

How Affluent Americans Give – and Why It Matters

By: Dianne Chipps Bailey¹

¹Chair of the **Women’s Philanthropy Institute National Council**

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Abstract

How Affluent Americans Give – and Why It Matters examines the evolving philanthropic behaviors of wealthy U.S. households through findings from the 2025 Bank of America Study of Philanthropy, produced in partnership with the Indiana University Lilly Family School of Philanthropy. While the share of affluent Americans who give has declined over the past decade, those who continue to participate are giving significantly more, resulting in a more concentrated philanthropic landscape. The article highlights that affluent giving remains deeply values-driven and personally fulfilling, shaped by beliefs, firsthand experiences, and issue interests, even as economic uncertainty and family priorities influence participation.

Beyond financial contributions, the article documents a rebound in volunteering and a growing sophistication in charitable strategies, including increased use of donor-advised funds, estate planning tools, and impact investing. The introduction of five donor archetypes reveals important differences in motivations, engagement styles, and giving capacity, offering actionable insights for nonprofits and advisors seeking to build stronger relationships with donors. The article concludes that philanthropy among affluent Americans is becoming more purposeful, personal, and strategic—and that the future strength of the sector will depend on how effectively institutions adapt to donors’ evolving expectations, generational shifts, and desire for meaningful, long-term impact.

Introduction

Philanthropy has long been a defining feature of American civic life, and affluent households continue to play an outsized role in shaping the nation’s charitable landscape. The [*2025 Bank of America Study of Philanthropy*](#), produced in partnership with the Indiana University Lilly Family School of Philanthropy, offers one of the most comprehensive portraits of how wealthy Americans give, volunteer, and engage with social issues today.

While affluent Americans remain deeply committed to giving back, their motivations, expectations, and strategies are evolving in meaningful ways. The study captures a sector in transition and reveals what changing philanthropic patterns mean for nonprofits, advisors, and communities nationwide.

A Decline in Participation, but Increased Giving Levels

One of the most striking findings is that although **81% of affluent households gave to charity in 2024**, the share of affluent Americans who donate has been declining for nearly a decade. In 2015, 91% of affluent households made charitable gifts. This mirrors a broader national trend in which fewer households overall participate in charitable giving.

Yet this drop in participation tells only part of the story. Even as the number of donors has decreased, **the average amount given by affluent households has risen**. In 2024, affluent households gave an average of **\$33,219**, more than ten times the average gift of general U.S. households. This suggests that philanthropy among the wealthy is becoming more concentrated, with nonprofits increasingly reliant on a smaller but more generous pool of donors.

Interestingly, among affluent households that did not give, the most frequently cited barrier was **prioritizing family needs** – identified by 45% of non-donors in 2024, up from 27% nine years earlier. Economic uncertainty and competing financial demands appear to be influencing decisions even at higher wealth levels.

For those who are giving, the top three motivations for choosing causes remain remarkably stable, and all are deeply personal:

1. **Values or beliefs** (68%)
2. **Interest in the issue area** (57%)
3. **Firsthand experience** (50%)

This consistency underscores how personal and values-driven philanthropy continues to be – no matter the donor’s wealth level.

The emotional connection to giving also remains strong: **87% of donors report that charitable giving is personally fulfilling**. Affluent Americans continue to believe deeply in the power of their contributions to make a difference.

Volunteering Rebounds – and Deepens Commitment

The study finds that affluent Americans are not only giving financially; they are increasingly volunteering their time and skills. After plummeting to **30% in 2020** amid COVID-19 disruptions, volunteering among affluent households rebounded to **43% in 2024**. Volunteers give more than twice as much as non-volunteers, demonstrating a deeper commitment to the causes they support.

Volunteering is driven by a mix of motivations. The top reasons include:

- **Responding to a need** (59%)
- **Believing they can make a difference** (51%)
- **Acting in accordance with personal values** (50%)

Affluent volunteers report giving an average of **120 hours annually** across a range of activities. Most commonly, they participate in basic-needs support such as distributing food or clothing, volunteer with religious organizations, mentor youth, serve on nonprofit boards, or lend professional skills pro bono.

Notably, volunteers overwhelmingly report high satisfaction: **90% describe volunteering as personally fulfilling**. This strong sense of purpose often translates into long-term engagement.

A Growing Sophistication in Charitable Strategies

Affluent Americans are increasingly intentional and strategic in their giving. Many households now integrate philanthropy into broader financial, investment, and legacy planning.

