



Study: Retirees Give More to Charity Than Any Other Age Group

By Tara Lynn Wagner

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You've heard of Black Friday and Cyber Monday, but there's also "Giving Tuesday," a day to give back. A new study shows that retirees give more to charity than any other age group. Tara Lynn Wagner filed the following report.

Mary Anne Dunn always supported causes she believed in but as she got older she found herself wanting to do more.

"Being 60, you realize that the four walls you live in are great, but there's a sense of community and giving back," Dunn says.

It's a realization more and more Americans of her generation are coming to, especially those entering retirement. A study conducted by Merrill Lynch and Age Wave found that retirees give more to charity than any other age group - and not just in terms of money, in volunteer hours as well.

"First of all, they have much more free time, and so giving allows them to really do for the greater good," says Cindy Hutchins, director of financial gerontology at Bank of America Merrill Lynch.

What makes giving back so rewarding, Dunn says, is finding a cause you believe. She belongs to a church and is passionate about yoga, so she started there. But finding her third cause took a little more effort. Through examining her interests and her strengths, she narrowed the search to Restore NYC, an organization working to end sex trafficking.

"I like to be involved in organizations that solve problems. Ending sex trafficking is a real big problem," Dunn says.

If you are looking to donate your time or money to a cause, do your homework first. Make sure the organization is a legitimate 501c3 with a track record you feel comfortable with.

"There are websites that you can go on to find out how these causes are using your contributions," Hutchins says. "We find that people really want to know how that money is being put to work."

While there are tax benefits to making charitable contributions, those involved say they get far more out of giving than any deduction that comes with it.

"Things like creating a new social circle, not being isolated, being able to be around and work with like-minded people," Hutchins says.

"You can't do anything about some things in this world, but I think every person can make a difference, so by just giving something to a community-based organization to help solve a problem is amazing," Dunn says.

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