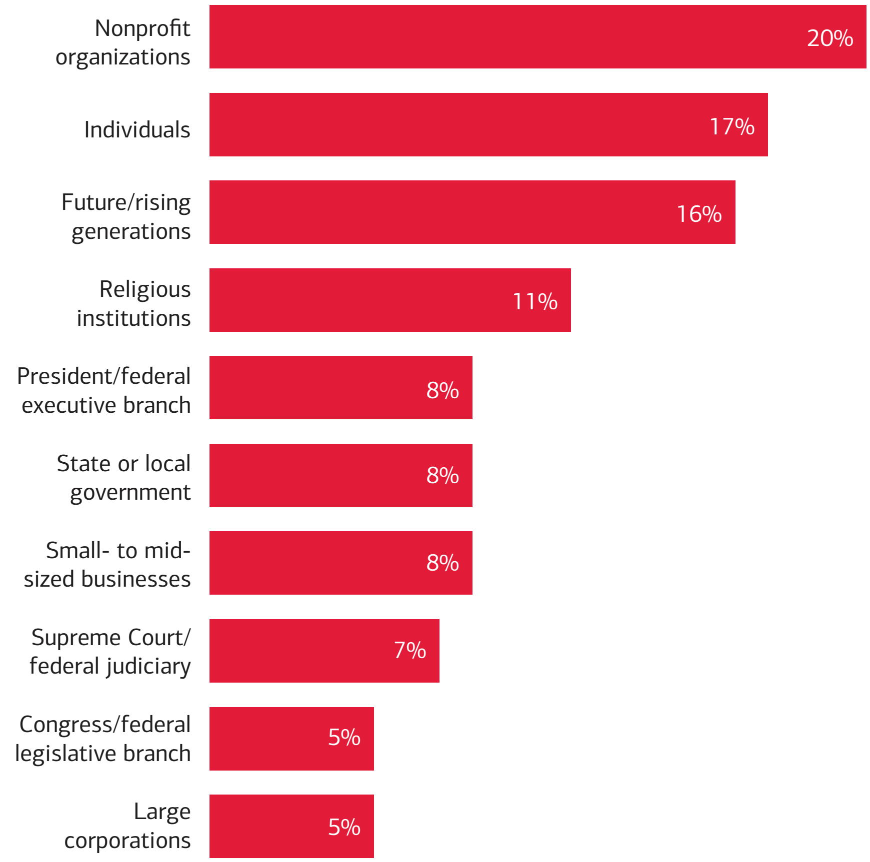
Ranking the groups that can solve societal or global problems

When asked which groups were most likely to solve societal or global problems, the largest percentage of affluent households indicated they had a great deal of confidence in nonprofit organizations, followed by individuals, future/rising generations and religious institutions.

Personal fulfillment from charitable activities

When asked how personally fulfilling they found charitable giving to be, 87% of affluent individuals indicated they found it to be somewhat, very or completely fulfilling.

Affluent individuals have a great deal of confidence in the ability of the following groups to solve problems



KEY FINDING

2

43%

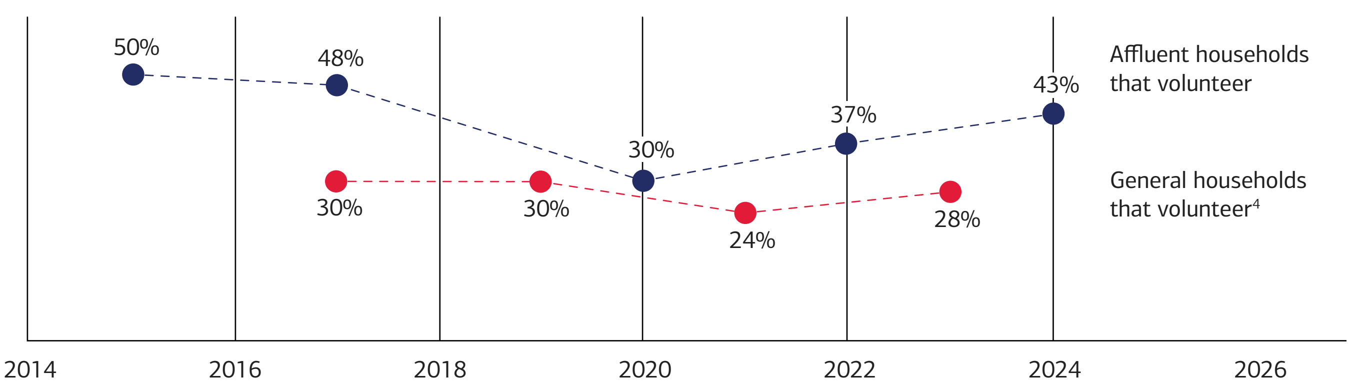
of affluent individuals volunteered their time and talents to charitable organizations in 2024

9 IN 10

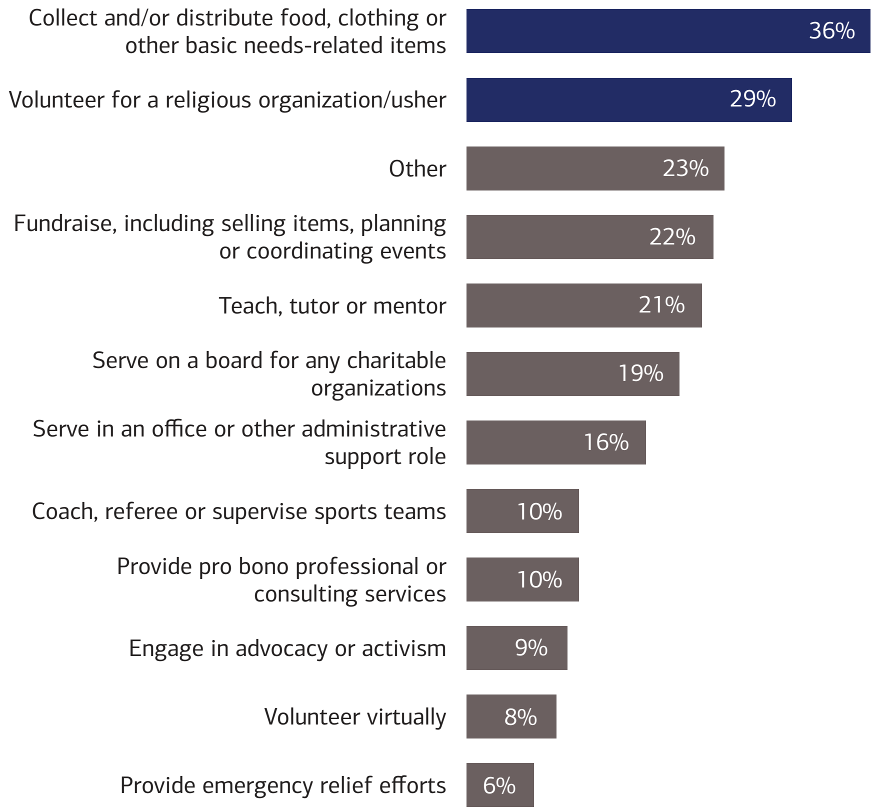
of those who volunteer say it is personally fulfilling

More and more affluent Americans volunteer their time.

