The 2025 Bank of America Study of Philanthropy

Continued generosity of affluent Americans in a changing world

In the midst of lingering economic uncertainty, the generosity of affluent Americans has remained steadfast. Despite fewer affluent Americans making charitable contributions, the average amount they have given over the past decade has increased. Similarly, post-pandemic volunteering is also on the rise. Affluent Americans continue to prioritize giving locally to their neighbors in need.

HIGHLIGHTS

In a shifting landscape where giving strategies and decision-making practices are evolving, affluent Americans continue to be deeply charitable.

Volunteering among affluent Americans is steadily rebounding from 2020's pandemic low, with donors who volunteer giving twice as much, on average, as those who don't.

Affluent donors who consider themselves "philanthropic experts" more closely monitor and evaluate the impact of their gifts, more frequently use multiple giving vehicles to achieve their goals, and give more.

Younger affluent Millennials and Gen Z tend to deploy a wider range of tools to make an impact and are more likely than other affluent cohorts to participate in "conscious consumerism", volunteering, sustainable investing and other impact-focused behaviors.

1 Number of donors down, but dollars given on the rise

81%

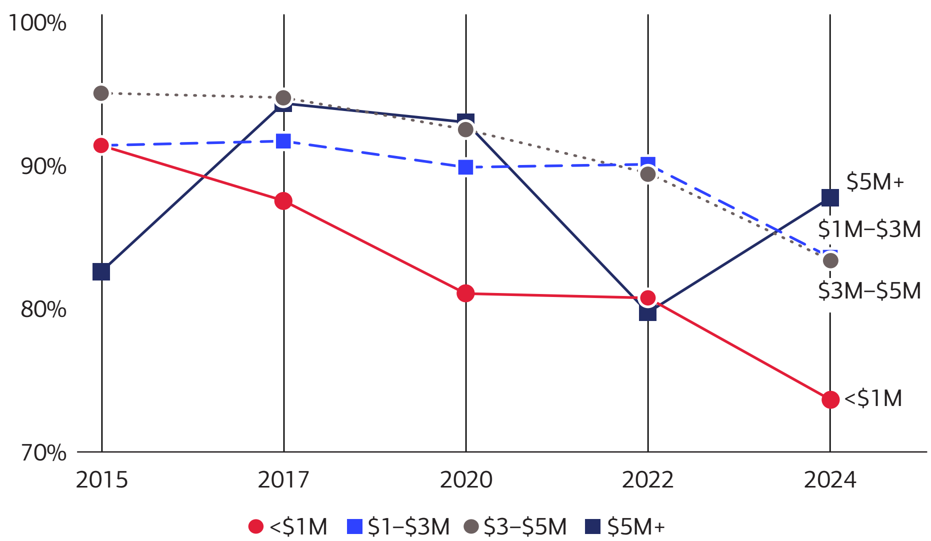
of all affluent households gave in 2024

87%

of $5+ million households made a charitable contribution

While an overwhelming majority of affluent households continue to give, the past decade's economic volatility seems to have somewhat eroded giving among households with less than $5 million in wealth.

Affluent households who gave to charity, 2015-2024



Yet the amount affluent households give on average has increased — to over 30% higher than the pre-pandemic average. Average 2024 total giving by affluent households is now more than 10x the general population's.[1]

$33,219

Average donation given by U.S. affluent households in 2024

Compared to:

$3,116

Average donation given each year by U.S. households[1]

2 Volunteering rebounds

43%

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

51%

of affluent volunteers cite believing they can make a difference as one of their top motivations

And these affluent volunteers will typically be among an organization's most generous donors — with 2024 charitable gifts averaging more than twice that of affluent donors who did not volunteer.

