

How Women Are Changing Philanthropy

The image of what a philanthropist looks like is ripe for transformation, with women gaining financial power and assuming active roles in wealth planning decisions. Baby Boomers are going to be in their retirement years in a decade, and many of them have more wealth than they'll need to fund their lifestyles. This generation of women will have an unprecedented opportunity to make a long-term and substantive charitable impact.

In fact, women across income levels, ethnicities and generations are more likely to give, according to research conducted by the Women's Philanthropy Institute at the Indiana University Lilly Family School of Philanthropy at IUPUI. The growing financial power of women presents an opportunity to harness the power in showing up and effecting change, according to the institute.

Giving for most people — men included — is a means by which to articulate your values, but it's almost even more so for women because so much of their giving is based on empathy for others and understanding outcomes. Historically, women haven't been super public about their giving, and in some ways it had a lot to do with their relationship with money.

But times are changing. By embracing 'philanthropist' as a key part of their identity, women can not only redefine whom people see as generous but also push the conversation about what it means to be philanthropic.

BEING A CHAMPION FOR CHARITY

Some recent high-profile campaigns show the power women can wield in philanthropy. For instance, Dartmouth College is close to achieving its goal of getting 100 female alumni to give \$1 million each to the school. In another example, women who once played college sports have donated millions to upgrade facilities and endow scholarships and coaching positions at their alma maters in order to give female athletes greater opportunities. Carol Roberts, former chief financial officer for International Paper, donated \$4 million to help build a field house at Yale University, where she played field hockey and softball in the 1970s.

But high-profile women are not the only ones who step up for important causes. City National Rochester works with financial advisors to develop appropriate wealth management solutions for clients in charitable giving as well as estate planning, retirement planning and wealth transfer.

There are also smaller ways in which we see women lead. If you're just somebody who invites your friends and work colleagues to your house so they can hear about the wonderful work your charity is doing, you're acting like a leader for that charity. You don't necessarily have to be on the board, but you're putting yourself out there as a champion for the charities you feel are important.

And women can do the same in building a legacy for philanthropy in their own families. A lot of times they'll create a donor-advised fund and then invite their children and their grandchildren to help them choose charities to receive donations.

HELPING WOMEN LEAN INTO THEIR GENEROSITY

Women aren't always drawn to the more traditional image of philanthropy. But as more women give, it can help them reframe their identity and lean into their generosity in a different way, because it's not strictly about money; it's about talent and time and knowing your experience is important to informing systemic change.

Joining a board is one way to step out from behind the scenes, but organizations seeking women for those roles need to make those opportunities accessible to women in different seasons of life. What we think is going to be an enduring change that comes out of the pandemic is this idea that we can create space and do work virtually, which opens up greater access.

THE GROWING POWER OF WOMEN'S PHILANTHROPY

Even if they don't make a public display of giving, women are beginning to see their wealth as a conduit for change. Twice as many younger high-net-worth women in the United States cite the ability to create change through charitable giving as a top definition of wealth, according to a survey by the Economist Intelligence Unit commissioned by RBC Wealth Management.

And women often give together. For instance, The New York Women's Foundation gave \$1 million for women and families impacted by COVID-19 through its 2020 Resilience-NYC: COVID-19 Response and Recovery Fund. The top three causes that women-dominant giving circles support are human services, women and girls, and education, according to the institute's research.

Our research also shows that women are increasingly stepping out from the shadows to claim their positions as influencers and leaders willing to be named and recognized for their giving. And as women continue to embrace 'philanthropist' as a key part of their identity, the conversation about what it means to be philanthropic necessarily will include them.

To learn more contact your Financial Advisor or CNR Senior Investment Consultant or Portfolio Manager, visit us at CNR.com, or email us at citynationalrochdale@cnr.com.

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