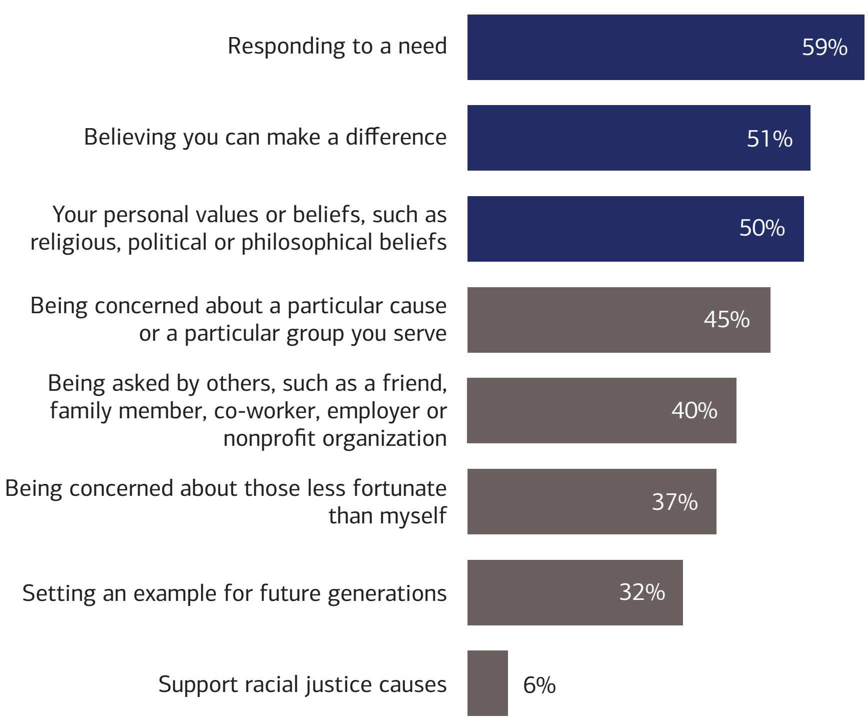
Percent of households who volunteer



Affluent individuals volunteering in 2024, by type of activity



Affluent donors volunteering based on motivation type



After reaching a low of 30% in 2020 when social distancing and other Covid-related challenges kept many individuals from volunteering, the percentage of affluent individuals volunteering their time and talents to charitable organizations rebounded to 37% in 2022 and to 43% in 2024. By comparison, 28% of general households volunteered.[4] Nine in 10 of those who volunteer say it is personally fulfilling, and those who volunteer are more likely to give to charity than those who don't volunteer and make larger gifts than non-volunteers.[2]

How affluent volunteers helped in 2024

These volunteers contributed an average of 120 hours volunteering during the year and offered their services to an average of two organizations. Their most common activities were collecting and/or distributing food, clothing or other basic needs-related items (performed by 36%) and volunteering for a religious organization or ushering (29%).

Why affluent individuals volunteered

Fifty-nine percent of affluent donors volunteered in response to a need, while 51% said they offered their time because they believed they could make a difference and 50% said they were motivated by personal values. By comparison, the top three reasons that donors reported that they "always" gave to charity were believing in the mission of the organization (58%), believing that their gift could make a difference (40%), and in order to give back to the community (28%).

KEY FINDING

3

18%

of charitable gifts by affluent donors were made through giving vehicles[3]

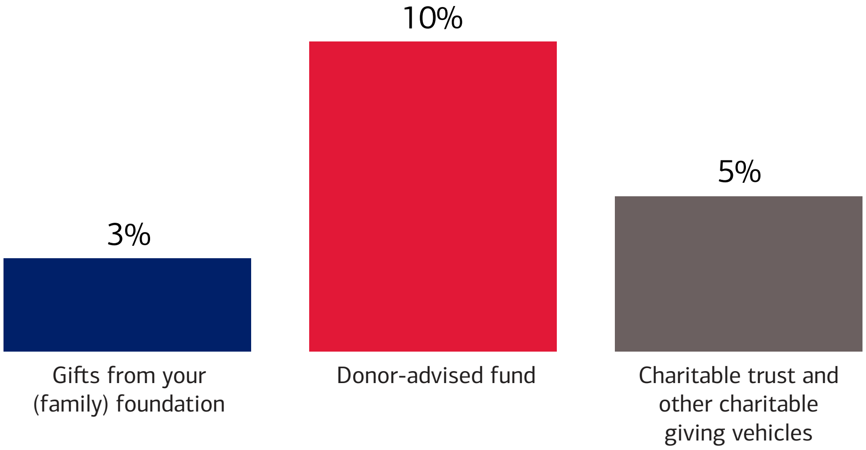
24%

of affluent individuals indicated they had a charitable giving vehicle they use to make charitable gifts

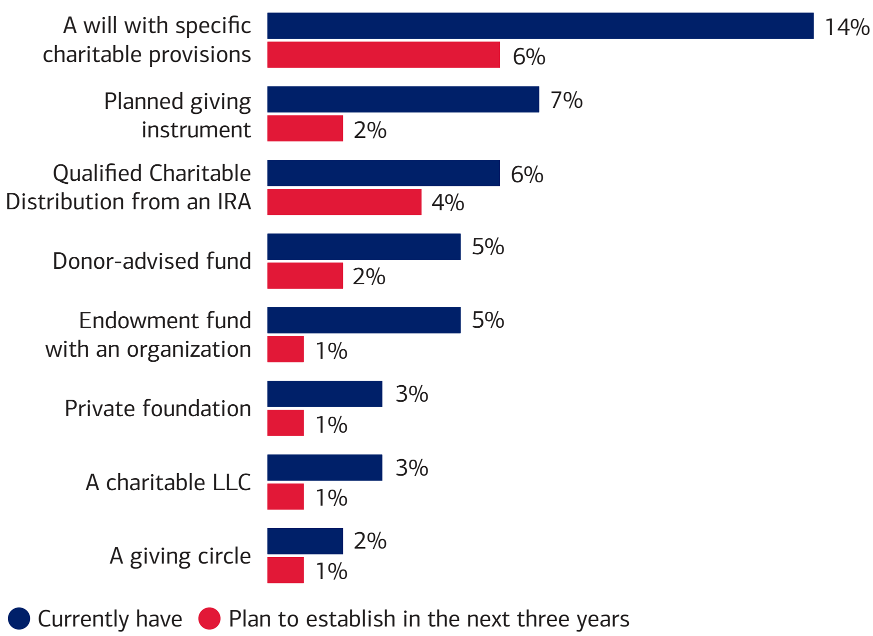
Affluent households use a variety of approaches to achieve their philanthropic goals.

Affluent households increasingly take a deliberate approach to creating positive change and taking action. Affluent households contribute to the groups they consider most likely to achieve their philanthropic goals, take steps as consumers and investors to support their values, and use a variety of charitable giving vehicles. In 2024, affluent donors made 18% of their charitable gifts through giving vehicles compared to 11% nine years earlier. Twenty-four percent of affluent households have a giving vehicle, and 48% of affluent households with a net worth between $5 million and $20 million have or plan to establish a giving vehicle within the next three years.

Affluent households' source of donations to charitable causes excluding income



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



9% of affluent households donated to a giving vehicle in 2024

Putting charitable giving vehicles to work

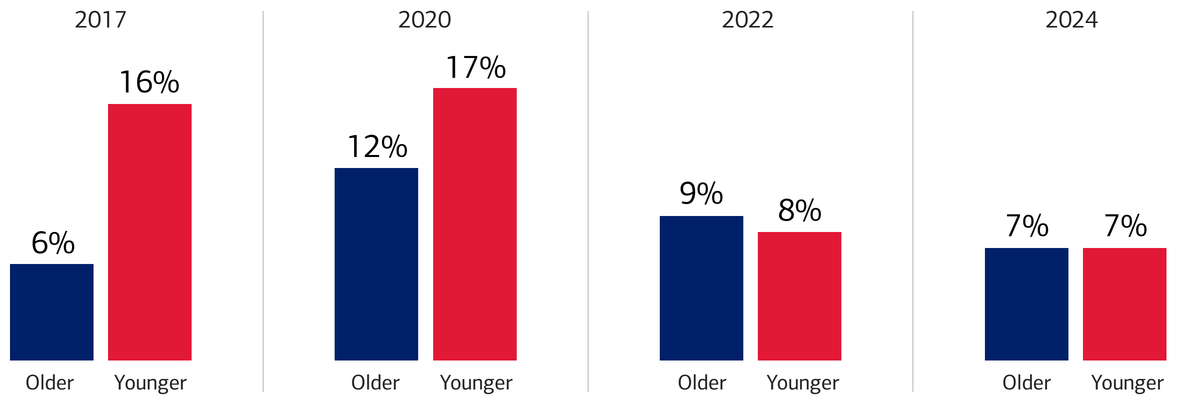
Affluent households often utilize charitable giving vehicles and strategies to achieve their philanthropic goals. While 94% of affluent donors contributed cash or cash equivalents to charitable causes in 2024, 24% employed a charitable giving vehicle. Those included a will with specific charitable provisions (cited by 14% of affluent households), a planned giving instrument (7%), a qualified charitable distribution from an IRA (6%), a donor-advised fund (5%), and endowment funds with an organization (5%). Fewer than 5% of affluent individuals indicated that they had a private foundation, a charitable LLC or a giving circle.

