

Philanthropy Among High Net Worth Households

Patrick Rooney, Director of Research,
Center on Philanthropy at Indiana University and
Professor of Economics and Philanthropic Studies, IUPUI

Heidi Frederick, Assistant Director of Research,
Center on Philanthropy at Indiana University

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ABSTRACT

This research aims to understand the determinants of high net worth households' inter-vivos giving. The research examines total, secular, religious, disaster relief, combination funds, foundation, youth & families, basic needs, arts and culture, and other charitable giving in 2005. This paper is based on the largest scientific, proportional, random sample of high net worth households and their philanthropy. It was based on a sample of 1,396 households whose net worth was more than \$1 million and/or whose income was more than \$200,000 a year. We find that the average gift from high net worth households was \$95,208 (median = \$15,800), vastly exceeding that of the average American households (~\$2,000; median = \$700). We also found high variability in the amount donated by level of income/wealth and even between households in the same income/wealth category. The vast majority of high net worth households were donors (98%) compared to the US population as a whole (67%).

Using regression analyses, we find that several variables (e.g., income, wealth) that are typically important predictors of household giving are important in this sample. However, several variables that are typically important in explaining household giving (age, education, number of children) are insignificant in explaining philanthropy among high net worth households. Finally, in spite of the power of the income and wealth variables, we found that several of the reported motivations for giving and reported impediments to giving more were also statistically significant in explaining how much these households donated.

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Introduction

Back in 1982, Forbes magazine started publishing the Forbes 400 list of the wealthiest Americans, to make the list individuals had to have \$75 million (Bernstein & Swan, 2007). In 1996, one had to have at least a billion. Wealth has grown at an annual rate of 8 percent world wide from 1996 to 2005 (World Wealth Report, 2006). With this growth in wealth, comes growth in charitable giving.

This research aims to understand the determinants of high net worth households' inter-vivos giving. This paper is based on the largest scientific, proportional, random sample of high net worth households and their philanthropy. Prior surveys of philanthropy have largely ignored high net worth households mainly because of the difficulties in obtaining statistical data on these very private people. Those studies that do capture high net worth households have their limitations. For example, some are based on surveys of clients among various financial services firms, and therefore, cannot be extrapolated to the US population overall. Other prior research was conducted using IRS tax records, which reflects the US population, but provides very limited information about these households and how much they gave (just the totals), and enjoins further analysis about to which types of nonprofits wealthy households donate and why they give. Further, many high net worth households donate more to charity than they can legally deduct in any given year (Joulfaian, 2000), which is frequently ignored in both types of research. Finally, surveys, for example the Survey of Consumer Finances includes a large sample of high income households, but only asks about total giving over \$500.

Our research is based on a sample of 1,396 households whose net worth was \$1 million or more and/or income was \$200,000. We find that the average gift from high net worth households was \$95,208 (median = \$15,800) in 2005, vastly exceeding that of the average American households (~\$2,000; median = \$700). We also found high variability in the amount donated by level of income/wealth and even between households in the same income/wealth category. The vast majority of high net worth households were donors (98%) compared to the US population as a whole (67%).

Using regression analyses, we find that several variables (e.g., income, wealth) that are typically important predictors of household giving are important in this sample. However, several variables that are typically important in explaining household giving (age, education, number of children) are insignificant in explaining philanthropy among high net worth households. Finally, in spite of the power of the income and wealth variables, we found that several of the reported motivations for giving and reported impediments to giving more were also statistically significant in explaining how much these households donated.

Relation to the Field

A considerable amount of research has been conducted on individual giving, or more accurately, household giving. National studies provide an aggregate measure of inter vivos giving (*Giving USA*, 2007) or total revenue (Nonprofit Almanac, 2002). According to Giving USA, individuals donate 75.6 percent of all the charitable contributions made to nonprofit organizations in the United States (*Giving USA* Foundation, 2007). Utilizing the *Survey of Consumer Finances*, Havens et al (2006) have shown that high income households give a disproportionate amount of all charitable giving. They found that the 2 percent of households earning \$300,000 or more, account for 37 percent of all charitable donations.

Individual giving data has been collected from a number of sources. These sources allow researchers to disaggregate individual giving. The most well known include *Giving and Volunteering* (in the United States) conducted between 1990 and 2000 by Independent Sector, The *Survey of Consumer Finances*, the *Consumer Expenditure Survey*, *Statistics on Income* (IRS itemized charitable deductions), *America Gives* conducted in 2000, and most recently the *Center on Philanthropy Panel Study* (COPPS) a module of the Panel Study of Income Dynamics. Most of these studies do not include a large sample of the wealthiest households in the U.S. which is partially the reason why studies on high net worth philanthropy have been sparse (i.e. *Giving and Volunteering*, *America Gives*, COPPS). The *Survey of Consumer Finances* does include a large sample of wealthy households, but the study does not measure contributions of less than \$500 and records total donations with only one prompt, which has been shown to produce lower

estimates of giving (Rooney, Steinberg, Schervish, 2001). The *Statistics on Income* utilizes tax return data and therefore contains data on all households filing a U.S. tax return. *Statistics on Income*, however, does not include non-itemizing households. While most high net worth households file a tax return, other research has shown that high net worth households donate more to charity than they can legally deduct in any given year (Joulfaian, 2000).

Previous research utilizing these and other data sources have shown that the total amount households donate increases with both income and wealth (summarized in Rooney, 2007 & Havens, O'Herlihy, and Schervish, 2006). Rooney (2007) utilizing COPPS found that household earning at least \$100,000 donate over three times as much to charity as households earning less than \$100,000 (\$3,630 versus \$1,164). Rooney (2007) further found that the propensity to give also increases with income. Households earning at least \$100,000 were nearly twice as likely to donate to charity as lower income households (90.8% versus 46.2%).

Further, giving as a percentage of income is relatively flat for most income earners, but Havens et al. (2006) found that households earning \$300,000 gave on average 4.4 percent of their income to charity, but the 98 percent of households earning less than \$300,000 gave an average of 2.3 percent of their income to charity.

Other research has explored the key determinates of households giving. Studies have shown that income, wealth, educational attainment, religious participation and affiliation, age, volunteerism, gender, and marital status are statistically correlated with changes in inter vivos total, secular, and religious giving (Schervish & Havens, 2001; Havens, et al. 2006; Wilhelm et al., 2004; Rooney et al. 2005, 2004; and Vesterlund, 2006). As mentioned previously, many of these studies have focused on all households and generally do not include a large enough sample of high net worth households to determine if these variables are also correlated with high net worth giving.

Beyond these key determinates, other studies have also explored additional variables in relation to total giving and the results have been more complex. Mesch et al (2006) examined race and charitable giving finding that while white households reported giving significantly more (at the

mean) than black households, after controlling for age, race, gender, education, income, and marital status, race did not have a significant effect on predicting whether someone was a donor nor how much that person gave. Further Osili and Du (2003) found that immigrant status has a negative, but insignificant impact on the incidence and levels of charitable giving. In general they found immigrants adapting to a formalized American form of charitable giving fairly rapidly.

There have also been over 30 studies of individual giving in more than 22 states most of which have been conducted more than once (examples include: Arizona - Center for Nonprofit Leadership & Management, Arizona State University 2003; California - Institute for Nonprofit Organization Management, University of San Francisco, 2000; Indiana - Center on Philanthropy at Indiana University, 1992 1996, 2000, 2004, 2007/2008). Some of those state studies have included oversamples of high net worth households (Illinois – Donors Forum of Chicago, 2007; Indiana - Center on Philanthropy at Indiana University, 2007). As with national studies on charitable giving, state studies have found that both the total amount and the propensity to give increase with increases in income. Further, Brown and Rooney (2005) found that differences in wealth were a determinant of religious giving for four out of the nine census regions, but income was not a significant predictor in the other regions. Income, however, was a significant predictor of secular giving in all but one census region.

Some studies, however, have focused specifically on the wealthy and their charitable giving. Havens and Schervish (2000) found that the wealthy gave \$1.2 million per family for charitable and political causes. The *Wealth in America* study found high net worth households gave \$17,400 on average in 2006 (Northern Trust, 2007). Research on global wealth by Merrill Lynch Capgemini (2007) found that 14.0 percent of North Americans high net worth individuals gave 7.6 percent of their assets to philanthropy in 2006. They also found differences in giving by wealth levels, 26.0 percent of households with \$30 million or more in net worth gave at least 10 percent of their wealth to charity.