Of those who volunteer

9 in 10

say it's personally fulfilling

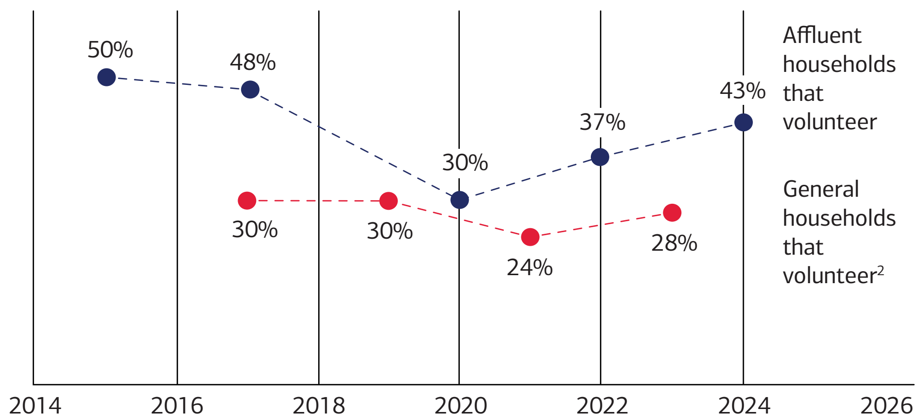
Affluent volunteers give

2x more

than non-volunteers

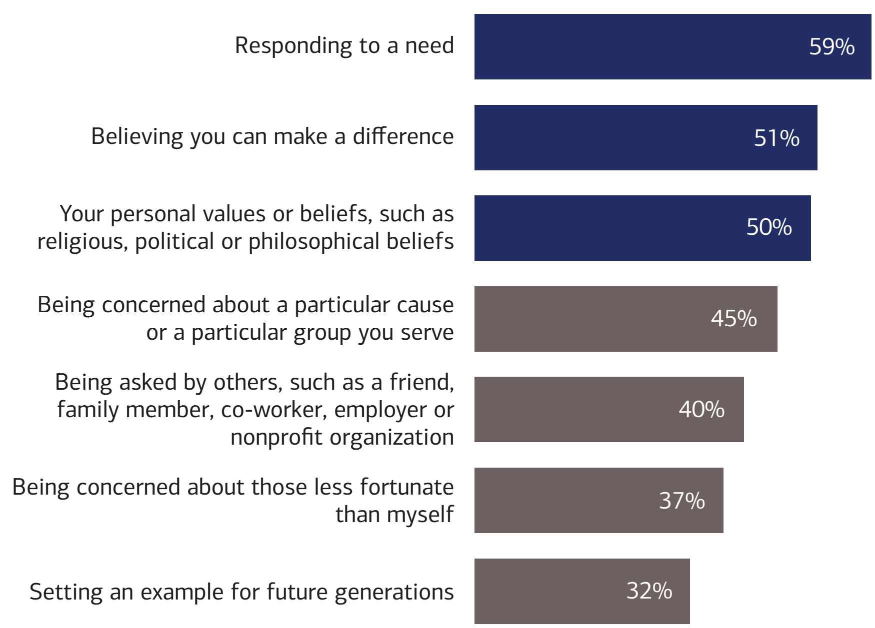
More and more affluent Americans are also volunteering their time. After reaching a low of 30% in 2020 (when social distancing hampered volunteering), the percentage of affluent individuals volunteering rebounded to 43% in 2024.

Percent of households who volunteer



Affluent financial donors tend to focus on an organization's mission, volunteering where they clearly perceive a need, believe they can make a difference and feel their personal values align with the cause.

What motivates affluent individuals to volunteer



3 Demonstrating and monitoring impact matters

62%

of self-described experts monitor and evaluate the impact of their gifts

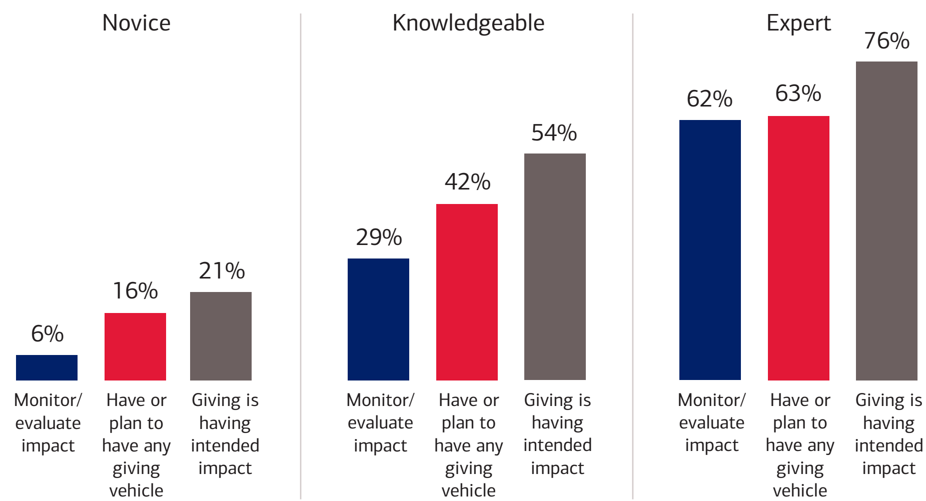
vs.