And respondents indicate little change in plans for future use of charitable giving vehicles.

Using spending or investing to make an impact

Among households that engage in conscious consumerism, using their purchasing decisions to support personal and philanthropic values, 70% report that they sometimes align their decisions with their values and 9% report that they always do. Sustainable or impact investing is another way that 7% of affluent households use their capital, with equal percentages of younger and older individuals participating. Of those who invest in this way, 70% say it is additive to their charitable giving.

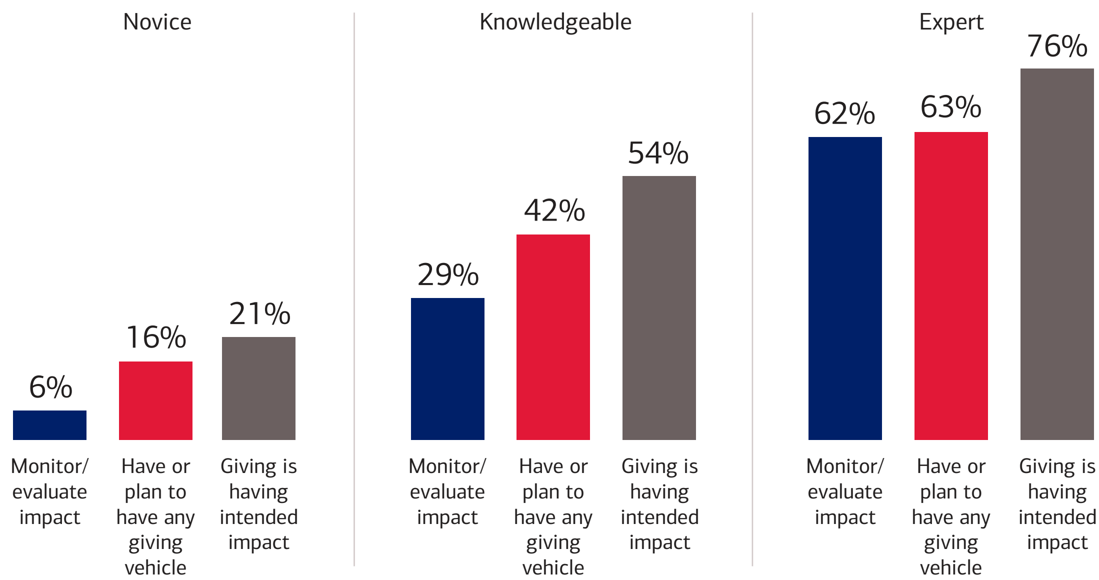
Percentage of affluent individuals participating in impact investing



Measuring impact

Impactful giving is a priority for many affluent donors — especially those who rate themselves as philanthropic experts. Sixty-two percent of self-described experts monitor or evaluate the impact of their gifts, compared with only 20% of affluent donors overall who take that step. More than three-quarters of those experts report that their giving is having its intended impact, compared with 40% of affluent donors overall.

Among affluent donors who measure whether their giving is having its intended impact, 61% said those evaluations depend on direct communication from the organization, 45% directly engage with the organization (such as by volunteering), 36% pay attention to testimonials from beneficiaries of the organization's efforts, 32% utilize site visits to the organization, and 22% get information from staff or a philanthropic advisor.



KEY FINDING

4

Charitable giving strategies and decision-making practices are evolving for affluent families.

39%

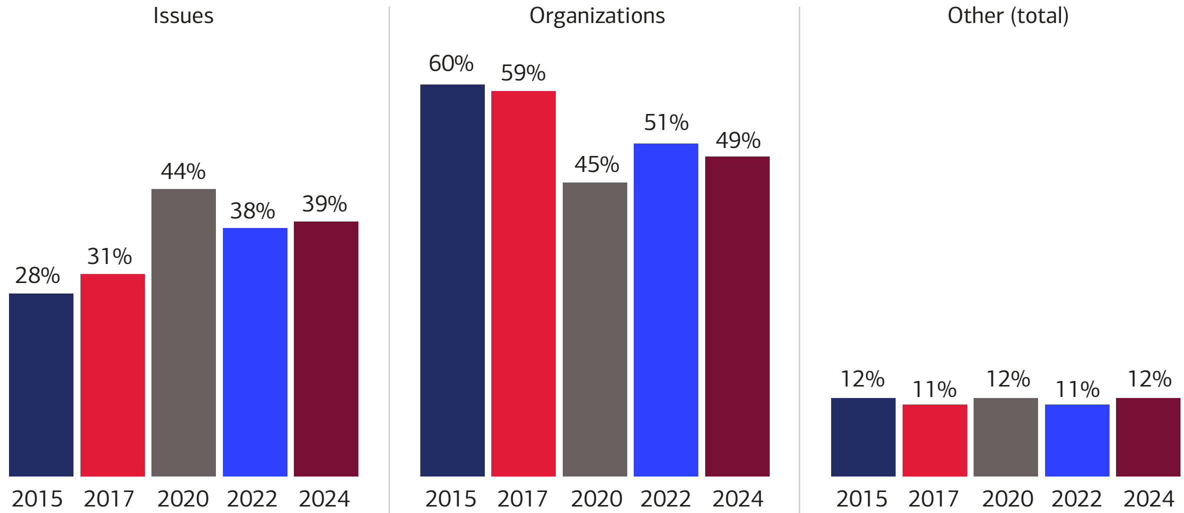
of affluent families gave on an issue-driven basis in 2024

46%

of affluent households reported making all charitable decisions jointly with their partner/spouse

Affluent families indicate that their giving decisions include many considerations, such as identifying top priorities, deciding how to make the greatest impact and engaging the next generation in the process. Issues-driven giving reached a high of 44% of affluent households in 2020 and declined slightly to 39% in 2024. The rise in giving motivated by issues has coincided with a moderate change in the proportion of giving influenced by organizations.