The *U.S. Trust's Survey of Affluent Americans* has been conducted for many years and, on occasion, includes questions about philanthropy. In 2007, the study asked four questions related

to philanthropy including the vehicles they use when making donations, motivations for giving, types of organizations they would consider leaving a bequest to, and what would cause them to give more to charity. The U.S. Trust Survey, however, does not ask specifically about the amounts donated to charity and only had 264 respondents in 2007 (150 responses in 2006) making detailed analysis not possible (The U.S. Trust, 2007). In telephone interviews with 500 financial advisors, researchers at the The Philanthropic Initiative (TPI) did not inquire into specific charitable giving amounts of clients, but rather on their perceived motivations (The Philanthropic Initiative, 2000).

Other studies of high net worth households have gone into more detail about patterns in high net worth philanthropy. Haven et al (2006) summarizes the finding from four studies, two representing high net worth households indicating that the distribution of high net worth philanthropy differs from the general population. They found that high net worth households tend to give the largest percentage of their total donations to education, followed by religion, and human services. The arts also receive a much greater percentage of total donations from the wealthy. Havens and Schervish (2000) and the Spectrem Group (2002) report also found that education was the highest priority for high net worth households' charitable giving.

While the *Wealth in America Study* (Northern Trust 2007) reported nearly 1,000 households, it did not ask where donations were made, report on the level of giving by income/wealth nor explore the determinates of such giving. Other studies are limited because of small sample sizes (for example the U.S. Trust Survey had 150 responses) and because responses are based on interviews with their own wealthy clients which is not representative of the U.S. population of high net worth households. Still other studies are limited because they do not ask about many of the specific types of charitable giving. The *Wealth with Responsibility Study* (Havens and Schervish, 2000) asked only about giving to specific non-religious organizations, combined charities, religious organizations, foundation, funds, and trusts, and "other" organizations.

Schervish and Havens (2001) research indicates strongly that annual giving is strongly related to the level of income. Further the amounts donated and percentage of income contributed to charity increases as income and wealth rises. However, the authors point out that their study is

largely descriptive and does not attempt to explore the factors that determine the distribution of donations by income or by wealth. Further, the authors point to the upper end of the wealth spectrum and urge for more study away from the focus on income to a study on the dynamics of wealth and philanthropy.

The Bank of America Study of High Net Worth Philanthropy aims to understand the determinants of whether high net worth households give at all and the amounts given in total, as well as religion and secular causes, to including secular giving disaggregated into several subsectors such as to disaster relief, to combination funds, to foundations, funds, and trusts, to youth & families, to basic needs, to arts & culture, and to “other” causes such as the environment and international affairs. Further this study is based on results of a proportionally random sample with responses from 1,396 households with a net worth of \$1 million or more and/or income of greater than \$200,000 overcoming many of the limitations of the previous studies. To date, it is the largest study of high net-worth philanthropy with a large enough sample size allowing for an in-depth study that explores the propensity to give and the amounts donated both overall and by subsectors.

Approach

This paper utilizes data from The Bank of America Study of High-Net-Worth Philanthropy, a proportionally random sample survey of over 30,000 households in high net-worth neighborhoods across the country. There were 1,396 completed surveys bringing the response rate to 4.7 percent. To conduct the study, we first selected nine digit zip codes that contained households with an average of \$3 million in investable assets. From those zip codes, 30,000 households were randomly selected. The survey was fielded between June and October of 2006 by the Indiana University Center for Survey Research-Bloomington.

A number of methodological tests were conducted on this survey population to examine effects on response rates and marginal costs thus, there were two versions of the survey questionnaire: a 4-page version and an 8-page version. Other methodological issues were tested for example, the wording in the cover letter and confidentiality versus anonymous surveys. The results of these methodological tests will be discussed in a forthcoming working paper.

To qualify for the study, households had to have a net worth of at least \$1 million and / or income of more than \$200,000 a year. Almost half of the sample (49 percent) has net worth between \$2 million and \$5 million. The sample contains 331 households (24%) with a net worth of \$10 million or more, 52 households with a net worth of \$50 million or more including 25 households with a net worth of \$100 million or more. The population tended to be older; there were almost as many people aged 81 and older (16.3%) as there were aged 50 and younger (18.5%). While there were many in the sample that did not have a college degree, the vast majority of the sample had at least a bachelor's degree. Finally, nearly all respondents (96.5 percent) were white.

To analyze the data, we first use basic descriptive statistics and cross tabulations of total, secular, and religious giving by known determinants of charitable giving such as income, wealth, age, and education (see Tables I & II). Then we used a probit regression to assess the probability that each of the independent variables has a significant effect on whether or not someone donated to a particular type of cause, holding all other factors constant. For example, a probit tells us how much the likelihood changes of being a donor at all for a given change in a specific characteristic or behavior of the household or individual, holding all other factors constant statistically. In our analysis for example we can look at the marginal effect of changes in income on the probability of being a donor, while holding wealth, age, education, etc., constant and then measure the probability of an independent effect of wealth (or education) holding income, age, etc., constant.

Probit analysis was conducted because charitable giving is truncated at zero and giving is usually non-normally distributed. Therefore, more complex regressions are needed. For this population, most households, 98.0 percent were donors overall and 97.4 percent were donors to secular causes. We were not able to run a probit regression on being a high net worth donor overall or a high net worth donor to secular causes because there was not a large enough non-donor population to pick up statistical differences between the groups. However, we were able to run probit regressions on high net worth religious, disaster, education, foundation, basic needs, arts, and health donors. The marginal effects were computed for the probit coefficients and presented in Table VII for ease of interpretation.

Similar to probit analysis, tobit regressions are typically run on charitable giving because there are many households that give zero dollars to charity each year. However, because so many high net worth households were donors, total and secular giving was more normally distributed than might be expected of household charitable giving data. Therefore, we were able to run a regression using ordinary least squares (OLS) on both total giving and secular giving. Similarly, we use tobit regression analysis to estimate the marginal effects on the dollars donated associated with giving to various subsectors such as religion, education, and the arts, holding all other factors constant. OLS and tobit regressions work to explain how many more dollars the typical donor gives (overall, to secular causes, or to religious causes) for a given change in income (or age, etc.) holding education, marital status, etc., constant. Since many high net worth households did not give to one particular nonprofit subsector such as religion or education, tobit take into account that some households give nothing to that subsector. Table IV present the computed marginal effects of the OLS and tobit coefficients for ease of interpretation.

The Independent Variables Used are depicted below:

Income Low (reference)	<1 million
Income Medium	\$1-\$5 million
Income High	\$5 million +
Income Unknown	Income is unknown
Net wealth low (reference)	<\$10 million
Net wealth medium	\$10 - \$50 million
Net wealth high	\$50 million +
Net wealth unknown	Wealth is unknown
Age 1 - 50 years (reference)	Age 1 - 50 years
51 - 60 years	Age 51 - 60 years
61 - 70 years	Age 61 - 70 years
71 - 80 years	Age 71 - 80 years
81 or older years	Age 81 or older years
Age unknown	Age unknown
High school or less (reference)	High school or less
Vocational school or some college	Vocational school or some college
Associate degree	Associate degree
Bachelor's degree	Bachelor's degree
Master's degree	Master's degree
Medical, Law, or doctorate program	Medical, Law, or doctorate program
Education level unknown	Education level unknown
White (reference)	White

Hispanic Black Native Americans Asian Race other Race unknown	Hispanic Black Native Americans Asian Race other Race unknown
Protestant & other Christian (reference) Catholic Judaism Other religious affiliation Religious affiliation unknown	Protestant & other Christian Catholic Judaism Other religious affiliation Religious affiliation unknown
Married (reference) Widowed male Widowed female Male - other marital status Female - other marital status Marital status unknown	Married Widowed male Widowed female Male - other marital status Female - other marital status Marital status unknown
No child (reference) One child Two children Three children Four children Five or more children Number of children unknown	No children One child Two children Three children Four children Five or more children Number of children unknown
Northeast (reference) South Atlantic South Great Lakes Midwest Mountain Pacific Region unknown	Northeast South Atlantic South Great Lakes Midwest Mountain Pacific Region unknown
Altruistic motivations	Reported motivation as giving back to society, those who have more should help those with less, religious beliefs, and meeting critical needs.
Egoistic motivations	Reported motivation as leaving a lasting legacy, makes good business sense, identifying with a certain cause, to limit the amount left to heirs.
Social network motivations	Reported motivations as being asked, set an example for children, and giving is expected within my social network.
Impact motivations	Reported motivations were charities should provide unmet services by

	government or businesses, and to bring about a desired impact.
Financial impediments	Reported would give more if: more financial security, no financial commitment to other activities, no leaving donations to charity in our estate plan, and better return on our financial investments.
Time and information impediments	Reported would give more if: better understanding of nonprofits, more information on strategic, tax-advantaged giving vehicles, more knowledge on more organizations, more time, and more access to high-quality research on nonprofits.
Social network impediments	Reported would give more if: anonymous giving, and comparison of notes with peers in our community.
Efficacy, impact, and red tape impediments	Reported would give more if: more money for the people served by the nonprofits, more able to use our training and skills within nonprofits, more able to determine the effectiveness or impact of our gifts, and less legal red tape.