20%

of affluent donors overall take that step

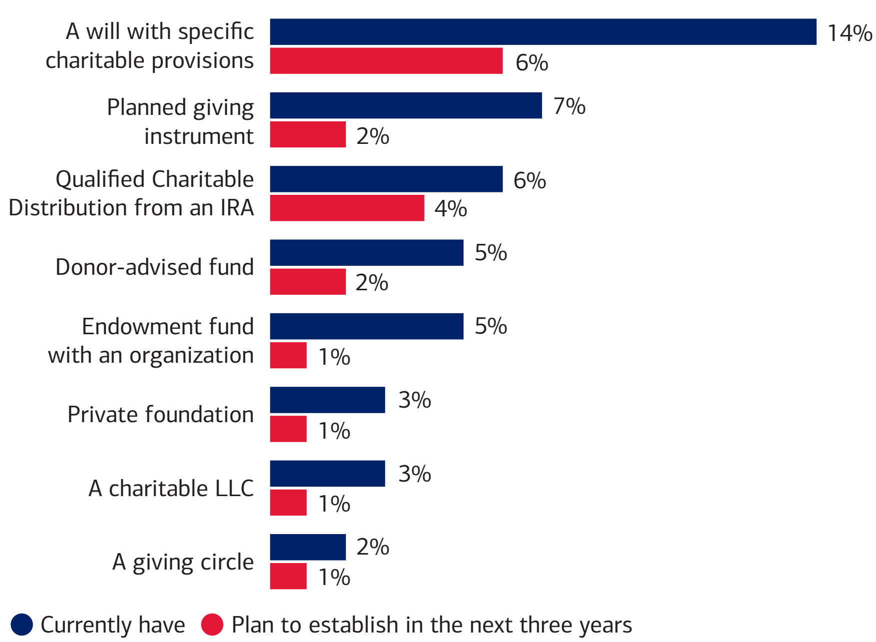
Impactful giving remains a priority for many affluent donors — especially those who rate themselves as "philanthropic experts." They want to see their dollars in action leading to measurable results and they are more likely to use giving vehicles to achieve their goals.

Affluent donor profile by level of charitable giving knowledge



Nearly a quarter (24%) of affluent donors used one or more charitable giving vehicles in 2024. These included specific charitable provisions in a will, planned giving instruments and qualified charitable distributions from their IRAs.

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



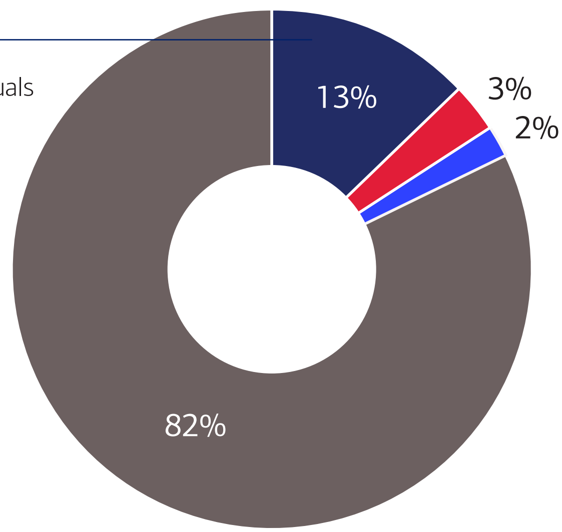
4 Driving NextGen engagement

Younger affluent individuals (Millennial and Gen Z) remain deeply committed to creating a better world. Many focus on making values-aligned choices through "conscious consumerism" and other impact-focused behaviors.

To engage the next generation and help facilitate the transfer of philanthropic values and goals, families have the opportunity to involve the younger generation in their charitable decision-making. This is especially important since respondents plan to leave 75% of their estates to children and grandchildren.

Involvement of other relatives in affluent household giving decisions

Nevertheless, just **13%** of affluent individuals involve children or grandchildren in their charitable decision-making



- **13%** Yes, I involve my children, grandchildren and/or other younger relatives
- **3%** Yes, I involve my parents, grandparents and/or other older relatives
- **2%** Yes, I involve both younger and older relatives
- **82%** No, I do not involve relatives of other generations in my giving

Regardless of the changes occurring in the world around them, affluent individuals and families consider charitable giving to be a deeply personal issue and an important commitment to help ensure a better future for their family and their community.

For more information about this study or to learn how Bank of America can simplify and advance your philanthropic efforts, please reach out to your advisor.

Methodology

This 2025 study (the 10th in a series of research reports on the giving and volunteering practices of affluent U.S. households) is based on a nationally representative sample of 1,514 wealthy U.S. households with a net worth of more than $1 million (excluding primary residence) and/or annual household income of $200,000 or more. Respondents reported an average net worth of $24.2 million (median $2 million) and an average income of $571,876 (median $350,000).

[1] General population data from IU Indianapolis ScholarWorks, Indiana University Lilly Family School of Philanthropy, 2021 Philanthropy Panel Study on giving in 2020, (the latest year data is available on average giving by American households).

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