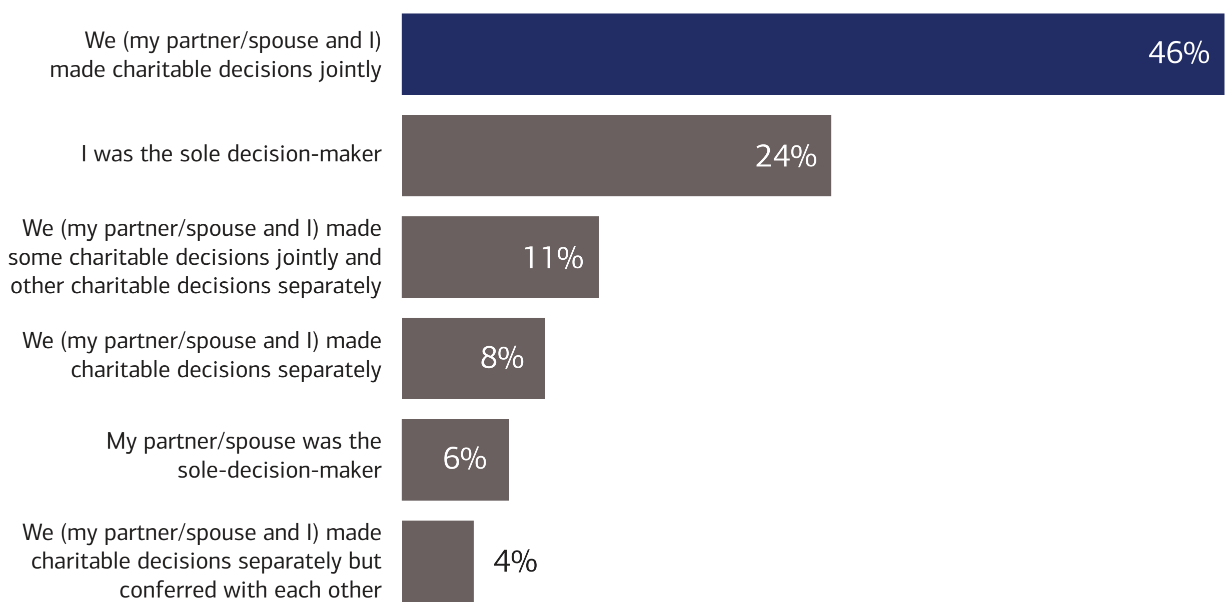
What drives giving



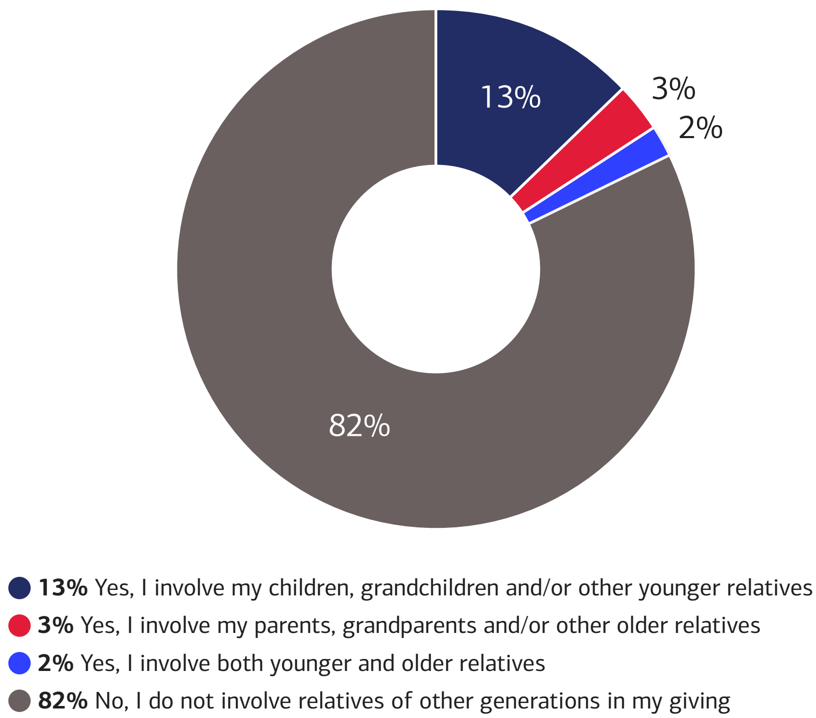
Family dynamics and charitable giving decisions

Forty-six percent of affluent households reported making charitable decisions jointly with their partner/spouse, while 11% reported that they made some decisions jointly and some separately. For 30% of households, either the respondent or their partner/spouse was the sole decision-maker for charitable giving.

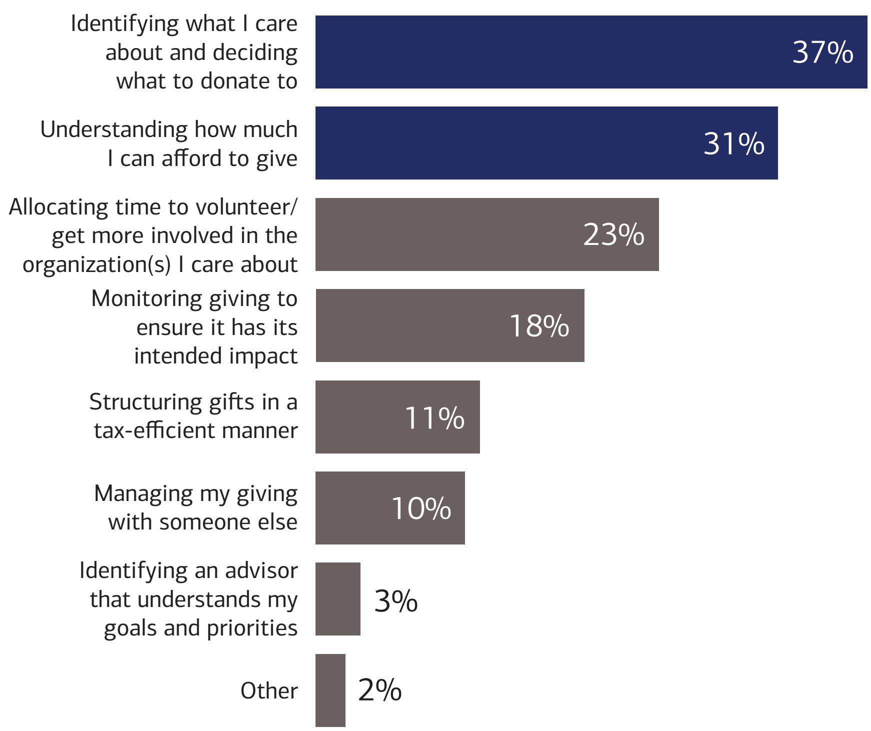
How decisions about charitable giving were made in the household among married/ partnered households only



Involvement of other relatives in affluent household giving decisions



Affluent donors' perceived challenges to their charitable giving



Thirteen percent of affluent individuals involve their children, grandchildren or other younger relatives when making decisions about charitable gifts. An additional 3% involve parents, grandparents, or older relatives, or both older and younger relatives.

When asked about the aspects of charitable giving that affluent donors would like to know more about, engaging the next generation in philanthropic giving and getting family engaged were the fourth and fifth most popular responses (preceded by identifying the right volunteer opportunity, becoming more familiar with nonprofits, and integrating one's values and charitable goals into a wealth management plan). With the Great Wealth Transfer now underway, the transmission of philanthropic values and goals may be more important than ever — affluent respondents report that they plan to leave 75% of their estates to children and grandchildren (not including spouses) and 13% to charities.

Challenges to charitable giving

More than 4 out of 10 affluent donors said they have a strategy for giving and 45% have a giving budget. The top challenge affluent donors cited was identifying what they care about and deciding what to donate to, and the second challenge was understanding how much they could afford to give.

KEY FINDING

5

Affluent households of all wealth levels are learning to navigate in different environments.

87%

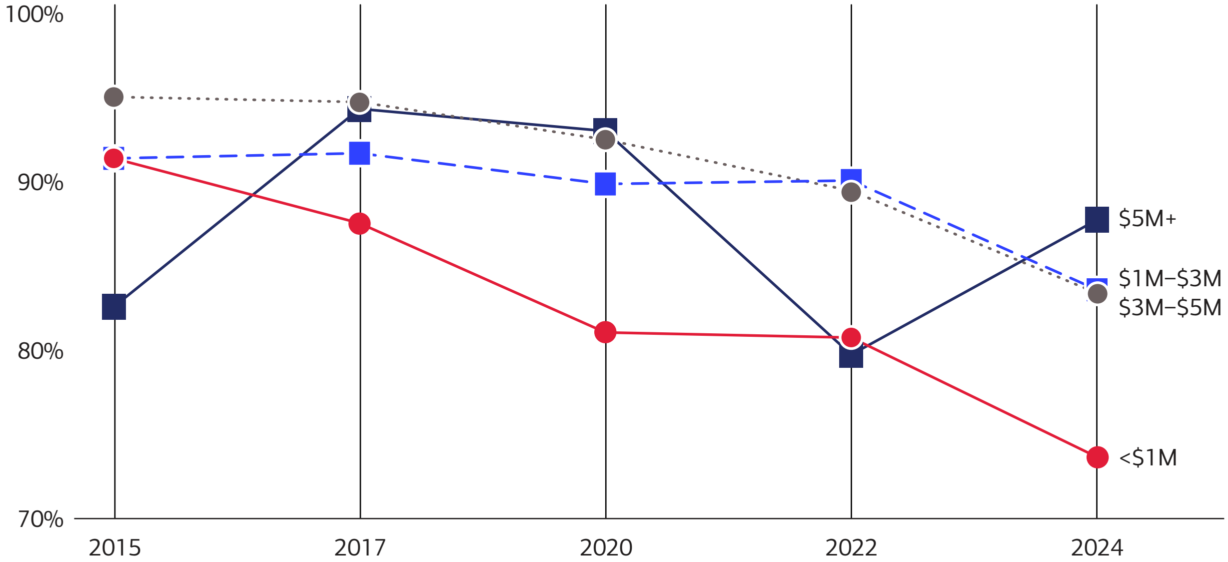
of households with $5 million or more made a charitable contribution in 2024