Results

Results from the study indicate tremendous variations in donor responses. In general the mean amount donated to charity was much larger than the median donation amount and standard deviations were large. In general this indicates there were a few donors who gave a considerable amount to charity in 2005 and many donors who gave relatively much less. The calculation of outliers, therefore, is critically important. We present two sets of overall results in Tables I & II. One with the outliers calculated at two times the standard deviation from the mean and one where the outliers were calculated at three times the standard deviation from the mean. Within the paper we present only results from Table I, descriptive statistics where the outliers were calculated at two times the standard deviation from the mean. In addition, cross tabulation results also excludes outliers two times the standard deviation from the mean. While we tested these differences in the outliers to ensure our results are robust, it is apparent in comparing Tables I and II that whether we used 2 or 3 standard deviations had no effect on the median

value, nor do they have a material effect on the mean levels of giving to the various subsectors. However, there is about a 10% difference (\$5,000) in overall giving to religious giving (\$1,400) and in overall secular giving (\$45,000).

Descriptive Statistics

If we look at Table 1, we see that 97.7 percent of the high net worth households (HNWHHs) are donors and that they gave an average total of \$54,628 (median = \$15,471). If we exclude disaster relief giving, the total drops a little to \$52,886 (median = \$14,000). Almost three-fourths of the HNWHHs donated to disaster relief (71.4%) with an average gift of \$2,528 (median = \$1,000). Most HNWHHs (71.6%) gave to a religious charity, averaging \$10,750 (median = \$4,000), but contrary to the US population overall, virtually all of the HNWHHs donated to one or more secular causes (97.1%) and they gave substantially more than they did to religious charities (mean = \$44,381; median = \$9,000). Another way in which HNWHHs differ from the typical household is that one-third of them give to a foundation, funds, trusts (presumably their own family foundation or donor advised fund), averaging \$37,484 (median = \$3,500). Just over 60 percent of HNWHHs gave relatively small amounts to combined funds (United Ways, Jewish Federations, Catholic Charities, etc.) averaging \$3,658 (median = \$1,000) and 74.6 percent gave to meet basic needs (\$2,370; median = \$1,000). Just over two-thirds (69.7%) of the HNWHHs gave to health (mean = \$6,492; median = \$1,000) and to the arts (69.2%; mean = \$7,187; median = \$1,000). Over three-fourths (79.4%) gave to education and they gave a mean amount of \$14,413 (median = \$2,000). Only about one-half (53.3%) reported giving to “other” charities (includes international, environment, animals, and all others not listed above) averaging \$4,247 (median = \$1,000).

Donor HNWHHs gave the most, on average and median amount, to foundations, funds and trusts, but only 32.6 percent made these donations. The second highest average donation amount was giving to education with 79.4 percent making those donations. However, the highest median amount donated was to religious causes.

INSERT TABLE I HERE

INSERT TABLE II HERE

Income and wealth play an important role in how much HNWHHs donate. As can be seen in Table III, average and median amounts donated grow with the increases in income and wealth. For example, those earning between \$200,000 and \$500,000 gave an average total of \$19,939 (median = \$11,000), and those earning between \$2 million and \$5 million gave, on average, \$245,892 (median = \$110,500), and those earning between \$10 million and \$25 million gave an average of \$2.6 million (median = \$2.2 million). Similarly, those with a net worth between \$1 million and \$2 million gave an average of just over \$8,258 (median = \$6,075). Those with fifty times that net worth (\$50 million to \$100 million) gave more than would be expected (mean = \$576,722; median = \$330,000) had giving increased in a linear manner with wealth, suggesting (\$413,000; and \$304,000) that giving grows exponentially at least for HNWHHs.

The exception to the exponential growth for giving is that for the very highest income and wealth categories, there is a slight decline in the percentage of HNWHHs who give at all and the median amounts donated decline for both income and wealth. Furthermore, the mean amount given drops substantially from the second highest income group to the highest group (\$2.6 million to \$278,628). For the highest wealth category, giving grows but only slightly (\$576,722 to \$684,382).

INSERT TABLE III

Giving experiences a very natural life cycle with age. Those under 50 years old give the second least (\$44,053; median = \$15,075). Giving grows each decade until it peaks for those in their 60's (mean = \$64,500; median = \$17,000). Average giving then declines until it reaches a low for those 80+ years old (\$32,875; median = \$11,210).

Unlike in the US population overall, married HNWHHs give less overall (\$18,949) and to secular causes (\$12,782) than widowed males (~\$35K; \$26K, respectively) and widowed females (~\$35K; ~\$20K). Religious giving is more mixed. Marrieds give slightly more than widowed males (\$5,411 vs. \$2,077), and both give about one-half of that of widowed females (\$10,809). Not surprisingly, the median values are more closely clustered (see Table III).

While there are substantial differences in giving by various religious affiliations, Protestants report giving approximately twice as much overall as Catholics and Jews. However, the median amounts donated are very similar, ranging from \$16,100 (Catholics) to approximately \$18,000 (Protestants and Jewish households).

Giving grows in a fairly linear manner with the number of children. HNWHHs with no kids give almost \$32,000 (median = \$12,500) and those with one or two kids gave an average between \$41,615 and \$44,696. Families with three or four children gave an average of between \$47,700 and \$71,428. The exception to this pattern is that for those with five or more children, giving plummets to \$25,023 (median = \$14,180).

As we see in Table III, there is substantial variation in all types of giving by educational attainment. Those with a high school degree or less gave \$24,253 (median = \$9,500). Those who have attended college but have not graduated averaged ~\$20K (median ~\$10K). College graduates averaged between \$54K and \$64K depending on the type of degree (median = \$7- \$15K). Surprisingly, there is a drop off in average gift levels for those with postgraduate degrees (~\$52K mean; median \$10.5K). Similar patterns exist for both secular and religious giving.

We see substantial variation in giving by geographic regions. HNWHHs living in the South give the most (both mean and median). Perhaps, most of the difference is due to relatively greater secular giving in the south – not the religious giving. Residents of the South Atlantic give the second most (both mean and median). Great Lakes residents have the third highest mean level of giving. The Northeast and Midwest are a very close fourth and fifth. Similarly, the Pacific and Mountain are very close sixth and seventh.

Regression Results: Probits

Given that nearly all of the HNWHHs are donors, we could not run Probits for giving overall, but do run them for the various subsectors.

Religious Giving: Surprisingly, differences in income were not associated with the probability of giving to religious charities. This might be because all households in the sample earn enough to give something if they want to. Medium net worth holders were no different than lower net worth holders, but the highest net worth holders were 13% LESS likely to give at all to religion than lower net worth households. Those with children were approximately 20% more likely to be religious donors than those without. There were significant differences by region in the likelihood of being a religious donor. Those living in the South were 20% more likely to be donors than those living in the Northeast. Similarly, those living in the South Atlantic region were 8% more likely to be donors. Conversely, those living on the West Coast (Pacific) were 9% less likely to be donors than those from the Northeast. Those who report being motivated by altruistic aspects were 30.5% more likely to be religious donors. However, those motivated by the impact of their philanthropy were 7% less likely to be religious donors. Variables for religious giving that were insignificant include: Income, Age, Education, Race, Religious Affiliation (except “Other”, which was negative and significant), Marital Status and Gender.

INSERT TABLE IV ON PROBIT MODELS HERE.