One area of notable growth is the use of **charitable giving vehicles**. In 2024, **18% of all charitable dollars** from affluent donors flowed through a structured vehicle – up from 11% nine years prior. The study also shows **24% of affluent households** have a giving vehicle in place, and interest continues to grow. Among those with \$5 million to \$20 million in wealth, **nearly half (48%)** have or plan to establish a giving vehicle within three years.

Common tools include donor-advised funds, charitable provisions in a will, and qualified charitable distributions from IRAs. These structures allow donors to manage taxes, plan long-term commitments, and give more strategically.

Affluent households are also engaging in **impact investing and conscious consumerism**.

- **70%** of households aligning spending with values say they do so “sometimes” or “always.”
- **7%** participate in sustainable or impact investing, and most view this as additive – not a substitute – for charitable giving.

Together, these trends point to a broader evolution. Affluent donors are moving toward a more holistic approach to social good that weaves charitable giving, financial strategy, and everyday choices into a cohesive expression of their values and social impact goals.

A More Complex Approach to Decision-Making

Giving today is shaped by multiple considerations, from family dynamics to beliefs, values, and personal experiences. The study highlights an interesting evolution in **issue-driven giving**, which peaked at 44% in 2020 during a period of heightened national attention on systemic issues. Though this has declined slightly to **39% in 2024**, issues remain central for many affluent donors.

Households also emphasize collaboration. In fact, **46%** of affluent couples make giving decisions jointly. Additionally, many express interest in learning how to engage the next generation effectively.

Yet giving is not without challenges. The top barriers affluent donors identify include:

1. **Identifying what they care about** (37%)
2. **Determining how much they can afford to give** (31%)
3. **Allocating time to engage more deeply** (23%)

These concerns reflect a desire for both clarity and impact, reinforcing the need for guidance, education, and strategic planning – especially as families look to build multigenerational giving practices that endure.

Variations Across Wealth Levels

While affluent Americans share many of the same motivations for giving, their financial capacity naturally shapes how they participate. In 2024, charitable giving remained strong across the affluent spectrum: **87% of households with \$5 million or more in wealth donated to charity**, compared with 73% of households with under \$1 million.

Higher-wealth households give nearly **three times more** than those at the lower end of the affluent spectrum, reflecting their greater capacity and financial resilience.

Volunteering levels are more consistent across wealth groups. Households at all wealth levels volunteered more in 2022 and 2024 than in 2020.

Distinct Donor Archetypes Offer Insight

Central to the study is the introduction of five donor archetypes, offering a more nuanced understanding of how motivations and strategies differ among affluent Americans:

- **Steadfast Supporters** (36%) – traditional, consistent givers with high generosity and broad secular engagement.
- **Devout Donors** (19%) – faith-driven, family-oriented, and sophisticated in giving strategies.
- **Entrepreneurs** (5%) – younger, decisive, and focused heavily on basic needs and high-impact approaches.
- **Changemakers** (36%) – issue-focused, strategic, and more likely to use alternative tools like impact investing or giving circles.
- **Philanthropic Experts** (4%) – highly knowledgeable, deeply engaged, and most likely to view giving as completely fulfilling and to give more – philanthropic experts give six times more than giving novices.

These archetypes illustrate that philanthropy is far from monolithic. Understanding these profiles can help nonprofits build more effective engagement strategies.

Younger, Values-Driven Donors Signal Optimism for the Future

While non-donors tend to be younger, less wealthy, and still establishing financial stability, a significant and encouraging group identified in the study is “**conscious consumers.**” These

individuals – often Millennials and Gen Z – may not yet give at high rates but are actively aligning their lifestyles with social impact values.

They are more likely to volunteer; more likely to participate in impact investing; more inclined toward environmental and justice-related causes; and overwhelmingly optimistic about society's ability to solve problems.

Their orientation suggests strong future philanthropic potential as their financial capacity grows.

Philanthropy Is Becoming More Purposeful, Personal, and Strategic

Affluent Americans remain a cornerstone of the U.S. philanthropic ecosystem. Despite declines in the number of donors, affluent households are giving more than ever before and are expanding the ways they engage through volunteering, impact investing, and sophisticated giving vehicles.

Across demographics, one theme emerges consistently: **Affluent Americans believe their actions, financial or otherwise, can create meaningful change.** Their motivations remain deeply personal, rooted in values, identity, and lived experiences.

As wealth continues to transfer to younger generations and new donor profiles emerge, the future of philanthropy will depend on how well nonprofits, advisors, and philanthropic institutions adapt to donors' evolving expectations. What remains clear is that generosity among affluent Americans continues to be a powerful force for addressing societal challenges and strengthening communities.