68%

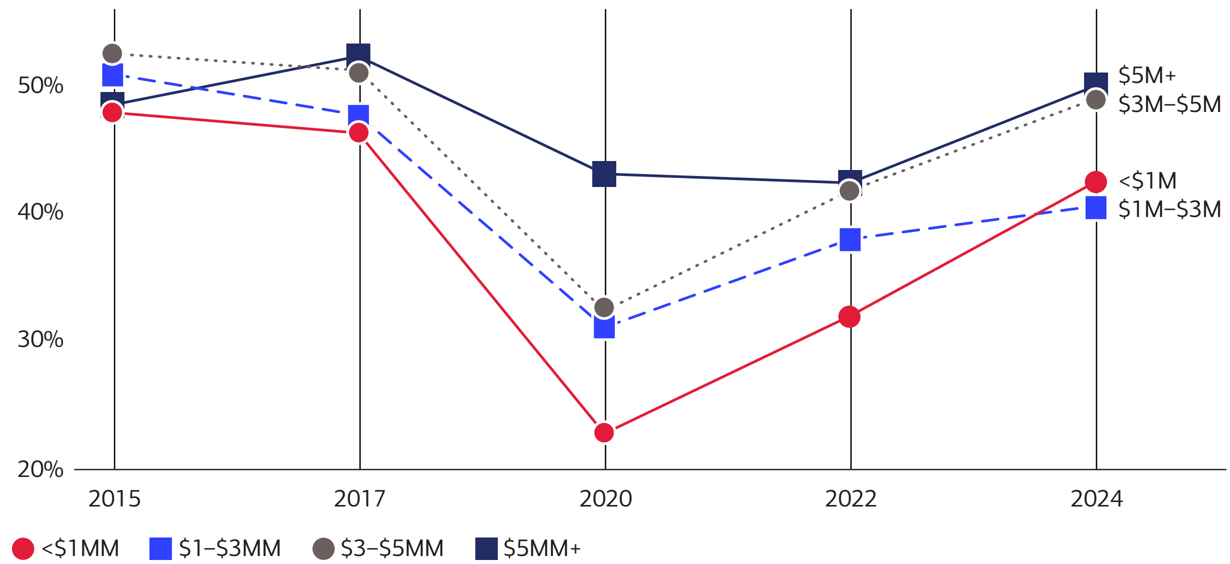
of affluent donors chose a cause or organization to support based on the donor's personal values or beliefs

The pandemic and other financial challenges for affluent households of all wealth levels in the past nine years appear to have affected their charitable giving. While 73% of affluent families with wealth of less than $1 million made charitable contributions in 2024, that figure is 7 percentage points below the rate for affluent households overall. By comparison, giving by households with $5 million or more has remained relatively resilient, with 87% of those households making a charitable contribution in 2024. The average giving for households with $5 million or more is almost three times larger than the average giving for households with less than $1 million in wealth ($21,035 and $7,490, respectively). Affluent households of all levels — including those with wealth of less than $1 million — volunteered in greater numbers in both 2022 and 2024.

Affluent households who gave to charity, 2015-2024



Affluent household volunteer rates, 2015-2024



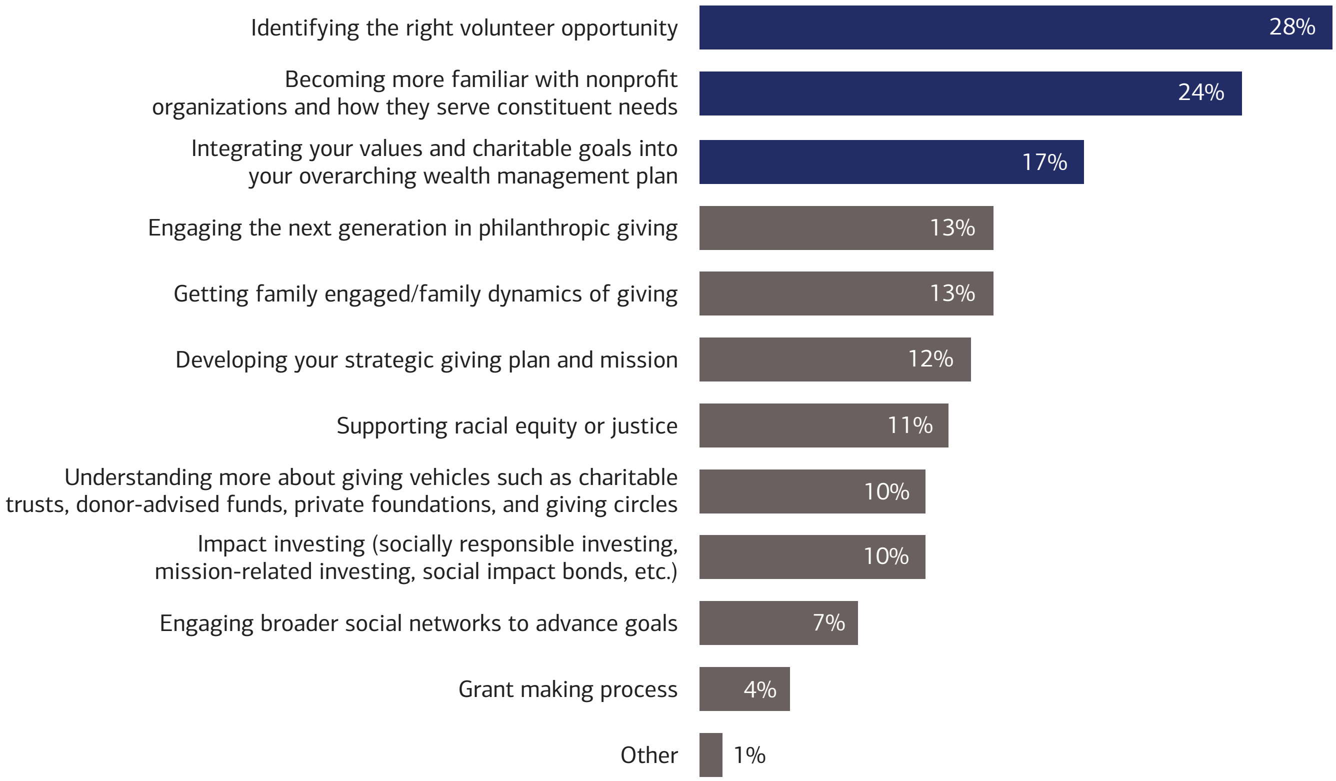
Interest in learning more

Twenty-eight percent of affluent individuals said that they would like to know more about identifying the right volunteer opportunity, and 24% want to better understand nonprofits and how they serve community needs. An additional 17% would like to know more about integrating their values and giving into their overarching wealth management plan.

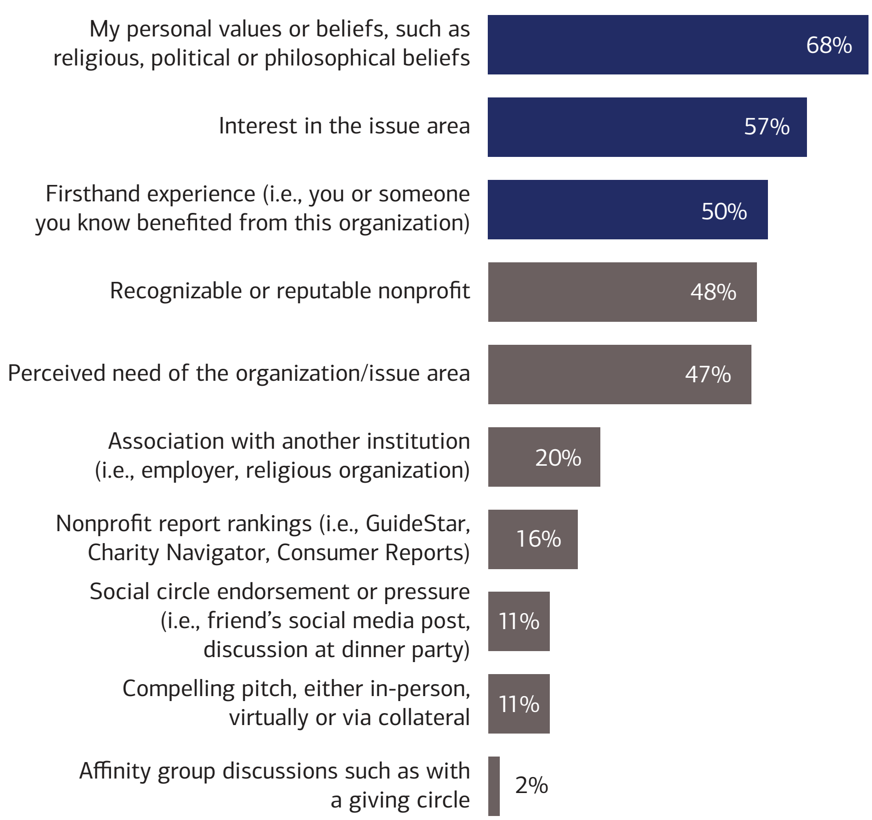
28%

of affluent individuals would like to know more about identifying the right volunteer opportunity