In order to simplify the comparisons of the likelihood of being a donor to other subsectors (see Table III) and because so many of the variables are insignificant for many of the various subsectors, we discuss the independent variables in order and then for which subsector they are significant and only those variables that are significant.

Income: Income has a positive and significant effect for only two of the subsectors, Education and the Arts. Higher income levels are associated with between 9% and 12% greater likelihood of being an arts or education donor. The lack of significance for income for most subsectors suggest that the lowest level of income for this survey (\$200,000) is large enough that any respondent can afford to give to any of these subsectors.

Wealth: Net worth is highly correlated with the likelihood of giving to foundations (but recall that income is not at all). Medium net worth HHs are 12.5% more likely and high net worth HHs are 25.5% more likely to give to a foundation than the “low” net worth HHs. Wealth is also

significantly associated with increased likelihood of giving to health, but not other subsectors. The lack of significance for income for most subsectors suggest that the lowest level of income for this survey (\$200,000) is large enough that any respondent can afford to give to any of these subsectors.

Age: There is a significant, positive relationship between age and giving to Combined Funds (e.g., United Ways, etc.) and to the Arts.

Educational Attainment: Not surprisingly, there is a very strong, large, positive and increasing relationship between educational attainment and giving to education. There is also a very strong positive relationship with giving to the Arts. It should be noted that those with vocational training to some college are 22% LESS likely to give to a foundation than those with a high school education or less.

Race/Ethnicity: After controlling for all of the other variables statistically, there is NO significant relationship between race/ethnicity and the likelihood to be a donor to any of the various subsectors.

Religious Affiliation: Catholics and Jews are much more likely (22.5% and 31%, respectively) to be donors at all to Combined Funds (e.g., United Ways) than are Protestants (which was the referenced category) and other Christians. Jews are 13% more likely to give to health care charities than are Protestants, but Jews are 12% less likely to give to education. Jewish HHs are also 12% more likely to give to “Other” charities (e.g., international and environmental) than are Protestants.

Marital Status and Gender: Marital status and gender play a significant role in several subsectors. Unmarried females (excluding widowed) are almost 50% less likely to give to Combined Funds (e.g., United Way) than are marrieds. They are also 33.5% less likely to give to health, 52% less likely to give to education and 28% less likely to give to “Other”. Widowed Females are 26% less likely to give to health and 31% less likely to give to “Other.” Widowed

males are 32% less likely to give to the Arts than Marrieds and 36% less likely to give to “Other.” Other Males are 42% less likely to give to “Other.”

Children: The number of children is not significantly associated with the likelihood of giving to any of the subsectors (except Religion).

Regions: The South Atlantic region is associated with a significantly lower probability of giving to Education and to “Other” than the Northeast. The South is also less likely to give to Other as is the Great Lakes region. The Pacific region is less likely (13%) to donate to Combined Funds like United Ways.

Motivations for Giving: Those who reported that motivations that we characterized as “altruistic” were significantly more likely to be donors to several different subsectors: disaster giving, combined giving, basic needs, health, and education. Those who reported being motivated by social networks were more likely to give to Foundations and Combined Funds. Those who reported impact motivations were more likely to give to education, art, and Other. It is worth noting that those motivated by what we group as Egoistic motivations were not significant for any of the subsectors.

Impediments to giving more: Those who were concerned about time constraints and information availability were significantly less likely to give to education (-11%). Financial impediments were not a significant factor for any of the subsectors. Those who were concerned about social networks as an impediment were less likely to give to education (-10%). Those who were concerned about efficiency and impact, and red tape were less likely to be donors to health (-9%).

Regression Results: Tobits

Given that essentially all of the households donated and nearly all of the households gave to one or more secular causes, we estimated total giving and total secular giving using Ordinary Least Squares (OLS). However, because a smaller share gave to each subsector independently (typically around three-fourths of the households donated to each subsector), we used Tobits to

calculate the marginal effects of each of the independent variables on the dollar amounts donated associated with each of the independent variables holding constant the other factors. Tobits inherently take into account the fact that giving is truncated at zero (i.e., one cannot make a negative gift) and that some households do not give at all to any given subsector.

Total Giving: When total giving was the dependent variable, income and wealth were both highly significant and positively related to giving. Increases in both income and wealth were associated with relatively large increases in giving. Note that when we ran income and wealth as “continuous variables” (using either the actual values reported or the imputed values for those who reported ranges for these variables), the elasticity of giving with respect to income was 0.62 ($p < .000$), suggesting a very strong relationship between income and giving: a 10% increase in income is associated with a 6.2% increase in giving. Similarly, the elasticity of giving with respect to wealth is 0.4 ($p < .000$) implying that a 10% increase in wealth is associated with a 4% increase in giving. Perhaps surprisingly, several geographic regions were associated with significantly different amounts of giving. Those living in the South, the Great Lakes and Mountain regions gave significantly more than those in the Northeast. Those in their 70’s gave more than those 50 and younger. Unmarried (non-widowed) females give significantly less than marrieds.

INSERT TABLE V: Tobit / OLS REGRESSIONS

Even after controlling for income, wealth and other socio-economic-demographic variables, several of the motives for giving and the impediments to giving more were significant. Donors, who were motivated by altruistic reasons were associated with significantly higher levels of giving, as were donors who were motivated by the impact of charities. For those households for whom the various financial effects were important motivations, they tended to give less but that effect only approaches significance ($p = .057$). For those donors for whom inadequate time and info tended to be an impediment to giving more, they were associated with lower levels of giving (holding all else constant).

Variables for total giving that were insignificant (or at least mostly):

- Age tended to be insignificant, but was positive and significant for those in their 70's.
- Education was insignificant, which is very different than results from surveys of regular households.
- Race variables were always insignificant.
- Religious affiliation variables were always insignificant, but the categorical variable for Catholics was negative and approaches significance at traditional levels ($p=.053$).
- Marital status and gender tended to be insignificant, but unmarried, non-widowed females gave significantly less.
- The number of children had no significant effect on total giving.

Total Secular Giving: When total secular giving was the dependent variable, income and wealth were both highly significant and positively related to secular giving. Increases in both income and wealth were associated with relatively large increases in giving. The effects grow with increases in both income and wealth. In fact these relationships were even stronger for secular giving than they were for total giving. Individuals in their 70's were more generous than those 50 or younger. Increases in educational attainment were significant and associated with increased levels of secular giving—at least for a BA/BS degree and higher. These effects also increase with increased levels of educational attainment. Those living in the Great Lakes Census region gave more to secular causes than those living in the Northeast. Unmarried (non-widowed) females give significantly less than marrieds.

Even after controlling for income, wealth and other socio-economic-demographic variables, several of the motives for giving and the impediments to giving more were significant. Donors, who were motivated by altruistic reasons were associated with higher levels of total secular giving. Donors who were motivated by the impact of charities were also associated with higher levels of secular giving. For those donors for whom inadequate time and/or info tended to be an impediment to giving more, were associated with lower levels of secular giving (holding all else constant).

Variables for total secular giving that were insignificant:

- Age tended to be insignificant, but was positive and significant for those in their 70's.

- Race variables were always insignificant.
- Religious affiliation variables were always insignificant.
- Marital status and gender tended to be insignificant, but unmarried females gave significantly less.
- The number of children had no significant effect on total giving.

Total Religious Giving: Middle rich income households are associated with significantly higher amounts of donations to religious charities than to nonprofits. Perhaps surprisingly, none of the wealth variables are significant nor was the higher income category. This suggests that HNWHHs target either a fixed (or relatively fixed) share of income—regardless of wealth. Those with children donate significantly more to religion than those with no children. Those who were motivated by altruistic concerns gave significantly more, but those who were motivated by “impact” gave significantly less to religion. There were large differences in giving to religion by different geographic regions. For example, the Pacific region gave significantly less, the South, South Atlantic, Great Lakes and Mountain Region all gave significantly more than the Northeast.

Variables for total religious giving that were insignificant:

- Age was always insignificant.
- Educational attainment was always insignificant.
- Race variables were always insignificant.
- Religious affiliation variables were always insignificant—except, not surprisingly, those with unknown affiliation or with “other religious affiliation” gave less than Protestants.
- Marital status and gender tended to be insignificant, but Unmarried (non-widowed) Females give significantly less than marrieds.

In order to simplify the comparisons of the amounts donors give to other subsectors (see Table IV), and because so many of the variables are insignificant for many of the various subsectors, we discuss the independent variables in order and then for which subsector they are significant and only those variables that are significant.

Income: While income only had a positive and significant effect on the probability of being a donor for only two of the subsectors (Education and the Arts), income has a positive and significant effect on the amounts donated to most of the various subsectors. In fact, only giving to foundations, meeting basic needs, and “Other” are NOT significantly, positively affected by higher income levels.

Wealth: While net worth is only correlated with the likelihood of giving to foundations and giving to health, net worth is positively and significantly associated with nearly all (but two) of the subsectors with respect to the amounts donated. In fact, only giving to meet basic necessities and combined funds are NOT significantly associated with net worth.

Age: There is a significant, positive relationship between age and giving to Combined Funds (e.g., United Ways, etc.), Health, and the Arts. Among education donors, those 81+ years old give significantly less money to education than those younger than 50.

Educational Attainment: There is a very mixed relationship but educational attainment and amounts donated to various types of charities. Not surprisingly, there is a very strong, large, and increasingly positive relationship between educational attainment and the dollars given to education. There is also a very strong positive relationship with the amounts given to the Arts, as well as “other.” It should be noted that those with some college or vocational training are significantly LESS likely to give to a foundation than those with a high school education or less.

Race/Ethnicity: After controlling for all of the other variables statistically, there is NO significant relationship between race/ethnicity and the amounts donors give to each and every various subsectors.

Religious Affiliation: Catholics and Jews are much more likely to be donors to Combined Funds (e.g., United Ways) and to donate significantly larger amounts to combined funds than are Protestants and other Christians. Jews give larger donations to health care charities than Protestants, but Jews give significantly smaller amounts to education. Catholics donate

significantly less to “Other” (e.g. international/ environment) than do Protestants. Those of “other” religious affiliations give significantly less to education than do Protestants.

Marital Status and Gender: Marital status and gender play a significant role in several subsectors. Unmarried females (excluding widowed) give significantly less to Combined Funds (e.g., United Way), health, education, and “Other” (e.g., international, environment, etc.) than do marrieds. Widowed males amounts donated run parallel to the effects associated with whether they are a donor or not: they give significantly less to the arts and “Other.”

Children: The number of children is not significantly related to the amounts donated to any subsector (except religion).

Regions: The South Atlantic region is associated with significantly lower amounts donated to Education and Other than the Northeast. The South is also less likely to give to Other as is the Great Lakes region, which also gives significantly smaller amounts. The Pacific region donate less to Combined Funds like United Ways. The South gave significantly more to disaster relief, which is not terribly surprising given that there were several hurricanes in the South the year prior to the data being collected.

Motivations for Giving: Those who reported the motivations that we characterized as “altruistic” donated significantly more money to several different subsectors: disaster relief, combined giving, basic needs and health. Those who reported being motivated by social networks gave more funds to Foundations and Combined Funds. Those who reported strong impact motivations give significantly more to health, education, art, and other.

Impediments to giving more: Those who were motivated by financial impediments gave significantly less to meeting basic needs. Those who were concerned about time constraints and information availability gave significantly less to education, as did those who were concerned about social networks as an impediment. Those who were concerned about efficiency, impact, and red tape donated less to health and education.

Conclusion

This paper presents academic results of the first scientific, proportional, random sample of HNWHHs with respect to their philanthropy. It is also the largest sample of HNWHHs and their philanthropy ever conducted. We find that income and wealth are very important in both looking at crosstabs and in multiple regression analyses in explaining how much households donate overall and to most of the various subsectors. This held regardless of how we defined income (discrete or continuous variables), but income and wealth were not very important in explaining whether or not a household would become a donor at all to a subsector.

We also found that several independent variables that are typically important in explaining and predicting donor behaviors for the general population were not important at all or not as important as might be expected among HNWHHs. For example, when looking at total giving, age, educational attainment, race/ethnicity, religious affiliation, gender, marital status, and number of children were generally not significant. However, variables such as motivations for giving and impediments to giving more were significant even after controlling for income and wealth. This is surprising given that we might anticipate that they may not be significant both because of the number of other traditional variables included in the model and because these variables are more non-traditional and are measured perhaps more imprecisely than the other independent variables.

We find some notable differences in the determinants of giving for religious versus secular charities. For example, the number of children in the household has absolutely no effect on secular giving but is strongly associated with increased religious giving. Conversely, both income and wealth are strongly related to increased secular giving but wealth does not matter at all for religious giving. Likewise, educational attainment matters quite a bit for secular giving but not at all for religious giving. Finally, we found much more regional differences in giving for religious giving but only limited geographic differences for secular giving. On the other hand, the motivations for giving that were significant tended to be the same for both religious

and secular giving (altruism and impact), but for the impact motivation the sign is opposite for secular (positive) and religious (negative) forms of giving. The impediments to giving tended not to have a significant effect. However, time and info impediments were associated with a decline in giving overall and to secular (Total) and education. Education was also effected by social network impediments as well as efficiency, impact and red tape impediments. Financial impediments were negatively associated with giving to meet basic needs. Health related giving is negatively associated with those who had concerns about red tape, etc.

Future research will investigate ways in which the HNWHHs are different from one another (Portraits of Donors). We will also test the sensitivity of some of our variable definitions such as the motivation and impediment variables. We will also study whether the sources of wealth (e.g. entrepreneur versus inherited) matter in a multiple regression framework.

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Table I: Descriptive Statistics (outliers are two times the standard deviation from the mean)

	Percent of Donors	Average giving (donors only)	Median giving (donors only)	Average giving (all households)	Median giving (all households)
Total giving	97.7%	\$54,628	\$15,471	\$53,376	\$14,180
Total giving 2*	97.4%	\$52,886	\$14,000	\$51,489	\$13,000
Disaster giving	71.4%	\$2,528	\$1,000	\$1,711	\$400
Religious giving	71.6%	\$10,750	\$4,000	\$7,341	\$2,000
Secular giving	97.1%	\$44,381	\$9,000	\$43,094	\$8,050
Foundation giving	32.6%	\$37,484	\$3,500	\$10,135	\$0
Combination giving	60.1%	\$3,658	\$1,000	\$2,132	\$250
Basic needs giving	74.6%	\$2,370	\$1,000	\$1,606	\$500
Health giving	69.7%	\$6,492	\$1,000	\$4,522	\$300
Education giving	79.4%	\$14,413	\$2,000	\$11,122	\$1,000
Arts giving	69.2%	\$7,187	\$1,000	\$4,115	\$463
Other giving	53.3%	\$4,247	\$1,000	\$1,994	\$100

Note: *Total giving calculated without disaster relief

Table II: Descriptive Statistics (outliers are three times the standard deviation from the mean)

	Percent of Donors	Average giving (donors only)	Median giving (donors only)	Average giving (all households)	Median giving (all households)
Total giving	97.7%	\$60,298	\$15,500	\$58,922	\$14,450
Total giving 2*	97.4%	\$57,442	\$14,090	\$55,931	\$13,100
Disaster giving	71.4%	\$2,789	\$1,000	\$1,859	\$400
Religious giving	71.6%	\$12,167	\$4,000	\$7,891	\$2,000
Secular giving	97.1%	\$48,837	\$9,000	\$47,425	\$8,150
Foundation giving	32.6%	\$37,484	\$3,500	\$10,990	\$0
Combination giving	60.1%	\$4,505	\$1,000	\$2,591	\$250
Basic needs giving	74.6%	\$2,454	\$1,000	\$1,821	\$500
Health giving	69.7%	\$7,484	\$1,000	\$5,215	\$300
Education giving	79.4%	\$14,413	\$2,000	\$11,422	\$1,000
Arts giving	69.2%	\$8,055	\$1,000	\$4,959	\$500
Other giving	53.3%	\$4,878	\$1,000	\$2,246	\$100

Note: *Total giving calculated without disaster relief

Table III

Distribution of Total Giving by income level

Excluded outliers are three times the standard deviation from the mean

Total Giving - Sum of Subsectors	Mean	Total Amount Given
\$200,000-\$499,999	27,092	61,264,772,581
\$500,000-\$999,999	67,390	24,763,339,725
\$1,000,000-\$1,499,999	117,202	9,529,826,688
\$1,500,000-\$1,999,999	121,970	4,531,472,769
\$2,000,000-\$4,999,999	245,892	11,527,909,324
\$5,000,000-\$9,999,999	332,217	3,184,263,000
\$10,000,000 or more	159,680	1,729,706,878
Total		116,531,290,966