Aspects of giving which affluent donors would like to be more knowledgeable



How affluent donors choose a cause or organization to support



Motivations for affluent individuals to give to charity

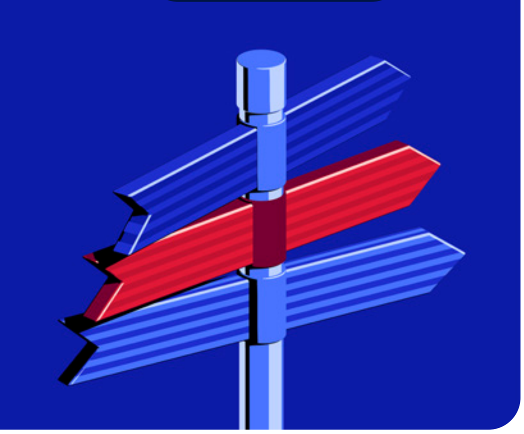
Over the past nine years, the motivations for giving to charity have remained remarkably steady among affluent individuals. The top three reasons that affluent donors chose a cause or organization to support are the donor's personal values or beliefs (68%), interest in the issue area (57%) and firsthand experience (50%) (such as, the donor or someone the donor knows benefited from the organization). These responses have consistently placed in the top answers across in past versions of the Study, showing that charitable giving remains deeply personal and an important commitment for affluent individuals regardless of the changes occurring in the world around them. The next section of the report dives deeper into who affluent donors are, and how they choose to make an impact on their communities.

Donor Archetypes

The last nine years show dynamic changes in the giving patterns of affluent Americans. For a close look at who is giving, and why, this section uses survey responses to construct five types of donors: steadfast supporters, devout donors, entrepreneurs, changemakers and philanthropic experts. The donor types are not mutually exclusive — that is, donors may recognize elements of their own philanthropic identities across multiple donor archetypes.

ARCHETYPE

1



Steadfast supporter

Meet David

A 52-year-old corporate executive who has built his wealth steadily over two decades in the technology sector. Having benefited from excellent public education and a scholarship to his state university, he feels a deep responsibility to give back to the institutions and causes that shaped his success.

Steadfast supporters gave at least $2,100 in 2024

96% of steadfast supporters give to secular causes and 68% also give to religious causes

$18,949 average gift of steadfast supporters

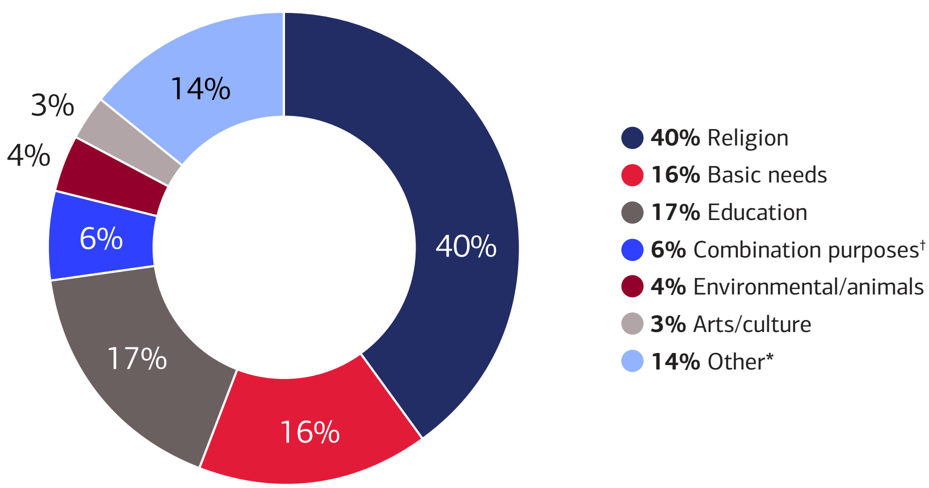
36% of respondents are steadfast supporters

78% are older, only 22% are Millennial or younger

Steadfast supporters are those who met or exceeded the median donation of all respondents, giving at least $2,100 to charity in 2024. They gave an average gift of $18,949, while 60% contributed their time as well in 2024.

Steadfast supporters are more likely than other respondents to have time and resources to develop their philanthropic identities. Only 22% are Millennials or younger, and they are more likely to report an income of $200,000-500,000, which is higher than the average across all respondents.

Nearly all steadfast supporters (96%) give to secular causes, which account for 60% of their charitable dollars and cover a wide range of interests and passions, from arts and culture to environmental issues to helping people meet basic needs. A key priority is higher education. While steadfast supporters donated 17% of their dollars to education overall in 2024, most (14%) went to colleges and universities. By comparison, smaller donors among affluent households directed just 4% of their charitable dollars to higher education. Sixty-eight percent of steadfast supporters also give to religious institutions, which account for 40% of their donations.



† Combination organizations included United Way, United Jewish Appeal, Catholic Charities and community foundations, among others.
* Other organizations include LGBTQ+, veterans affairs, among others.

ARCHETYPE

2

Devout donor

Meet Maria

A 48-year-old small business owner and mother of three who views her faith as the cornerstone of her family's values. She and her husband run a successful regional restaurant chain, and their weekly church attendance has always been paired with a commitment to supporting both their congregation and the broader community it serves.

Devout donors gave to a religious organization in 2024 and attended weekly services

Prioritize family in many aspects of their philanthropic lives

68% volunteer, often with their families

19% of respondents are devout donors

Use sophisticated strategies in giving, including information gathering, multiple giving vehicles and tracking impact

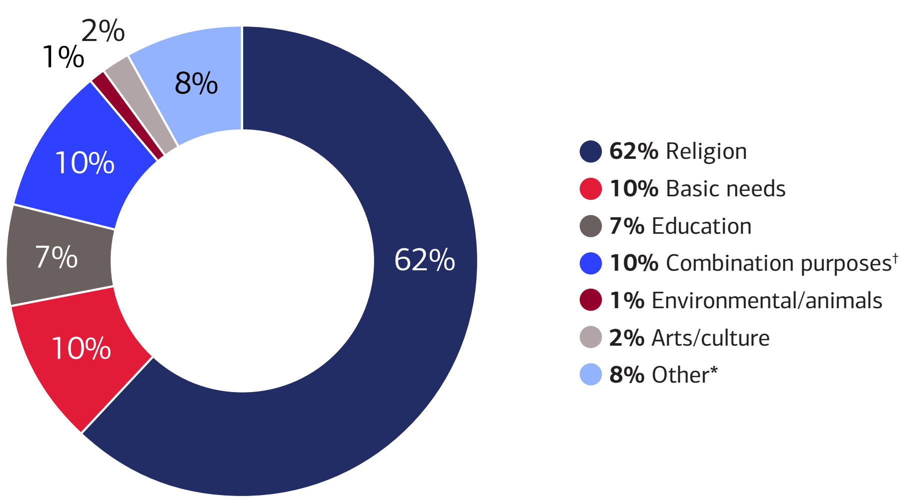
Generous and sophisticated, devout donors (those who gave to a religious organization and attended weekly services in 2024) use multiple strategies to accomplish their goals. With gifts averaging $21,074, they are likely to be older (only 25% are Millennial or Gen Z) and female (52%). Nearly a third (33%) of devout donors live in the South and 42% have children under 18 living at home. Devout donors also report incomes of $200,000-500,000 (68%), net worth of $1–3 million (42%), and 41% possess a master's degree or higher.