Table IV

Distribution of Total Giving by Subsector

Excluded outliers are three times the standard deviation from the mean

Total Giving by Subsector	Total Amount Given
Religion	23,085,256,878
Disaster	4,824,632,351
Foundation	22,160,525,612
Combination	6,443,483,515
Basic Needs	4,666,817,102
Health	10,333,395,732
Education	26,582,854,057
Arts	12,052,919,665
Other	6,381,406,054
Total	116,531,290,966

Table V

Distribution of Total Giving by income level

Excluded outliers are two times the standard deviation from the mean

\$200,000-\$499,999	27,092	57,046,922,363
\$500,000-\$999,999	67,390	23,105,870,967
\$1,000,000-\$1,499,999	104,526	7,919,774,062
\$1,500,000-\$1,999,999	121,970	4,378,890,899
\$2,000,000-\$4,999,999	192,419	10,073,761,357
\$5,000,000-\$9,999,999	259,196	3,079,827,422
\$10,000,000 or more	159,680	1,560,006,187
		107,165,053,257

Table VI

Distribution of Total Giving by Subsector

Excluded outliers are two times the standard deviation from the mean

Religion	20,387,329,938
Disaster	4,329,531,808
Foundation	20,983,944,231
Combination	5,750,921,369
Basic Needs	4,302,686,415

Health	9,563,752,091
Education	25,821,484,770
Arts	9,996,482,419
Other	6,028,920,216
	107,165,053,257

Table III: Cross-Tabulations

	Percent Donate			Average Giving (donors only)			Median Giving (donors only)		
	Overall	Secular	Religion	Total	Secular	Religion	Total	Secular	Religion
Income									
\$200K - \$499K	98.1%	97.1%	71.1%	\$19,939	\$12,270	\$6,231	\$11,000	\$6,250	\$3,500
\$500K - \$999K	97.9%	97.9%	76.4%	\$47,051	\$35,487	\$9,140	\$28,850	\$18,000	\$5,000
\$1mil - \$1.49mil	98.8%	97.6%	75.3%	\$86,055	\$74,378	\$8,651	\$41,500	\$33,301	\$5,000
\$1.5mil - \$1.9mil	98.0%	98.0%	74.5%	\$95,942	\$77,575	\$14,632	\$64,560	\$44,000	\$7,500
\$2.0mil - \$4.9mil	100%	98.5%	68.2%	\$245,892	\$193,873	\$17,084	\$110,500	\$70,000	\$7,000
\$5.0mil - \$9.9mil	93.8%	93.8%	62.5%	\$355,946	\$261,304	\$77,056	\$243,500	\$181,000	\$25,000
\$10.0mil - \$24.9mil	100%	100%	66.7%	\$2,631,761	\$2,273,006	\$521,850	\$2,220,000	\$725,750	\$13,800
\$25.0mil +	92.3%	92.3%	76.9%	\$278,623	\$50,457	\$22,092	\$25,000	\$8,200	\$21,000
Wealth									
\$1.0mil - \$1.9mil	96.6%	96.1%	76.8%	\$8,258	\$4,811	\$3,314	\$6,075	\$2,750	\$2,350
\$2mil - \$4.9mil	96.8%	96.5%	72.0%	\$14,657	\$9,158	\$5,660	\$9,500	\$5,350	\$3,000
\$5mil - \$9mil	99.6%	98.7%	67.7%	\$25,660	\$17,310	\$8,087	\$18,600	\$12,000	\$4,000
\$10mil - \$19mil	98.1%	97.5%	73.8%	\$64,914	\$48,275	\$9,948	\$39,500	\$28,250	\$5,000
\$20mil - \$49mil	97.4%	96.5%	68.7%	\$181,761	\$146,635	\$26,469	\$113,500	\$96,500	\$10,000
\$50mil - \$99mil	100%	100%	63.0%	\$576,722	\$436,868	\$63,328	\$330,000	\$269,000	\$12,500
\$100.0mil+	95.8%	95.8%	70.8%	\$684,382	\$543,631	\$32,621	\$115,000	\$25,250	\$5,000
Age									
50 and younger	98.0%	97.0%	71.1%	\$44,053	\$34,426	\$8,075	\$15,075	\$8,000	\$4,000
51 – 60	97.9%	97.5%	70.2%	\$52,918	\$44,879	\$11,658	\$16,000	\$10,005	\$3,000
61 – 70	98.0%	97.3%	71.3%	\$64,500	\$51,484	\$13,134	\$17,000	\$11,825	\$4,500
71 – 80	97.8%	97.8%	73.7%	\$58,318	\$45,313	\$9,289	\$13,800	\$7,655	\$4,000
81 or older	96.9%	95.6%	71.9%	\$32,875	\$22,774	\$6,776	\$11,210	\$5,900	\$2,850
Education									
High school or less	94.4%	88.9%	77.8%	\$24,253	\$10,689	\$5,423	\$9,500	\$5,550	\$4,500
Vocational or some college	95.8%	95.8%	70.8%	\$19,591	\$9,787	\$8,880	\$10,350	\$3,100	\$2,800
Associate degree	100%	100%	76.2%	\$15,987	\$4,439	\$9,604	\$7,730	\$3,825	\$3,000
Bachelor's degree	97.5%	97.0%	72.5%	\$64,072	\$45,737	\$13,137	\$15,600	\$8,000	\$5,000
Master's degree	97.9%	97.3%	73.0%	\$54,672	\$44,660	\$6,851	\$17,850	\$11,150	\$3,000
Doctorate +	98.2%	97.6%	68.4%	\$52,931	\$44,476	\$10,570	\$15,361	\$10,500	\$3,900
Race/ethnicity									
Hispanic	100%	100%	75.0%	\$74,385	\$67,060	\$6,667	\$37,100	\$24,600	\$3,000
White	97.2%	96.8%	72.0%	\$53,816	\$40,608	\$10,906	\$17,000	\$9,500	\$4,000
Black	100%	100%	100%	\$65,917	\$50,583	\$11,833	\$27,000	\$6,700	\$12,000
Native American	100%	100%	50.0%	\$45,250	\$44,250	\$1,000	\$45,250	\$44,250	\$1,000
Asian	100%	100%	40.0%	\$6,774	\$5,814	\$1,500	\$5,200	\$4,200	\$1,500
Other	100%	100%	66.7%	\$8,707	\$7,167	\$260	\$6,500	\$3,500	\$260
Religion									
Catholic	96.9%	96.9%	82.7%	\$34,798	\$26,749	\$5,060	\$16,100	\$8,000	\$3,000
Protestants	98.5%	97.7%	80.4%	\$65,035	\$49,636	\$16,460	\$18,975	\$8,625	\$4,800
Judaism	96.4%	96.4%	76.6%	\$29,594	\$22,866	\$4,657	\$18,000	\$12,750	\$3,000
Other	94.7%	94.7%	22.7%	\$31,708	\$28,358	\$1,171	\$8,850	\$6,050	\$800

	Percent Donate			Average Giving (donors only)			Median Giving (donors only)		
	Overall	Secular	Religion	Total	Secular	Religion	Total	Secular	Religion
Marital Status									
Married	100%	100%	74.4%	\$18,949	\$12,782	\$5,411	\$10,100	\$6,175	\$4,000
widowed male	100%	100%	56.3%	\$35,230	\$26,126	\$2,077	\$6,100	\$3,650	\$1,828
widowed female	93.1%	89.7%	65.5%	\$34,697	\$19,707	\$10,809	\$13,986	\$6,100	\$3,000
other male	94.4%	88.9%	55.6%	\$24,016	\$17,907	\$3,078	\$12,600	\$6,000	\$2,000
other female	85.7%	85.7%	57.1%	\$11,952	\$7,295	\$3,002	\$3,400	\$2,795	\$900
Number of Children									
no child	91.7%	91.7%	43.8%	\$31,999	\$26,211	\$5,541	\$12,500	\$10,000	\$3,250
one child	100%	100%	72.2%	\$41,615	\$33,181	\$3,374	\$9,100	\$5,500	\$2,000
two children	98.1%	97.1%	69.9%	\$44,696	\$28,200	\$12,962	\$15,500	\$9,125	\$4,250
three children	97.1%	97.1%	77.1%	\$47,700	\$37,625	\$11,020	\$19,500	\$10,553	\$3,000
four children	100%	100%	80.4%	\$71,428	\$58,760	\$7,236	\$17,500	\$11,300	\$5,000
five or more children	94.9%	94.9%	87.2%	\$25,023	\$13,257	\$9,647	\$14,180	\$5,700	\$5,000
Region									
Northeast	97.2%	96.9%	65.6%	\$48,883	\$44,551	\$7,807	\$12,675	\$10,000	\$2,500
South Atlantic	97.2%	95.6%	78.2%	\$60,605	\$41,156	\$14,410	\$17,200	\$8,500	\$5,000
South	100%	98.8%	90.7%	\$84,433	\$61,989	\$14,610	\$25,700	\$10,125	\$7,000
Great Lakes	99.4%	99.4%	79.0%	\$59,384	\$36,865	\$8,672	\$14,500	\$9,500	\$3,900
Midwest	98.3%	98.3%	80.0%	\$48,268	\$36,486	\$8,197	\$16,100	\$7,200	\$4,000
Mountain	100%	100%	72.5%	\$40,097	\$32,862	\$11,157	\$11,795	\$5,525	\$4,000
Pacific	96.2%	92.6%	54.4%	\$44,528	\$38,460	\$5,454	\$12,000	\$8,000	\$3,000

Table IV: Probit Regression Analyses

Independent Variables	Religious	Disaster	Fnd.	Combined	Basic	Health	Education	Art
Income low (reference)								
Income Medium	0.045	0.053	0.034	0.052	-0.002	0.045	0.103***	0.091 *
Income High	-0.011	0.091	0.026	0.046	-0.077	-0.009	0.116**	0.110
Income Unknown	-0.118	-0.089	-0.024	0.049		0.151	0.104	-0.340
Net wealth low (reference)								
Net wealth medium	-0.050	0.048	0.125***	0.041	0.012	0.092*	0.055	0.039
Net wealth high	-0.129*	0.005	0.255***	0.019	-0.007	0.003	-0.044	0.010
Net wealth unknown	0.111	0.215	0.266	0.191	-0.111	0.007	0.066	0.255 *
Age 1 - 50 years (reference)								
51 - 60 years	-0.004	0.049	0.007	0.044	0.002	0.040	0.048	0.059
61 - 70 years	0.056	-0.015	-0.057	0.060	0.061	0.009	0.003	0.151 ***
71 - 80 years	0.044	0.086	0.014	0.146**	0.077	0.062	0.054	0.183 ***
81 or older years	0.063	0.083	0.053	0.177**	0.036	0.076	-0.095	0.165 ***
Age unknown	-0.067	0.115	0.184	0.004	0.029	-0.215	-0.317*	-0.008
High school or less (reference)								
Vocational school or some college	-0.035	0.069	-0.219*	0.224	0.117	0.141	0.107	0.086
Associate degree	0.067	0.041	-0.122	0.174	0.156	0.144	0.142*	0.010
Bachelor's degree	0.002	-0.023	-0.116	0.180	0.078	0.168	0.210**	0.226 *
Master's degree	0.017	-0.026	-0.078	0.124	0.081	0.160	0.240***	0.265 **
Medical, Law, or doctorate program	-0.006	-0.039	-0.079	0.144	0.090	0.143	0.270***	0.319 ***
Education level unknown		-0.110	-0.051		-0.156			
White (reference)								
Hispanic	-0.022	0.132	-0.093				-0.024	
Black			-0.114	0.162	-0.244	-0.145		
Native Americans	-0.061	-0.064	0.212		-0.277	-0.199		
Asian	-0.356	-0.081	-0.098	-0.397	-0.198	0.018	-0.193	-0.055
Race other	0.102	-0.163	0.390	0.264		0.002	0.083	
Race unknown	0.253	-0.336	-0.154	0.347	0.111	-0.996***	-0.403	-0.014
Protestant & other Christian (reference)								
Catholic	0.024	-0.020	-0.007	0.225***	0.088	0.031	-0.050	-0.080
Judaism	-0.041	-0.044	-0.008	0.310***	-0.101	0.129*	-0.118*	-0.001
Other religious affiliation	-0.500***	0.017	-0.037	0.064	-0.068	-0.044	-0.113	0.087
Religious affiliation unknown	-0.391	0.357	0.087	-0.270	-0.132	0.999.	0.508*	0.047
Married (reference)								
Widowed male	-0.194	0.070	0.061	0.167	-0.242	0.114	-0.199	-0.323 *
Widowed female	-0.009	-0.171	-0.106	-0.002	-0.170	-0.264*	-0.134	-0.179
Male - other marital status	-0.072	-0.249	-0.028	-0.058	-0.201	-0.253	-0.159	0.046
Female - other marital status	0.073	-0.105	-0.012	-0.470**	-0.161	-0.335*	-0.523***	-0.178
Marital status unknown	0.042	-0.051	-0.057	0.158*	-0.080	-0.129*	-0.101*	-0.149 **
No child (reference)								
One child	0.200**	-0.077	-0.031	-0.084	0.048	-0.046	0.091	-0.025
Two children	0.123	-0.144	-0.011	-0.037	0.075	0.067	0.014	-0.027
Three children	0.177*	-0.130	0.094	0.061	0.029	0.022	0.099	0.042
Four children	0.203**	-0.150	0.097	-0.027	0.020	0.042	0.072	-0.060

Independent Variables	Religious	Disaster	Fnd.	Combined	Basic	Health	Education	Art
Five or more children	0.172	-0.157	-0.003	0.068	0.032	-0.100	0.060	-0.069
Number of children unknown	0.229	-0.114	0.126	0.044	0.091	0.029	-0.059	0.037
Northeast (reference)								
South Atlantic	0.082*	0.009	-0.039	-0.056	-0.021	-0.007	-0.086*	-0.034
South	0.198***	0.090	-0.031	0.062	-0.059	-0.013	-0.095	-0.071
Great Lakes	0.085*	0.057	0.070	0.063	-0.048	0.006	-0.045	0.059
Midwest	0.106	0.095	0.013	-0.002	0.044	-0.012	-0.087	0.022
Mountain	0.090	0.121	0.098	0.088	0.070	0.001	0.011	0.062
Pacific	-0.094*	0.026	-0.008	-0.128*	0.030	-0.028	-0.043	-0.076
Region unknown	0.009	0.028	-0.168	-0.202	0.020	-0.219	-0.174	-0.059
Altruistic motivations	0.305***	0.163***	0.060	0.158***	0.180***	0.112***	0.059*	0.030
Egoistic motivations	0.093	-0.101	0.082	0.061	0.114	0.015	0.047	0.133
Social network motivations	0.021	-0.000	0.093**	0.077*	0.059	0.002	0.019	0.013
Impact motivations	-0.070*	0.028	0.057	0.045	0.032	0.058	0.085***	0.112 ***
Financial impediments	-0.019	-0.034	-0.005	0.029	-0.056	0.001	0.008	-0.025
Time and information impediments	-0.092	-0.006	-0.029	-0.099	-0.041	0.031	-0.113*	-0.037
Social network impediments	0.052	0.019	0.032	0.013	-0.022	-0.019	-0.096*	-0.061
Efficacy, impact, and red tape impediments	-0.012	-0.002	0.016	-0.038	-0.005	-0.094*	-0.062	-0.020

Sample Size

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Statistical Significance Note: * $p < 0.05$ ** $p < 0.01$