While devout donors give the majority of their charitable dollars (62%) to religious causes, nearly 9 out of 10 devout donors also give to secular causes such as education, basic needs or a combination of purposes.

Devout donors prioritize family in many aspects of their philanthropic lives. They are likelier than other donors to make joint decisions with their spouse (62% versus 42%) and gifts are more likely to stay local and go to child-centered organizations such as youth and K-12 organizations.

The focus on children and youth extends to volunteer opportunities. Sixty-eight percent of devout donors volunteer (compared with 44% of donors generally). They are more likely to teach or tutor (27% versus 18% of other volunteers) and to volunteer as a family (43% versus 23%). Indeed, 46% say volunteering sets an example for future generations. Such donors express more interest in learning about family dynamics (26% versus 8%) and engaging the next generation in giving (20% versus 11%).

Devout donors see themselves as possessing a high level of philanthropic knowledge and are likelier than other donors to have a giving budget (69% versus 38%) and a dedicated strategy (62% versus 34%). Seventy-nine percent said they monitor the impact of their donations (versus 53% overall), and they are likelier to use multiple giving vehicles.



† Combination organizations included United Way, United Jewish Appeal, Catholic Charities and community foundations, among others.
* Other organizations include LGBTQ+, veterans affairs, among others.

ARCHETYPE

3

Entrepreneur

Meet Marcus

A 34-year-old serial entrepreneur who sold his first tech startup at 29 and is now building his second company. Having grown up in an underserved community, he brings the same strategic thinking and risk assessment skills that made him successful in business to his approach to charitable giving.

Entrepreneurs successfully launched a startup or venture

Likelier **sole-decision maker** of philanthropic decisions

48% are Millennial and younger; more likely to be young and a person of color compared to others

39% of their charitable dollars are received by basic needs organizations

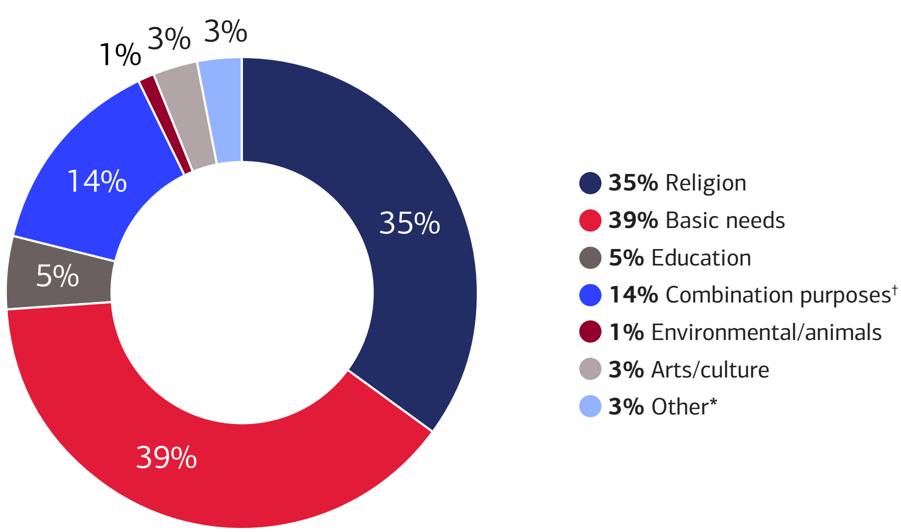
$28,199 average gift of entrepreneur

5% of respondents are entrepreneurs

In their approach to philanthropy, entrepreneurs demonstrate many of the same characteristics — such as risk tolerance, curiosity and decisiveness — that have helped them start and build successful businesses. An entrepreneur donor's average gift was $28,199 in 2024, while their median gift was $3,340. They also are significantly more likely to report higher income and net worth.

Entrepreneurs direct 65% of their giving to secular organizations and one cause in particular stands out: support for basic needs captures 39% of their donations, compared with 8% for other respondents. Entrepreneurs also are likely to describe homelessness as an important issue (19% compared with 9%).

Entrepreneurs exhibit decisiveness in their charitable giving, with 41% describing themselves as the sole decision maker in their household about charitable giving, compared with 23% among other donors. They also bring entrepreneurial curiosity and adaptability to philanthropy, drawing on a wide range of information and giving vehicles. In short, they devote a great deal of time and effort to their giving. Yet this investment of time does not necessarily translate to volunteering. Amid the demands of running their businesses, just 44% of entrepreneurs volunteered in 2024, one of the lowest rates among the donor profiles.



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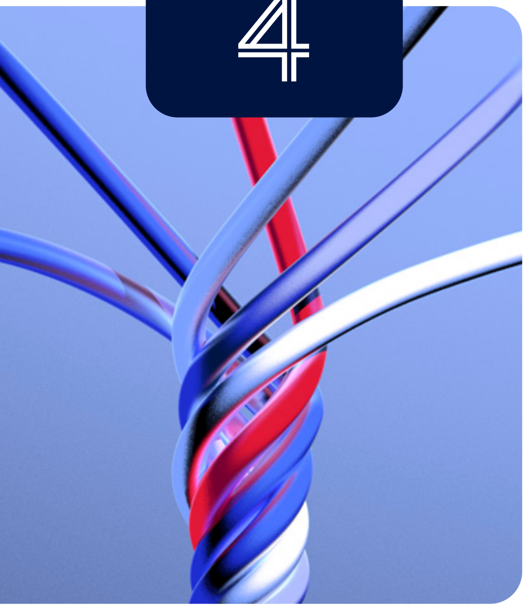
ARCHETYPE 4



Changemaker

Meet Susan

A 58-year-old former nonprofit executive turned wealth management consultant who has spent her career at the intersection of social impact and financial strategy. After witnessing firsthand how complex issues require multifaceted solutions, she approaches her personal philanthropy with the same comprehensive toolkit she once used professionally.

Changemakers gave to charity in 2024 and utilized another strategy to achieve social impact goals

Use many tools to invest in social impact and spread donations across many organizations

53% report volunteering

$10,733 average gift of changemakers

36% of respondents are changemakers

Monitor their portfolio and cease funding organizations with low ROIs

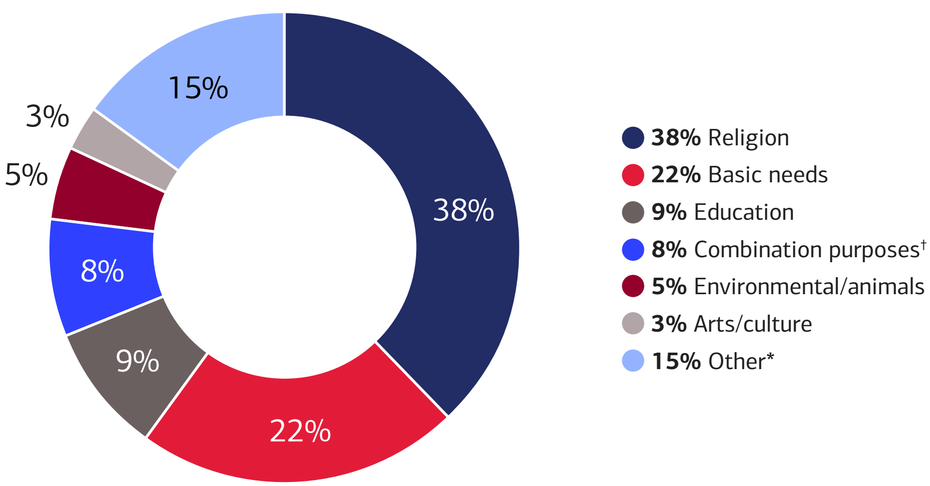
Changemakers use a range of tools to achieve their social impact goals. In addition to giving to charity in 2024, they also engaged in activities such as impact investing, giving circles, charitable LLCs, crowdfunding to support a nonprofit or an individual, or political giving. In addition to making gifts averaging $10,733 (median gift of $2,200), 53% of changemakers say they volunteered in 2024.