*** $p < 0.001$

Table V: OLS and Tobit Regression Analyses

Independent Variables	Ordinary Least Squares Model		Tobit Model								
	Total	Secular	Religious	Disaster	Fnd.	Combined	Basic	Health	Education	Art	Other
Income low (reference)											
Income Medium	1.009 ***	1.188 ***	0.799 *	1.048 **	1.484	1.284 **	0.549	1.152 ***	1.859 ***	1.729 ***	0.344
Income High	1.936 ***	2.032 ***	0.735	1.931 ***	1.387	1.604 *	0.433	1.333 *	3.015 ***	2.530 ***	1.092
Income Unknown	-0.194	0.476	-2.249	-1.334	-0.855	1.090	3.139	2.205	1.803	-4.078	-36.934 .
Net wealth low (reference)											
Net wealth medium	0.789 ***	0.984 ***	-0.005	0.863 *	3.569 ***	0.619	0.574	1.272 ***	1.166 ***	0.929 *	1.054 *
Net wealth high	1.785 ***	2.076 ***	-0.275	1.117 *	7.060 ***	0.987	0.992	1.058	1.298 **	1.563 **	1.790 *
Net wealth unknown	1.022	1.379 *	0.990	2.431	6.287	2.886	-0.999	1.243	1.249	3.386 *	-0.462
Age 1 - 50 years (reference)											
51 - 60 years	0.005	0.076	-0.067	0.269	0.493	0.478	-0.184	0.484	0.178	0.421	0.153
61 - 70 years	0.237	0.286	0.616	-0.082	-1.205	0.736	0.433	0.328	0.043	1.769 ***	0.514
71 - 80 years	0.417 *	0.478 *	0.636	0.805	0.662	1.474 *	0.550	1.009 *	0.728	2.276 ***	0.892
81 or older years	0.085	0.069	0.805	1.003	1.345	2.065 **	0.120	0.966	-1.337 **	1.820 ***	-0.347
Age unknown	-0.038	0.101	-0.486	1.823	4.568	-0.300	0.616	-2.209	-2.704 *	-0.077	-0.251
High school or less (reference)											
Vocational school or some college	0.037	0.547	-0.485	0.186	-6.967 *	2.289	0.947	1.964	1.844	1.469	2.560
Associate degree	0.446	0.847	0.443	0.171	-3.932	1.584	1.795	1.808	2.581	0.004	3.359
Bachelor's degree	0.609	1.196 *	0.067	-0.317	-2.847	1.837	1.018	2.259	3.511 ***	3.271 *	3.368
Master's degree	0.585	1.245 *	0.057	-0.487	-1.752	1.157	0.849	2.113	4.385 ***	3.696 **	4.126 *
Medical, Law, or doctorate program	0.809	1.478 **	-0.019	-0.592	-1.988	1.443	0.973	1.910	4.893 ***	4.559 ***	4.770 **
Education level unknown	1.265	2.297	-0.090	-0.068	-1.083	4.859	-1.385	4.708	8.023 ***	6.712 *	7.998 *
White (reference)											
Hispanic	0.691	0.497	0.176	1.729	-2.042	1.707	1.932	2.611	-0.626	3.866	1.572
Black	0.688	0.628	2.406	2.386	-3.201	2.803	-0.819	-1.641	1.743	1.915	-3.455
Native Americans	0.213	0.740	-2.217	-1.088	4.446	-34.402 .	-1.218	-2.690	1.099	3.946	8.375
Asian	-0.001	0.102	-3.654	-0.832	-1.426	-5.303	-0.897	0.348	-2.133	-0.568	-5.325
Race other	-0.754	-0.706	-0.610	-2.075	5.984	2.528	2.266	-1.535	-0.289	1.056	1.303
Race unknown	0.840	-0.342	4.381	-2.724	-3.103	4.899	-0.237	-5.623 *	-1.869	0.110	-1.431

Independent Variables	Ordinary Least Squares		Tobit Model								
	Total	Secular	Religious	Disaster	Fnd.	Combined	Basic	Health	Education	Art	Other
Protestant & other Christian (reference)											
Catholic	-0.438	-0.216	-0.144	-0.286	-0.420	2.954 ***	0.892	0.347	-0.560	-0.999	-1.721 *
Judaism	-0.231	0.162	-0.564	-0.369	-0.136	4.584 ***	-0.766	1.341 *	-1.289 **	0.225	1.495
Other religious affiliation	-0.417	0.018	-6.569 ***	0.192	-0.834	0.674	-0.449	-0.531	-1.428 **	1.219	1.522
Religious affiliation unknown	-0.553	0.722	-6.018 *	2.604	1.700	-4.031	0.271	6.361 **	2.250	0.926	1.781
Married (reference)											
Widowed male	0.121	0.146	-1.744	1.018	2.225	1.703	-2.191	0.746	-1.299	-3.205 *	-5.290 **
Widowed female	-0.259	-0.777	0.369	-1.072	-2.051	0.235	-1.637	-2.049	-0.615	-0.971	-3.810 *
Male - other marital status	0.070	-0.479	-0.652	-2.030	0.184	-0.664	-1.532	-1.708	-1.691	0.272	-5.921 **
Female - other marital status	-1.458 **	-1.596 **	0.467	-1.119	0.203	-7.314 ***	-1.263	-2.749 *	-4.727 ***	-2.300	-3.858 *
Marital status unknown	-0.063	-0.122	0.232	-0.187	-1.016	1.745 *	-0.534	-0.950	-0.633	-1.473 *	-1.782 *
No child (reference)											
One child	0.372	0.184	2.791 *	-0.906	-0.735	-0.832	-0.057	-0.495	0.622	-0.342	-0.378
Two children	0.106	-0.301	2.027 *	-1.373	-0.085	-0.309	0.409	0.603	-0.112	-0.513	-1.641
Three children	0.154	-0.136	2.487 *	-1.238	2.062	0.687	-0.108	0.002	0.932	0.195	-1.612
Four children	0.251	-0.017	2.669 *	-1.147	2.331	-0.169	-0.007	0.562	0.364	-0.411	-0.419
Five or more children	-0.182	-0.568	2.668 *	-1.475	-0.306	0.337	-0.170	-1.602	0.481	-0.931	-3.213
Number of children unknown	-0.357	-0.611	2.710 *	-1.055	2.981	0.628	0.287	-0.027	-0.700	-0.652	-0.864
Northeast (reference)											
South Atlantic	0.137	-0.126	1.183 **	0.244	-0.689	-0.556	0.049	0.099	-0.724 *	-0.423	-1.177 *
South	0.578 *	0.126	2.841 ***	1.132 *	-0.817	0.719	-0.184	0.021	-0.586	-0.421	-2.501 **
Great Lakes	0.465 **	0.383 *	1.223 **	0.763	1.797	0.886	-0.323	0.056	-0.165	0.764	-1.449 *
Midwest	0.510	0.354	1.289	0.917	0.459	0.233	0.352	-0.325	-0.810	0.640	-0.807
Mountain	0.807 *	0.670	1.697 *	1.037	2.364	1.034	0.902	0.223	0.424	0.880	0.667
Pacific	-0.033	-0.097	-0.920 *	0.368	-0.044	-1.481 **	0.308	-0.185	-0.365	-0.642	-0.690
Region unknown	-0.265	-0.446	0.668	0.056	-5.433	-2.435	0.497	-1.696	-1.825 *	-0.683	-2.179
Altruistic motivations	0.651 ***	0.443 ***	3.548 ***	1.652 ***	1.403	1.920 ***	1.935 ***	1.179 ***	0.441	0.146	0.740
Egoistic motivations	0.456	0.384	1.089	-0.778	1.522	0.309	0.978	0.294	0.635	1.327	1.371
Social network motivations	0.109	0.188	0.159	-0.058	2.427 **	1.076 **	0.432	0.161	0.406	0.226	0.378

Independent Variables	Total	Secular	Religious	Disaster	Fnd.	Combined	Basic	Health	Education	Art	Other
Impact motivations	0.371 **	0.591 ***	-0.814 **	0.228	1.463	0.531	0.368	0.639 *	0.995 ***	1.168 ***	1.218 **
Financial impediments	-0.294	-0.151	-0.259	-0.549	0.079	0.245	-0.735 *	0.045	0.046	-0.534	-0.008
Time and information impediments	-0.444 *	-0.691 **	-0.994	-0.011	-0.825	-1.067	-0.405	0.334	-1.264 **	-0.307	-0.744
Social network impediments	-0.071	-0.250	0.757	0.358	0.693	-0.042	-0.146	-0.125	-1.054 *	-0.857	-0.677
Efficacy, impact, and red tape impediments	-0.189	-0.229	-0.212	0.204	0.363	-0.286	-0.035	-0.999 **	-0.728 *	-0.128	-0.304
Constant	7.000 ***	5.907 ***	0.833	2.990 *	-8.175 *	-4.925 *	1.679	-0.494	0.822	-1.559	-1.192

Statistical Significance Note: * p < 0.05 ** p < 0.01
*** p < 0.001