Changemakers are more likely than Study donors overall to be highly educated, with 44% holding a master's degree or higher (compared with 35% for others). They also tend to be married (84%) and older, with Baby Boomers representing the largest segment at 36%.

These donors approach philanthropy from multiple directions. Approximately 47% of changemakers say they focus on issues as opposed to organizations, compared with 33% of other donors. Although they give similar amounts, changemakers spread their gifts to an average of seven organizations compared with four for other donors.

In keeping with their focus on issues, changemakers are more likely than other donors to report that they have stopped giving to specific organizations (31% versus 22%). This approach may reflect their willingness to strategically shift resources to maximize their return on their philanthropic investment.

While devoting a sizable 38% of their charity to religion, changemakers support a wide range of secular causes such as basic needs (22%), education (9%), a combination of purposes (9%), the environment and animals (5%) and other causes (15%).



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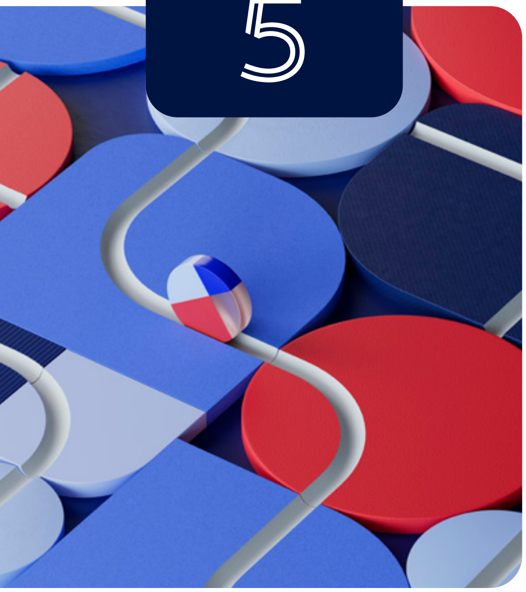
ARCHETYPE

5



Philanthropic expert

Meet Robert

A 61-year-old retired investment banker who has dedicated the last decade to becoming as knowledgeable about strategic giving as he once was about capital markets. With his children now established in their own careers, he and his wife have made philanthropy their primary focus, treating charitable giving with the same rigor and expertise they applied to their professional endeavors.

Philanthropic experts rate themselves as highly knowledgeable about giving & philanthropy

Seek to engage nonprofits (70%), advisors (26%) and the next generation (40%)

35% report their giving and volunteering as completely fulfilling

62% report volunteering

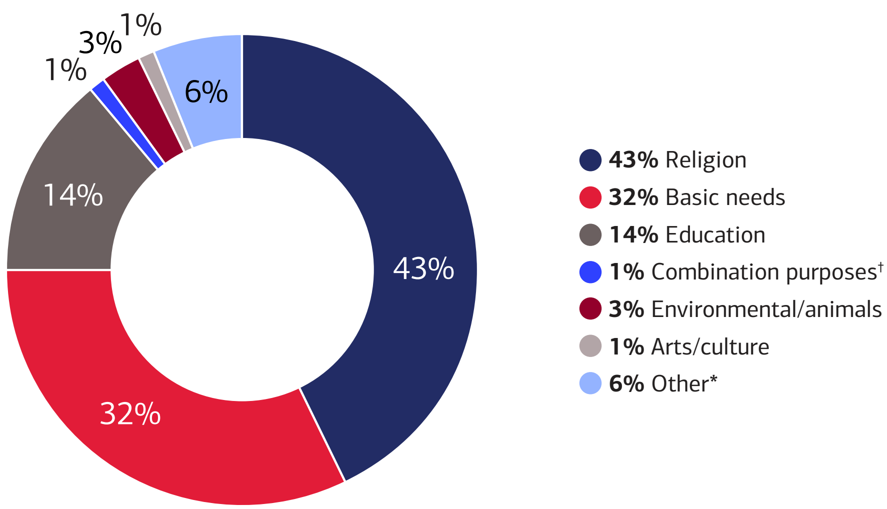
4% of respondents are philanthropic experts

$28,350 average gift of philanthropic experts

Philanthropic experts are highly knowledgeable about charitable giving and eager to learn more. For example, they are more likely to directly engage with nonprofits (70% versus 25% of other donors) and to consult with advisors and staff to inform their decisions (26% versus 13%). Experts welcome education about new giving vehicles (23% versus 9%) and ways to engage the next generation (40% experts versus 12%).

More than 35% of these philanthropists find giving and volunteering "completely fulfilling," far outpacing other donors (7% for giving and 13% for volunteering). Philanthropic experts donated $28,350 on average (with a median gift of $10,000) and 62% volunteered in 2024. Compared with other donors, they are statistically more likely to be wealthy. Philanthropic experts also tend to be older (38% are Gen X), male (53%), married (84%), and in possession of a master's degree or higher (50%). Children under 18 live at home with 36% of philanthropic experts.

Philanthropic experts invest in both secular (57%) and religious (43%) causes. The most popular secular causes include basic needs (32%), education (14%), and other causes (6%).



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Cultivating Future Generosity

While affluent Americans remain a powerful force in philanthropy, their giving rates (as with households generally) have declined over the past nine years. In addition to active donor groups, our study explores the mindset of non-donors, which may inform strategies to engage these individuals in the future.

In 2024, 19% of respondents reported not giving to charity. The top three reasons included taking care of their family's needs (45%), lacking connections to an organization (25%), and not wanting to give to charity (23%). Non-donors were also less likely than respondents overall to volunteer (17% versus 43%).

Non-donors tended to be less wealthy (40% were worth less than $1 million, compared with 26% of donors), younger and in the early stages of establishing their lives and careers (47% are Millennial and Gen Z). Finally, non-donors cited the economy and taxes as particularly important to them. While none of these factors fully explain giving behaviors, they collectively paint a picture of individuals who may be feeling more uncertain about their economic outlook in the wake of the disruptive events of the past years.

At the same time there are encouraging signs that, despite challenges, younger individuals remain deeply committed to creating a better world. Many express this desire through their actions as "conscious consumers" — individuals who support social impact by always or sometimes aligning personal values, particularly in regard to the environment, with purchasing decisions.

These conscious consumers tend to be younger (42% are Millennials or Gen Z) and more educated than other affluent individuals but have less economic stability and are less likely to own a home. They are also more likely than others to report experiencing at least one challenge with their charitable giving (82% versus 65%). Among those conscious consumers who did not give to charity in 2024, only 14% said that they did not want to give. In other words — while not all conscious consumers can give right now, that may not always be the case.

That is just one reason that these conscious consumers should inspire optimism about the generosity of younger Americans and the future of philanthropy. This group loves to align their giving with environmental causes and other issues they find most important. They are also willing to use all of the resources at their disposal to make an impact, including volunteering and participating in impact investing at higher rates than other affluent individuals. Perhaps most importantly, these conscious consumers are themselves hopeful about the future, confident in the ability of nonprofits, local government, individuals and future generations to solve tough social problems. Outreach to conscious consumers and other potential new donors may require innovation, but the spirit of generosity remains.

19% of respondents reported not giving to charity in 2024

42% Conscious consumers tend to be younger (Millennials or Gen Z)

Make the most of your charitable giving. Start today.

For more information about how Bank of America can help donors pursue their philanthropic ambitions and assist nonprofit institutions with achieving their missions, please contact your advisor or email us at PhilanthropyTeam@bofa.com.

[1] Defined in our sample as households with a net worth of more than $1 million (excluding the value of their primary home) and/or an annual household income of $200,000 or more.

[2] Philanthropy Panel Study (PPS), IU Indianapolis ScholarWorks, Indiana University Lilly Family School of Philanthropy.

[3] Giving vehicles asked about in the report are private foundations, a donor-advised fund, a planned giving instrument, a will with specific charitable provisions, an endowment fund with an organization, a qualified charitable distribution from an IRA, a giving circle, and a charitable LLC.

[4] Data for general household volunteering rates come from the U.S. Census Bureau and AmeriCorps, 2023 Civic Engagement and Volunteering Supplement.

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